

Friday, August 8, 2025

Q2 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, 2024 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.



Q2 2025 Safety Moment: Call Before You Dig

August 11 is National "811" Day

- Reminder to always call "811" before digging for any construction or gardening projects to prevent striking pipelines, cables or other utility infrastructure
- Damaging utility infrastructure can lead to dangerous and/or costly consequences!
- Call 811 even for small projects - installing a mailbox or planting a bush

1. NOTIFY

Call 8-1-1 or make a request online two to three days before you start.



**Know what's below.
Call before you dig.**

2. WAIT

Wait two to three days for a response to your request. Affected utilities will send a locator to mark any underground utility lines.



3. CONFIRM

Confirm that all affected utilities have responded by comparing the markers to the list of utilities the 8-1-1 call center notified.



4. RESPECT

Respect the markers provided by the affected utilities. They are your guide for the duration of your project.



5. DIG CAREFULLY

If you can't avoid digging near the markers (within 18-24 inches on all sides, depending on state laws), consider moving your project.



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

**ADJ. EPS¹: \$1.04,
21% GROWTH**

Compared with Q2 2024
Adj. EPS¹ of \$0.86

**\$50M HIGHER
CAPEX GUIDANCE**

2025 investment forecast
now \$375M - \$425M

**NEW OHIO
PIPELINE PROJECT**

to serve a fuel cell that will
power a data center

**FINAL ORDERS
RECEIVED**

For all three active rate
cases: DE, MD, FL

**ALL 5 WRU
TANKS ON SITE**

Successful transportation
of WRU LNG storage tanks

**ADD'L WRU
MARGIN: \$3.9M**

With FERC approval of
updated in-service rates

**FCG TSA
CONCLUDED²**

All FCG operations now
under CPK management

**REACHED 50%
EQUITY TARGET**

Equity to total capitalization
was 50% at June 30, 2025

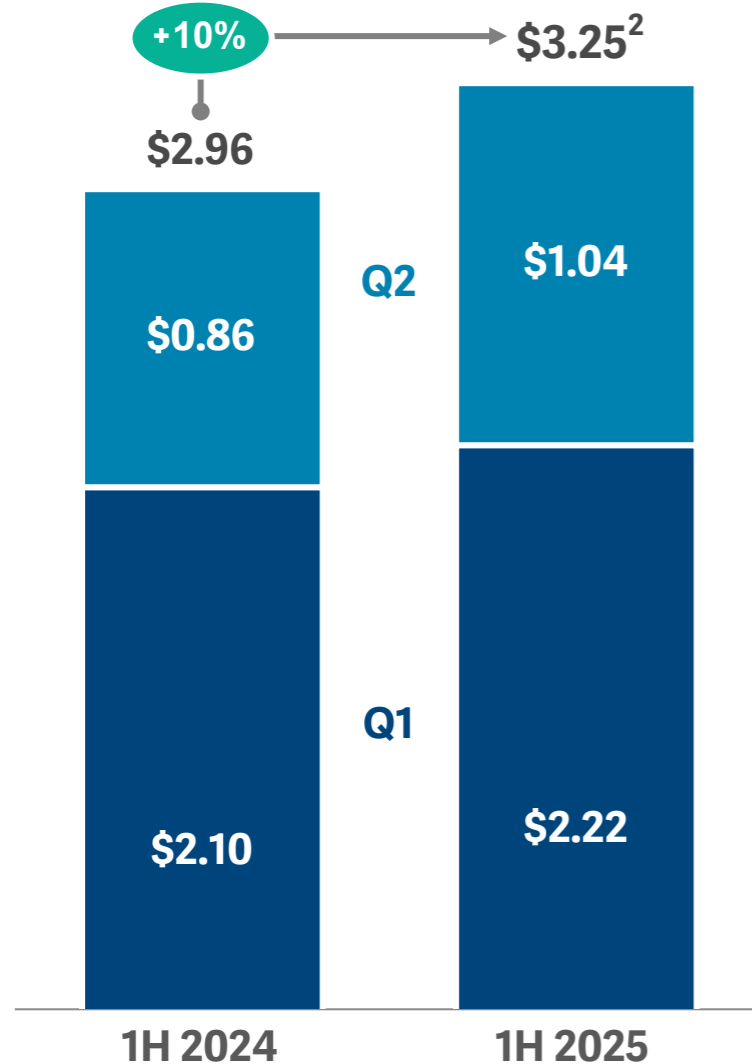
**EXPANDED
DEBT CAPACITY**

\$150M Senior Notes Issued,
Renewed Revolver & Extended
Shelf Agreement

¹ See appendix for a reconciliation of non-GAAP metrics. ² TSA refers to the Transition Services Agreement.

Growth Trajectory Continues in Q2 2025

YTD Adjusted Diluted EPS¹



Q2 2025 Financial Highlights

- Adjusted Gross Margin¹: **\$142.8M**, up 13% from Q2 2024
- Adjusted Net Income¹: **\$24.3M**, up 26% from Q2 2024
- Adjusted EPS¹: **\$1.04**, up 21% from Q2 2024

YTD 2025 Financial Highlights

- Adjusted Gross Margin¹: **\$325.2M**, up 12% from YTD 2024
- Adjusted Net Income¹: **\$75.4M**, up 14% from YTD 2024
- Adjusted EPS¹: **\$3.25**, up 10% from YTD 2024

¹ See appendix for a reconciliation of non-GAAP metrics.

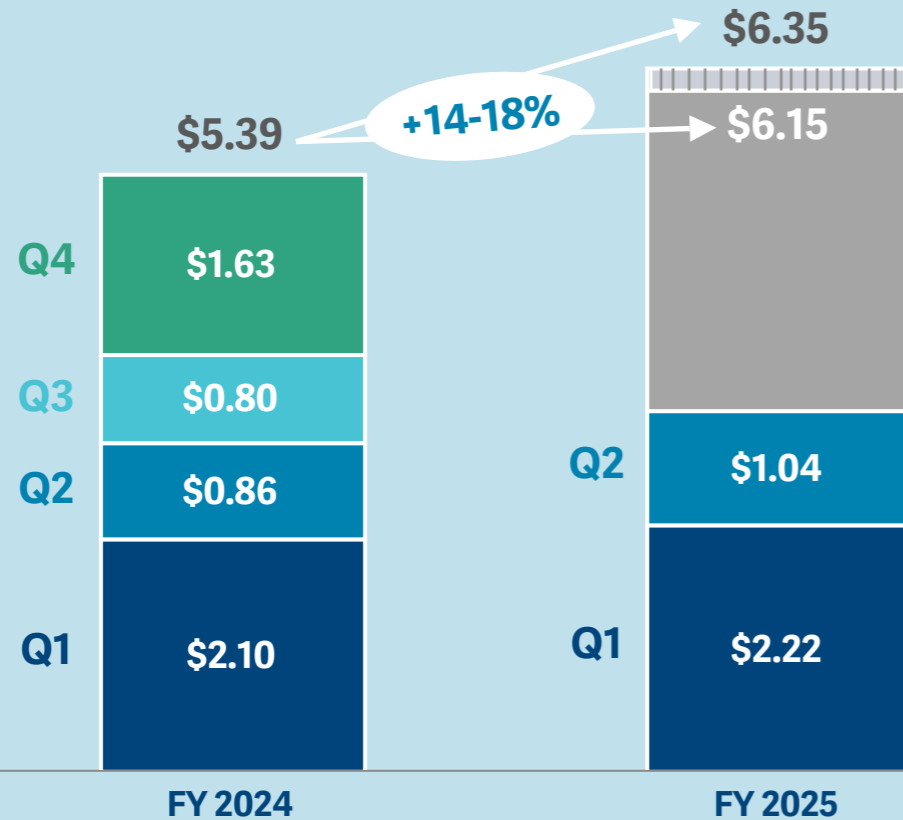
² May not equal the sum of quarterly Adj. EPS due to differences between quarter-end and year-to-date weighted average share count.



2025 Guidance: Reaffirming EPS, Increasing CapEx

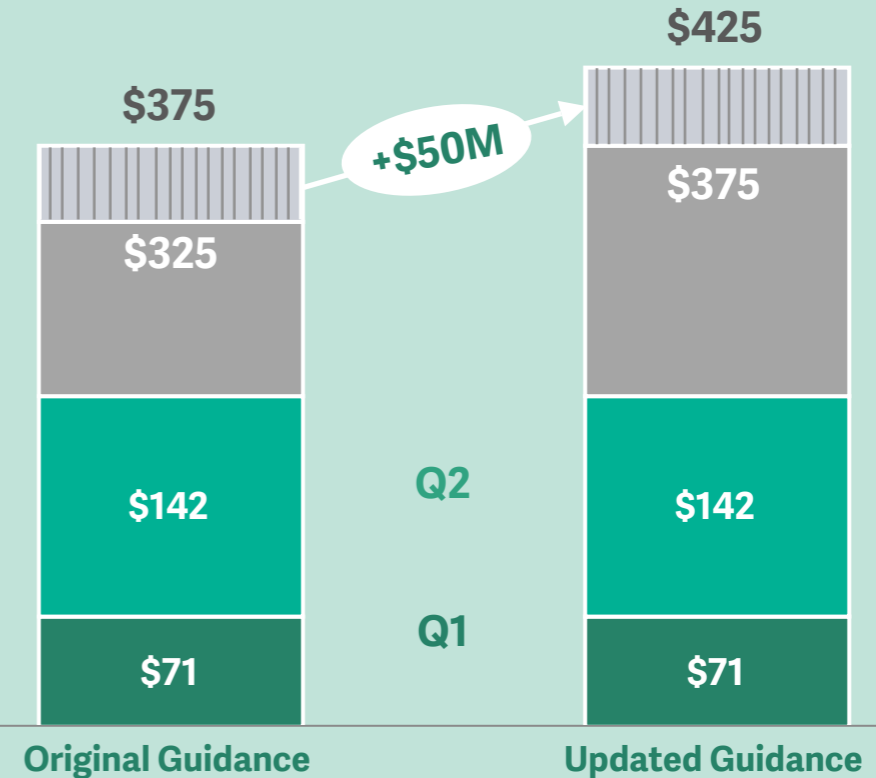
2025 Adj. EPS¹ Guidance

- Reaffirming 2025 Adj. EPS¹ range of **\$6.15 - \$6.35**
 - Assumes a successful outcome on the FCG Depreciation Study this year



2025 Capital Expenditure Guidance

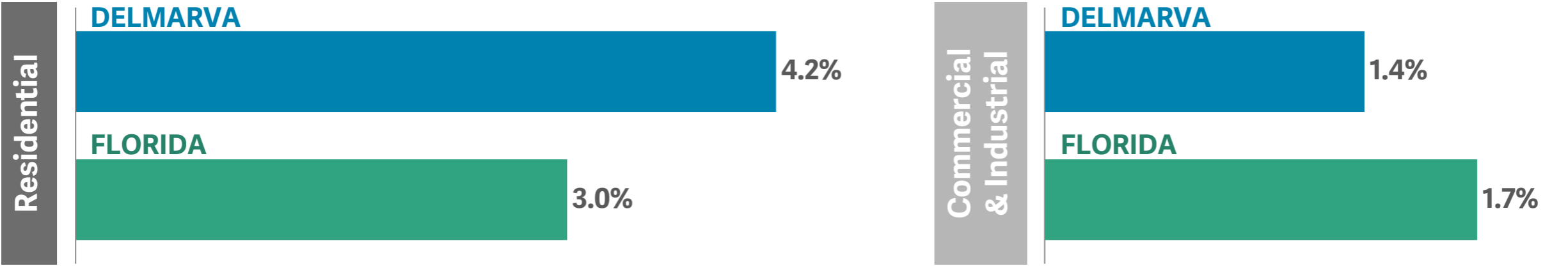
- YTD 2025 CapEx of **\$213 million**
- New 2025 CapEx Guidance: **\$375 - \$425 million**
 - **\$50 million** increase from prior range



¹ See appendix for a reconciliation of non-GAAP metrics.

Natural Gas Demand Growth Continues

YTD Average Customer Growth: 2025 vs 2024, Generating \$4M of Incremental Gross Margin



In Middletown, DE we have added 10+ multifamily buildings, representing over 350 units in the last few years.



Newfield Farm-to-Table Community in Palm City, Florida

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



Recent Capital Deployment Highlights

Capital projects are on track and on budget, with 6 major projects and 250+ small-scale projects in-service in the first half of 2025...

... plus new projects and incremental capital investment driving a ~\$50M increase in full-year 2025 capital expenditures.

YTD In-Service Capital Projects¹


- Boynton Beach
- Brevard RNG
- Indian River RNG
- Medley RNG
- St. Cloud Expansion Project
- New Smyrna Beach
- 250+ Distribution-scale projects

Incremental Transmission Margin		
Q2 2025	FY 2025	FY 2026
\$2.5M	\$9.8M	\$9.9M

Incremental Investments in 2025

CapEx	Project
~\$20M	New Infrastructure Projects
~\$10M	Higher WRU Spend
~\$10M	Increased Marlin Investment
~\$10M	Port St. Lucie Facilities
~\$50M	Overall Increase

CPK's First Project Serving Data Centers: Duncan Plains in Ohio

July 2025		<p>Aspire Energy Express (AEX) entered into an agreement with American Electric Power (AEP) to construct and operate a natural gas pipeline to serve a new fuel-cell facility that will power a data center in Ohio.</p> <p>Project reflects a capital investment of \$10 million and is expected to be fully operational in 1H 2027.</p>
------------------	---	--

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



Worcester Resiliency Upgrade (WRU) Project

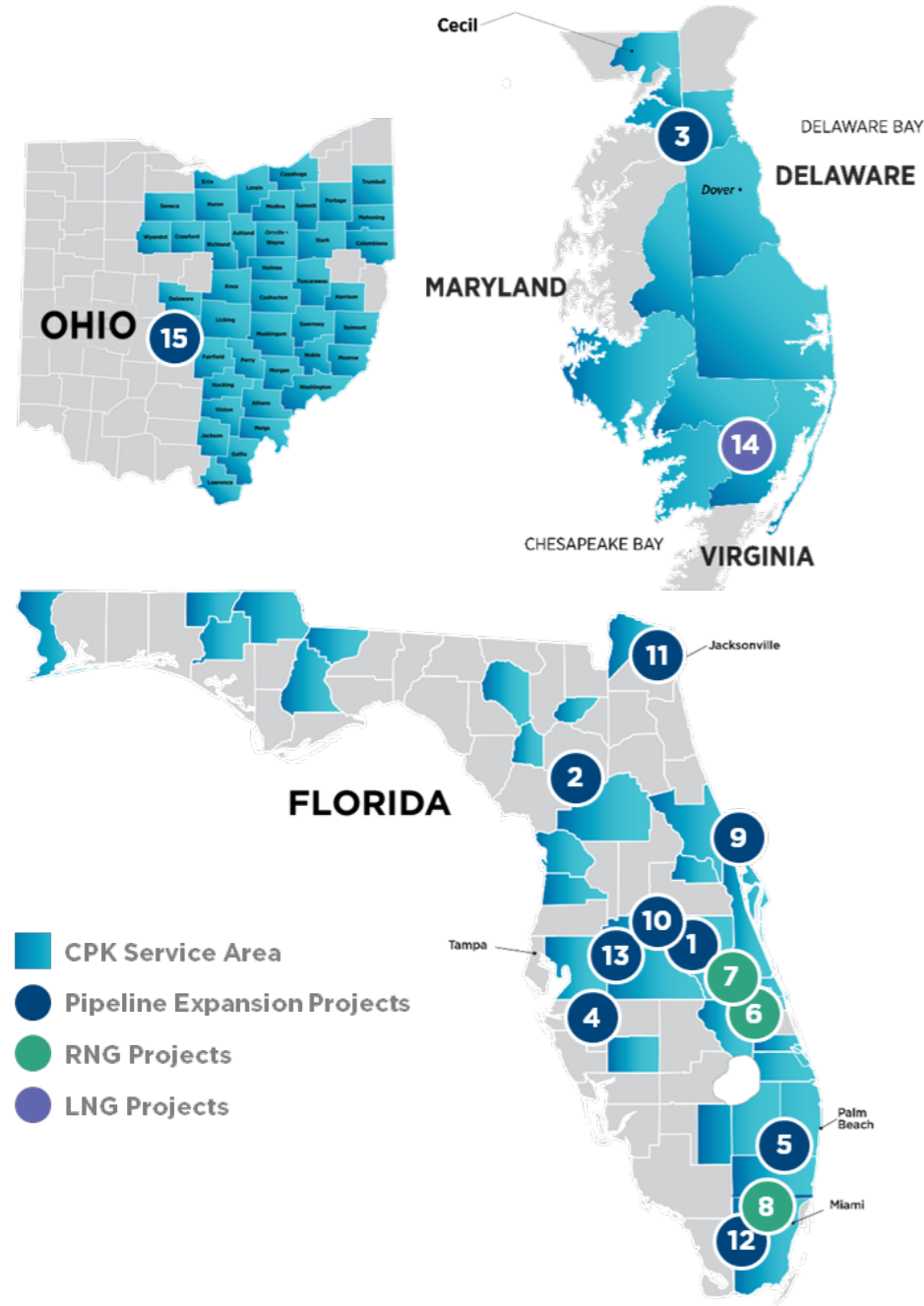
**\$100 million FERC-approved LNG storage facility in Bishopville, MD:
500K gallons of storage across five tanks to meet incremental
natural gas demand in Southern Delaware, Maryland and beyond**



RECENT PROJECT UPDATES:

- **May 2025:** Announced a \$20 million increase to expected capital investment and shifted the expected in-service date to Q2 2026
- **June 2025:**
 - Tank transportation was completed successfully; **all five tanks now on-site** and ready for construction
 - Filed a request with FERC for updated rates to recover the incremental capital investment; approval received on July 28, 2025, resulting in **\$3.9M of additional full-year margin**
- **July 2025:**
 - Formally mobilized construction contractor to begin site work
 - Received an **initial Notice to Proceed** from FERC to begin site preparation and construction

Transmission Projects Advance to Meet Demand



#	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	\$4.6
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	\$45.3

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

Significant Growth & Infrastructure Investment

Margin growth driven by multiple streams of capital investment opportunities



TRANSMISSION INFRASTRUCTURE: new investments to meet growth & demand

Project Type	Capital Investment	Adjusted Gross Margin (\$M)				
		2024A	2025E	2026E	Q2'24	Q2'25
Approved Transmission Expansions	~\$327M	\$4.0	\$22.8	\$45.3	\$0.5	\$4.4



RELIABILITY INFRASTRUCTURE: system upgrades and replacements

Jurisdiction	Program	Capital Investment	Adjusted Gross Margin (\$M)				
			2024A	2025E	2026E	Q2'24	Q2'25
FPU	GUARD	\$205M ¹	\$3.6	\$6.9	\$9.9	\$0.9	\$1.7
FCG	SAFE	\$255M ¹	\$3.8	\$8.5	\$12.0	\$0.7	\$2.2
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	\$1.5
Reliability Infrastructure Adj. Gross Margin Total			\$13.8	\$27.0	\$37.8	\$3.1	\$6.8

¹ Reflects PSC-approved 10-year capital investment.

² Reflects 5-year capital investment range.



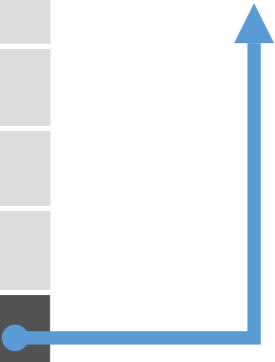
Strong Progress on 5-Year CapEx Guidance

~\$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



Potential Projects on the Horizon

- Natural gas transmission expansions to support **demand in Delaware and Cecil County, MD** along I-95 expansions to serve growth in retail warehouse and distribution centers
- Expansions in the southern end of the Delmarva system, including to **Virginia's Eastern Shore space and agricultural industries**
- Natural gas expansion for **Florida's Space Coast** to serve cruise, space and port industries
- Natural gas **expansion in South Florida** to add capacity and resiliency in the greater Miami area
- Additional **RNG and Marlin virtual pipeline transportation** opportunities across our service areas
- Additional natural gas transmission **expansions in Ohio to serve data centers** and serve population growth



Final Orders Reached on All Rate Cases

\$ millions

Active Filings	2025 Margin	2026 Margin	Status
Maryland Rate Case <i>Docket #9722</i>	\$2.0	\$3.5	April 2025: Received Final Order approving annual revenue increase of \$3.5M
Delaware Rate Case <i>Docket #24-0906</i>	\$4.0	\$6.1	June 2025: Received Final Order approving annual revenue increase of \$6.1M ¹
FPU Electric Rate Case <i>Docket #20240099</i>	\$7.1	\$8.6	July 2025: Received Final Order approving annual revenue increase of \$8.6M
Total	\$13.1	\$18.2	39% growth in 2026 over FY 2025



¹ Phase II underway to finalize rate design; not expected to impact amount of rate increase.

FCG Depreciation Study

Docket # 20250035

- **February 2025:** Requested a reduction in depreciation expense of ~\$1M based on updated asset lives and a 2-year amortization of the remaining excess depreciation reserve of \$27.3M
 - Reflects a return to our standard way of recovering excess depreciation
- **August 2025:** Excess reserve was revised to \$22.4M to reflect updated useful lives for asset classes

Current Procedural Schedule

February 2025	• Updated depreciation study filed; requested effective back to January 1, 2025
April 2025	• Office for Public Counsel (OPC) files Motion for Reconsideration
June 2025	• PSC Staff recommends denial of Motion for Reconsideration; OPC files Motion to Dismiss
August 2025	• Staff Recommendation on Motion to Dismiss expected
September 2025	• Commission Hearing expected for Motions for Reconsideration & Dismissal
Late September 2025	• PSC Staff Recommendation on Depreciation Study
Q4 2025	• Commission Agenda and Order

Business Transformation Supports Growth

Technology Supports our "One Company" Approach

- **Implementing the Technology Roadmap**
 - Operational programs, upgrades and cyber security
- **1CX SAP System Implementation Complete**
 - Full company now integrated on a single regulated customer billing system, standardizing service and operations
- **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
 - Enhances processes that drive efficiencies across the organization
 - Expands data reporting and analytics to guide business decisions



June 2025

Appointed Abhijit "Abhi" Bhatwadekar as VP, Chief Information Officer

With industry / technology expertise, Abhi will align technology initiatives with business objectives, focusing on strategy & operational excellence.



July 2025

Concluded the Florida City Gas Transition Services Agreement (TSA) with NextEra Energy

This marks the final step of formal systems integration and brings all FCG ongoing operations fully under CPK management.



Engaging with All Stakeholders

May 2025: Published 3rd Micro-Sustainability Report



July 2025: Received Corporate Governance Award

For the third time and the second year in a row, CPK was named Best in the U.S. for Corporate Governance by World News Media Ltd.'s publication World Finance. This recognizes our steadfast commitment to fostering a values-driven culture and upholding accountability.

YTD Community Investment

~\$350,000

of charitable donations & sponsorships

>1,000 hours

volunteered by over 360 team members



CPK's
FOUR
FOCUS
AREAS OF
GIVING



SAFETY AND
HEALTH



COMMUNITY
DEVELOPMENT



EDUCATION



ENVIRONMENTAL
STEWARDSHIP



Q2 2025 Demonstrates Continued Growth

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

\$ millions except per share amounts

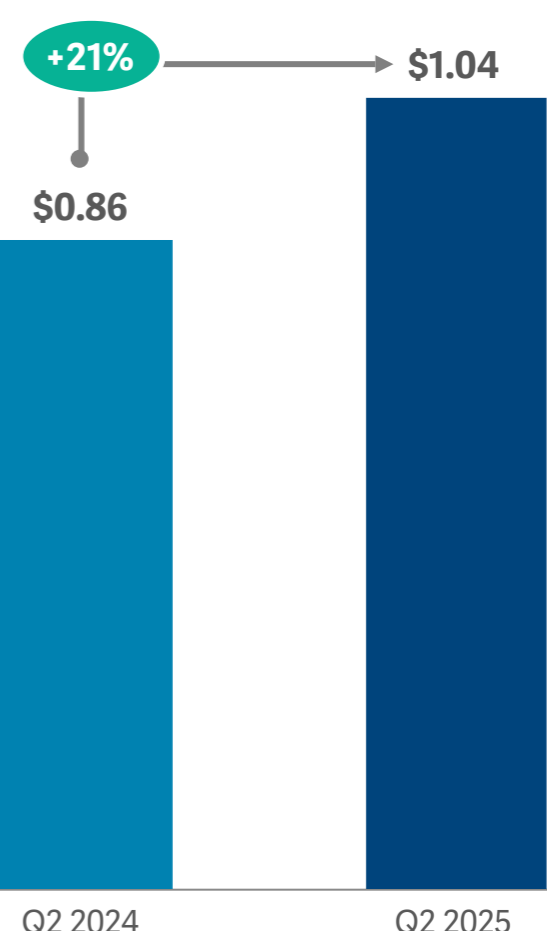
Adjusted Gross Margin¹



Adjusted Net Income¹



Adjusted Earnings Per Share¹



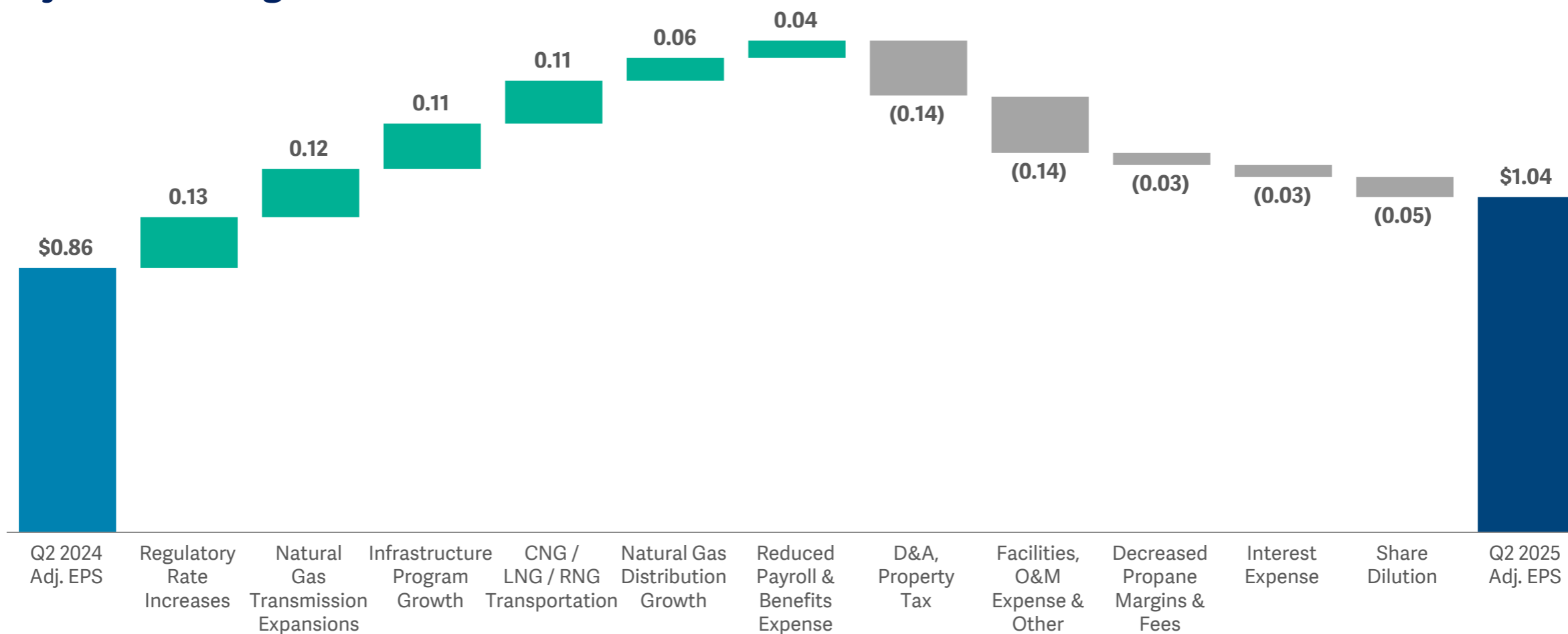
¹See appendix for a reconciliation of non-GAAP metrics.



Q2 2025 Key Performance Drivers

Adjusted EPS for the second quarter benefited from rate increases, natural gas transmission, distribution and infrastructure growth and virtual transportation and RNG production

Adjusted Earnings Per Share¹



¹ See appendix for a reconciliation of non-GAAP metrics.



Regulated Operations Margin Growth Continues

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



Adjusted Gross Margin¹



Operating Income



Note: Dollars in millions.

¹See appendix for a reconciliation of non-GAAP metrics.



Unregulated Adj. Gross Margin Growth of 7%

\$3.5M of Adj. Gross Margin Growth driven by Marlin Virtual Pipeline and Full Circle Dairy Operations

Adjusted Gross Margin¹



- **\$3.5 million** of increased margin from:
 - Continued growth in our Marlin Virtual Pipeline Services
 - Incremental contribution from Full Circle Dairy operations
- Increased operating expenses, including higher depreciation and property taxes, led to an Operating Loss² of **\$1.5 million**



Note: Dollars in millions. ¹See appendix for a reconciliation of non-GAAP metrics. ²Operating 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.

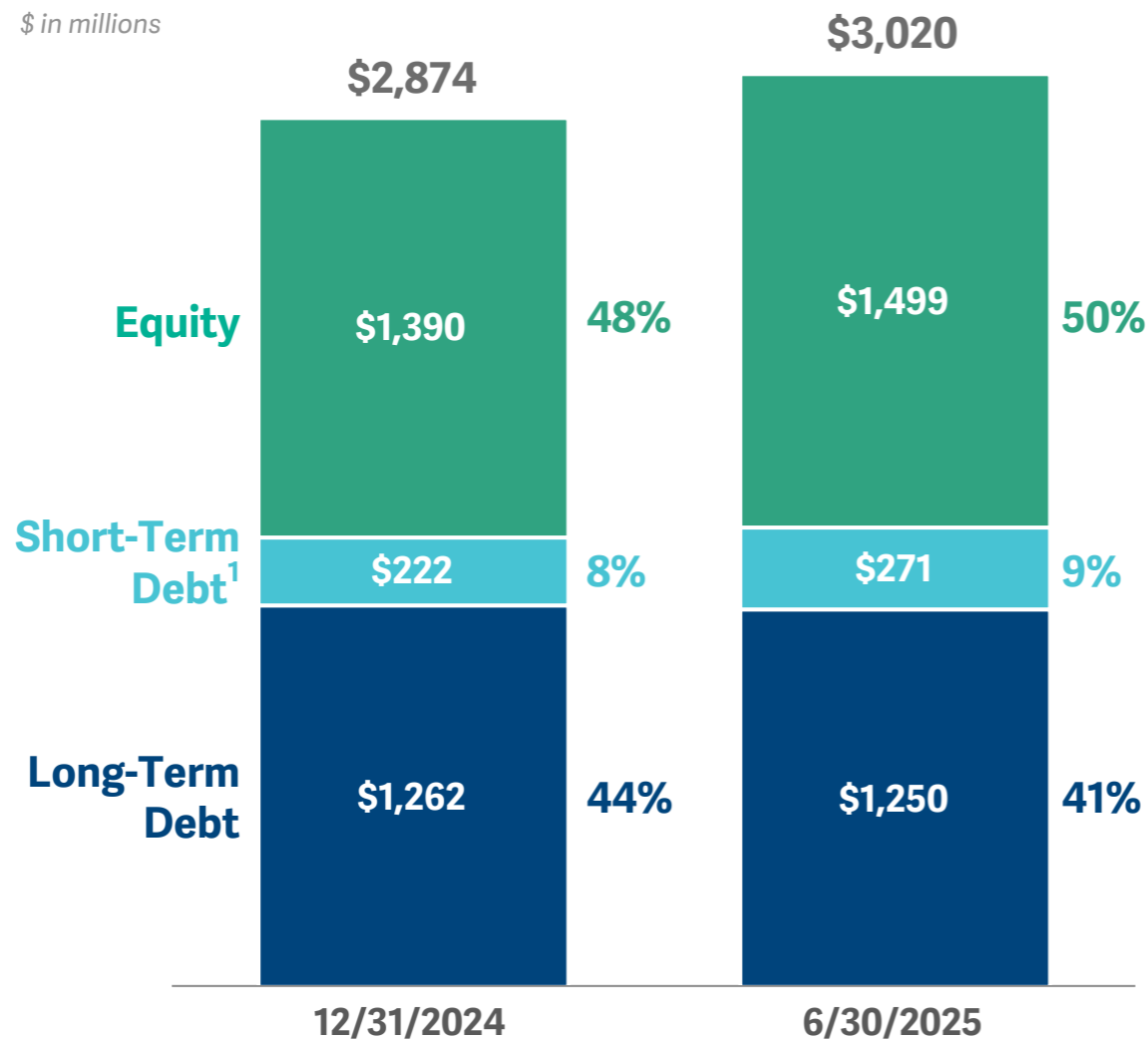


Executing on Our Financing Strategy

Exceeded \$3B of total book capitalization for the first time

Total Capitalization

\$ in millions



Equity Issuances & Shares Outstanding

- Reached target equity-to-capital of 50%
- \$66.2M equity issued YTD through 6/30/2025
- 124,356 shares issued in July 2025
- 23,544,479 shares outstanding as of 8/4/2025

Debt & Liquidity Update

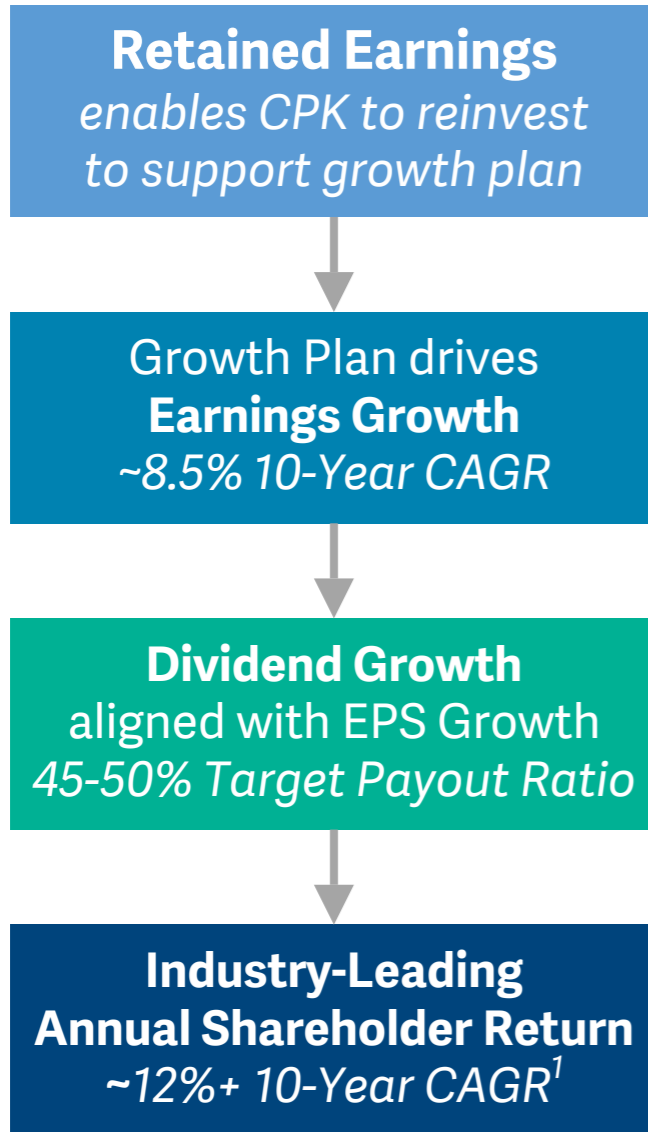
- \$200M of new long-term debt commitment with \$150M funded August 1, 2025 and \$50M to be funded on September 15, 2025
- Expanded and extended Shelf Agreement with MetLife in June 2025
- Renewed 364-Day Revolver through 2026
- 64% of total liquidity² available as of 6/30/2025

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

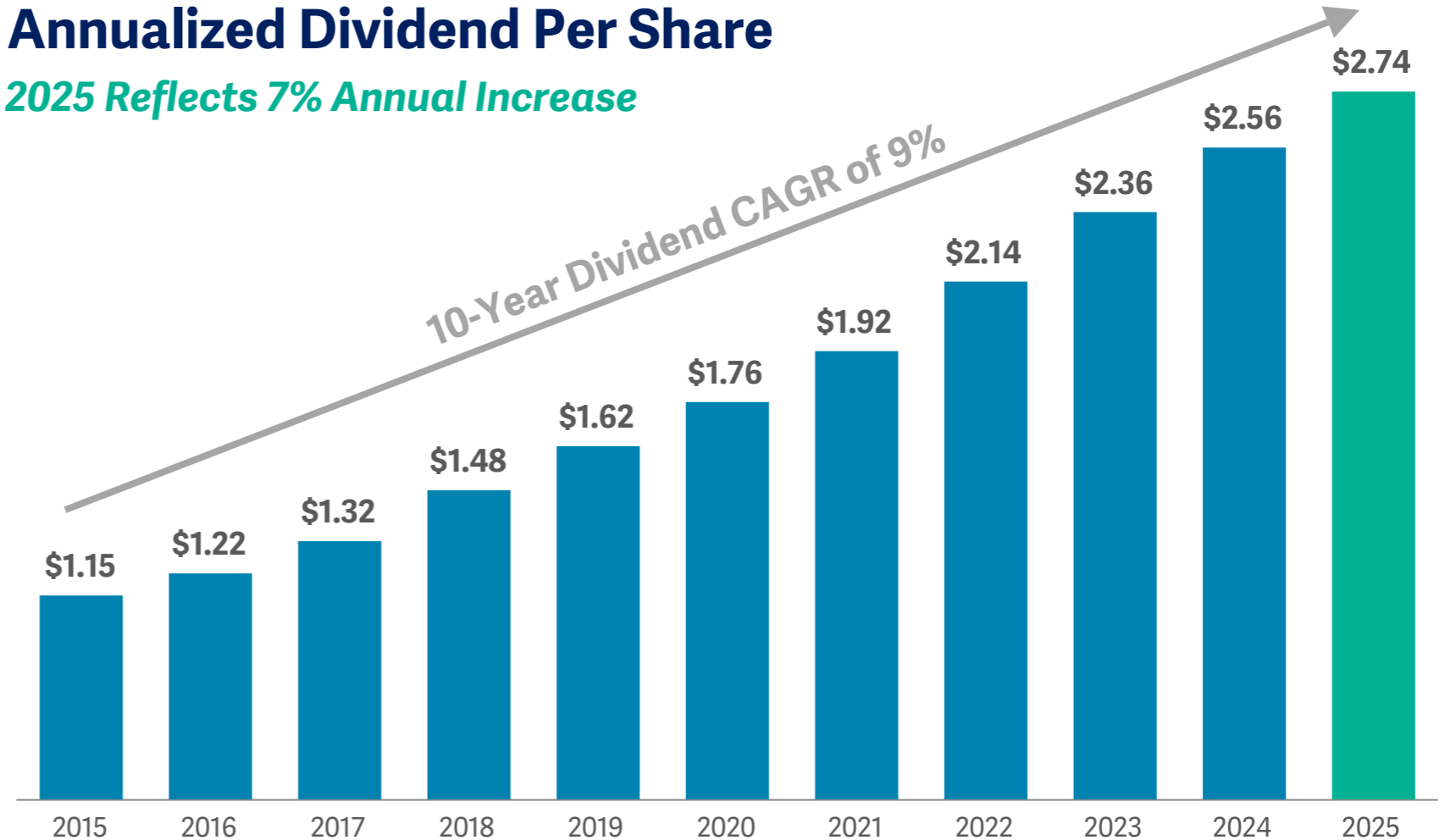
² Total liquidity includes the upsized \$450M Revolver and \$255M of Private Placement Shelf Agreements.



Dividend Policy Drives Increased Shareholder Value



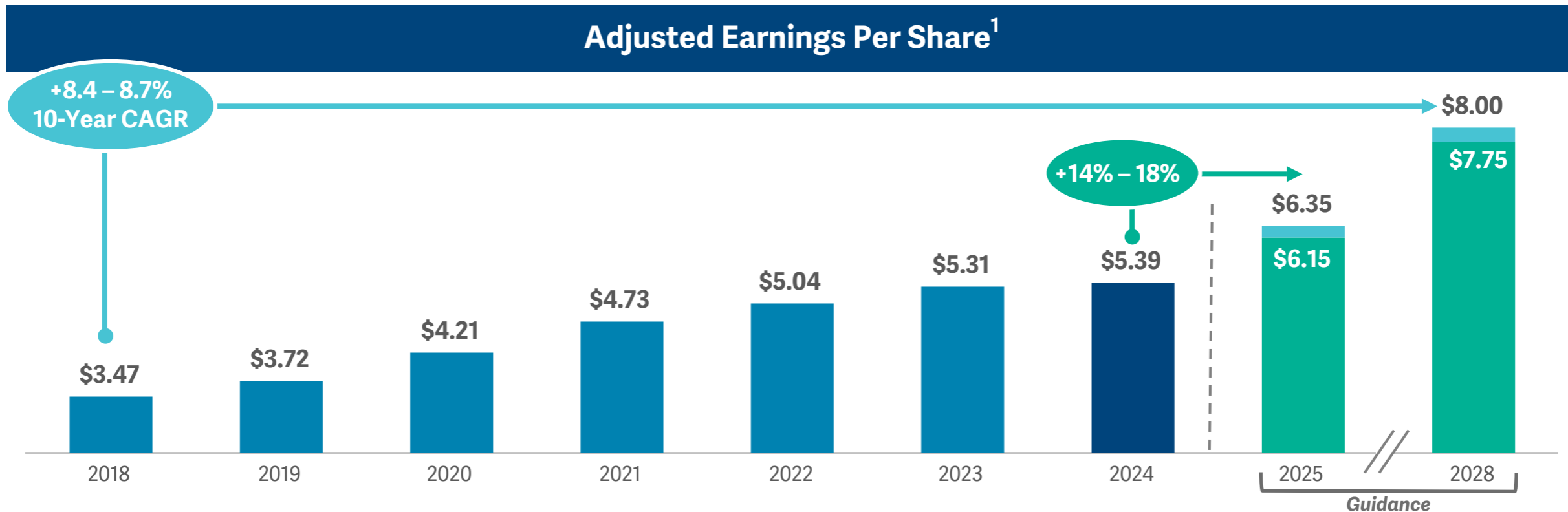
Annualized Dividend Per Share 2025 Reflects 7% Annual Increase



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.

Industry-Leading Adj. EPS Growth Drives Value



Earnings Growth Driven by Capital Investment...

- **YTD 2025 Adjusted EPS¹ of \$3.25**
 - 2025 Guidance of \$6.15 to \$6.35
 - 2028 Guidance of \$7.75 to \$8.00

... Leading to Best in Class Shareholder Return

- Annual shareholder return >75th percentile among peer group² during the past 1, 10, 15 & 20 year periods
- >300% increase in stock price over the past 15 years

¹ See appendix for a reconciliation of non-GAAP metrics.

² Peer Group includes select group of 10 CPK peer companies. Details can be found in the Annual Report on Form 10-K.



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

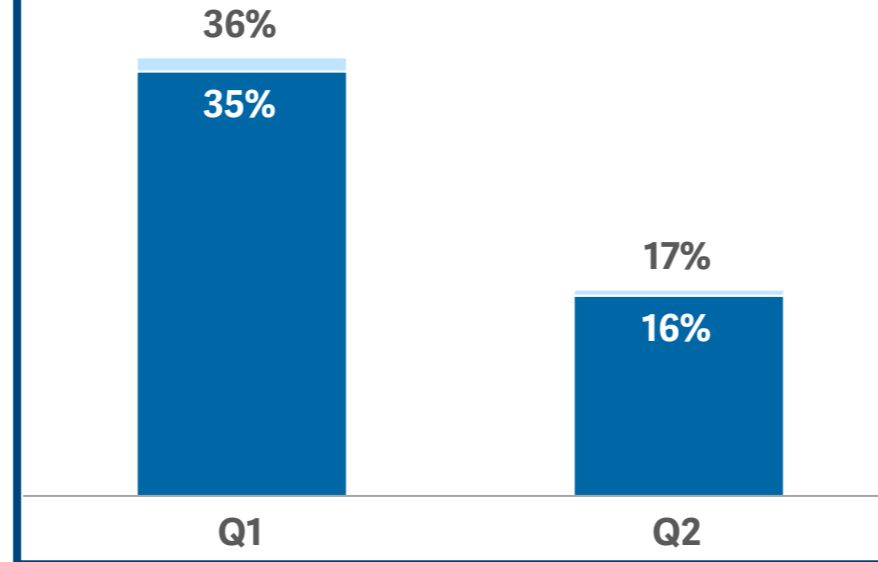


Quarterly Earnings Cadence

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

2025 Actual EPS Cadence

Quarterly Adj. EPS divided by low & high end of 2025 EPS guidance range



Shift in earnings cadence driven by:

- Timing of in-service dates for major capital projects, which is more heavily weighted in Q3 / 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	39%	17%	14%	31%

¹Adjusted 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.



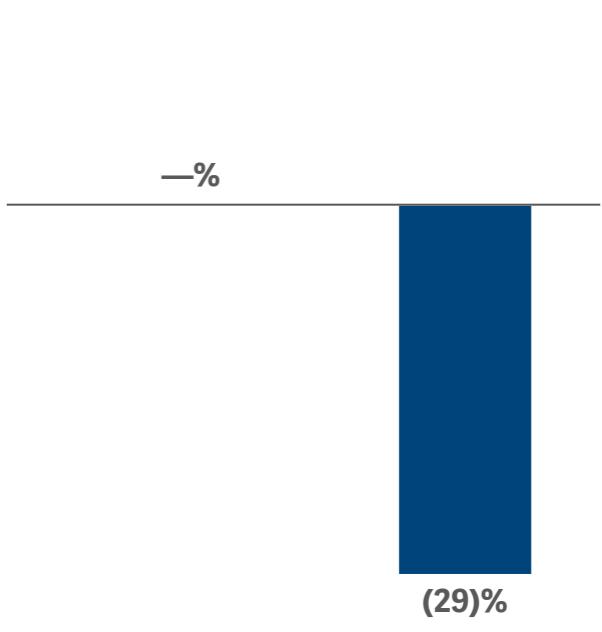
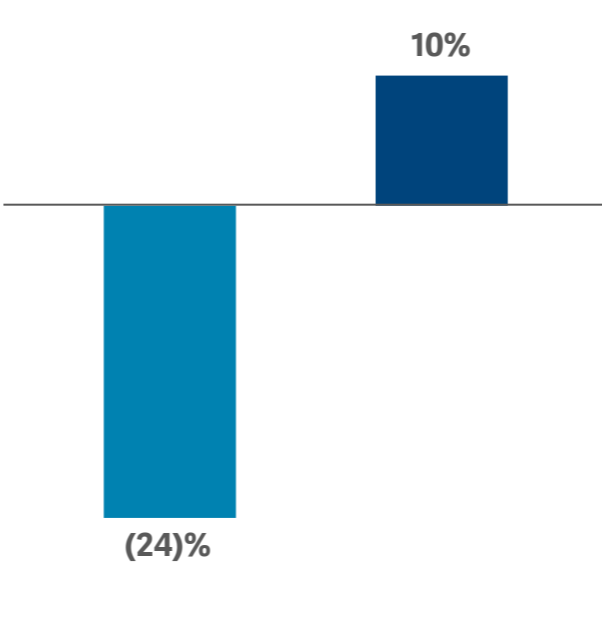
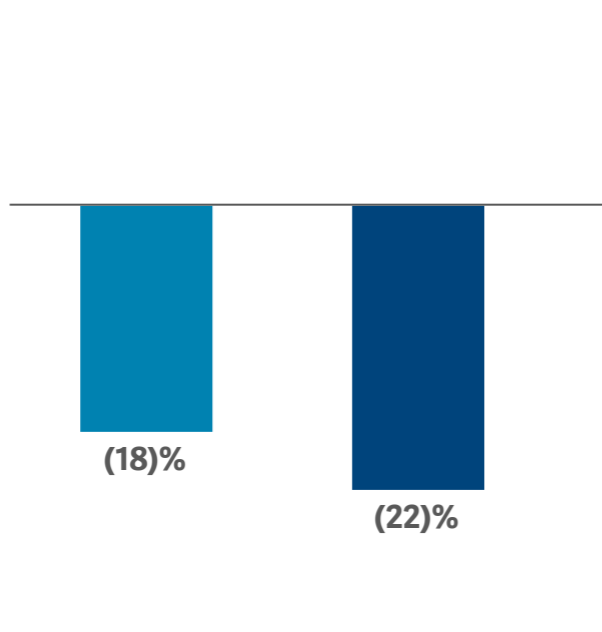
Q2 2025 Weather Warmer Than Normal

Delmarva

Ohio

Florida

COLDER
↑
NORMAL
↓
MILDER



	Q2 2024	Q2 2025
ACTUAL HDD	319	291
NORMAL HDD	387	373
VARIANCE	(68)	(82)

	Q2 2024	Q2 2025
ACTUAL HDD	478	687
NORMAL HDD	631	624
VARIANCE	(153)	63

	Q2 2024	Q2 2025
ACTUAL HDD	41	30
NORMAL HDD	41	42
VARIANCE	—	(12)

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

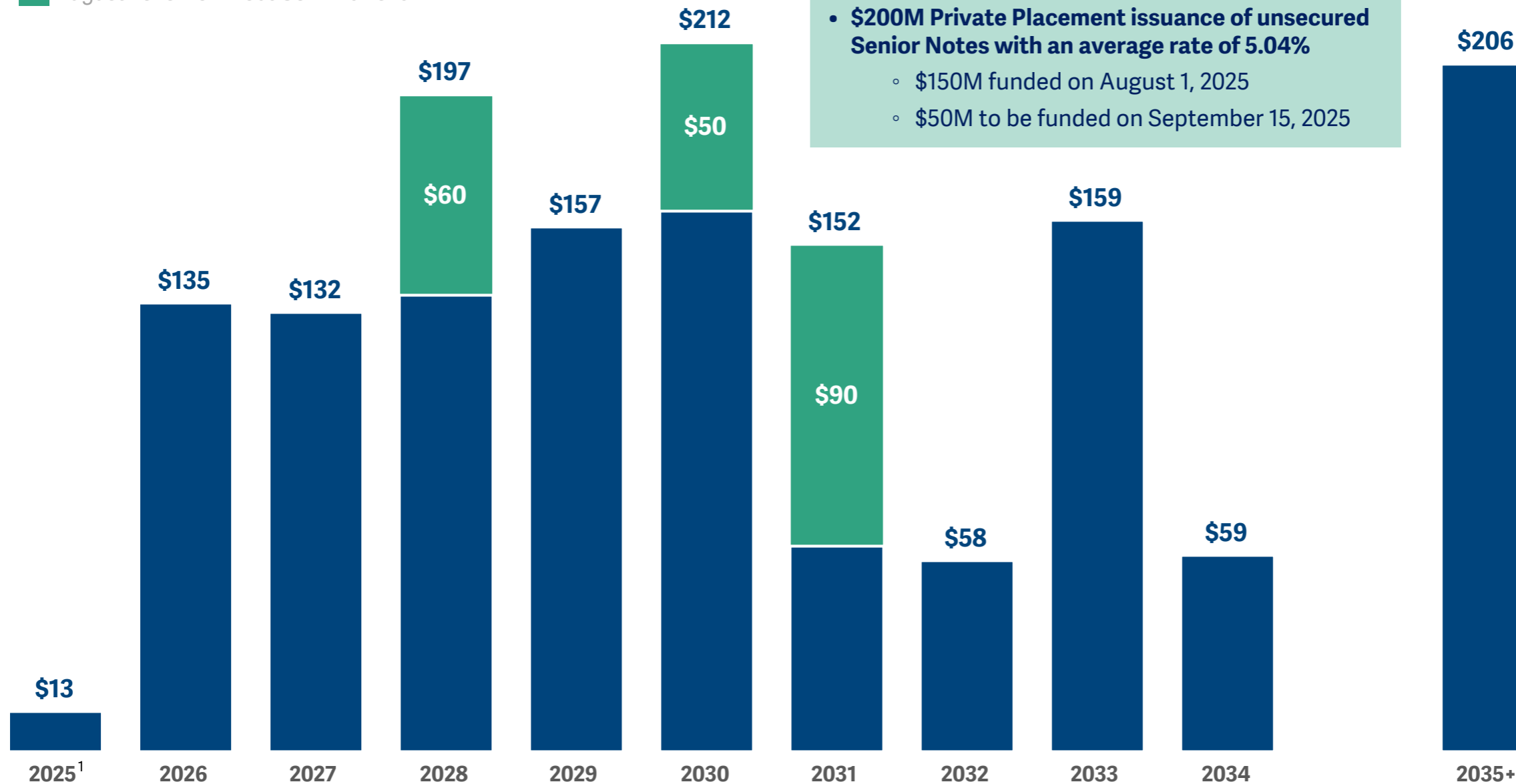
Long-Term Debt Maturity Profile

\$ in millions

■ August 2025 New Debt Commitment

AUGUST 2025 DEBT COMMITMENT

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



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



GAAP to Non-GAAP Reconciliation: Consolidated

Consolidated Reconciliation	Second Quarter Results				Year-to-Date Results				
	Q2 2025	Q2 2024	\$	%	YTD 2025	YTD 2024	\$	%	
\$ in millions									
GAAP Operating Revenues	\$ 192.8	\$ 166.3	\$ 26.5	16%	\$ 491.5	\$ 412.0	\$ 79.5	19%	
Cost of Sales									
Nat Gas, Propane, & Electric	(50.0)	(39.7)	(10.3)	26%	(166.3)	(120.9)	(45.4)	38%	
Operating Expense ¹	(24.0)	(20.2)	(3.8)	19%	(46.7)	(41.3)	(5.4)	13%	
D&A	(21.9)	(17.9)	(4.0)	22%	(44.4)	(34.9)	(9.5)	27%	
GAAP Gross Margin	\$ 96.9	\$ 88.5	\$ 8.4	9%	\$ 234.1	\$ 214.9	\$ 19.2	9%	
Add Back: Operating Expense ¹	24.0	20.2	3.8	19%	46.7	41.3	5.4	13%	
Add Back: D&A	21.9	17.9	4.0	22%	44.4	34.9	9.5	27%	
Adjusted Gross Margin	\$ 142.8	\$ 126.6	\$ 16.2	13%	\$ 325.2	\$ 291.1	\$ 34.1	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	Second Quarter Results				Year-to-Date Results			
	Q2 2025	Q2 2024	\$	%	YTD 2025	YTD 2024	\$	%
GAAP Operating Revenues	\$ 151.8	\$ 130.7	\$ 21.1	16%	\$ 351.4	\$ 299.1	\$ 52.3	17%
Cost of Sales								
Nat Gas, Propane, & Electric	(34.1)	(27.4)	(6.7)	24%	(105.6)	(77.3)	(28.3)	37%
Operating Expense ¹	(14.6)	(12.3)	(2.3)	19%	(27.9)	(25.0)	(2.9)	12%
D&A	(16.8)	(14.7)	(2.1)	14%	(34.4)	(27.2)	(7.2)	26%
GAAP Gross Margin	\$ 86.3	\$ 76.3	\$ 10.0	13%	\$ 183.5	\$ 169.6	\$ 13.9	8%
Add Back: Operating Expense ¹	14.6	12.3	2.3	19%	27.9	25.0	2.9	12%
Add Back: D&A	16.8	14.7	2.1	14%	34.4	27.2	7.2	26%
Adjusted Gross Margin	\$ 117.7	\$ 103.3	\$ 14.4	14%	\$ 245.8	\$ 221.8	\$ 24.0	11%
Unregulated Segment	Q2 2025	Q2 2024	\$	%	YTD 2025	YTD 2024	\$	%
GAAP Operating Revenues	\$ 47.9	\$ 41.4	\$ 6.5	16%	\$ 154.6	\$ 124.5	\$ 30.1	24%
Cost of Sales								
Nat Gas, Propane, & Electric	(22.9)	(18.0)	(4.9)	27%	(75.1)	(55.1)	(20.0)	36%
Operating Expense ¹	(9.8)	(7.9)	(1.9)	24%	(19.5)	(16.3)	(3.2)	20%
D&A	(5.1)	(3.2)	(1.9)	59%	(10.0)	(7.7)	(2.3)	30%
GAAP Gross Margin	\$ 10.1	\$ 12.3	\$ (2.2)	(18)%	\$ 50.0	\$ 45.4	\$ 4.6	10%
Add Back: Operating Expense ¹	9.8	7.9	1.9	24%	19.5	16.3	3.2	20%
Add Back: D&A	5.1	3.2	1.9	59%	10.0	7.7	2.3	30%
Adjusted Gross Margin	\$ 25.0	\$ 23.4	\$ 1.6	7%	\$ 79.5	\$ 69.4	\$ 10.1	15%

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	Second Quarter Results				Year-to-Date Results			
	Q2 2025	Q2 2024	\$	%	YTD 2025	YTD 2024	\$	%
GAAP Net Income	\$ 23.9	\$ 18.2	\$ 5.7	31%	\$ 74.8	\$ 64.4	\$ 10.4	16%
FCG Transaction+Transition Expenses ¹	\$ 0.4	\$ 1.1	\$ (0.7)	(64)%	\$ 0.6	\$ 1.7	\$ (1.1)	(65)%
Adjusted Net Income	\$ 24.3	\$ 19.3	\$ 5.0	26%	\$ 75.4	\$ 66.1	\$ 9.3	14%
<i>Diluted Weighted Avg. Common Shares Outstanding</i>	<i>23,402</i>	<i>22,335</i>			<i>23,223</i>	<i>22,320</i>		
GAAP Diluted EPS	\$1.02	\$0.82	\$ 0.20	24%	\$3.22	\$2.89	\$ 0.33	11%
FCG Transaction+Transition Expenses ¹	0.02	0.04	(0.02)	(50)%	0.03	0.07	(0.04)	(57)%
Adjusted Diluted EPS	\$1.04	\$0.86	\$ 0.18	21%	\$3.25	\$2.96	\$ 0.29	10%

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.

