

NOVEMBER 2025

60th EEI Financial Conference



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 the Chesapeake Utilities Annual Report on Form 10-K for the year ended December 31, 2024 as well as other filings made with the Securities and Exchange Commission 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.



Everything Starts with Our Purpose



MISSION

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



VISION

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



VALUES

Care: We put people first.
Integrity: We tell the truth.
Excellence: We achieve great things together.



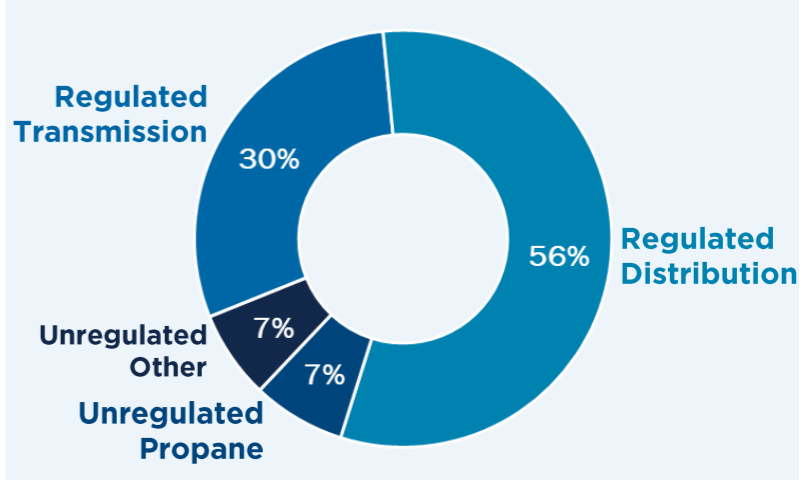
Chesapeake Utilities at a Glance

■ Both Regulated and Unregulated Energy Operations
■ Unregulated Energy Operations



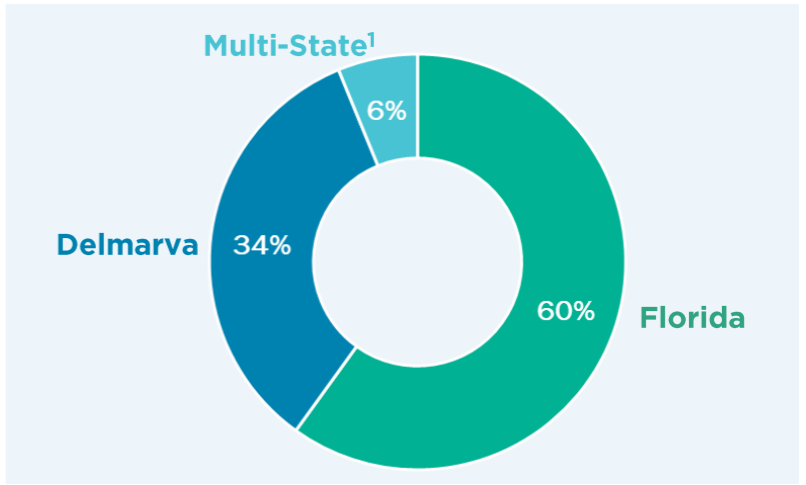
NYSE: CPK	~\$3.1B market cap	~1,230 employees
450k+ distribution customers	\$3.6B total assets	85% regulated assets

2024 Operating Income by Business Type



Regulated Energy Segment	States We Serve
Natural Gas Distribution	DE, MD, FL
Electric Distribution	FL
Natural Gas Transmission	DE, FL, MD, PA, OH
Unregulated Energy Segment	States We Serve
Propane Distribution	OH, PA, DE, MD, VA, NC, SC, GA, FL
Unregulated Businesses	OH, PA, DE, MD, VA, NC, SC, GA, FL

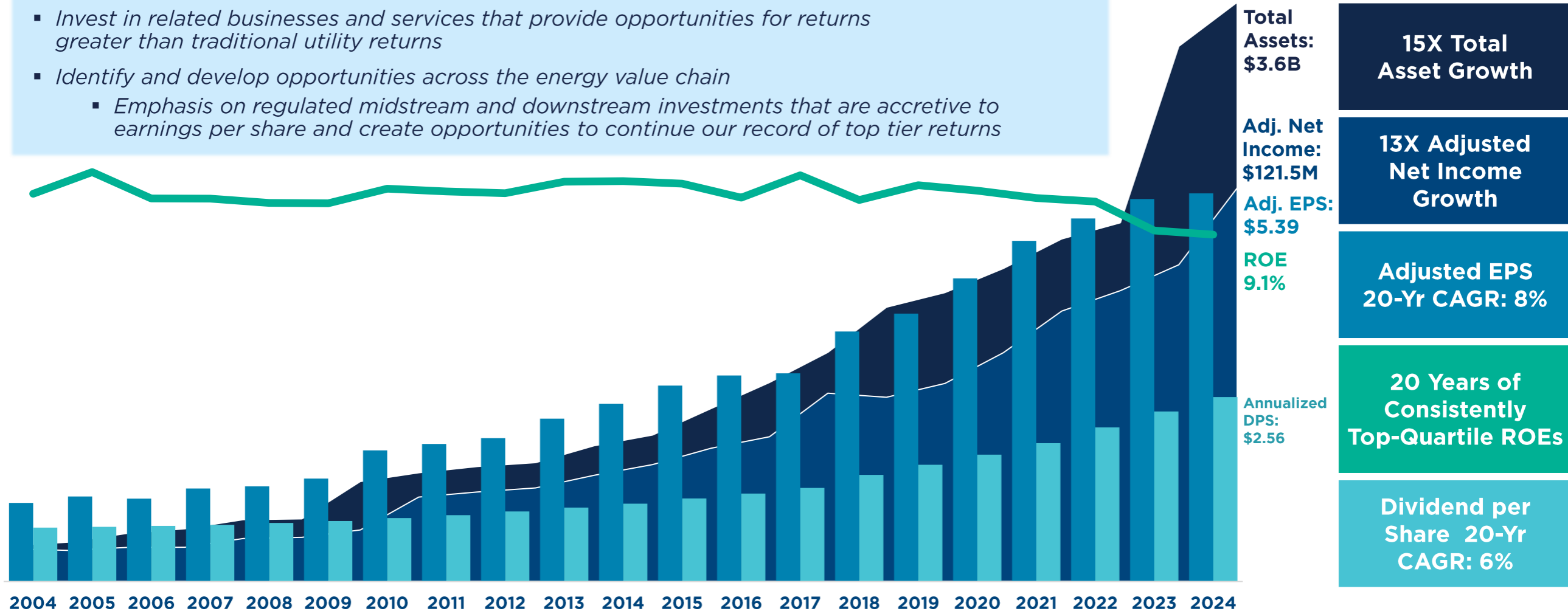
2024 Operating Income by State



Note: Statistics as of year-end 2024; market capitalization as of November 2025.
¹Multi-State includes Ohio, North Carolina, South Carolina, and Georgia.

Our Growth Strategy Drives Top-Quartile Performance

- Grow earnings from a stable regulated energy delivery foundation
- Invest in related businesses and services that provide opportunities for returns greater than traditional utility returns
- Identify and develop opportunities across the energy value chain
 - Emphasis on regulated midstream and downstream investments that are accretive to earnings per share and create opportunities to continue our record of top tier returns



Three Pillars of Our Fundamental Growth Strategy



Earnings & Dividend Growth Drive Increased Shareholder Value

**Prudently
deploy
investment
capital**

A green pillar with a white circle containing a dollar sign icon at the top.

**Proactively
manage
regulatory
agenda**

A dark blue pillar with a white circle containing a classical building icon at the top.

**Continually
transform
business
operations**

A purple pillar with a white circle containing a circular flow icon at the top.

Foundation of operational excellence across the organization



Delivering with Purpose, Reaching New Heights

5 Top-Quartile Performance
maintaining our track record

4 Disciplined Financing Strategy
supporting growth and stability

3 Highly-Engaged Team
with the right focus

2 Focus on Our Three Pillars
supporting our growth strategy

1 Attractive Service Areas
investing in unparalleled growth





Operating in High-Growth Service Areas

DELMARVA



Top-Quartile Growth¹

- 4.3% residential growth
- 1.5% commercial growth
- ~4,000 new customers
- Attracting new residents
- Expanded gas service driving commercial and industrial growth

FLORIDA



Top-Quartile Growth¹

- 2.8% residential growth
- 1.6% commercial growth
- ~6,700 new customers
- #1 for state in-migration²
- New communities being developed across the state
- Space & Port present potential growth

OHIO



Variety of growth drivers:

- Residential growth in several key counties
- Potential to serve generation for data centers
- Initiating Marlin Virtual Pipeline operations

NORTH CAROLINA



Variety of growth drivers:

- Expand propane distribution
- Leverage community gas expertise into this market as well as AutoGas capabilities



¹ Percentages reflect growth in Q3'25 versus Q3'24; new customers reflects full-year 2024 growth relative to 2023.

² State Population Totals Report produced by the United States Census Bureau in December 2024.

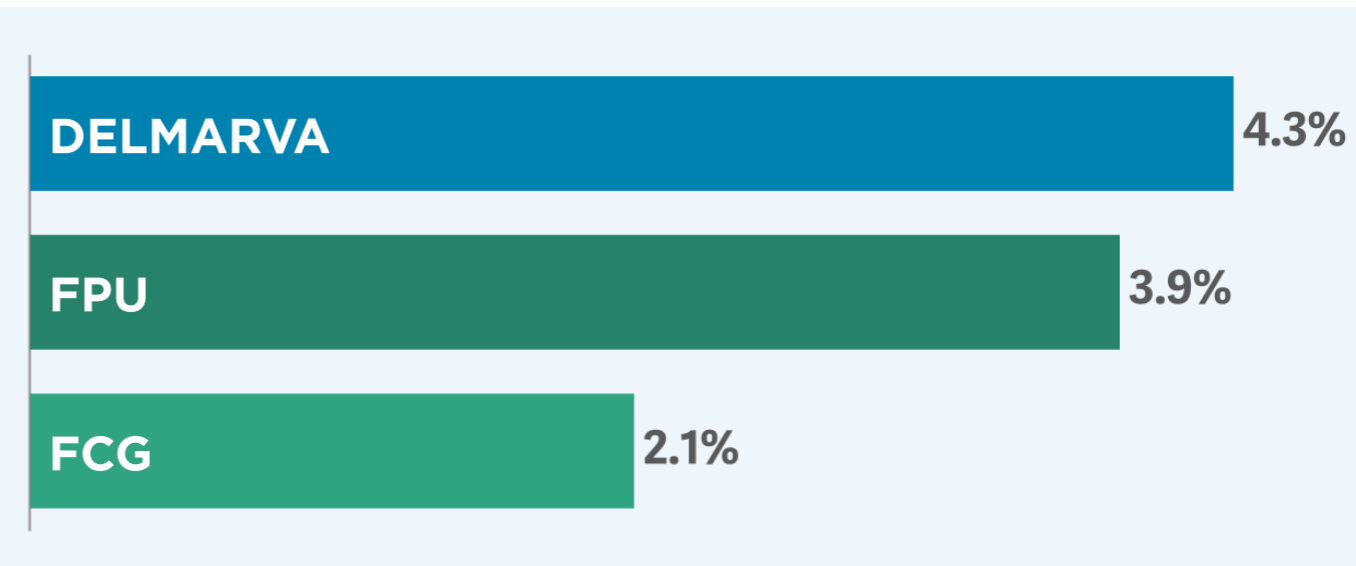


Continued Strong Customer Growth

Potential New Home Construction Drives Residential & Commercial Growth



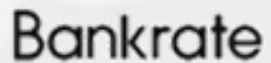
YTD Residential Customer Growth: 2025 vs 2024



"Delaware is growing. The First State has 6th biggest per capita population bump in US."



"Florida's population is forecasted to reach 24 million and Florida will remain #1 in the country for net income migration... Florida's Real GDP is projected to grow by 2.5%-3.0%, surpassing national trends and reflecting the state's robust economic foundation."



"The top state for retirement is Delaware... due to strong scores on residents' well-being and weather, while still offering reasonable affordability."





Significant Progress on 5-Year CapEx Spend

~\$1.4 billion of identified capital projects support our 5-year CapEx guidance of \$1.5 - \$1.8 billion

Segment	5-Year Guidance
Regulated Distribution	\$600 - \$645M
Regulated Transmission	\$435 - \$590M
Regulated Infrastructure	\$325 - \$375M
Unregulated Businesses	\$100 - \$140M
Technology	\$70 - \$90M
Total	\$1.5 - \$1.8B

Identified CapEx	5-Year Spend
Natural Gas LDC Organic Growth	\$625M
Worcester Resiliency Upgrade	\$100M
Newberry, Wildlight Phase 2	\$28M
Boynton Beach, New Smyrna	\$36M
Lake Mattie, St. Cloud, Plant City	\$42M
Miami Inner Loop Projects	\$40M
Other Approved Pipeline Projects	\$49M
GUARD / SAFE Programs	\$230M
Eastern Shore Capital Surcharge	\$75M
Florida Electric Storm Protection Plan	\$50M
Unregulated Businesses	\$20M
Technology Transformation	\$90M
Total Identified & Ongoing Capital	~\$1.4B

>70%
capital spend with existing regulatory approvals or recovery mechanisms





Multi-Faceted Growth Capital

Margin growth driven by multiple streams of capital investment opportunities



RELIABILITY INFRASTRUCTURE: system upgrades and replacements

Jurisdiction	Program	Capital Investment	Adjusted Gross Margin (\$M)				
			2024A	2025E	2026E	Q3'24	Q3'25
FPU	GUARD	\$205M ¹	\$3.6	\$6.9	\$9.9	\$0.9	\$1.9
FCG	SAFE	\$255M ¹	\$3.8	\$8.5	\$12.0	\$1.1	\$2.3
ESNG	Capital Cost Surcharge	\$50-75M ²	\$3.2	\$5.7	\$7.1	\$0.8	\$1.4
FPU Electric	Storm Protection Plan	\$50-75M ²	\$3.2	\$5.9	\$8.8	\$0.7	\$1.8
Reliability Infrastructure Adj. Gross Margin Total			\$13.8	\$27.0	\$37.8	\$3.5	\$7.4



TRANSMISSION INFRASTRUCTURE: new investments to meet growth & demand

Project Type	Capital Investment	Adjusted Gross Margin (\$M)				
		2024A	2025E	2026E	Q3'24	Q3'25
Approved Transmission Expansions	~\$327M	\$4.0	\$22.8	\$46.1	\$1.3	\$6.9

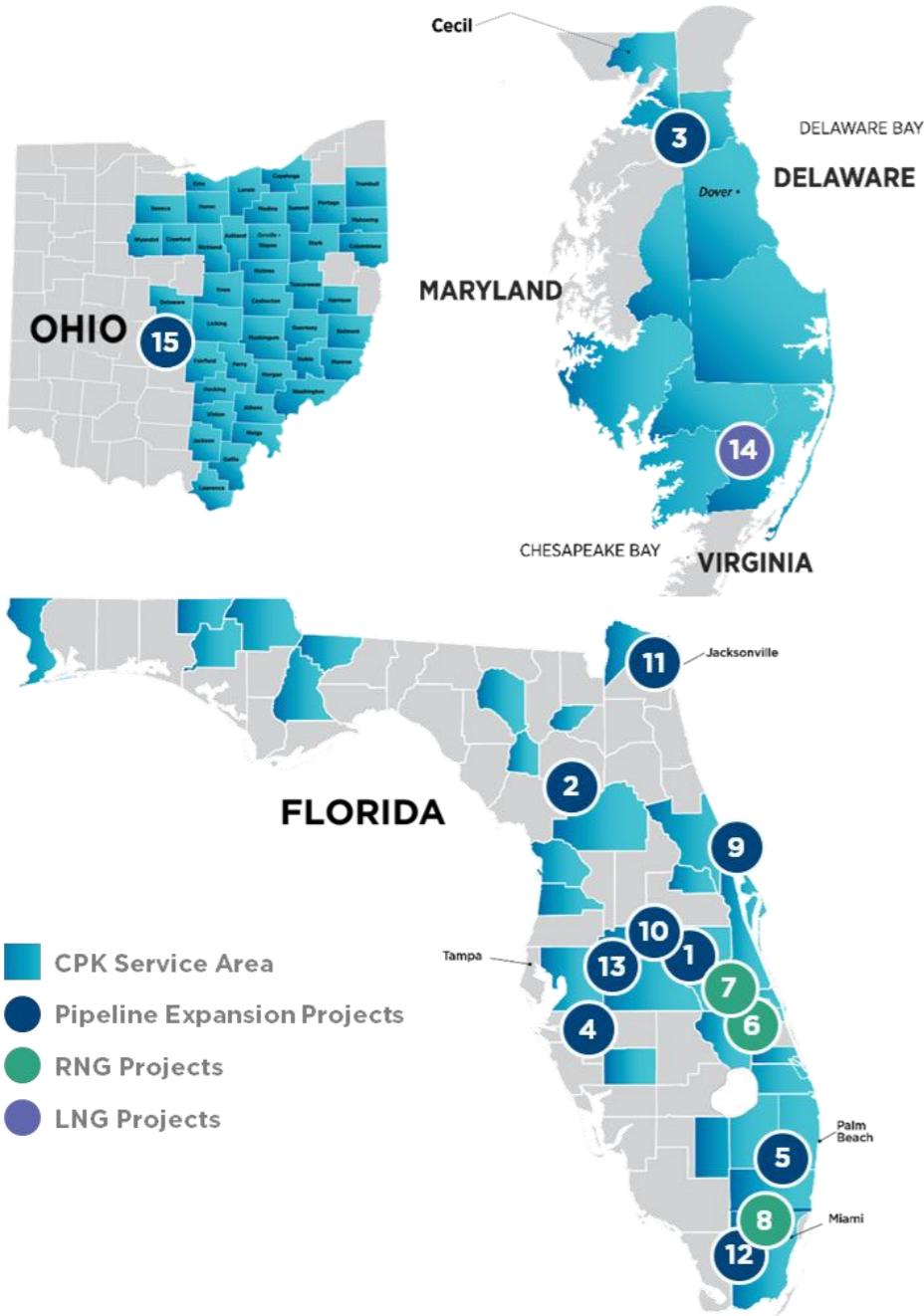
¹ Reflects PSC-approved 10-year capital investment.

² Reflects 5-year capital investment range.





Transmission Projects Drive Significant Margin Growth



#	Project Name	Status ¹	In-Service	Total CapEx	Adj. Gross Margin (\$M)	
					2025E	2026E
1	St. Cloud / Twin Lakes	In-Service	Q3 2023	~\$4M	\$0.6	\$0.6
2	Newberry Expansion	In-Service	Q2 2024	~\$15M	\$2.6	\$2.6
3	Warwick Extension	In-Service	Q4 2024	~\$9M	\$1.9	\$1.9
4	Plant City	In-Service	Q4 2024	~\$4M	\$1.2	\$1.2
5	Boynton Beach	In-Service	Q1 2025	~\$21M	\$3.0	\$3.4
6	Indian River RNG	In-Service	Q1-Q2 2025	~\$18M	\$2.5	\$5.4
7	Brevard RNG	In-Service		~\$6M		
8	Medley RNG	In-Service		~\$22M		
9	New Smyrna Beach	In-Service	Q2 2025	~\$15M	\$1.6	\$2.6
10	St. Cloud Expansion	In-Service	Q2 2025	~\$20M	\$2.2	\$3.2
11	Wildlight Phase 1 & 2	In-Progress	2023-2025	~\$25M	\$3.0	\$4.3
12	Miami Inner Loop	In-Progress	2H 2025	~\$40M	\$2.8	\$7.6
13	Lake Mattie	In-Progress	Q4 2025	~\$18M	\$1.4	\$3.1
14	Worcester Resiliency Upgrade (WRU)	In-Progress	Q2 2026	~\$100M	—	\$10.2
15	AEX Duncan Plains	In-Progress	2027	\$10M	—	—
Totals:				\$327M	\$22.8	\$46.1

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



Key Growth Projects Across Jurisdictions

Worcester Resiliency Upgrade (WRU)

- **\$100 million LNG storage facility** consisting of five low-profile horizontal tanks with 500K gallons of storage
- Critical project to support affordable energy prices, **protect against weather-related disruptions**, support peak loads and prepare for incremental demand and growth in southern Delaware and Maryland



IN SERVICE: Mid-2026¹

2026E Margin: \$10.2M

Miami Inner Loop Projects

- **Series of projects representing \$40 million** of incremental capital investment for infrastructure in Miami
- Transportation infrastructure expansion will **support FCG's existing system and future growth** in addition to improving access to gas supply from multiple points



IN SERVICE: 2H 2025

2025E Margin: \$2.8M
2026E Margin: \$7.6M

¹ Subject to commissioning and final FERC approval.



Identifying New Growth Projects

Potential Opportunities in Delaware, Maryland & Virginia

1 Natural gas transmission expansions to support demand in Delaware and Cecil County, MD along the primary highway that links Maine to Miami

- Area is a central point between major residential and business hubs of Philadelphia, PA, Baltimore, MD and Washington D.C.
- Significant recent growth in warehouses and retail distribution centers along with shopping centers and residential communities
- Incremental expansions driven by Eastern Shore Open Season processes

2 Expansions in the southern end of CPK's transmission system, including service to Virginia's space and agricultural industries

- State of Virginia recently awarded Accomack County a \$6 million grant to explore expansion of natural gas to the area
- Accomack County is home to Wallops Island Flight Facility, including NASA's Lyndon B. Johnson Space Center

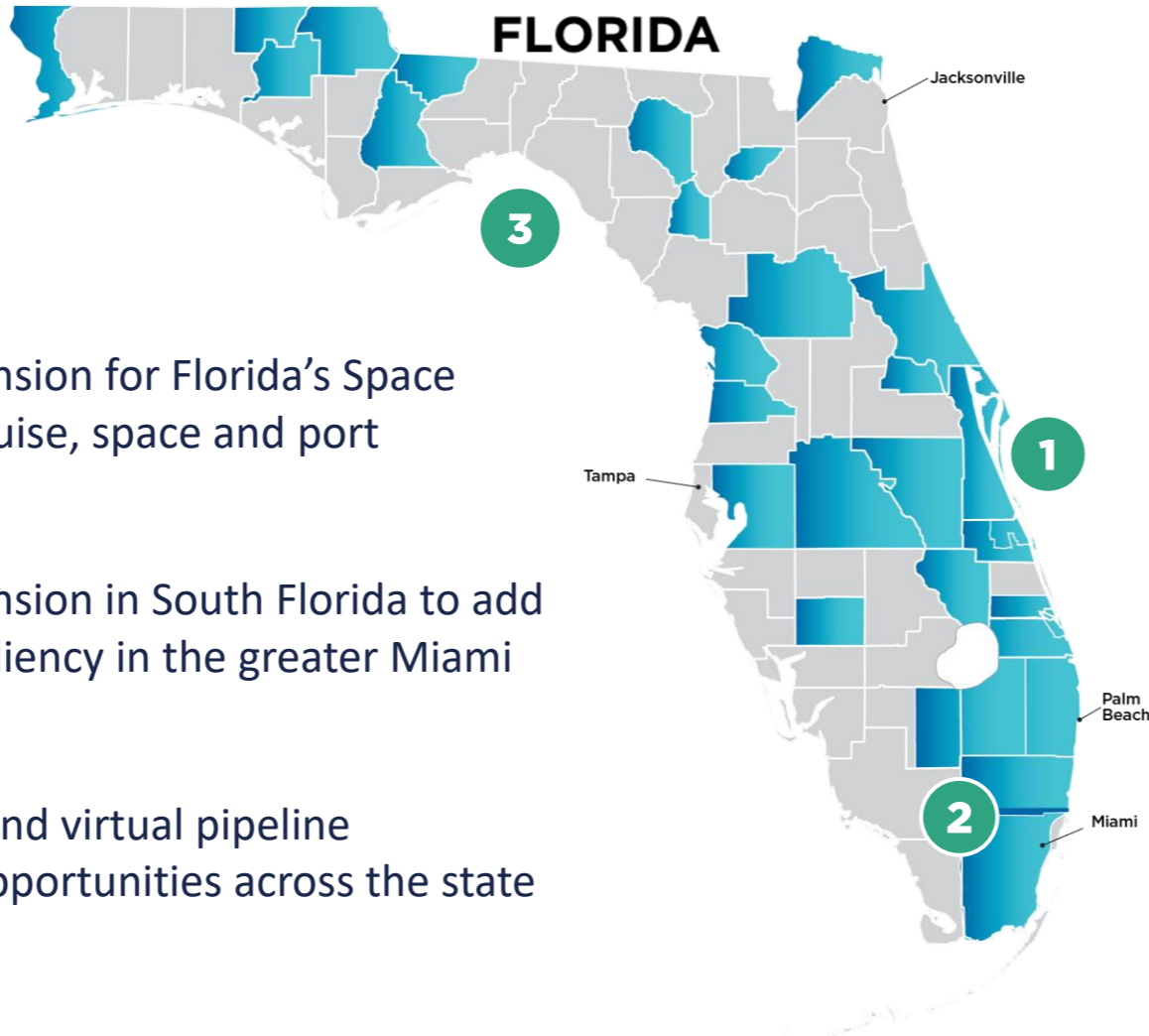


Indicates CPK's natural gas distribution service area.



Identifying New Growth Projects (cont'd)

Potential Industrial, Commercial & Residential Opportunities in Florida



- 1 Natural gas expansion for Florida's Space Coast to serve cruise, space and port industries
- 2 Natural gas expansion in South Florida to add capacity and resiliency in the greater Miami area
- 3 Additional RNG and virtual pipeline transportation opportunities across the state

Indicates CPK's natural gas distribution service area in Florida and pipeline infrastructure in Ohio.

New Growth in Ohio

- Natural gas transmission expansions to serve potential data centers and a growing population
- Delivering natural gas for a growing manufacturing sector
- Recently opened a Marlin Virtual Pipeline Services office to serve growing demand





Overview of State Regulatory Environments

Chesapeake Utilities maintains strong positive relationships with regulators in all jurisdictions. These constructive regulatory environments have approved ROEs that average 10%, with additional upside in some operations.

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 ¹	Average / 2	Below Average / 3	Above Average / 2

Company Type:

Natural Gas

Electric

CPK Business Units	CU Delaware	Chesapeake Utilities of Maryland ²	FCG Gas	FPU Gas	FPU Electric
Last Rate Case Order	June 2025	April 2025	June 2023	March 2023	July 2025
Allowed ROE	9.60%	not disclosed	9.50%	10.25%	10.20%
Regulated Equity %	52%	not disclosed	53%	45%	50%
Infrastructure Mechanism	✓	✓ STRIDE	✓ SAFE	✓ GUARD	✓ SPP
Margin Stability		✓		✓	

¹ Per August 2024 Report by Regulatory Research Associates, part of S&P Global Commodity Insights. Rankings range from Above Average / 1-3, Average / 1-3, and Below Average / 1-3.

² Chesapeake Utilities of Maryland Incorporated reflects the recent consolidation of subsidiaries Sandpiper and Elkton Gas, per the rate case concluded in April 2025.



Constructive Regulatory Progress

Margin in millions

Rate Cases	2024	2025	2026	Status
Maryland <i>Docket #9722</i>	--	\$1.5	\$3.5	April 2025: Received Final Order approving annual revenue increase of \$3.5M
Delaware <i>Docket #24-0906</i>	\$0.6	\$4.5	\$6.1	<ul style="list-style-type: none"> June 2025: Received Final Order approving annual revenue increase of \$6.1M October 2025: Reached final approved settlement on issues related to rate design and tariffs
FPU Electric <i>Docket #20240099</i>	\$0.3	\$7.1	\$8.6	June 2025: Received Final Order approving annual revenue increase of \$8.6M
Total	\$0.9	\$13.8	\$18.2	32% growth in 2026 over FY 2025

Other Filings	Status
FCG Depreciation Study <i>Docket #20250035</i>	<ul style="list-style-type: none"> February 2025: Requested a 2-year amortization of the excess depreciation reserve and a \$1M reduction in depreciation expense in the form of revised annual depreciation rates Sept-Oct 2025: Transitioned from PAA to Hearing, updated request to \$19.2 million of excess depreciation By February 2026: Final order expected (retroactive to Jan. 1, 2025)





Business Transformation Supports Growth

Technology Supporting “One Company” Approach

Implementing the Technology Roadmap

- Operational programs, upgrades and cyber security

SAP System Implementation Complete

- “1CX” for One Customer Experience
- New regulated customer billing system
- Full company now integrated through two successful roll-outs
- Standardizing service and operations

Enhancing Safety & Security

- Expanding the **Safety Data Management System (SDMS)** capabilities
 - Damage Prevention module
 - Strengthening our emergency and incident response functionality

- Initiating a multi-year, company-wide **Enterprise Resource Plan**
- Builds upon the SAP foundation established with the 1CX implementation; establishes a foundation for future growth
- Enhanced processes that drive efficiencies into regulatory strategy and compliance processes
- Technology platform driving consistent processes
- Improved access to data reporting and analytics to drive timely business decisions
- Improves ability to hire and retain high-quality talent





Strategic Themes for Transformation



CUSTOMER EXPERIENCE: Improve billing, streamline service requests, modernize customer interactions through automation and digital platforms.



OPERATIONAL EXCELLENCE: Enhance operations, asset management and field service efficiency using SAP, GIS and AI-enabled tools.



DIGITAL AGILITY: Strengthen cybersecurity, modernize IT infrastructure and automate workflows with AI to boost productivity and resilience.



EMPLOYEE EXPERIENCE: Elevate engagement, talent planning and training while improving internal service delivery and change management.



FINANCIAL MODERNIZATION: Automate key processes, optimize supply chain operations and modernize analytics





Managing Operational Expenses

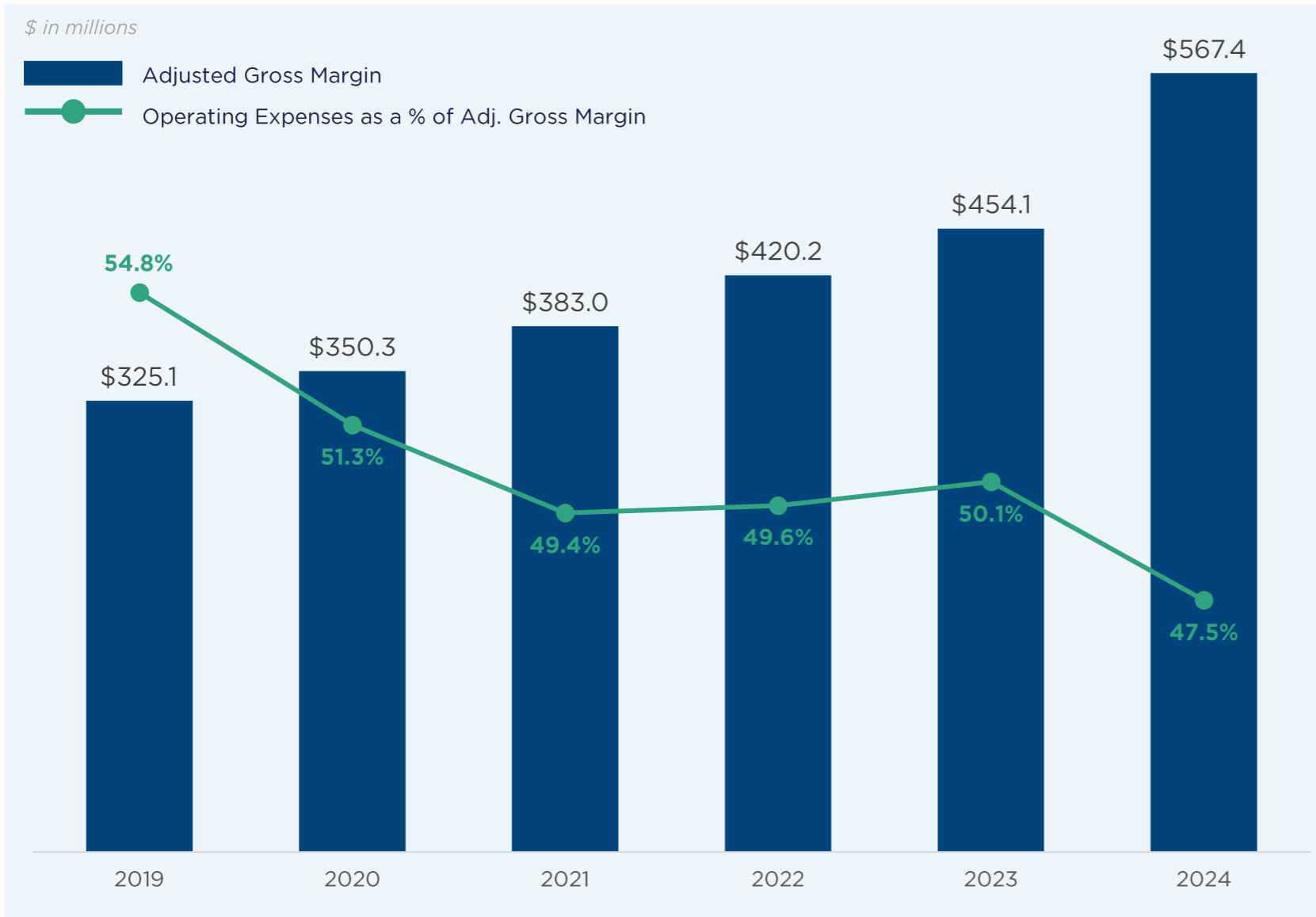
Transform

CHESAPEAKE UTILITIES CORPORATION



20

Gross Margin Growth Outpaces O&M Increases



- We have prudently **managed operational expense growth** during a period of significant gross margin expansion
- Executing a “**One Company**” approach across the organization standardizes operations, increasing efficiencies
- Our **extensive technology roadmap** creates a platform to support future growth and drive continued efficiencies
- 2024 represented the **lowest ratio** of operating expense to gross margin



Engaged Team with the Right Focus

Transformation & Growth

- Depth and breadth of leadership drives business transformation
- Significant industry knowledge, experience and expertise
- Culture of financial discipline and operational health and safety
- Focus on leadership training & long-term succession planning
- Preparing workforce for significant transformation and growth
- Recent survey results demonstrates highly-engaged workforce

Community Investment

- **12,060 hours**
volunteered by our team members
- **\$1.25 million**
of charitable donations & sponsorships



CPK's FOUR FOCUS AREAS OF GIVING



SAFETY AND HEALTH



COMMUNITY DEVELOPMENT



EDUCATION



ENVIRONMENTAL STEWARDSHIP

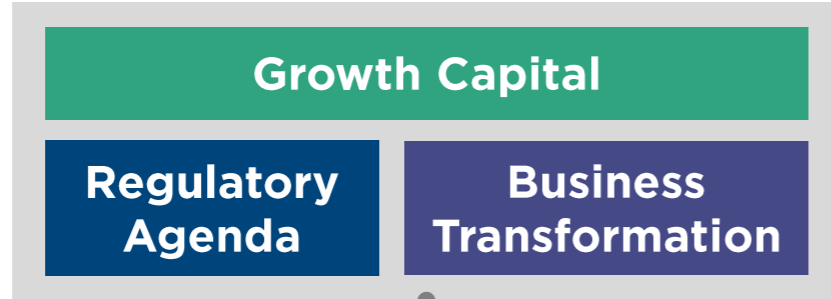
Note: Community Investment statistics reflect 2023 & 2024 combined.





Financing Strategy Supports Growth and Stability

Operational Drivers



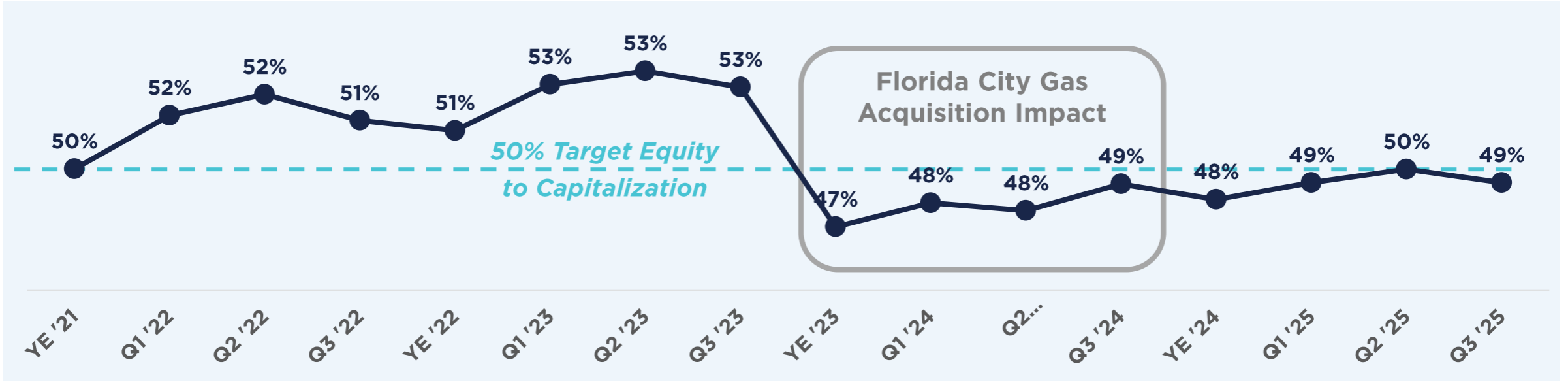
Financial Parameters





Commitment to Balance Sheet Strength

Equity as a Percent of Total Capitalization



Inaugural Credit Rating

March 2024: CPK secured its first public credit rating from Fitch Ratings

Investment Grade Rating: Long-Term Issuer Default Rating of **BBB+** with a stable outlook and an **A-** instrument rating

2025 Financing Updates

- **\$83.1M** equity issued through **9/30/2025**
- **104,871** shares issued in **October 2025**
- **23,650,684** shares outstanding as of **11/3/2025**
- **\$200M** long-term notes issued **Aug-Sept 2025**

Total Liquidity¹

Total available liquidity of 87%:

\$656M
out of Total Capacity of \$755M

¹Total liquidity includes the upsized \$450M Revolver and \$305M of Private Placement Shelf Agreements.



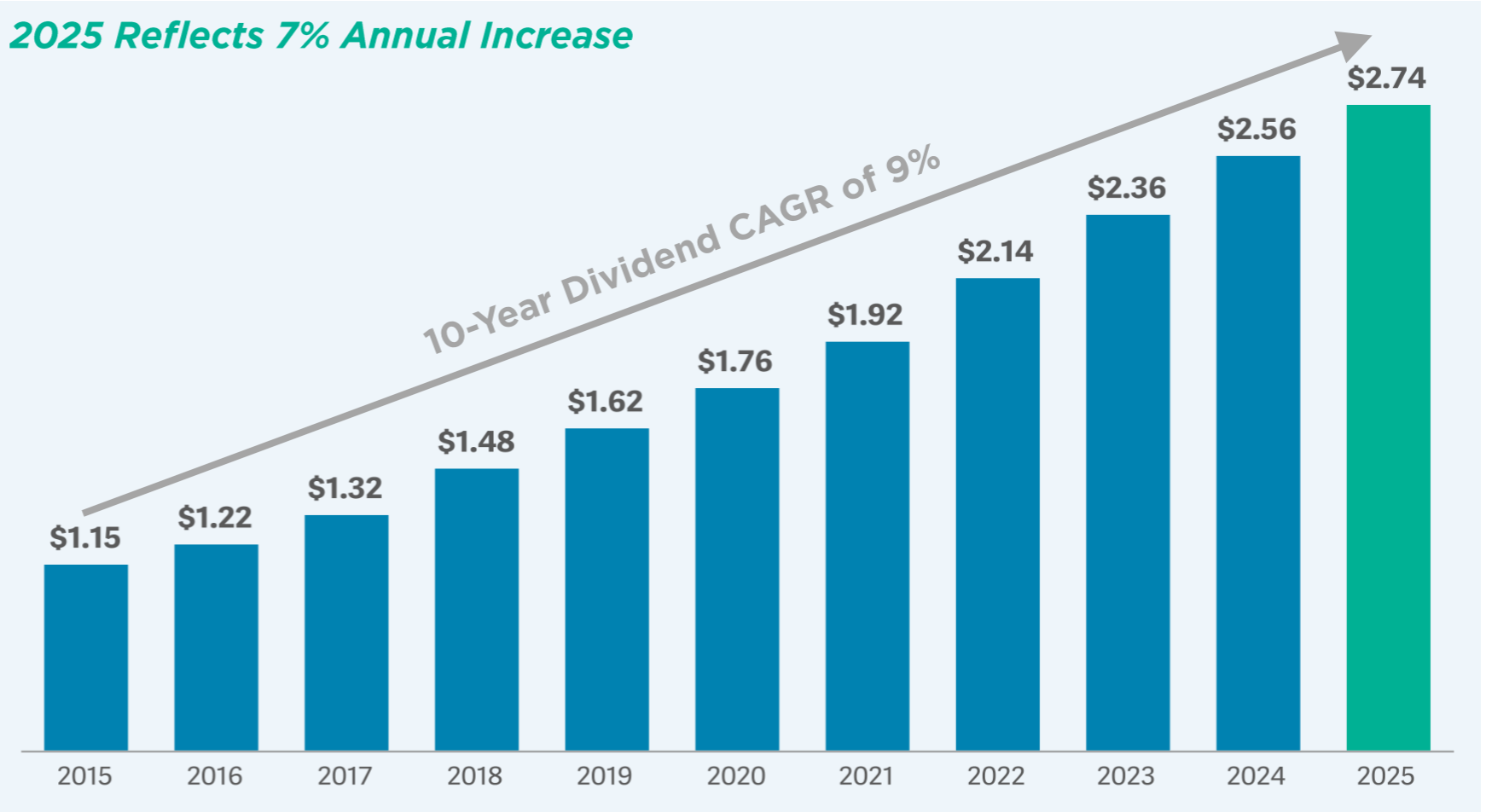


Dividend Policy Drives Shareholder Value



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

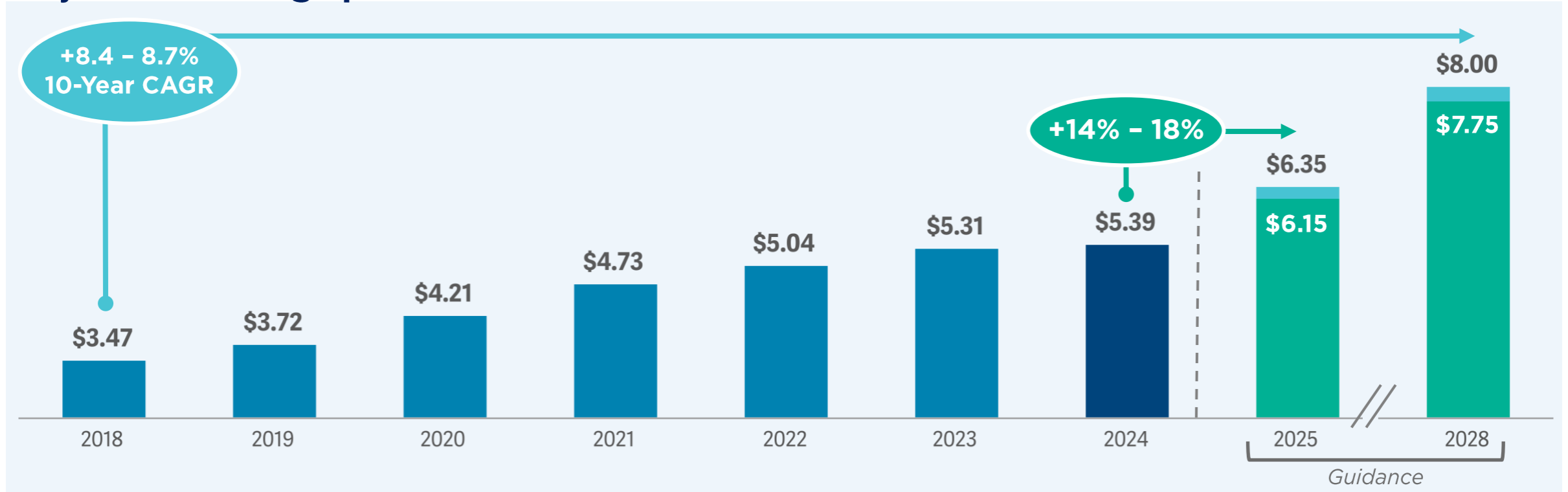
¹ Calculated through 12/31/2024.





2025 EPS Guidance Indicates 14-18% Growth

Adjusted Earnings per Share¹



Earnings Growth Driven by Capital Investment...

- **YTD 2025 Adj. EPS of \$4.06**
- 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 of 14% or greater for the past 1-, 10-, 15- & 20-year periods
- >300% increase in stock price over the past 15 years

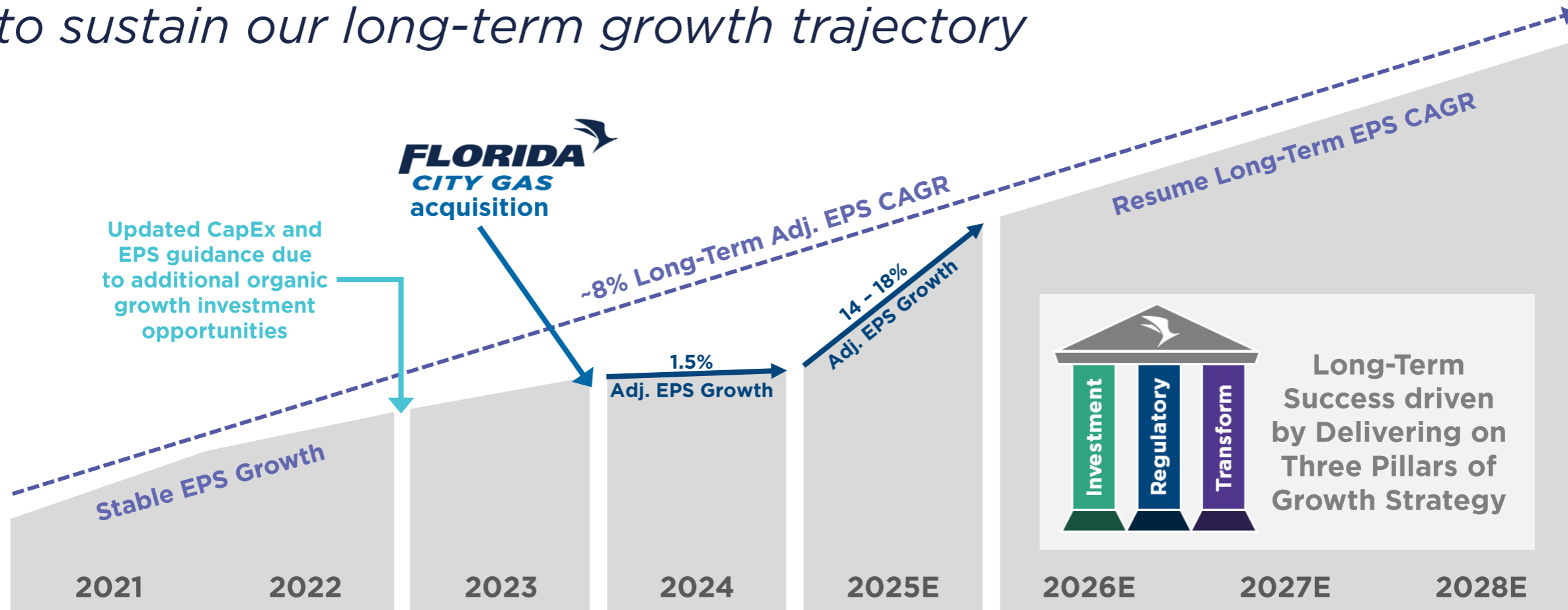
¹ Adjusted EPS excludes transaction and transition-related expenses incurred attributable to the acquisition of FCG.





Commitment to Long-Term Targets

to sustain our long-term growth trajectory



2028 Adj. EPS Guidance

2025 Adj. EPS Guidance

\$7.75 - \$8.00

\$6.05 - \$6.25

\$6.15 - \$6.35

2021 - 2025 CapEx Guidance

\$750M - \$1.0B

\$900M - \$1.1B

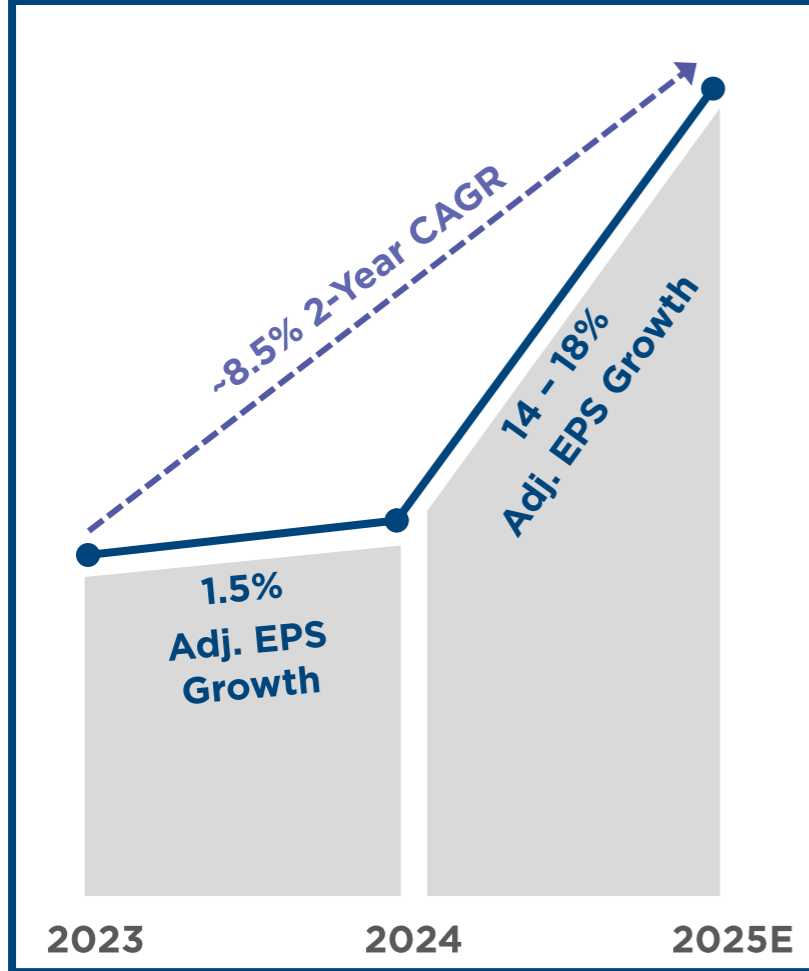
2024 - 2028 CapEx Guidance

\$1.5B - \$1.8B



What Drives Success in 2024, 2025 & Beyond?

A Closer Look: 2024-2025 Growth



	2024	2025+
Investment	<ul style="list-style-type: none"> Deploying \$700M+ in organic capital investments Reliability projects driving significant gross margin Bringing 14+ new growth projects online on time 	
Regulatory	<ul style="list-style-type: none"> Constructive rate case outcomes in DE, MD & FL Timely recovery of full FCG Excess Depreciation Maintaining strong local, state, federal relationships 	
Transform	<ul style="list-style-type: none"> Fully integrating FCG operationally & culturally "One Company" approach to upgrade technology Returning to target capital structure of 50% equity 	





Strategic Plan Delivers Peer-Leading Growth

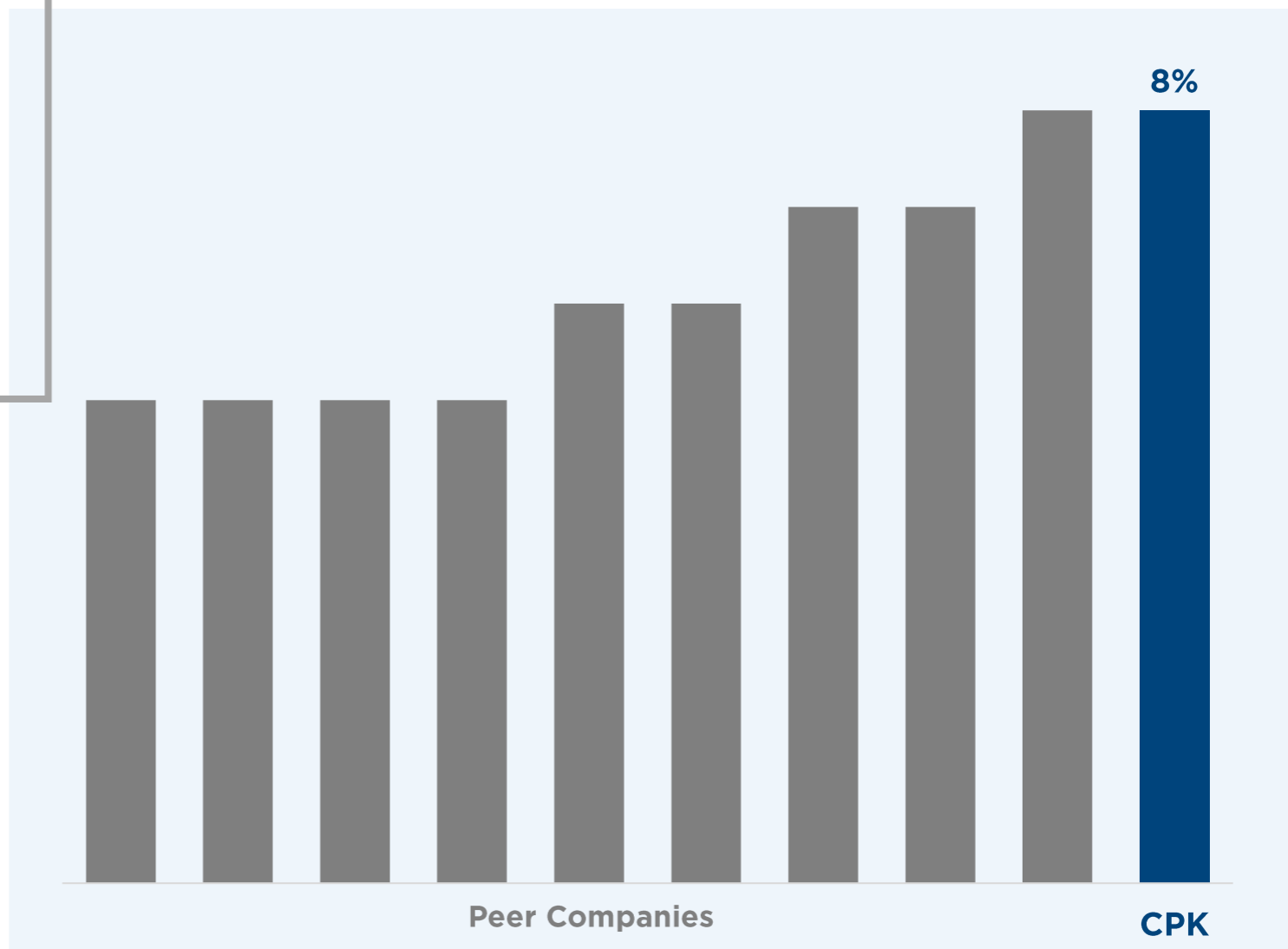
Strong YTD 2025 Results¹...

- Adj. Gross Margin **up 12%**
- Adj. Net Income **up 13%**
- Adj. EPS **up 8%** to \$4.06
- CapEx **up 31%** to \$336 million

...Supporting 2025 & 2028 CapEx & Adj. EPS Guidance Ranges...

2025 CAPEX GUIDANCE \$425M - \$450M	2025 EPS GUIDANCE² \$6.15 - \$6.35
5-Year CAPEX GUIDANCE \$1.5B - \$1.8B	2028 EPS GUIDANCE \$7.75 - \$8.80

... to Drive Peer-Leading LT EPS Growth



1. Growth relative to YTD 2024.

2. Assumes a successful outcome on the FCG Depreciation Study achieved for 2025.





Reaching New Heights in 2025



Delivering on Our Promises



Focusing on the Three Pillars of Growth



Maintaining Our Financial Discipline



Achieving EPS & Capital Guidance

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



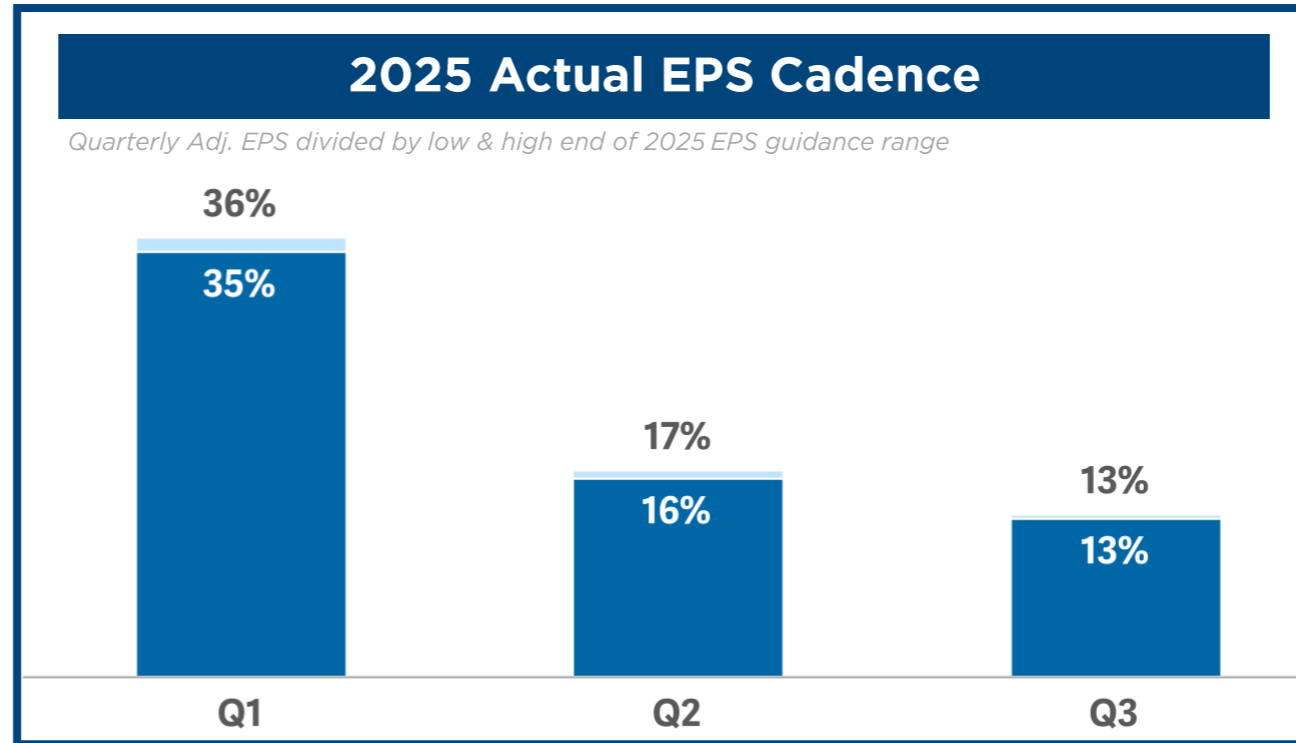
APPENDIX

ADDITIONAL INFORMATION



Quarterly Earnings Cadence

There are several factors that shift the cadence of our quarterly earnings profile in 2025.



Shift in earnings cadence driven by:

- Timing of in-service dates for major capital projects, which is more heavily weighted in Q4 2025
- Timing of RSAM Adjustments versus timing and outcome of FCG Depreciation Study

Historical Actual EPS Quarterly Distribution

Year	Q1	Q2	Q3	Q4
2024 ¹	39%	16%	15%	30%
2023 ¹	38%	17%	13%	31%
2022	41%	19%	11%	29%
2021	41%	16%	15%	27%
2020	42%	15%	13%	29%
5-Year Average	41%	16%	13%	29%

¹ Adjusted EPS starting in Q3 2023, which excludes transaction and transition-related expenses incurred attributable to the acquisition of FCG. See appendix for a reconciliation of non-GAAP metrics.



Consistent Growth in Q3 2025

Incremental growth in Adjusted Gross Margin, Adjusted Net Income & Adjusted Earnings Per Share¹

\$ millions except per share amounts

Adjusted Gross Margin¹



Adjusted Net Income¹



Adjusted Earnings Per Share¹



Q3 2024

Q3 2025

Q3 2024

Q3 2025

Q3 2024

Q3 2025

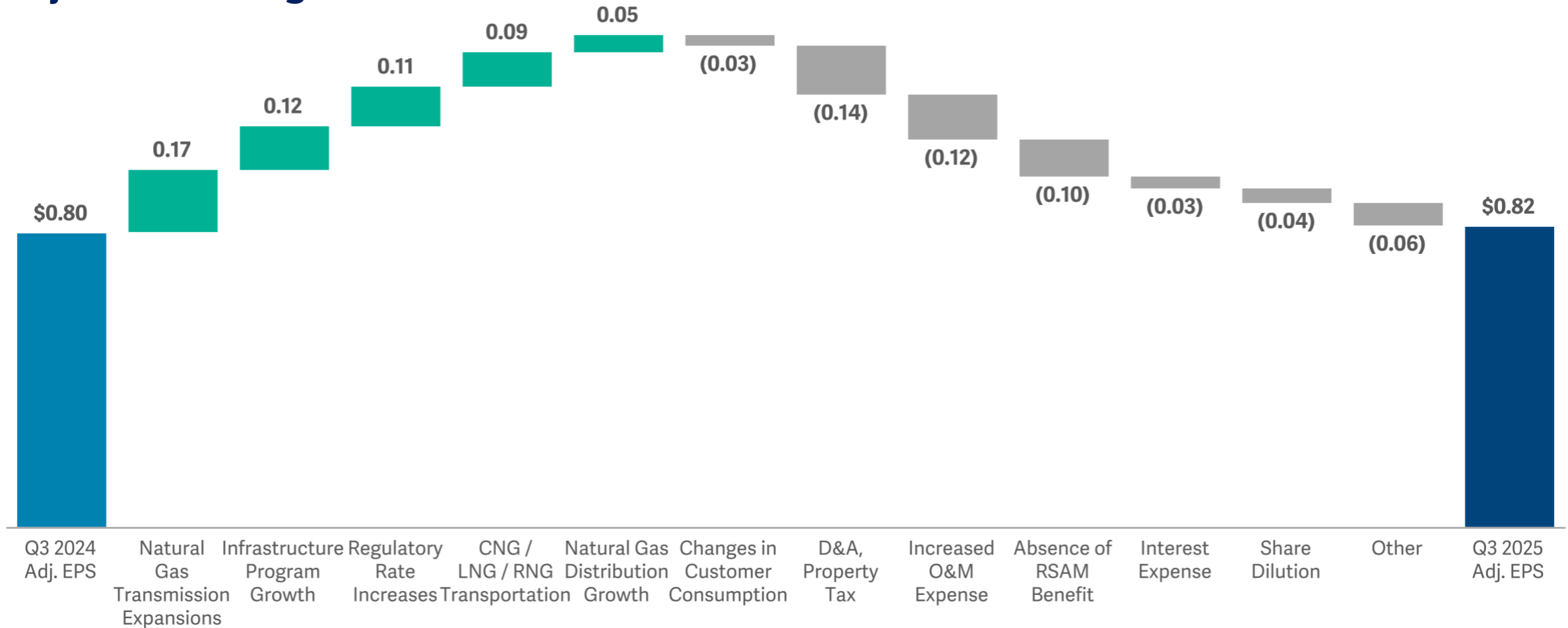
¹ See p. 43-45 for a reconciliation of non-GAAP metrics.



Q3 2025 Key Performance Drivers

Adjusted EPS for the third quarter benefited from natural gas transmission, distribution and infrastructure growth, approved rate cases and virtual pipeline transportation

Adjusted Earnings Per Share¹

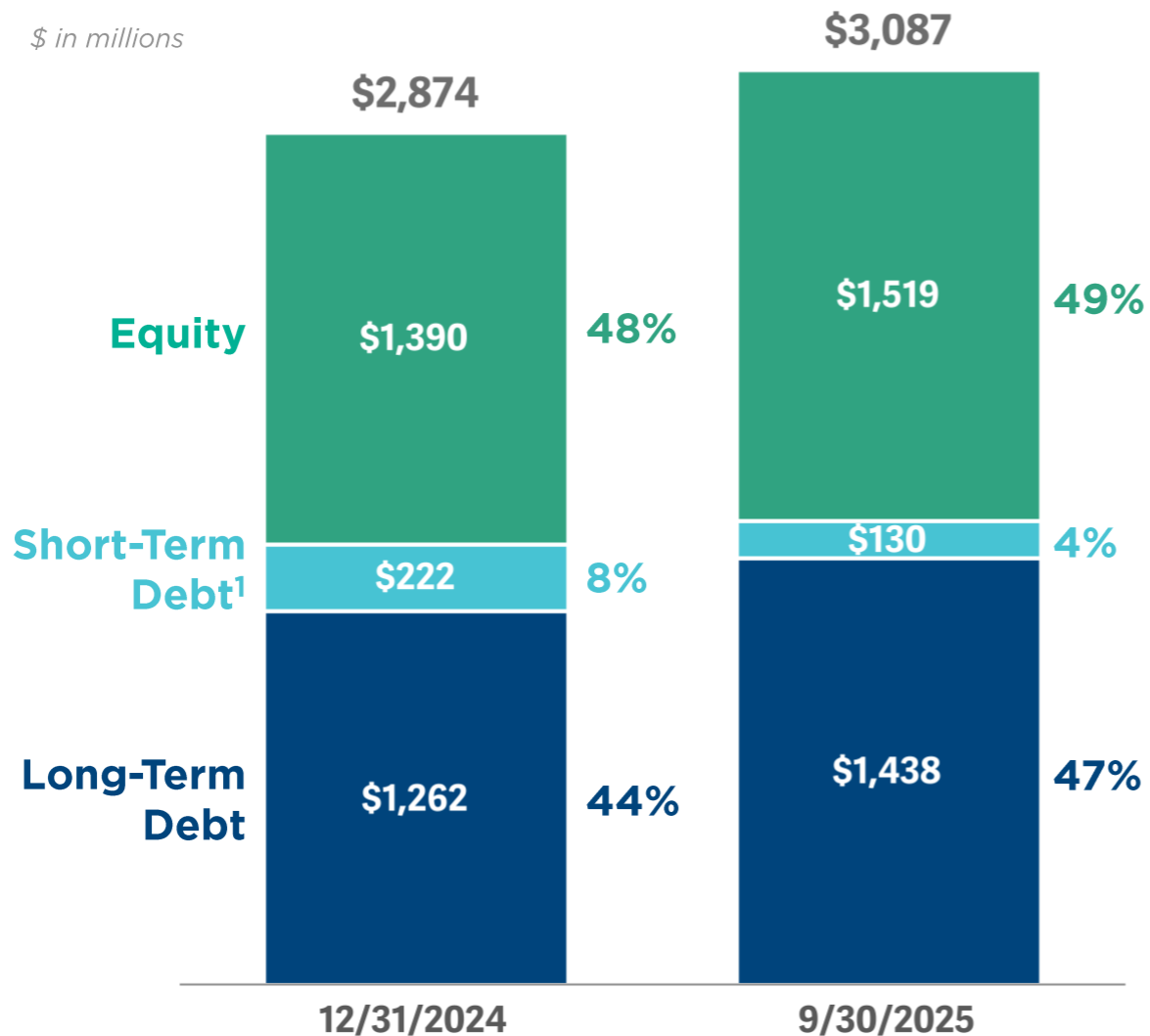


¹ See p. 43-45 for a reconciliation of non-GAAP metrics.



Executing on Our Financing Strategy

Total Capitalization



Equity Issuances & Shares Outstanding

- **125,590** shares issued throughout **Q3 2025**
- **\$83.1M** equity issued YTD through **9/30/2025**
- **104,871** shares issued in **October 2025**
- **23,650,684** shares outstanding as of **11/3/2025**

Debt & Liquidity Update

- **\$200M of new long-term debt** issued in **Q3 2025**
 - \$60.0M at 4.88% due August 2028
 - \$50.0M at 5.02% due September 2030
 - \$90.0M at 5.16% due August 2031
- **87%** of total liquidity available as of **9/30/2025**
 - Out of total capacity of \$755 million²

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 \$305M of Private Placement Shelf Agreements.



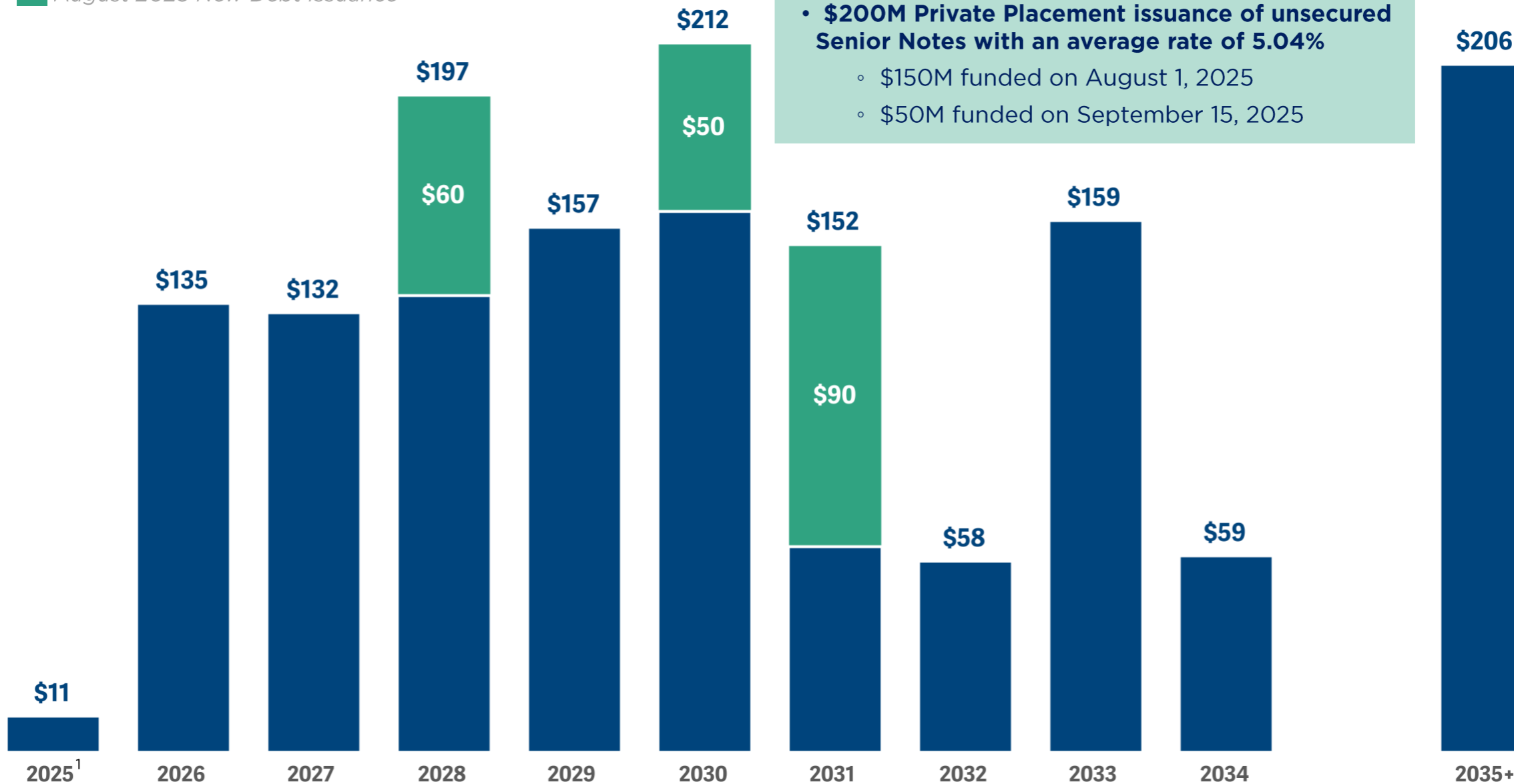
Long-Term Debt Maturity Profile

\$ in millions

■ August 2025 New Debt Issuance

Q3 2025 LONG-TERM DEBT ISSUANCE

- \$200M Private Placement issuance of unsecured Senior Notes with an average rate of 5.04%
 - \$150M funded on August 1, 2025
 - \$50M funded on September 15, 2025



¹ Reflects long-term debt balance as of September 30, 2025.



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 is poised to execute on opportunities that leverage our existing transportation services and construction expertise to provide pathways for RNG

RNG Transportation

Brevard, Indian River & Miami-Dade Counties, FL



- 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

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, Florida

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

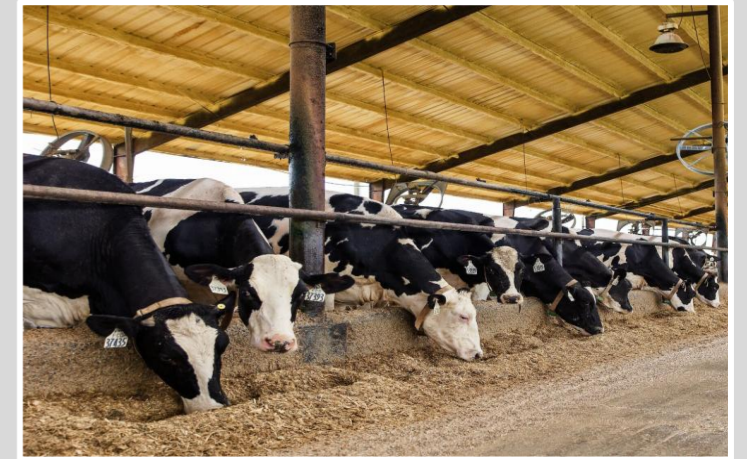
Planet Found

Somerset County, Maryland

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

Full Circle Dairy

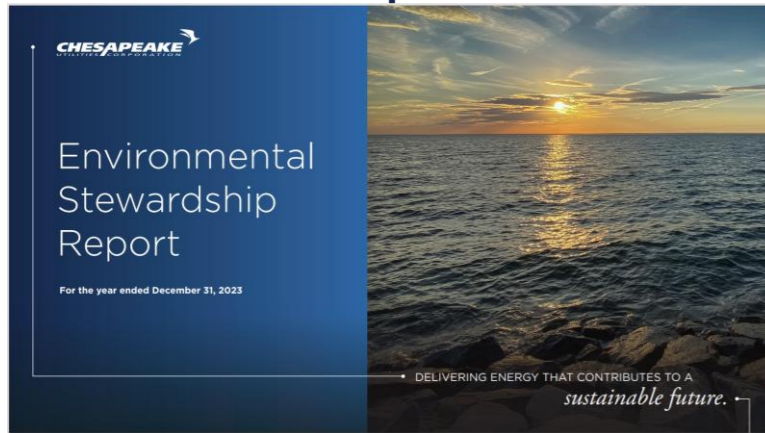
Madison County, Northwest Florida



- CPK-owned \$29 million RNG production facility, commissioned in October 2024
- Produces an average of 100,000 dekatherms of RNG annually, which is then transported and injected into the CPK system in Yulee, FL
- Project leverages CPK capabilities across the energy delivery chain, including virtual and traditional pipeline transportation

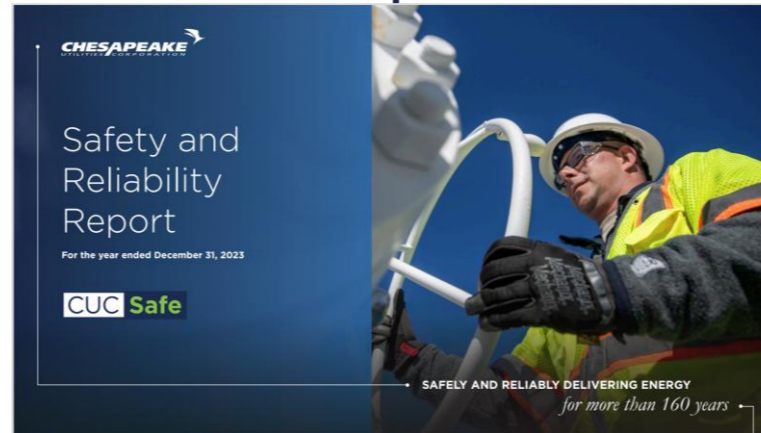


Micro-Sustainability Reports Measuring Progress



Report Includes:

- Our Sustainability Commitments
- Being a Good Neighbor
- Reducing Environmental Impact
- Greenhouse Gas Profile
- Impact of our Communities
- Continuous Improvement Goals



Report Includes:

- Overview of our Safety Culture
- Safety Programs & Initiatives
- Impact of Training Facilities
- Employee Safety Engagement
- Progress on Safety Targets
- Reliability & Resiliency Initiatives



Report Includes:

- Our Engagement Commitments
- Organizational Culture
- Employee Engagement
- Community Investments
- Customer Investments
- Recognitions and Awards



Regulated Distribution: Florida

44%
of FY 2024
Operating Income

\$1,912M
Assets at YE'24
(53% of total)

Natural Gas: FPU & FCG

- Distribution of natural gas to ~28 counties across Florida through two brands:
 - Florida Public Utilities (FPU)
 - Florida City Gas (FCG) acquired in 2023

\$94.6M FY 2024 Operating Income	223k Customers	~7,200 Miles of Distribution Mains
1985 First Year of Operating in Florida	3.9%¹ Q4 2024 Residential Customer Growth	61.8 Million Dth of Natural Gas delivered through Q4'24

FPU Electric

- Transmission and distribution of electricity to 4 counties in Northern Florida
- Acquired through the Florida Public Utilities transaction in 2009

33k customers	708K MWh's Delivered through Q4'24
\$9.6M FY 2024 Op. Inc.	924 miles Electric Transmission & Distribution Lines



¹ Excludes growth from FCG as comparable year (2023) did not include FCG operations.

Regulated Distribution: Delmarva

10.7%
of FY 2024
Operating Income

\$450M
Assets at YE'24
(13% of total)

Chesapeake Utilities: DE & MD

- Distribution of natural gas to 9 counties on the Delmarva Peninsula
- Operates as two divisions - Delaware and Maryland - under the Chesapeake Utilities brand
 - Sandpiper Energy (acquired in 2013) and Elkton Gas (acquired in 2020) were consolidated into "Chesapeake Utilities of Maryland" in 2025

\$24.5M FY 2024 Operating Income	110k Customers	~2,100 Miles of Distribution Mains
~10.25%¹ Average Allowed ROE in DE / MD	4.0% YTD Q4 2024 Residential Customer Growth	15.3 Million Dth of Natural Gas delivered through Q4'24
1859 First Year of Operating in DE	1948 First Year of Operating in MD	11,000+ Homes Converted from Propane to Natural Gas



¹ Allowed ROEs varies by division within Delmarva.

Regulated Transmission Businesses

30%
of FY 2024
Operating Income

\$681M
Assets at YE'24
(19% of total)



EASTERN SHORE
NATURAL GAS

Eastern Shore Natural Gas (ESNG)

FERC Regulator	Interstate Pipeline System
\$43.6M YTD Q4 2024 Operating Income	521 miles System Size Across PA, DE, & MD
1955 Year of ESNG Incorporation	21,495 Total System Horsepower of Compression



PENINSULA
PIPELINE

Peninsula Pipeline Company (PPC)

FL PSC Regulator ¹	Intrastate Pipeline System
\$22.7M YTD Q4 2024 Operating Income	187 miles System Size
7 Counties Served by PPC	12 Projects Approved by the Florida PSC in 2024



ASPIRE
ENERGY

Aspire Energy Express (AEX)

PUCO Regulator ²	Intrastate Pipeline System
\$1.2M YTD Q4 2024 Operating Income	300k Dekatherms of System Capacity
2020 Year Approved as a Pipeline Company	1,875MW Size of Generation Customer

¹ Safety regulated, but no cost of service regulation.

² While operations are regulated by PUCO, rates are negotiated through contract.



Unregulated Propane Distribution

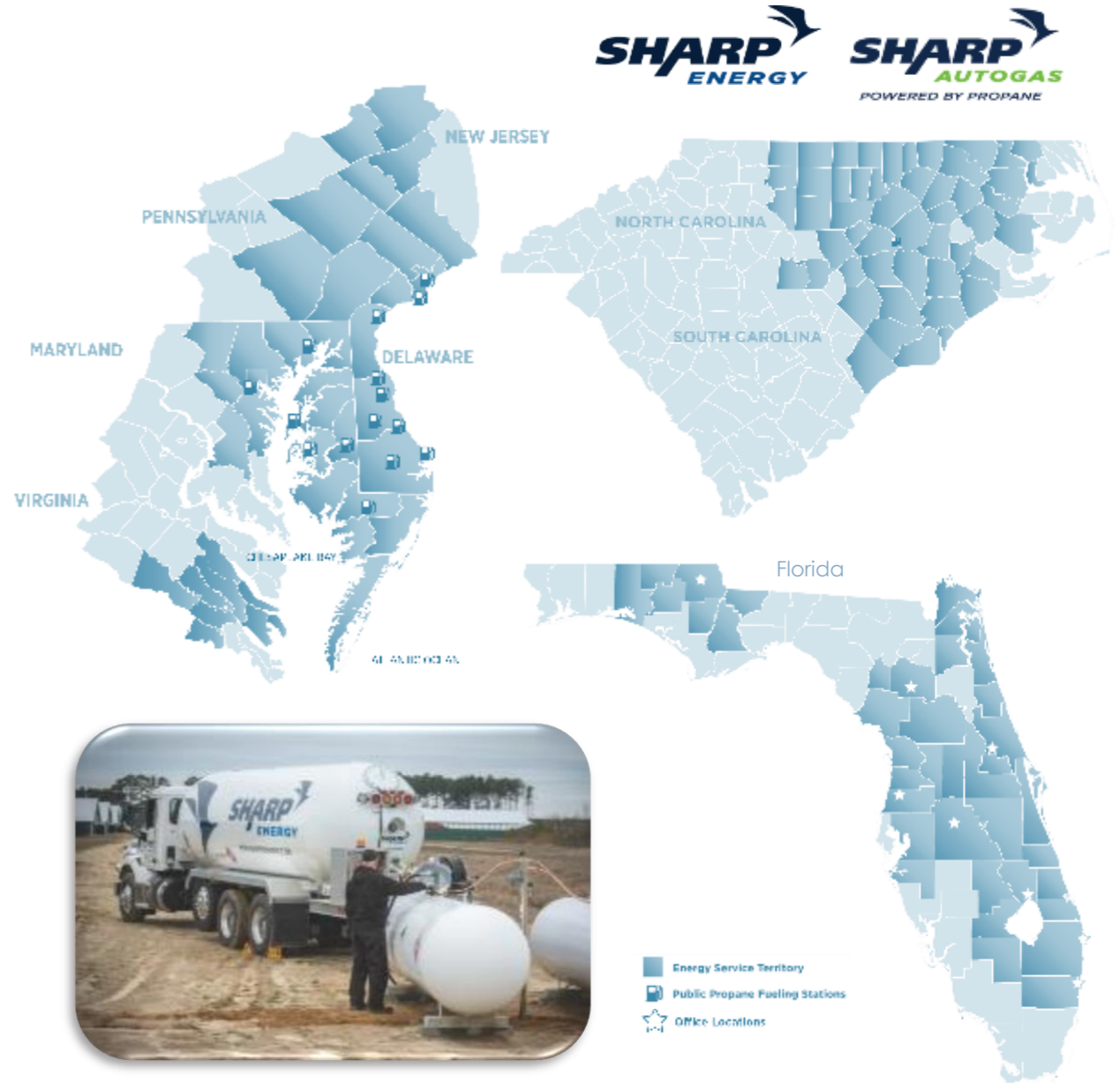
7.2%
of FY 2024
Operating Income

\$188M
Assets at YE'24
(5% of total)

Sharp Energy Propane Distribution

- Operations largely concentrated in areas not yet served by natural gas; provides opportunity to transition customers to natural gas distribution service in the future
- Sells and distributes propane gas to residential, commercial, industrial, wholesale and AutoGas customers
- Markets Community Gas Systems (CGS), propane distribution systems that serve communities from a central propane storage facility

\$16.5M FY 2024 Operating Income	86k Customers	277 Employees
59 Propane Fueling Stations	1,600+ Vehicles Fueled with Propane Autogas	7.6 Metric Tons of CO ₂ Avoided by Autogas
7 States Served: PA, MD, DE, VA, NC, SC, FL	152 Miles of Underground Propane Gas Mains	~8.5M Gallons of Bulk Propane Storage




Other Unregulated Businesses

7.1%
of FY 2024
Operating Income

\$298M
Assets at YE'24
(8% of total)

Unregulated Businesses Support the Regulated Value Chain

Marlin Operations




- Premier provider of virtual pipeline solutions, with nationwide mobile gas delivery of compressed natural gas (CNG), liquefied natural gas (LNG), renewable natural gas (RNG), and hydrogen
- Operates a fleet of 84 trailers to provide energy solutions for various applications nationwide; total delivery capacity of >26k Dth
- Positioned to be a transporter of choice for RNG

Eight Flags CHP



- Combined heat and power (CHP) plant on Amelia Island, Florida
- Generates electricity, steam and water while meeting an 80% efficiency target and producing fewer air pollutants; electricity sold to FPU
- Successful low-blend hydrogen testing

Aspire Energy



- Supplies natural gas to large LDCs – Consumers Gas Cooperative and Columbia Gas of Ohio
- 16 operational gathering systems in the Marcellus and Utica shale production areas
- 2,800 miles of gathering and intrastate pipelines
- Serves 305 producers across Central and Eastern Ohio, including serving areas around the growing Columbus region

RNG



Full Circle Dairy

Produces ~100k Dth/yr of pipeline quality RNG from dairy manure at Full Circle Dairy Farm; RNG is injected into Chesapeake Utilities' system in Florida

Planet Found

First poultry waste-to-RNG production site in the U.S. expected to produce 3.6k Dth/yr of pipeline quality natural gas, and be injected into Eastern Shore via Marlin



GAAP to Non-GAAP Reconciliation: Consolidated

\$ in millions

Consolidated Reconciliation	Third Quarter Results				Year-to-Date Results			
	Q3 2025	Q3 2024	\$	%	YTD 2025	YTD 2024	\$	%
GAAP Operating Revenues	\$ 179.6	\$ 160.2	\$ 19.4	12%	\$ 671.1	\$ 572.2	\$ 98.9	17%
Cost of Sales								
Nat Gas, Propane, & Electric	(42.4)	(38.2)	(4.2)	11%	(208.7)	(159.1)	(49.6)	31%
Operating Expense ¹	(22.1)	(18.8)	(3.3)	18%	(69.6)	(60.1)	(9.5)	16%
D&A	(23.3)	(16.8)	(6.5)	39%	(67.7)	(51.7)	(16.0)	31%
GAAP Gross Margin	\$ 91.8	\$ 86.4	\$ 5.4	6%	\$ 325.1	\$ 301.3	\$ 23.8	8%
Add Back: Operating Expense ¹	22.1	18.8	3.3	18%	69.6	60.1	9.5	16%
Add Back: D&A	23.3	16.8	6.5	39%	67.7	51.7	16.0	31%
Adjusted Gross Margin	\$ 137.2	\$ 122.0	\$ 15.2	12%	\$ 462.4	\$ 413.1	\$ 49.3	12%

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

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, 2024 for additional details.



GAAP to Non-GAAP Reconciliation: Segment Results

\$ in millions

Regulated Segment	Third Quarter Results				Year-to-Date Results			
	Q3 2025	Q3 2024	\$	%	YTD 2025	YTD 2024	\$	%
GAAP Operating Revenues	\$ 146.4	\$ 130.6	\$ 15.8	12%	\$ 497.8	\$ 429.7	\$ 68.1	16%
Cost of Sales								
Nat Gas, Propane, & Electric	(31.7)	(28.4)	(3.3)	12%	(137.3)	(105.7)	(31.6)	30%
Operating Expense ¹	(12.6)	(10.7)	(1.9)	18%	(40.5)	(35.7)	(4.8)	13%
D&A	(18.2)	(12.3)	(5.9)	48%	(52.6)	(39.5)	(13.1)	33%
GAAP Gross Margin	\$ 83.9	\$ 79.2	\$ 4.7	6%	\$ 267.4	\$ 248.8	\$ 18.6	7%
Add Back: Operating Expense ¹	12.6	10.7	1.9	18%	40.5	35.7	4.8	13%
Add Back: D&A	18.2	12.3	5.9	48%	52.6	39.5	13.1	33%
Adjusted Gross Margin	\$ 114.7	\$ 102.2	\$ 12.5	12%	\$ 360.5	\$ 324.0	\$ 36.5	11%
Unregulated Segment	Q3 2025	Q3 2024	\$	%	YTD 2025	YTD 2024	\$	%
GAAP Operating Revenues	\$ 40.7	\$ 35.6	\$ 5.1	14%	\$ 195.3	\$ 160.1	\$ 35.2	22%
Cost of Sales								
Nat Gas, Propane, & Electric	(18.3)	(15.8)	(2.5)	16%	(93.4)	(70.9)	(22.5)	32%
Operating Expense ¹	(9.5)	(8.1)	(1.4)	17%	(29.0)	(24.4)	(4.6)	19%
D&A	(5.1)	(4.5)	(0.6)	13%	(15.1)	(12.2)	(2.9)	24%
GAAP Gross Margin	\$ 7.8	\$ 7.2	\$ 0.6	8%	\$ 57.8	\$ 52.6	\$ 5.2	10%
Add Back: Operating Expense ¹	9.5	8.1	1.4	17%	29.0	24.4	4.6	19%
Add Back: D&A	5.1	4.5	0.6	13%	15.1	12.2	2.9	24%
Adjusted Gross Margin	\$ 22.4	\$ 19.8	\$ 2.6	13%	\$ 101.9	\$ 89.2	\$ 12.7	14%

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

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, 2024 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	Third Quarter Results				Year-to-Date Results			
	Q3 2025	Q3 2024	\$	%	YTD 2025	YTD 2024	\$	%
GAAP Net Income	\$ 19.4	\$ 17.5	\$ 1.9	11%	\$ 94.2	\$ 81.9	\$ 12.3	15%
FCG Transaction+Transition Expenses ¹	\$ 0.1	\$ 0.6	\$(0.5)	(83)%	\$ 0.7	\$ 2.3	\$(1.6)	(70)%
Adjusted Net Income	\$ 19.5	\$ 18.1	\$ 1.4	8%	\$ 94.9	\$ 84.2	\$ 10.7	13%
Diluted Weighted Avg. Common Shares Outstanding	23,629	22,564			23,360	22,402		
GAAP Diluted EPS	\$0.82	\$0.78	\$0.04	5%	\$4.03	\$3.66	\$ 0.37	10%
FCG Transaction + Transition Expenses ¹	—	0.02	(0.02)	(100)%	0.03	0.10	(0.07)	(70)%
Adjusted Diluted EPS	\$0.82	\$0.80	\$ 0.02	3%	\$4.06	\$3.76	\$ 0.30	8%

¹ 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.



We'd love to hear from you!

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