

Thursday, February 26, 2026

# Q4 & Full-Year 2025

## Earnings Call Presentation



# 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, 2025 and subsequent quarterly reports on Form 10-Q 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.

# Q4 2025 Safety Moment: Women's Heart Health



## Cardiovascular disease is the #1 killer of women

- Nearly 45% of women aged 20+ are living with some form of cardiovascular disease
- <50% of women in the U.S. entering pregnancy have optimal cardiovascular health
- Women face unique risks for high blood pressure, a leading cause of heart disease and stroke

**Never too late to improve heart health for you and your loved ones!**



CPK Teammates Supporting "Go Red for Women" Events

# 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



# Delivering With Purpose, Reaching New Heights

**12%**

**ADJ. EPS<sup>1</sup>  
GROWTH vs. FY '24**

**\$470M**

**2025 FY CAPITAL  
EXPENDITURES**

**3.1%**

**GAS CUSTOMER  
GROWTH vs. FY '24**

**\$19M**

**TRANSMISSION  
ADJ. GROSS MARGIN<sup>1</sup>**

**\$14M**

**INFRASTRUCTURE  
ADJ. GROSS MARGIN<sup>1</sup>**

**\$13M**

**RATE CASE  
ADJ. GROSS MARGIN<sup>1</sup>**

**16%**

**ADJ. NET INCOME<sup>1</sup>  
GROWTH vs. FY'24**

**50%**

**EQUITY TO TOTAL  
CAPITALIZATION**

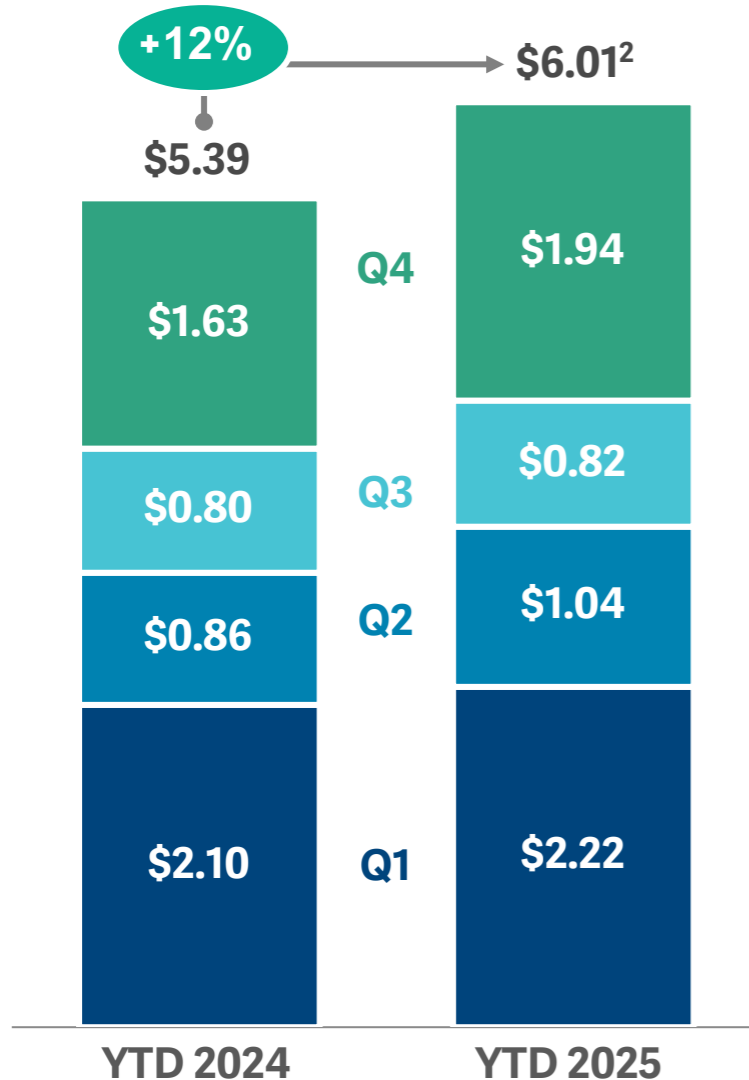
**78%**

**TOTAL LIQUIDITY  
AVAILABLE**

<sup>1</sup> See appendix for a reconciliation of non-GAAP metrics.

# Record Earnings for Full-Year 2025

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



## Full-Year 2025 Financial Highlights vs. FY 2024

- Adjusted Gross Margin<sup>1</sup>: **\$638.5M**, up 13%
- Adjusted Net Income<sup>1</sup>: **\$141.1M**, up 16%
- Adjusted EPS<sup>1</sup>: **\$6.01**, up 12%

## Q4 2025 Financial Highlights vs. Q4 2024

- Adjusted Gross Margin<sup>1</sup>: **\$176.1M**, up 14%
- Adjusted Net Income<sup>1</sup>: **\$46.2M**, up 24%
- Adjusted EPS<sup>1</sup>: **\$1.94**, up 19%

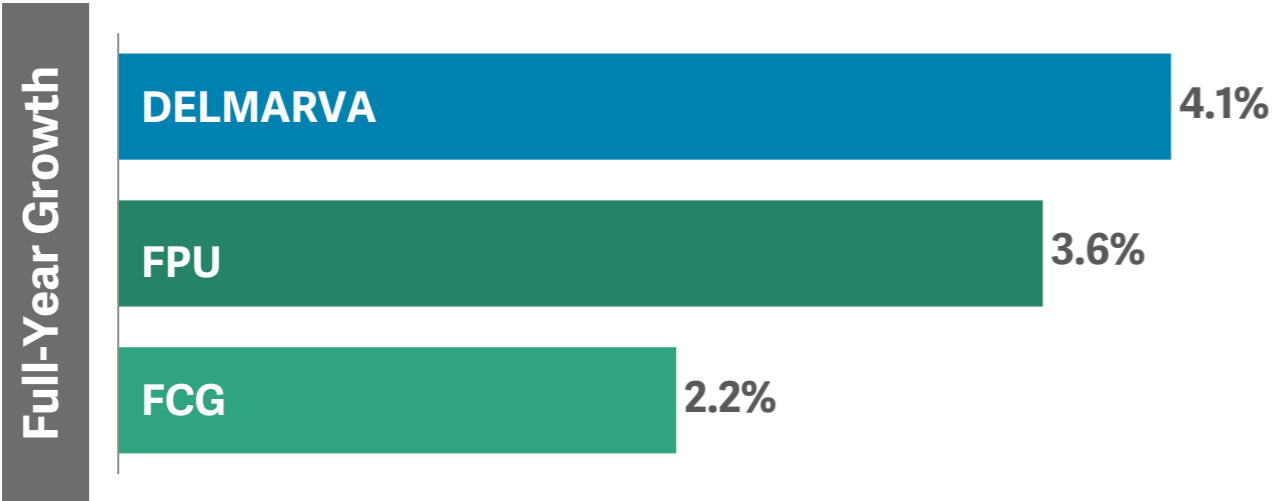
<sup>1</sup> See appendix for a reconciliation of non-GAAP metrics.

<sup>2</sup> May not equal the sum of quarterly Adj. EPS due to differences between quarter-end and year-to-date weighted average share count.



# Above-Average Customer Growth

## Average Residential Customer Growth: 2025 vs 2024



## Significant Adj. Gross Margin Growth

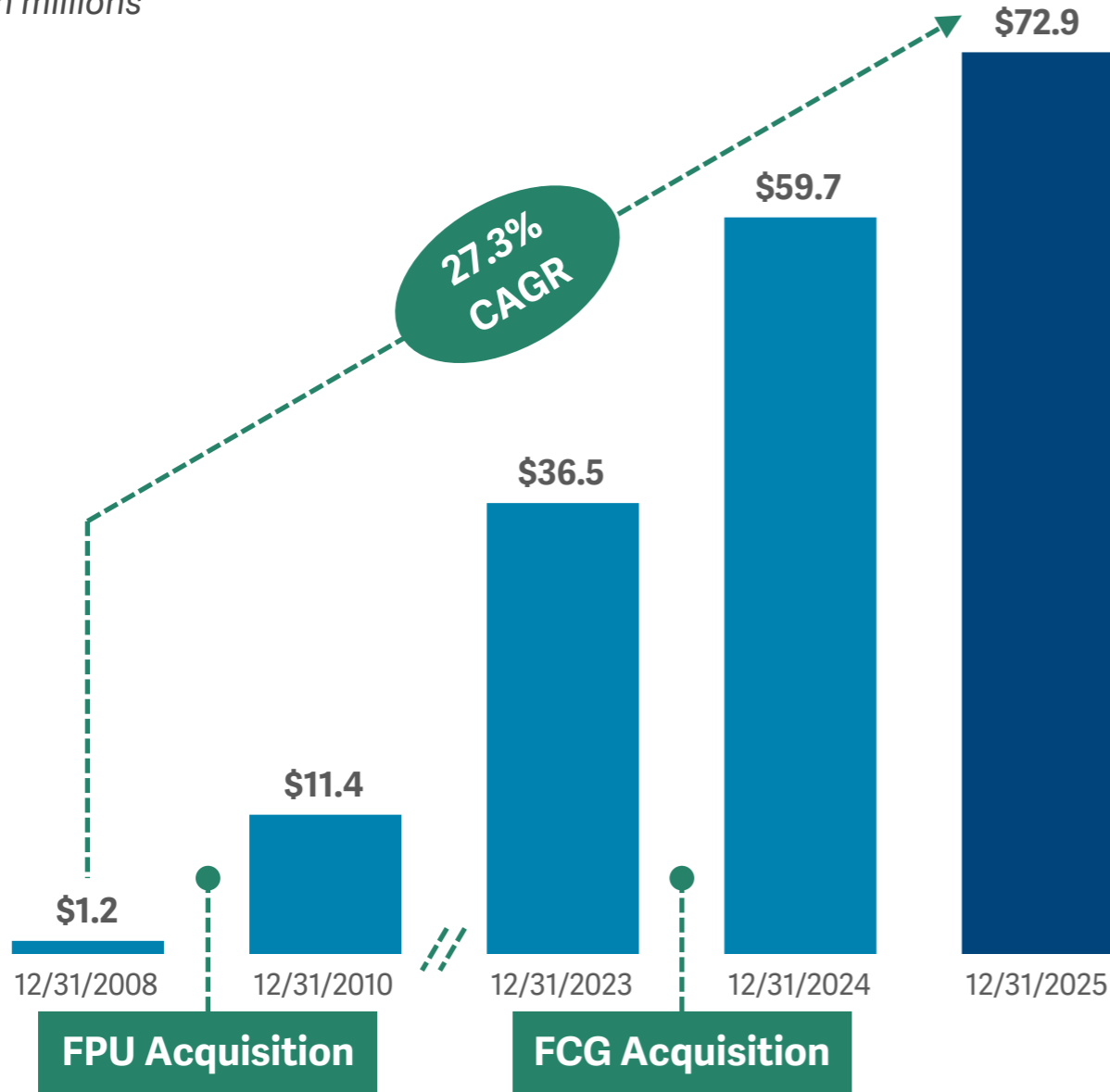
\$4.6M	Incremental Adj. Gross Margin from Residential Customer Growth
\$2.8M	Incremental Adj. Gross Margin from C&I Customer Growth
<b>\$7.4M</b>	<b>Adj. Gross Margin from Growth</b>
<b>\$2.4M</b>	<b>Incremental Gross Margin from Higher Customer Consumption</b>



# Building on A History of Growth

## Significant Net Income Growth in Florida

\$ in millions



## Key Post-FCG Accomplishments

*Substantial progress on goals identified upon acquiring FCG in Q4 2023*

- Capital Investments of ~**\$250M related to FCG** (50% of initial 5-Year \$500M goal)
- **\$12.1M of gross margin** generated in 2024 and 2025 from capital investments under the **SAFE Program**
- ~**\$40M Miami Inner Loop** infrastructure enhancement project
- **FCG Transition Services Agreement (TSA)** concluded on-schedule
- FCG Operations integrated with the **1CX SAP Customer Billing System** Upgrade
- Operations and customer service integrated under the "One Company" approach

# Executing on our Long-Term Growth Plan



Earnings growth to support increased shareholder value



Prudently  
deploy  
investment  
capital



Proactively  
manage  
regulatory  
agenda



Continually  
execute on  
business  
transformation

Foundation of operational excellence across the organization



# Transforming for Growth, Powered by People

## Key Deliverables for 2026

### CAPITAL DEPLOYMENT

- Invest \$450 - \$500 million of capital
- Bring current projects online
- Finalizing new projects under development

### REGULATORY AGENDA

- Successful outcome on FCG GRC
- Secure regulatory approval for other current & future growth projects

### BUSINESS TRANSFORMATION

- Exceed all milestones for ERP project
- Implement additional technology, process and structural enhancements

### FINANCING STRATEGY

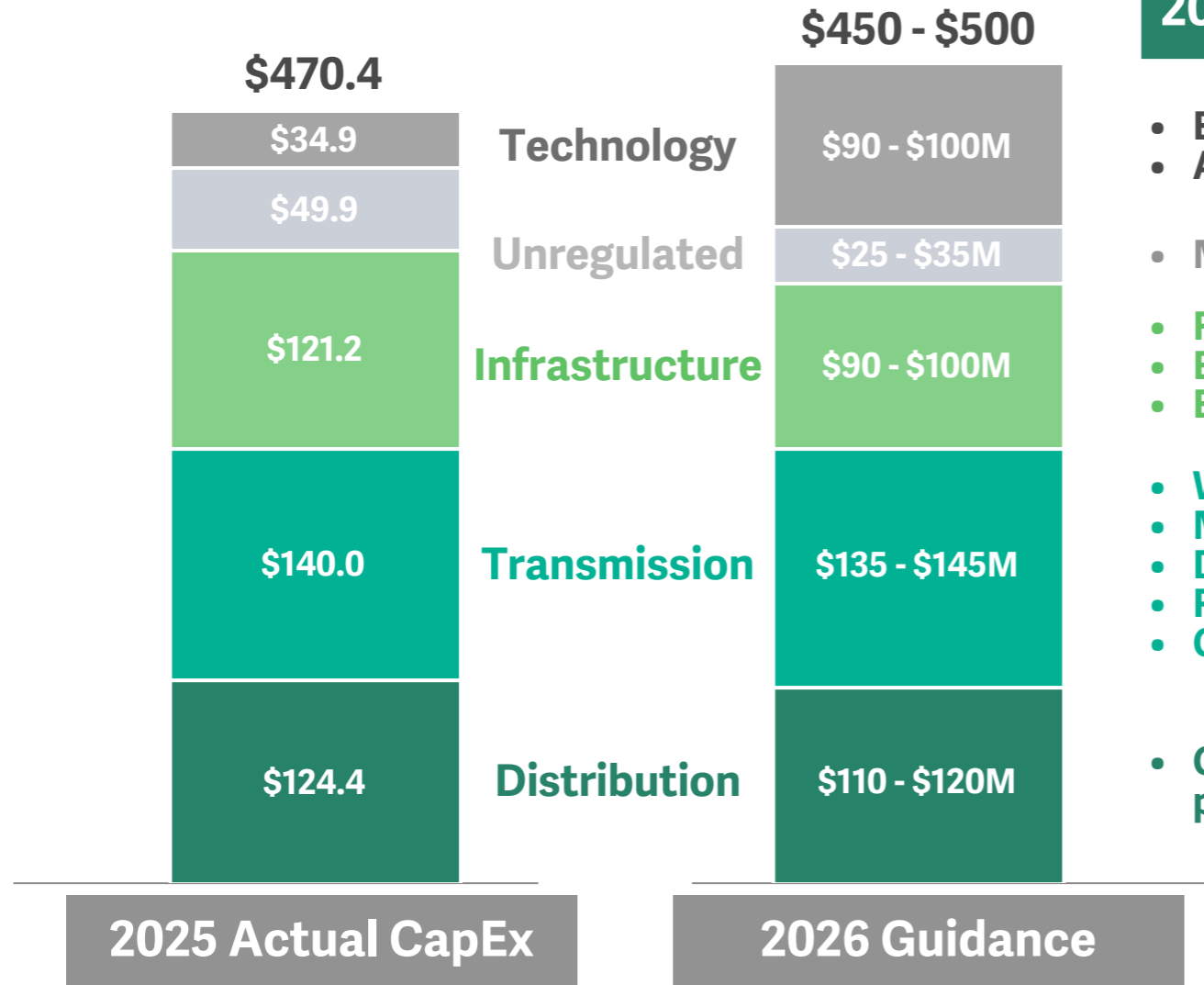
- Fund capital plan efficiently and effectively
- Maintain investment grade credit rating
- Drive continued earnings & dividend growth



# 2025 CapEx Exceeds Full-Year Guidance Range

## Initiating 2026 CapEx Guidance of \$450M - \$500M

\$ in millions

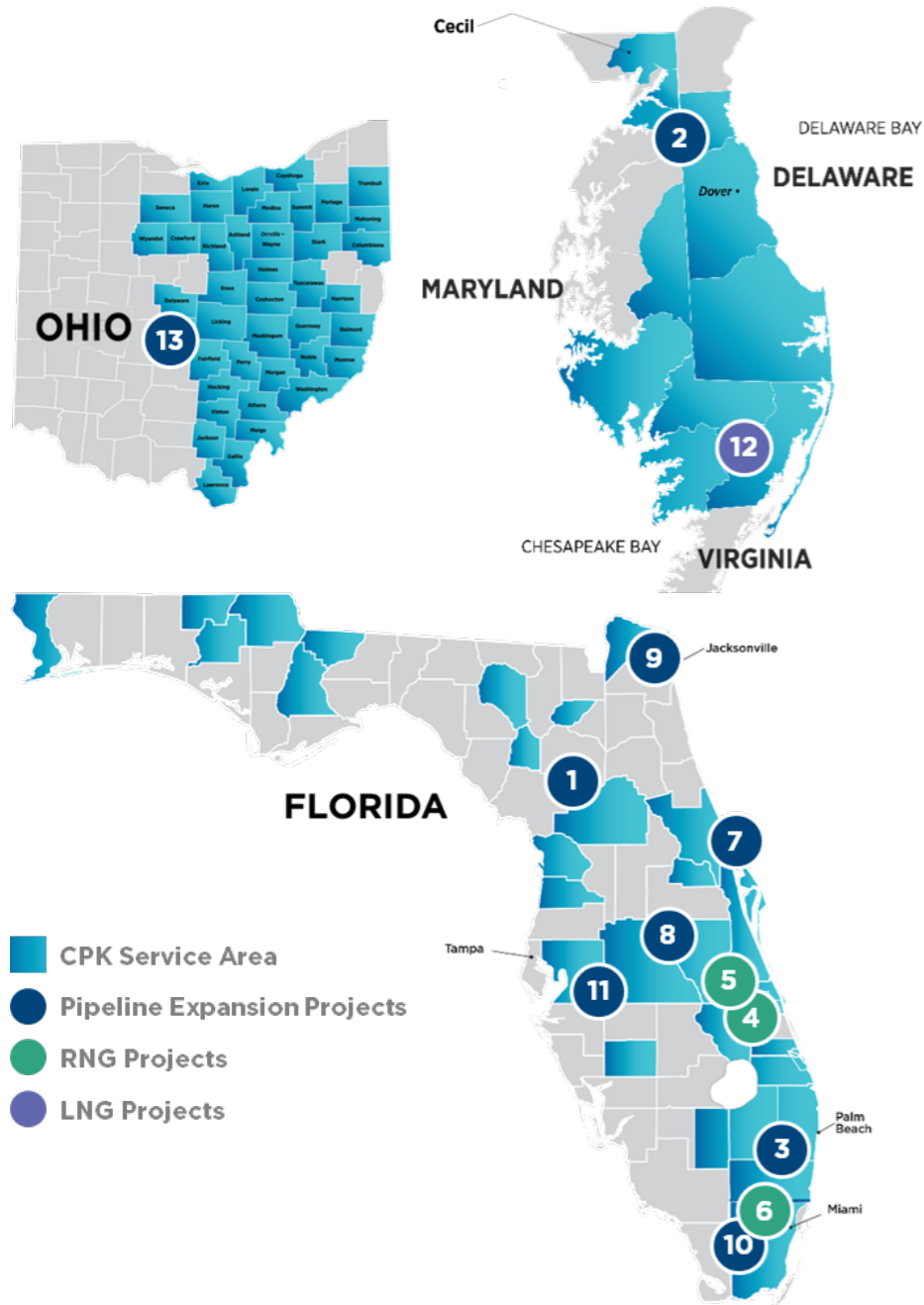


### 2026 Guidance Includes:

- Enterprise Resource Plan (ERP)
- Additional technology, cybersecurity investments
- Marlin Virtual Pipeline, Propane, Aspire Energy
- FPU's GUARD & FCG's SAFE Programs
- ESG Capital Cost Surcharge Program
- Electric Storm Protection Plan
- Worcester Resiliency Upgrade
- Miami Inner Loop
- Duncan Plains Data Center Pipeline
- RNG Transportation Projects
- Other Transmission Expansion Projects
- Ongoing distribution system expansion and reliability projects across our Delmarva & Florida service areas



# Transmission Projects Advance to Meet Demand



#	Project Name	Status <sup>1</sup>	In-Service	Total CapEx	Adj. Gross Margin (\$M)		
					2025A	2026E	2027E
1	Newberry Expansion	In-Service	Q2 2024	~\$15M	\$2.6	\$2.6	\$2.6
2	Warwick Extension	In-Service	Q4 2024	~\$9M	\$1.9	\$1.9	\$1.9
3	Boynton Beach	In-Service	Q1 2025	~\$21M	\$3.0	\$3.4	\$3.4
4	Indian River RNG	In-Service	Q1-Q2 2025	~\$18M	\$2.5	\$5.4	\$6.4
5	Brevard RNG	In-Service		~\$6M			
6	Medley RNG	In-Service		~\$22M			
7	New Smyrna Beach	In-Service	Q2 2025	~\$15M	\$1.6	\$2.6	\$2.6
8	St. Cloud Expansion	In-Service	Q2 2025	~\$20M	\$2.9	\$3.8	\$3.8
9	Wildlight Phase 1 & 2	In-Service	2023-2025	~\$25M	\$2.6	\$4.3	\$4.3
10	Miami Inner Loop	In-Service	2H 2025	~\$40M	\$2.8	\$7.6	\$7.6
11	Lake Mattie, Plant City	In-Service	Q3 2025	~\$18M	\$2.6	\$4.3	\$4.3
12	Worcester Resiliency Upgrade (WRU)	In-Progress	Q2 2026	~\$100M	\$0.3	\$10.6	\$17.1
13	AEX Duncan Plains	In-Progress	2027	~\$10M	—	—	\$1.5
<b>Totals:</b>				<b>\$319M</b>	<b>\$22.8</b>	<b>\$46.5</b>	<b>\$55.6</b>

<sup>1</sup> May reflect interim in-service status using Marlin Virtual Pipeline Services while construction is being completed.

# New ESNG Projects to Serve Growing Demand

## Delmarva Regional Enhancement (DRE)

**ESNG transmission expansion project to add firm capacity and improve system reliability in response to shipper demand identified through an open season**

- ~9 miles of 16-inch steel pipeline
- ~12 miles of 24-inch steel pipeline looping
- Estimated Capital Investment: ~\$75 million
- **Q4 2026:** File for FERC Approval
- **Q4 2027:** Begin Construction
- **Q4 2028:** In-Service



## Accomack County Exploration Project

- CPK awarded a bid to determine feasibility, design and engineering to develop a **potential new natural gas system** supported by a **\$6.5 million county grant**
- A future system could bring natural gas to **Virginia's Eastern Shore** to enhance energy reliability



# Strong Progress Toward 5-Year CapEx Guidance

~\$1.6 billion of identified capital projects support our 5-year CapEx guidance of \$1.5 - \$1.8 billion

Identified CapEx	5-Year Spend
Natural Gas LDC Organic Growth	\$625M
Worcester Resiliency Upgrade	\$100M
Additional Transmission Projects	\$227M
GUARD / SAFE Programs	\$230M
Eastern Shore Capital Surcharge	\$75M
Florida Electric Storm Protection Plan	\$50M
Unregulated Businesses	\$114M
Technology Transformation	\$130M
<b>Total Invested, Identified &amp; Ongoing Capital</b>	<b>\$1.6B</b>

**\$1.5B - \$1.8B**  
**2024 - 2028**



# Proactive Regulatory Strategy Continues

*margin in millions*

FILINGS	2025	2026	STATUS
<b>MD, DE, &amp; FL Electric Rate Cases</b>	<b>\$13.5</b>	<b>\$18.2</b>	<ul style="list-style-type: none"> <li>All three cases successfully completed in 2025</li> </ul>
<b>Florida City Gas (FCG) Depreciation Study</b>	--	--	<ul style="list-style-type: none"> <li><b>February 17, 2026:</b> Final Order approving \$6.8M of excess depreciation amortized over the life of the assets</li> <li>Results in reduced annual depreciation expense of ~\$500K per year, effective January 1, 2025</li> <li>2025 depreciation expense savings will be recorded in 2026 given the timing and magnitude of the final order</li> </ul>
<b>FCG Rate Case</b>	<b>TBD</b>	<b>TBD</b>	<ul style="list-style-type: none"> <li><b>February 18, 2026:</b> Filed an "Intent to File a Rate Increase Request" with the Florida PSC</li> <li>Intend to file General Rate Case in mid-April, with interim rates potentially effective by early July</li> </ul>



# Transforming for Growth...

*Building a Platform for Significant Scale*

## Transformation Themes



**CUSTOMER  
EXPERIENCE**



**OPERATIONAL  
EXCELLENCE**



**DIGITAL  
AGILITY**



**EMPLOYEE  
EXPERIENCE**



**FINANCIAL  
MODERNIZATION**

## 2026 Initiatives

### Multi-Year ERP Project

- Official **1CORE** project kick-off held in January 2026
- Named for "One Company" approach to **Centralize, Optimize, Reimagine & Energize**
- SAP S4Hana for Finance, Asset Management Supply Chain, & Human Resources
- System Go-Live targeted for Q2 2027
- Expected capital investment of **\$75 million in 2026**

**CORE**



**Modernizing interactions through automation and digital platforms**



**Enterprise Committees for risk management & governance**



**Project Insight unifying and improving data access and analytics**



**Human-centered talent development and change management**



# ... Powered by People

Everything we do is driven by dedicated teammates serving our customers & communities

## TEAMMATES

- **Development**  
succession planning and training opportunities to equip future leaders
- **25,000+**  
gratitude recognitions shared among managers and teammates in 2025



**Nov. 2025:** Teammates gather for a Corporate Cares event that fosters belonging and recognizes successes

## CUSTOMERS

- **~440,000+**  
natural gas, electric and propane customers
- **Affordability**  
prioritizing high-quality service while maintaining reasonable pricing



**Dec. 2025:** Energy Lane Safety Town hosts a training & education event for students in Dover, Delaware

## PARTNERS

- **Building relationships**  
with regulators, legislators, business partners and investors
- **Fostering support**  
for approvals, permitting, collaboration & financing



**Feb. 2025:** FPU celebrates the opening of the DeBary Safety Town with the Florida Fire Chiefs Association.

## COMMUNITIES

- **~\$902,500**  
of charitable donations & sponsorships in 2025
- **75% of teammates**  
donated time and resources to 400+ local organizations



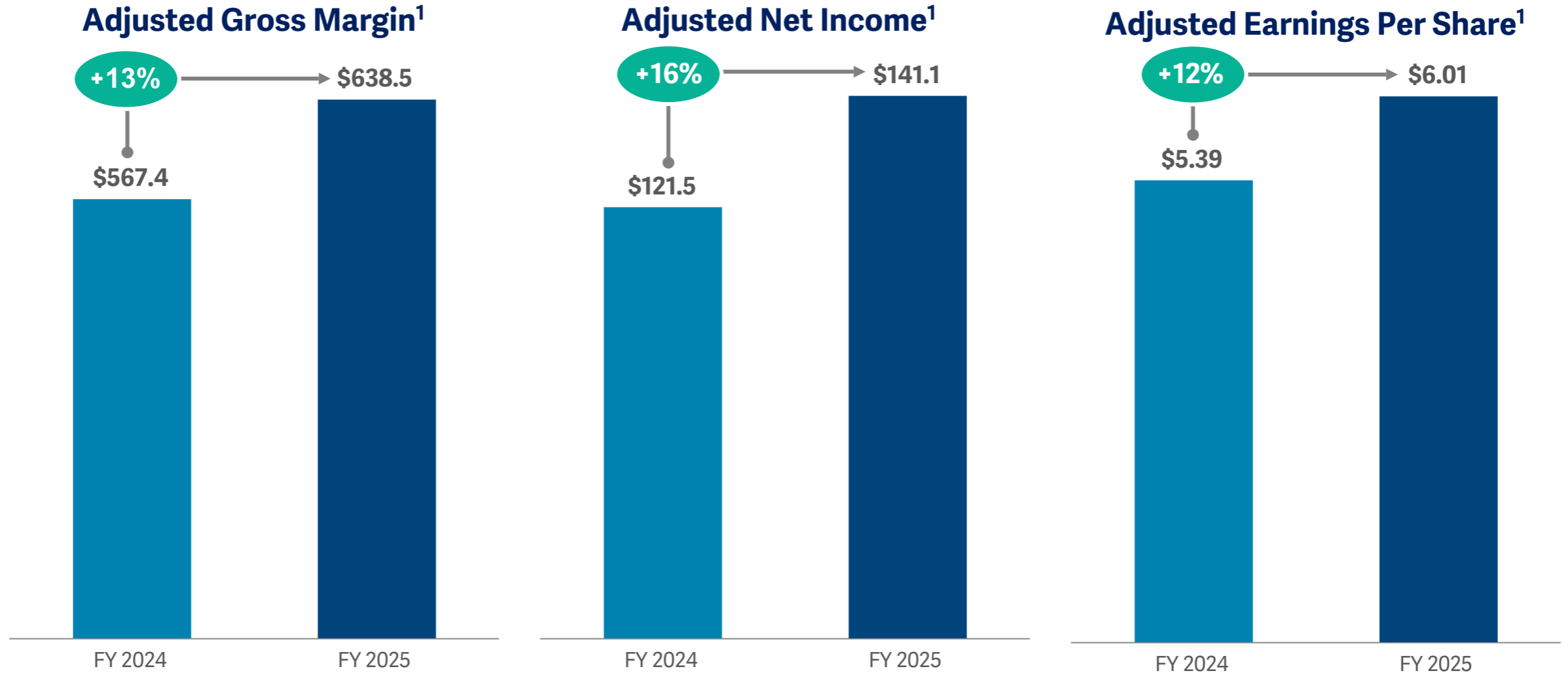
**Oct. 2025:** Teammates participate in the Habitat for Humanity "Framing Frenzy" Construction Volunteer Event



# Record Performance & Growth in 2025

Industry-leading growth in Adjusted Gross Margin, Adjusted Net Income & Adjusted Earnings Per Share<sup>1</sup>

\$ millions except per share amounts



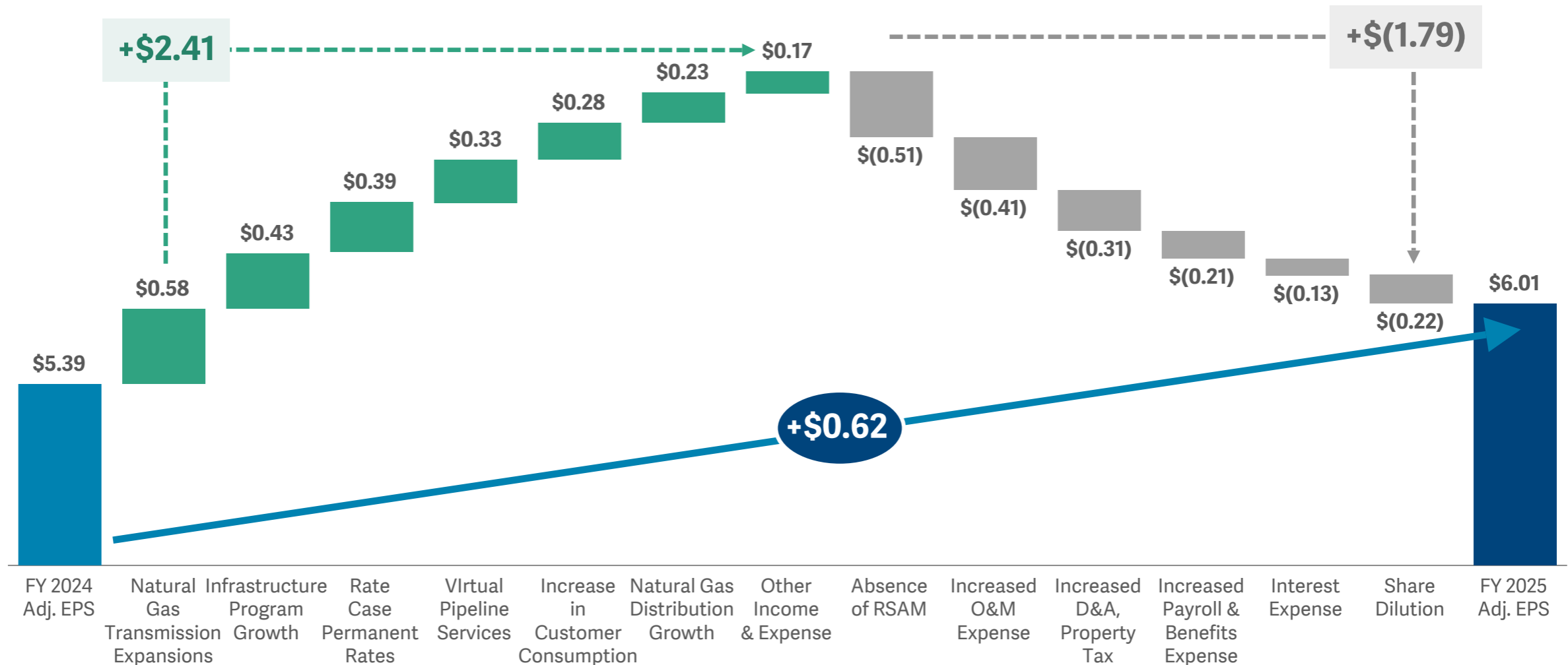
<sup>1</sup>See appendix for a reconciliation of non-GAAP metrics.



# Full-Year 2025 Key Performance Drivers

2025 Adjusted EPS growth was driven by incremental margin from natural gas transmission, distribution and infrastructure growth, approved rate cases and virtual pipeline transportation

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



<sup>1</sup> See appendix for a reconciliation of non-GAAP metrics.



# Strong Regulated Operations Margin Growth

Investments in transmission, distribution & infrastructure drive double-digit Regulated Operations growth



## Adjusted Gross Margin<sup>1</sup>



## Operating Income



Note: Dollars in millions.

<sup>1</sup>See appendix for a reconciliation of non-GAAP metrics.



# Unregulated Adj. Gross Margin Growth of 13%

Double-Digit Growth in Unregulated Adj. Gross Margin driven by Marlin, Propane & Aspire Energy

## Adjusted Gross Margin<sup>1</sup>



**\$16.4 million** of increased margin from:

- Continued growth in our Marlin Virtual Pipeline Services
- Increased propane customer consumption
- Increased Aspire Energy consumption

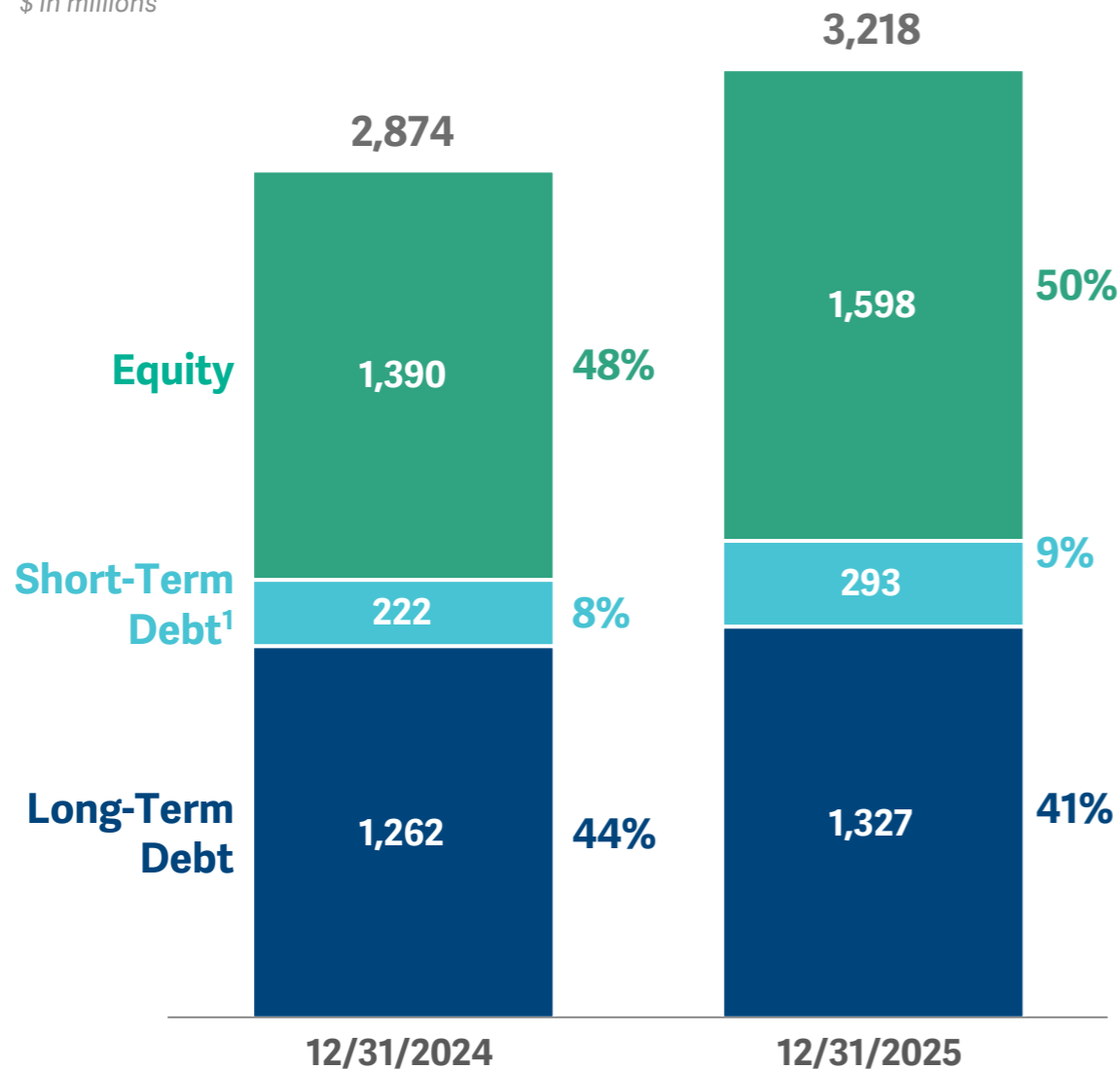
*Note: Dollars in millions. <sup>1</sup>See appendix for a reconciliation of non-GAAP metrics. <sup>2</sup>Operating results for the second and third quarters historically have been lower due to reduced customer demand during warmer periods of the year. The impact to operating income may not align with the seasonal variations in adjusted gross margin as many of the operating expenses are recognized ratably over the course of the year.*



# Executing on Our Financing Strategy

## Total Capitalization

\$ in millions



## Equity Issuances & Shares Outstanding

- **\$132.3M** equity issued in **FY 2025**
- **996,848** shares throughout the year
- **23,936,406** shares outstanding as of **2/23/2026**

## Debt & Liquidity Highlights

- **Feb. 2025:** Secured inaugural Fitch credit rating
  - BBB+ Long-Term Issuer Default Rating
  - A- Instrument Rating
- **June 2025:** Amended and extended long-term shelf agreement
- **Q3 2025:** \$200M of new long-term debt
- **78%** of total liquidity available as of **12/31/2025**
  - Out of total capacity of \$755 million<sup>2</sup>

<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 \$305M of Private Placement Shelf Agreements.



# Dividend Policy Drives Increased Shareholder Value

Growth Plan drives  
**Earnings Growth**  
~8.5% 10-Year CAGR  
45-50% Target Payout Ratio

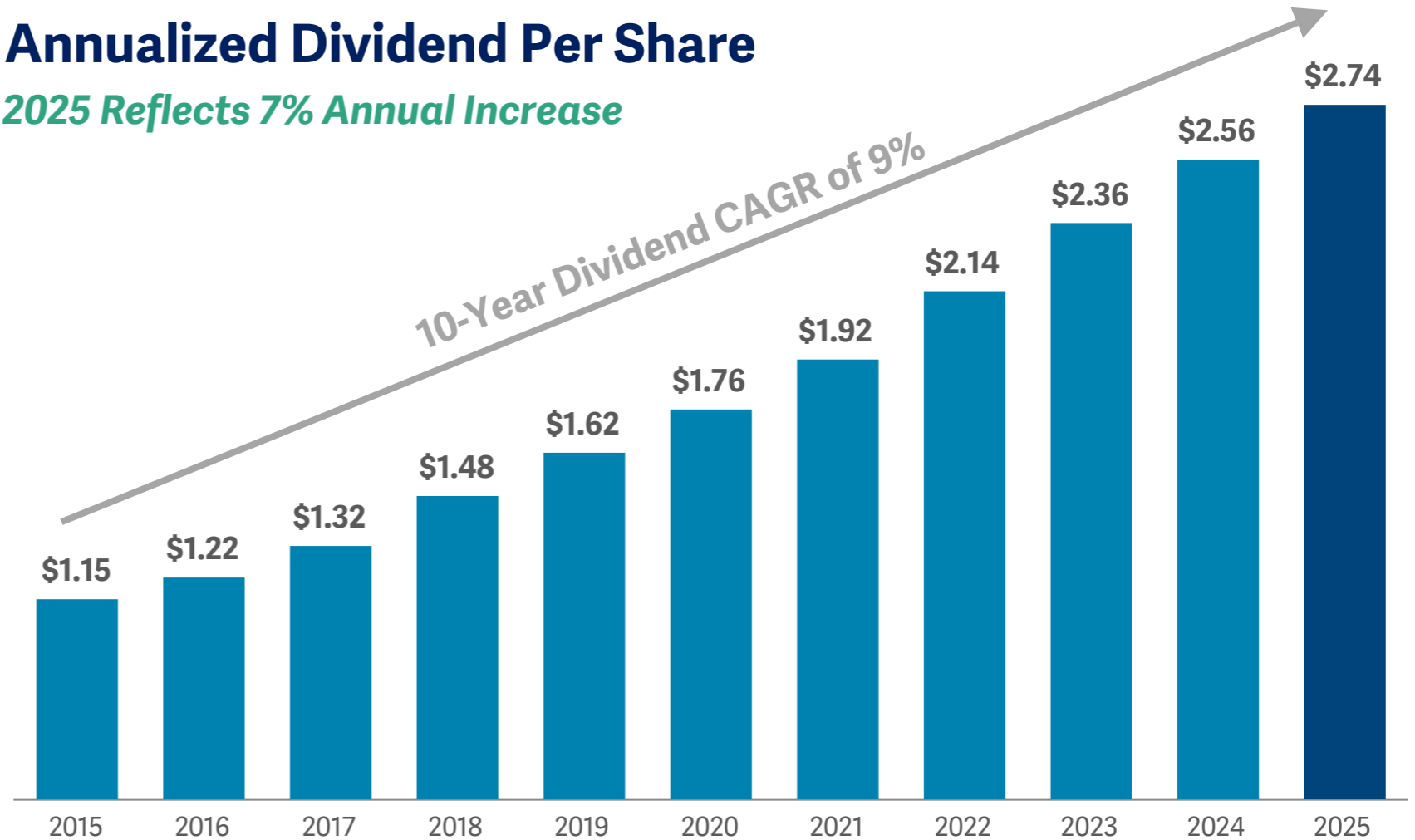
**Dividend Growth**  
aligned with EPS Growth

**Retained Earnings**  
*enables CPK to reinvest  
to support growth plan*

**Industry-Leading  
Annual Shareholder Return**  
~12%+ 10-Year CAGR<sup>1</sup>

## Annualized Dividend Per Share

*2025 Reflects 7% Annual Increase*



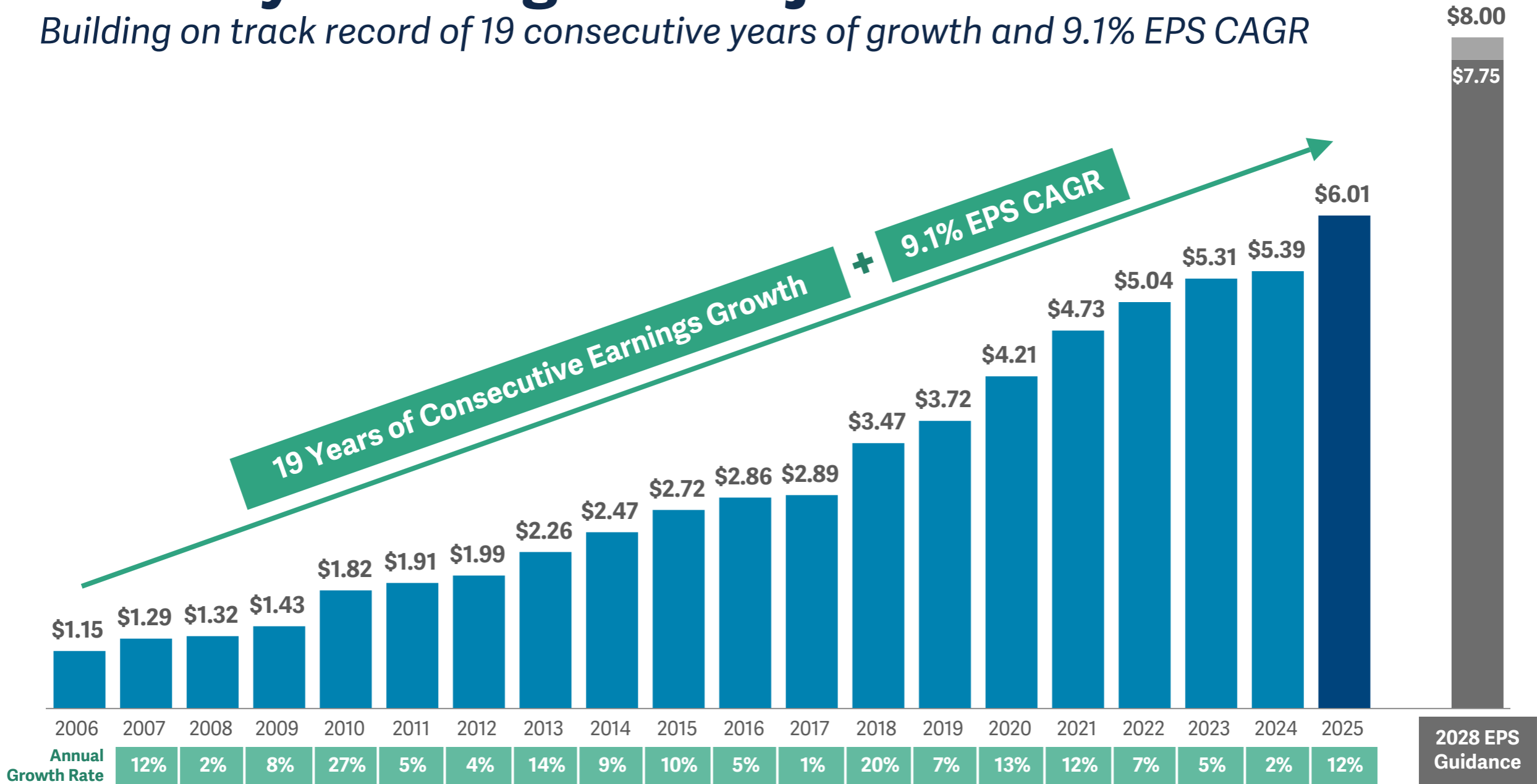
**Dividend Increases in 30 of the last 32 Years – Since 1994**  
**65 Consecutive Years of Dividend Payments – Since 1961**  
**22 Consecutive Years of Dividend Increases – Since 2004**

<sup>1</sup>Calculated through 12/31/2024.



# Industry-Leading 12% Adjusted EPS Growth

Building on track record of 19 consecutive years of growth and 9.1% EPS CAGR



<sup>1</sup> See appendix for a reconciliation of non-GAAP metrics.



# Transforming for Growth in 2026



Delivering on Our Promises



Focusing on the Three Pillars of Growth



Maintaining Our Financial Discipline



Powered By All Stakeholders

**Top-Quartile  
Growth  
& Total  
Shareholder  
Return**



# APPENDIX

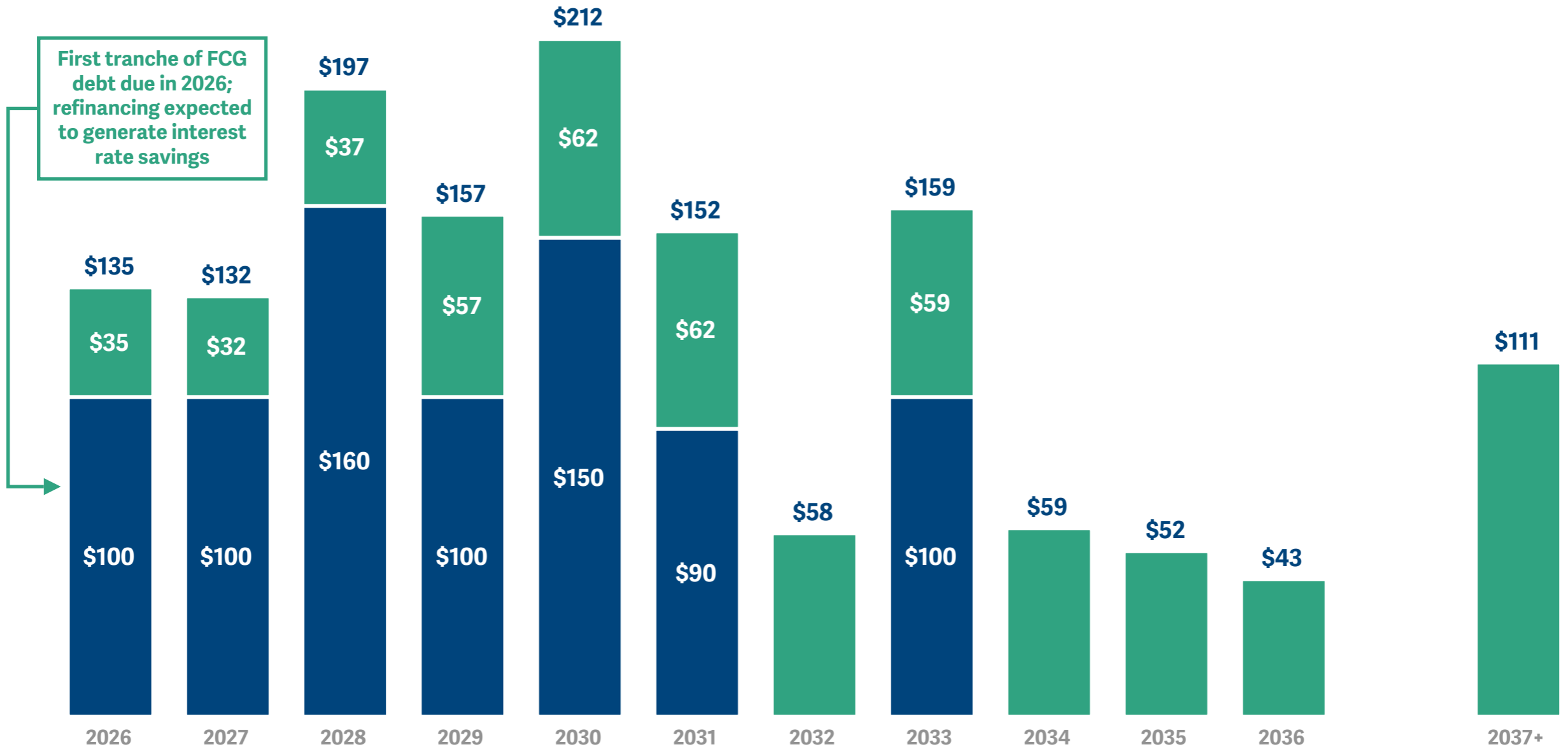
# Additional Information



# Long-Term Debt Maturity Profile

Amortizing Principal Payments  
Bullet Maturities

\$ in millions



# Full-Year 2025 Weather Colder Than Normal

## Delmarva

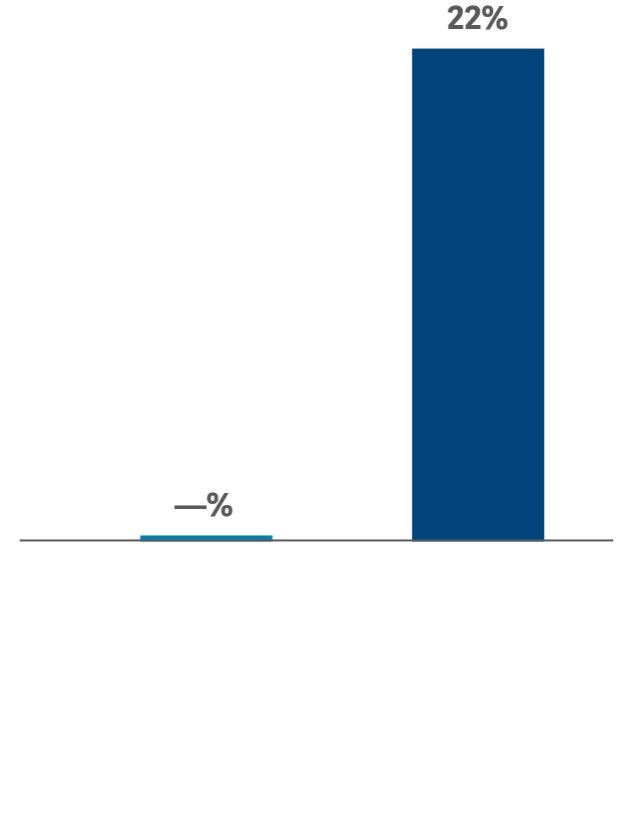
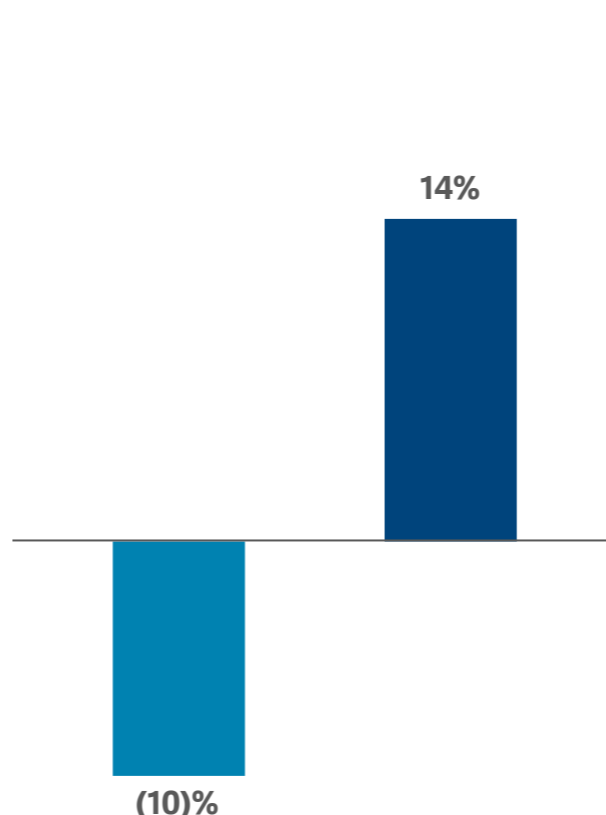
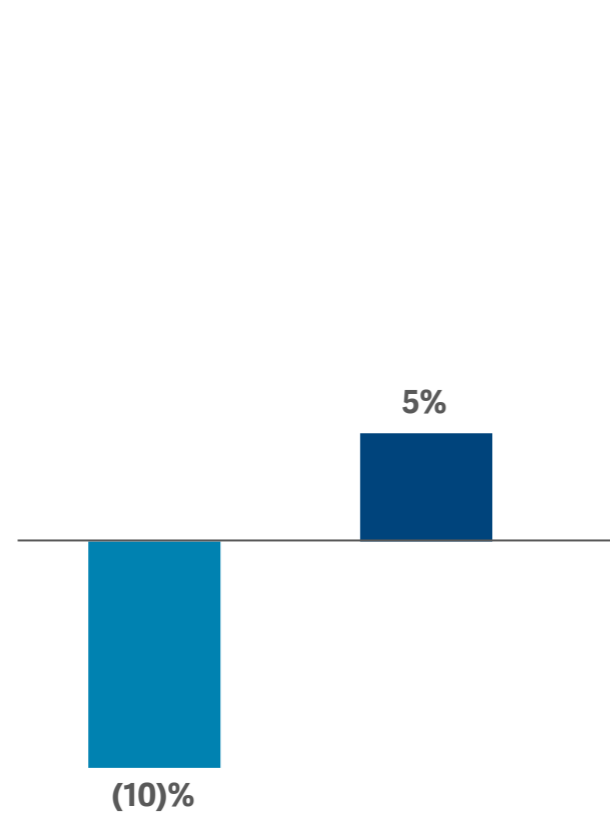
## Ohio

## Florida

COLDER

NORMAL

MILDER



	FY 2024	FY 2025
ACTUAL HDD	3,634	4,107
NORMAL HDD	4,039	3,919
VARIANCE	(405)	188

	FY 2024	FY 2025
ACTUAL HDD	5,014	6,120
NORMAL HDD	5,594	5,357
VARIANCE	(580)	763

	FY 2024	FY 2025
ACTUAL HDD	796	951
NORMAL HDD	794	781
VARIANCE	2	170

Note: Normal reflects 10-Year Average Heating Degree Days (HDD). Percentages reflect actual HDD above / (below) Normal divided by Normal.



# GAAP to Non-GAAP Reconciliation: Consolidated

\$ in millions

Consolidated Reconciliation	Fourth Quarter Results				Year-to-Date Results			
	Q4 2025	Q4 2024	\$	%	FY 2025	FY 2024	\$	%
<b>GAAP Operating Revenues</b>	\$ 258.9	\$ 215.0	\$ 43.9	20%	\$ 930.0	\$ 787.2	\$ 142.8	18%
Cost of Sales								
Nat Gas, Propane, & Electric	(82.8)	(60.8)	(22.0)	36%	(291.5)	(219.8)	(71.7)	33%
Operating Expense <sup>1</sup>	(24.1)	(21.7)	(2.4)	11%	(93.7)	(81.7)	(12.0)	15%
D&A	(24.0)	(13.9)	(10.1)	73%	(91.7)	(65.7)	(26.0)	40%
<b>GAAP Gross Margin</b>	<b>\$ 128.0</b>	<b>\$ 118.6</b>	<b>\$ 9.4</b>	<b>8%</b>	<b>\$ 453.1</b>	<b>\$ 420.0</b>	<b>\$ 33.1</b>	<b>8%</b>
Add Back: Operating Expense <sup>1</sup>	24.1	21.7	2.4	11%	93.7	81.7	12.0	15%
Add Back: D&A	24.0	13.9	10.1	73%	91.7	65.7	26.0	40%
<b>Adjusted Gross Margin</b>	<b>\$ 176.1</b>	<b>\$ 154.2</b>	<b>\$ 21.9</b>	<b>14%</b>	<b>\$ 638.5</b>	<b>\$ 567.4</b>	<b>\$ 71.1</b>	<b>13%</b>

Note: D&A refers to Depreciation and Amortization Expense.

<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, 2025 for additional details.



# GAAP to Non-GAAP Reconciliation: Segment Results

\$ in millions

Regulated Segment	Fourth Quarter Results				Year-to-Date Results			
	Q4 2025	Q4 2024	\$	%	FY 2025	FY 2024	\$	%
<b>GAAP Operating Revenues</b>	\$ 190.0	\$ 153.7	\$ 36.3	24%	\$ 687.8	\$ 583.4	\$ 104.4	18%
Cost of Sales								
Nat Gas, Propane, & Electric	(56.5)	(38.6)	(17.9)	46%	(193.8)	(144.2)	(49.6)	34%
Operating Expense <sup>1</sup>	(14.2)	(12.9)	(1.3)	10%	(54.7)	(48.6)	(6.1)	13%
D&A	(18.3)	(9.3)	(9.0)	97%	(70.9)	(48.8)	(22.1)	45%
<b>GAAP Gross Margin</b>	\$ 101.0	\$ 92.9	\$ 8.1	9%	\$ 368.4	\$ 341.8	\$ 26.6	8%
Add Back: Operating Expense <sup>1</sup>	14.2	12.9	1.3	10%	54.7	48.6	6.1	13%
Add Back: D&A	18.3	9.3	9.0	97%	70.9	48.8	22.1	45%
<b>Adjusted Gross Margin</b>	\$ 133.5	\$ 115.1	\$ 18.4	16%	\$ 494.0	\$ 439.2	\$ 54.8	12%
<b>Unregulated Segment</b>	<b>Q4 2025</b>	<b>Q4 2024</b>	<b>\$</b>	<b>%</b>	<b>FY 2025</b>	<b>FY 2024</b>	<b>\$</b>	<b>%</b>
<b>GAAP Operating Revenues</b>	\$ 76.6	\$ 68.3	\$ 8.3	12%	\$ 271.9	\$ 228.4	\$ 43.5	19%
Cost of Sales								
Nat Gas, Propane, & Electric	(33.9)	(29.2)	(4.7)	16%	(127.3)	(100.2)	(27.1)	27%
Operating Expense <sup>1</sup>	(10.1)	(8.8)	(1.3)	15%	(39.1)	(33.1)	(6.0)	18%
D&A	(5.7)	(4.6)	(1.1)	24%	(20.8)	(16.9)	(3.9)	23%
<b>GAAP Gross Margin</b>	\$ 26.9	\$ 25.7	\$ 1.2	5%	\$ 84.7	\$ 78.2	\$ 6.5	8%
Add Back: Operating Expense <sup>1</sup>	10.1	8.8	1.3	15%	39.1	33.1	6.0	18%
Add Back: D&A	5.7	4.6	1.1	24%	20.8	16.9	3.9	23%
<b>Adjusted Gross Margin</b>	\$ 42.7	\$ 39.1	\$ 3.6	9%	\$ 144.6	\$ 128.2	\$ 16.4	13%

Note: D&A refers to Depreciation and Amortization Expense.

<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, 2025 for additional details.



# GAAP to Non-GAAP Reconciliation: Adj. Net Income & EPS

\$ in millions except per-share amounts

shares in thousands

Non-GAAP Reconciliation: Net Income /EPS	Fourth Quarter Results				Year-to-Date Results			
	Q4 2025	Q4 2024	\$	%	FY 2025	FY 2024	\$	%
<b>GAAP Net Income</b>	\$ 46.1	\$ 36.7	\$ 9.4	26%	\$ 140.3	\$ 118.6	\$ 21.7	18%
FCG Transaction+Transition Expenses <sup>1</sup>	\$ 0.1	\$ 0.6	\$ (0.5)	(83)%	\$ 0.8	\$ 2.9	\$ (2.1)	(72)%
<b>Adjusted Net Income</b>	<b>\$ 46.2</b>	<b>\$ 37.3</b>	<b>\$ 8.9</b>	<b>24%</b>	<b>\$ 141.1</b>	<b>\$ 121.5</b>	<b>\$ 19.6</b>	<b>16%</b>
<i>Diluted Weighted Avg. Common Shares Outstanding</i>	<i>23,867</i>	<i>22,914</i>			<i>23,488</i>	<i>22,531</i>		
<b>GAAP Diluted EPS</b>	\$1.93	\$1.60	\$ 0.33	21%	\$5.97	\$5.26	\$ 0.71	13%
FCG Transaction+Transition Expenses <sup>1</sup>	0.01	0.03	(0.02)	(67)%	0.04	0.13	(0.09)	(69)%
<b>Adjusted Diluted EPS</b>	<b>\$1.94</b>	<b>\$1.63</b>	<b>\$ 0.31</b>	<b>19%</b>	<b>\$6.01</b>	<b>\$5.39</b>	<b>\$ 0.62</b>	<b>12%</b>

<sup>1</sup> 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.

