CHESAPEAKE
UTILITIES
CORPORATION

First Quarter 2024

Earnings Conference Call

May 9, 2024

Today’s Presenters

Jeff Householder

Chair of the Board, President, and Chief Executive Officer

Beth Cooper

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

Jim Moriarty

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

Lucia Dempsey

Head of Investor Relations

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, 2023 filed with the SEC and other SEC filings concerning factors that could cause those results to be different than contemplated in this presentation.

Non-GAAP Financial Information

This presentation includes non-GAAP financial measures including Adjusted Gross Margin, Adjusted Net Income and Adjusted Earnings Per Share ("EPS*"). A "non-GAAP financial measure" is generally defined as a numerical measure of a company's historical or future performance that includes or excludes amounts, or that is subject to adjustments, so as to be different from the most directly comparable measure calculated or presented in accordance with GAAP. Our management believes certain non-GAAP financial measures, when considered together with GAAP financial measures, provide information that is useful to investors in understanding period-over-period operating results separate and apart from items that may, or could, have a disproportionately positive or negative impact on results in any particular period.

The Company calculates Adjusted Gross Margin by deducting the purchased cost of natural gas, propane and electricity and the cost of labor spent on direct revenue-producing activities from operating revenues. The costs included in Adjusted Gross Margin exclude depreciation and amortization and certain costs presented in operations and maintenance expenses in accordance with regulatory requirements. The Company calculates Adjusted Net Income and Adjusted EPS by deducting costs and expenses associated with significant acquisitions that may affect the comparison of period-over-period results. These non-GAAP financial measures are not in accordance with, or an alternative to, GAAP and should be considered in addition to, and not as a substitute for, the comparable GAAP measures. The Company believes that these non-GAAP measures are useful and meaningful to investors as a basis for making investment decisions and provide investors with information that demonstrates the profitability achieved by the Company under allowed rates for regulated energy operations and under the Company's competitive pricing structures for unregulated energy operations. The Company's management uses these non-GAAP financial measures in assessing a business unit and Company performance. Other companies may calculate these non-GAAP financial measures in a different manner.

See Appendix for a reconciliation of Gross Margin, Net Income and EPS, all as defined under GAAP, to our non-GAAP measures of Adjusted Gross Margin, Adjusted Net Income, and Adjusted EPS for each of the periods presented.

*Unless otherwise noted, EPS and Adjusted EPS information is presented on a diluted basis.

Executing On Our Long-Term Growth Plan

Growth in earnings to support dividend growth and increased shareholder value

Prudently deploy investment capital	Proactively manage regulatory agenda	Continually execute on business transformation

Foundation of operational excellence across the organization

Q1 2024 Highlights: Continuing to Build Momentum

Operational Accomplishments

- Increasing margin contributions from **continued transmission expansions**
- Regulated natural gas distribution **customer growth of 2x** national average
- Realized **meaningful contribution from non-regulated businesses**
- Weather was colder than last year, but **warmer than normal**
- Prudently **managing expenses** amid impact of FCG financings and challenging economic environment

Florida City Gas (FCG) Integration

- Delivered **incremental margin contributions from FCG**
- Executing **capital investment plan consistent with acquisition expectations**
- Realized **efficiencies by leveraging enterprise-wide processes** including management of SAFE & GUARD programs
- Filed **three new RNG projects with the Florida Public Service Commission (PSC)** and one supply header project to support demand for natural gas service
- Filed for a **$50 million increase** in the SAFE program with the Florida PSC

Strategic Capital Investments

- Reaffirmed **2024 capital investment guidance of $300M to $360M**
- Multiple **regulatory initiatives approved** supporting natural gas demand
- Multiple **expansions of transmission systems under construction** to support strong customer growth
- Continuing our **business transformation initiatives to support our larger footprint** and achieve operational efficiencies

Remain on track to achieve 2024 Adjusted EPS guidance of $5.33-$5.45 and longer-term 2025 and 2028 outlook

[1] See appendix for GAAP to non-GAAP reconciliation for adjusted diluted earnings per share.
[2] Excludes TCJA impact in 2017; 2023 excludes transaction-related costs associated with the FCG acquisition.

Q1 2024 Strong Financial Performance

Adjusted Diluted Earnings Per Share[1]

Key Adjusted Gross Margin Drivers

$25.4M
Contribution from FCG and other acquisitions

$3.5M
Pipeline Expansions and Natural Gas Organic Growth

$2.8M
Regulated Infrastructure Programs and Recovery Mechanisms

$1.9M
Changes in Customer Consumption

$1.0M
Increased Gathering Fees for Aspire Energy

$0.6M
Higher Propane Margins per Gallon and Fees

[1] *Diluted Earnings Per Share Growth from Continuing Operations; 2024 excludes transaction and transition-related costs associated with the FCG acquisition.*

FCG Integration Fully On-Track

Achieving Synergies

- Reviewing operational efficiencies
- Consolidating processes and resources
- Analyzing technology enhancements

Optimizing Operations

- “Best of Both” approach to customer care, project management and operations
- Sharing resources and insight between legacy and FCG businesses

Accelerating Investment Opportunities

- Identifying capital projects to drive growth as one combined company
- Leveraging regulatory expertise to accelerate project reviews and approvals

Major Projects and Initiatives Driving Adj. Gross Margin Growth

Our projects and initiatives underway will continue to drive adjusted gross margin growth while new projects and regulatory initiatives will increase earnings across our guidance period

Project/Initiative *(in thousands)*	Three Months ended March 31, 2024	Three Months ended March 31, 2023	Year Ended December 2023	Estimate for Fiscal 2024	Estimate for Fiscal 2025
Pipeline Expansions:					
Southern Expansion	$ 586	$ -	$ 586	$ 2,344	$ 2,344
Beachside Pipeline Extension	603	-	1,810	2,451	2,414
North Ocean City Connector	-	-	-	-	494
St. Cloud / Twin Lakes Expansion	146	-	264	584	584
Wildlight	199	26	471	2,000	2,038
Lake Wales	114	-	265	454	454
Newberry	-	-	-	862	2,585
Boynton Beach	-	-	-	-	3,342
New Smyrna Beach	-	-	-	-	1,710
Total Pipeline Expansions	1,648	26	3,396	8,695	15,965
CNG/RNG/LNG Transportation and Infrastructure	3,435	3,521	11,181	$ 12,500	$ 13,969
Regulatory Initiatives:					
Florida GUARD Program	589	-	353	3,231	5,602
FCG SAFE Program	412	-	-	2,683	5,293
Capital Cost Surcharge Programs	831	720	2,829	3,979	4,374
Florida Rate Case Proceeding[1]	5,595	4,097	15,835	17,153	17,153
Maryland Rate Case Proceeding[2]	-	-	-	TBD	TBD
Electric Storm Protection Plan	630	206	1,326	2,433	3,951
Total Regulatory Initiatives	8,057	5,023	20,343	29,479	36,373
Total	$ 13,140	$ 8,570	$ 34,920	$ 50,674	$ 66,307
Year-Over-Year Change				$ 15,754	$ 15,633

Peninsula Pipeline Company
East Coast Transmission Projects

Capex: $35.8 million
2025 Gross Margin: $5.1 million
Full-Year Annualized Margin: $6.3 million

- Boynton Beach and New Smyrna Beach to increase supply capability and enhance reliability for FPU's distribution systems

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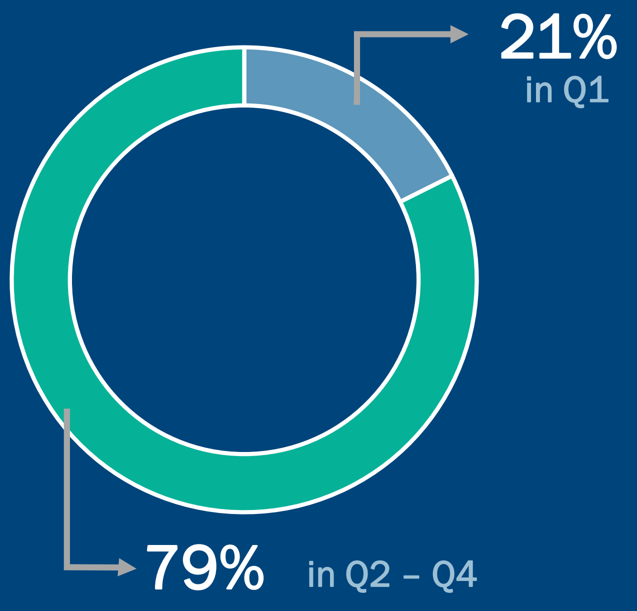
[1] Includes adjusted gross margin during 2023 comprised of both interim rates and permanent base rates which became effective in March 2023.
[2] Rate case application and depreciation study filed with the Maryland PSC in January 2024.

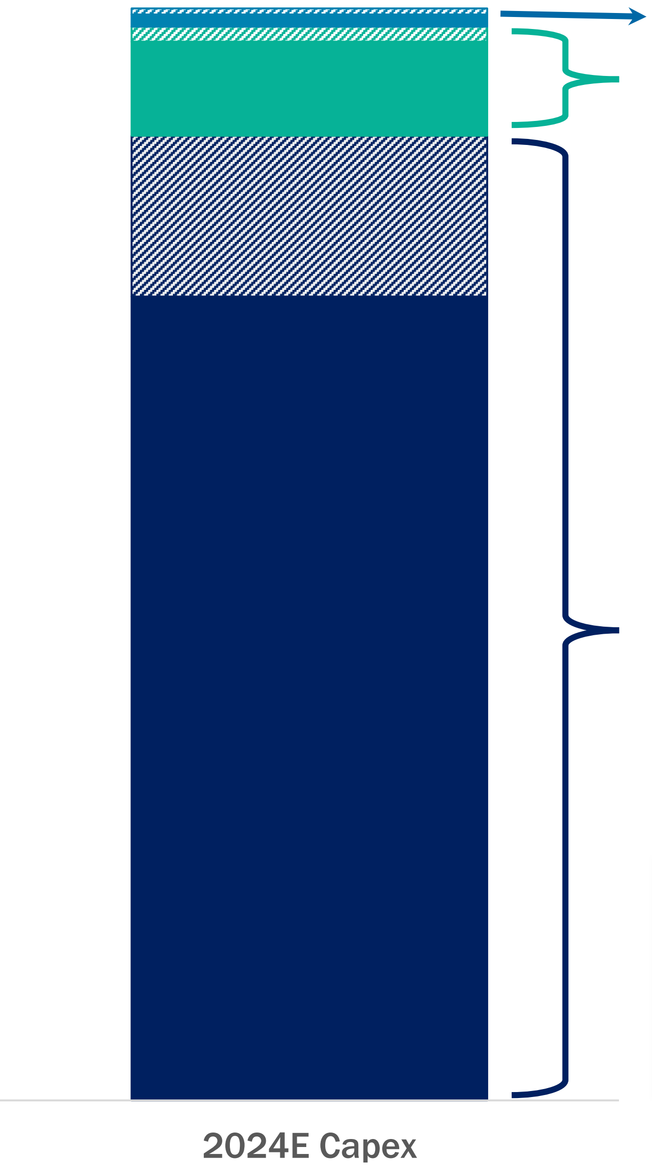
2024 Capital Investment On Track to Drive Margin Growth

Q1 Capital Spend Progress



Quarter-to-date capital expenditures on track, with $70.6M in spending on strategic growth opportunities and technology transformation

$300 - $360M



2024E Capital Expenditures

General Corporate CapEx: $4 - $6M

Unregulated Energy CapEx: $31 - $36M

- Propane Distribution: $13 - $15M
- Energy Transmission: $5 - $6M
- Other Unregulated: $13 - $15M

Regulated Energy CapEx: $265 - $318M

- Natural Gas Distribution: $150 - $170M
- Natural Gas Transmission: $90 - $120M
- Electric Distribution: $25 - $28M

We remain on track for 5-Year CapEx Plan of
$1.5 – $1.8B

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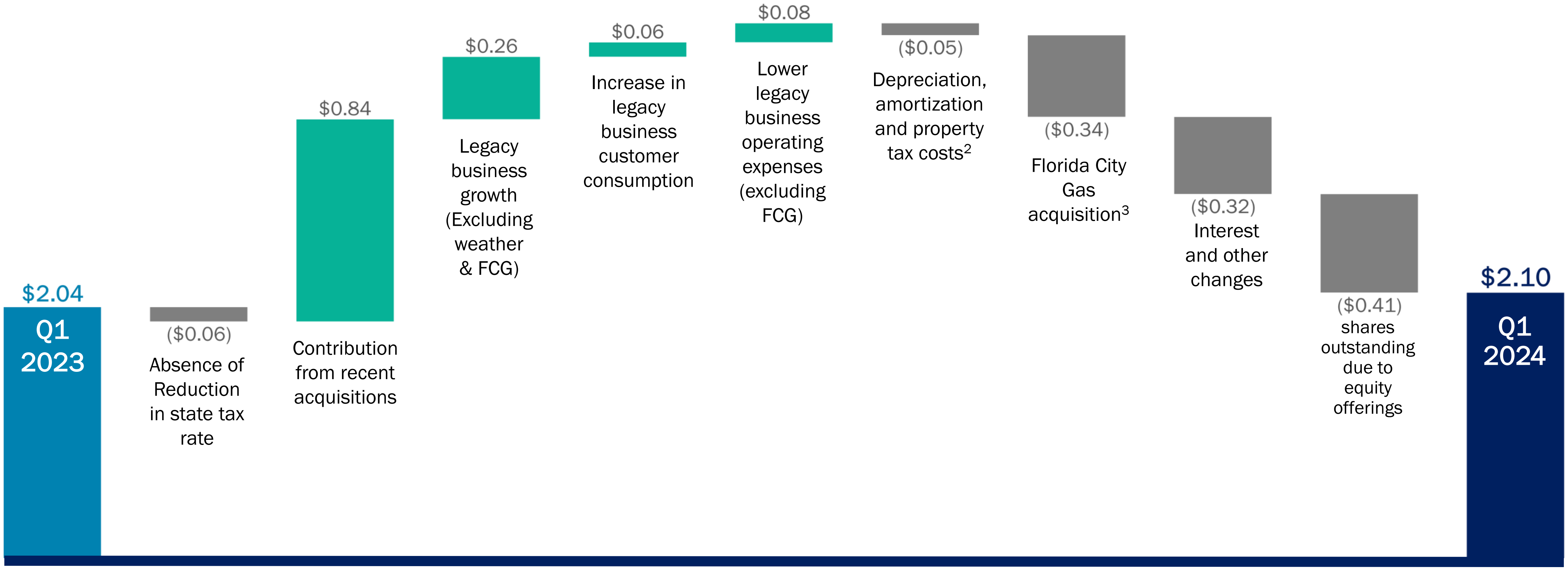
Key Drivers of Performance – Three Months Ended March 31, 2024

Our core business performance, strong customer demand and recent acquisition of Florida City Gas drove increased earnings per share, only partially offset by financing costs related to the FCG acquisition.

Adjusted Diluted Earnings Per Share[1]



[1] See appendix for GAAP to non-GAAP reconciliation for adjusted diluted earnings per share.

[2] Includes a benefit from RSAM of $3.4 million, pre-tax, or $0.11 per share.

[3] Does not include RSAM benefit, which is included in depreciation expense.

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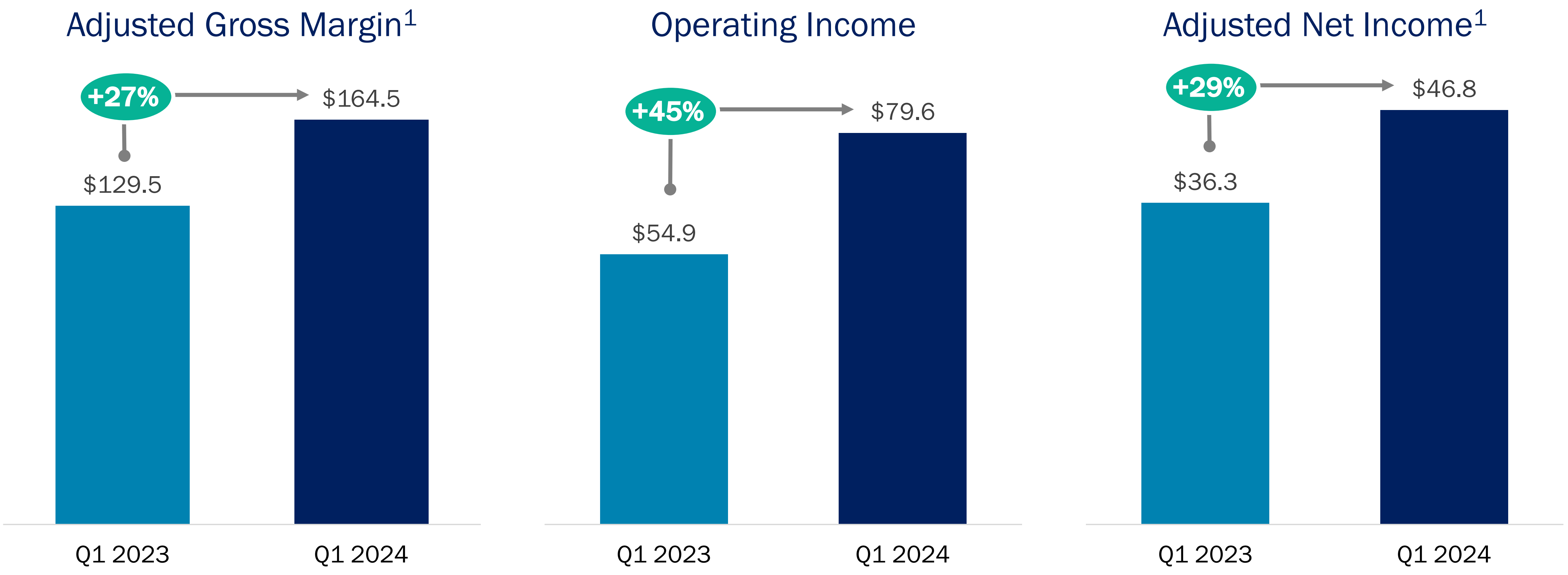
Increasing Gross Margin Driving Bottom-Line Income Growth

Gross margin growth drove higher bottom-line net income: both approaching 30% growth



Excluding transaction and transition-related expenses[2], operating income increased $25.6 million, or 47%

[1] See appendix for a reconciliation of non-GAAP metrics. [2] 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.

Regulated Energy Segment Generates Strong Margin and Operating Income Growth

Strong gross margin, coupled with expense management, drove $20M in higher operating income

(in thousands)	First Quarter		Change	
	2024	2023	$	%
Adjusted Gross Margin[1]	**$ 118,508**	$ 86,982	$ 31,526	36.2%
Depreciation, amort. & property taxes	**20,955**	18,670	2,285	12.2%
Transaction and transition-related expenses[2]	**921**	-	921	N/A
Other operating expenses	**38,523**	30,687	7,836	25.5%
Operating income	**$ 58,109**	$ 37,625	$ 20,484	54.4%

Q1 2024 Highlights

Operating income up **57%** (excluding FCG transaction and transition-related expenses) driven by:

- Contribution of earnings attributable to Florida City Gas
- Organic growth in natural gas distribution operations, including propane CGS conversions
- Pipeline expansions underway by our natural gas transmission entities
- Permanent rate changes associated with Florida natural gas base rate proceeding
- Incremental margins from regulated infrastructure programs

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[1]See appendix for GAAP to non-GAAP reconciliation of adjusted gross margin. [2]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.

Unregulated Energy Segment Drives 24%+ Operating Income Growth

Higher propane margins and fees as well as increased margins for the other unregulated energy businesses drove increased earnings for the quarter.

	First Quarter		Change	
(in thousands)	**2024**	2023	$	%
Adjusted Gross Margin[1]	**$ 46,049**	$ 42,594	$ 3,455	8.1%
Depreciation, amort. & property taxes	**5,155**	4,822	333	6.9%
Other operating expenses	**19,465**	20,527	(1,062)	-5.2%
Operating income	**$ 21,429**	$ 17,245	$ 4,184	24.3%

Q1 2024 Highlights

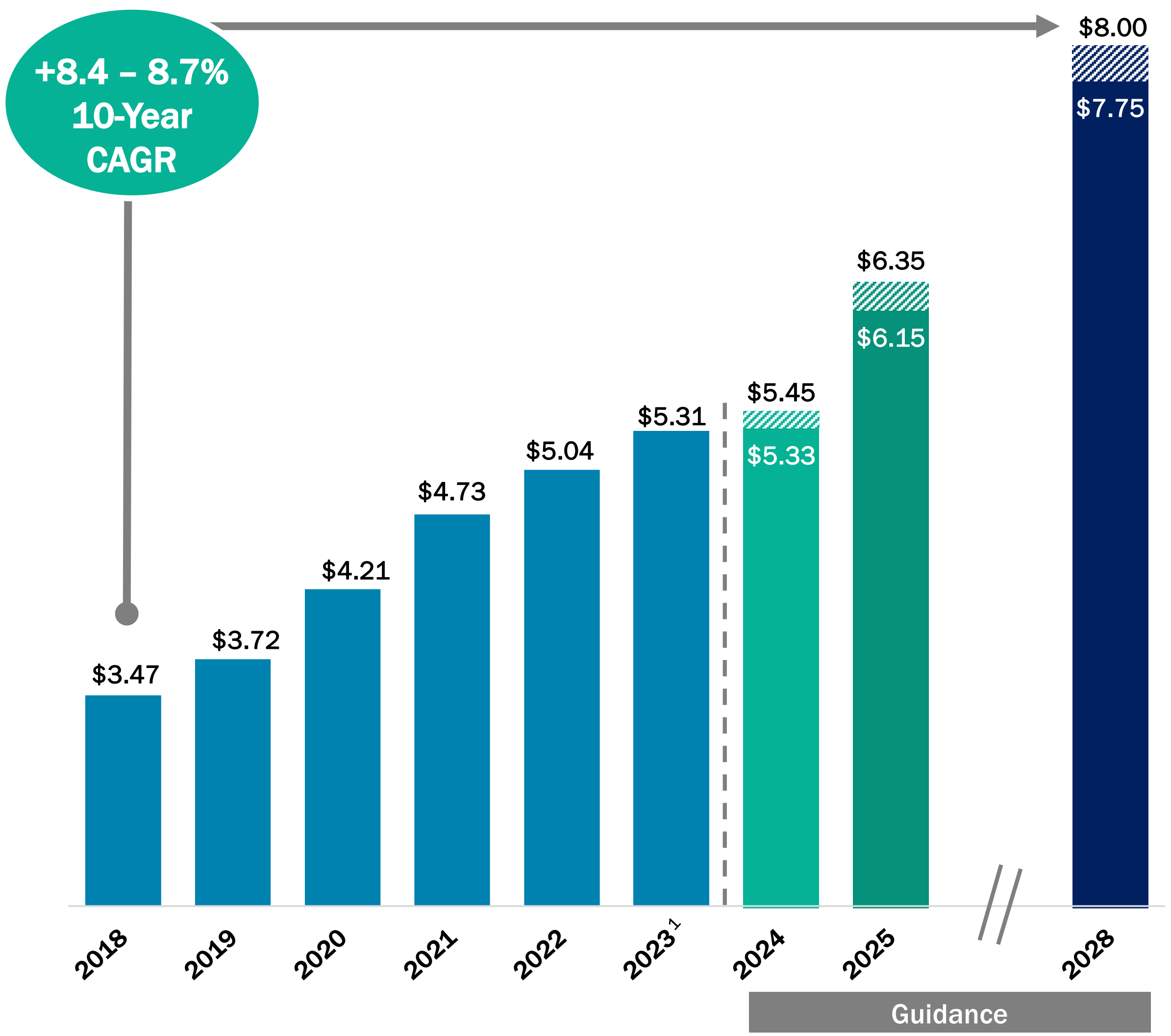
Cooler weather over prior year impacted operating income

- Increased propane consumption, which was primarily due to colder weather
- Increased propane margins and service fees
- Acquisition of J.T. Lee and Son's, which was completed in December 2023, also contributed to higher propane margins
- Increase in rates, gathering margins and consumption for Aspire Energy

[1] See appendix for GAAP to non-GAAP reconciliation of adjusted gross margin.

Earnings Guidance Affirmed; Driving Increased Shareholder Value

Earnings Per Share - Diluted



Earnings Growth Driven by Capital Investment

- **1Q 2024 Adjusted Earnings Per Share of $2.10[1]**
- 2024 Adj. EPS Guidance of $5.33 to $5.45
- 2025 EPS Guidance of $6.15 to $6.35
- 2028 EPS Guidance reiterated: $7.75 to $8.00

Dividend Growth Supported by Earnings

- 21 Consecutive Years of Dividend Increases
- **Current Annualized Dividend of $2.56/share**
  - 9% CAGR over last 10 years
- **Targeting Long-term DPO of 45 - 50%[2]**
  - Enables CPK to reinvest in growth plan

Best in Class Shareholder Return

- Annual shareholder return >95th percentile among peer group[3] the past 5, 10, 15 & 20 year periods
- >300% increase in stock price over the past 15 years drives a $2.1B Increase in Market Cap
- Highest P/E[4] ratio in peer group[3] at end of 1Q24

[1] Adjusted EPS excludes transaction-related expenses incurred attributable to the acquisition of FCG. [2] Future dividends are subject to board approval.
[3] Peer Group includes select group of 10 CKP peer companies. Details can be found in the Annual Report on Form 10-K.
[4] Price-to-Earnings ratio based on analyst consensus next twelve months EPS.

Capital Structure Overview – Strong Balance Sheet to Support Growth

(in thousands)	3/31/2024	12/31/2023
Stockholders' equity	$ 1,280,903	$ 1,246,104
Long-term debt, net of current maturities	1,185,166	1,187,075
Total permanent capitalization	$ 2,466,069	$ 2,433,179
Current portion of long-term debt	18,511	18,505
Short-term debt	170,355	179,853
Total capitalization and short-term financing	$ 2,654,935	$ 2,631,537
Equity to Permanent Capital	51.9%	51.2%
Equity to Total Capitalization	48.2%	47.4%
New Long-Term Debt Issuance	$ -	$ 630,000
Net New Equity Issuances	$ 821	$ 371,508

Stockholders' Equity increased $35M since the end of 2023 primarily driven by:

- Strong Net Income performance of ~$46M
- Dividend Reinvestment and Stock Compensation Plans increases of ~$1M
- Reduced by Continued Dividend payments of ~$13M

Recent Highlights

- March 2023: $80M New Long-Term Debt
- Nov 2023: FCG Acquisition Financing
  - $550M of New Long-term Debt
  - 4.4M New CPK Shares
- 53% Equity to Capitalization prior to FCG Financing

Long-Term Debt

- ~$1.2B with an Average Interest Rate <5%

Short-Term Debt

- $375M Facility with ~$170M outstanding
  - 1 year tranche: $175M, SOFR +0.75%
  - 5 year tranche: $200M, SOFR + 0.95%
- Maintaining a $50M interest rate swap at 3.98% through September 2025

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Three Decades of Dividend Growth Drive Shareholder Return

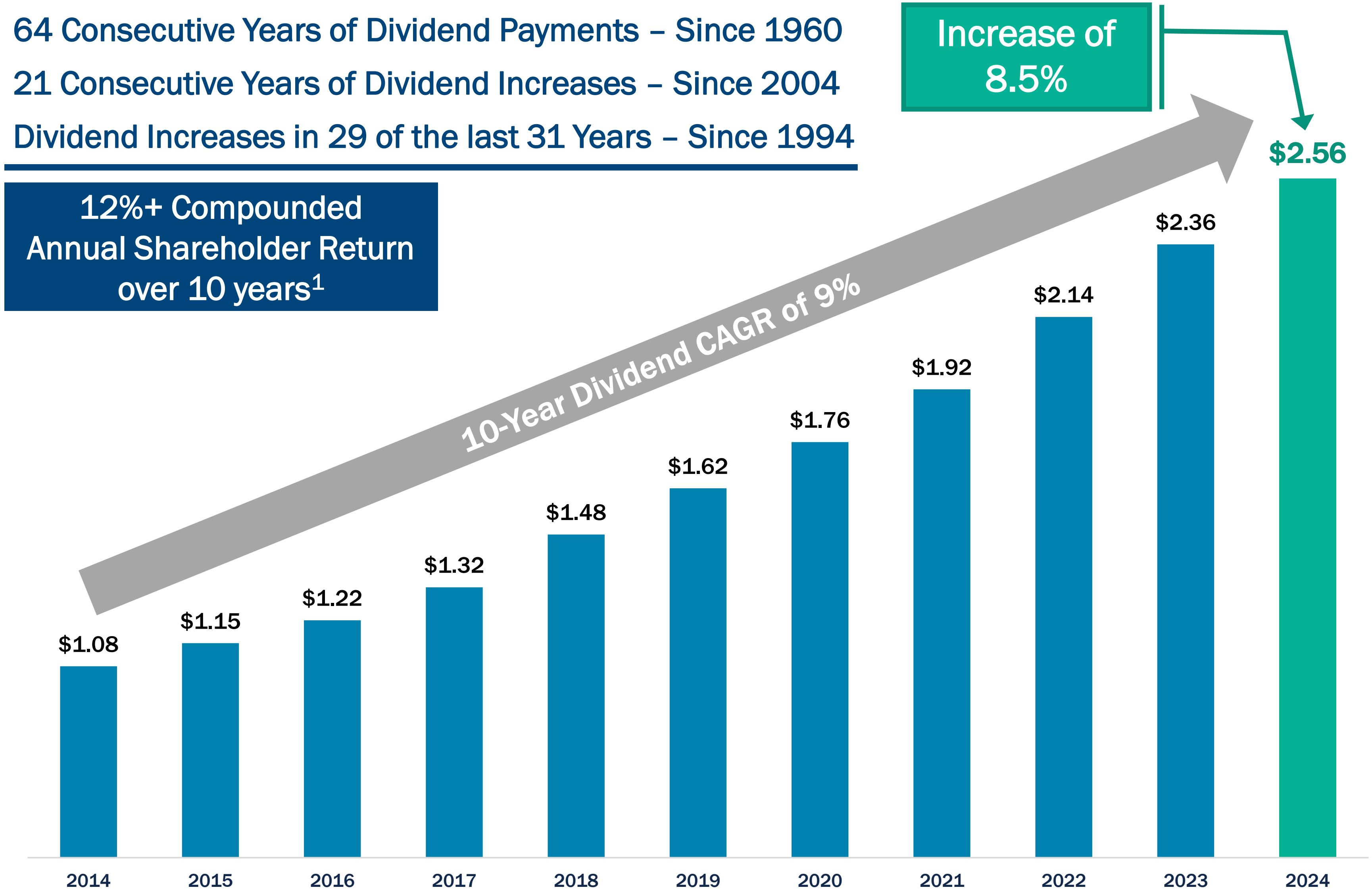
Annualized Dividend per Share

64 Consecutive Years of Dividend Payments – Since 1960

21 Consecutive Years of Dividend Increases – Since 2004

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

12%+ Compounded Annual Shareholder Return over 10 years[1]



Quarterly Dividend History

	Ex-Dividend Date	Amount per Share
2Q 2024	6/14/2024	$0.6400
1Q 2024	3/14/2024	$0.5900
4Q 2023	12/14/2023	$0.5900
3Q 2023	9/14/2023	$0.5900
2Q 2023	6/14/2023	$0.5900
1Q 2023	3/14/2023	$0.5350
4Q 2022	12/14/2022	$0.5350
3Q 2022	9/14/2022	$0.5350
2Q 2022	6/14/2022	$0.5350
1Q 2022	3/14/2022	$0.4800
4Q 2021	12/14/2021	$0.4800
3Q 2021	9/14/2021	$0.4800
2Q 2021	6/14/2021	$0.4800
1Q 2021	3/12/2021	$0.4400
4Q 2020	12/14/2020	$0.4400
3Q 2020	9/14/2020	$0.4400
2Q 2020	6/14/2020	$0.4400
1Q 2020	3/12/2020	$0.4050
4Q 2019	12/15/2019	$0.4050
3Q 2019	9/12/2019	$0.4050
2Q 2019	6/13/2019	$0.4050
1Q 2019	3/14/2019	$0.3700

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[1] *Calculated through 12/31/2023.*

Pathway to 2024 EPS[1] Guidance

Our 2024 target is based on continued growth from our legacy businesses, a full year of contribution from FCG, and additional opportunities we have identified[2]

Adjusted Diluted Earnings Per Share[1]

[1] Diluted Earnings Per Share Growth from Continuing Operations; 2023 excludes transaction-related costs associated with the FCG acquisition.
[2] The actual contributions of each category, as well as others not defined above, may vary.

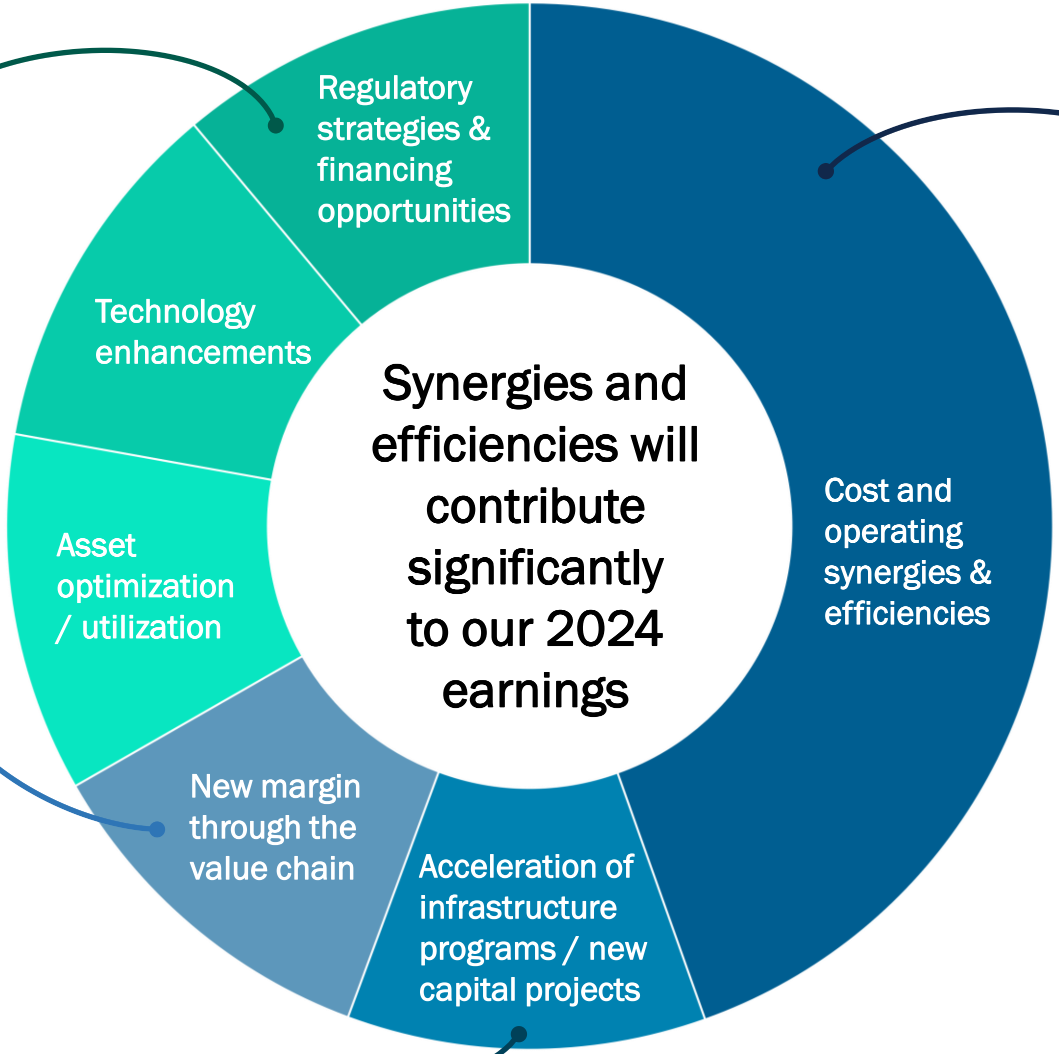
Executing on the Identified 2024 Pathway

Our team has begun to execute on additional opportunities to propel earnings growth in 2024

- Expansion of SAFE Program
- Alignment on Pipeline Infrastructure Programs

- New Marlin Reservation Agreements
- New Pipeline Projects

- Timing of investment in SAFE Program
- Three New RNG Projects



- Combining natural gas leadership
- Optimizing support services
- Reducing reliance on Transition Service Agreements
- Integrating cyber security platforms
- Transitioning to digital platform
- Continuing cost management
- Updating depreciation studies

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Regulatory Strategy Drives Earnings

Rate Case Initiatives

Florida Public Utilities

- Rates became effective March 1, 2023
- $17.2 million rate increase; allowed ROE of 10.25% and equity percentage of 55%
- Consolidated four natural gas distribution entities

Florida City Gas

- Rates became effective May 1, 2023
- $14.1 million rate increase; allowed ROE of 8.5% -10.5%
- Reserve surplus amortization mechanism authorizes FCG to earn within its approved ROE range

Maryland LDCs

- Rate case filed January 30, 2024
- Propose consolidating our three MD distribution companies
- Separately filed combined depreciation studies

Infrastructure Programs

Florida Public Utilities and Florida City Gas

- GUARD and SAFE: combined projected capital investment of $410 million over a 10-year period; additional $50 million SAFE program expansion under review
- Programs enhance the safety, reliability and accessibility of portions of our Florida natural gas distribution systems

Florida Public Utilities-Electric

- Storm Protection Plan and Storm Protection Plan Cost Recovery mechanisms
- Capital investment of over $13 million for 2024 with continued investment going forward

Eastern Shore Natural Gas

- No specified limit on capital investment or time frame
- Recovery mechanism for capital costs associated with mandated highway and railroad relocate projects and compliance with new PHMSA regulations requiring the replacement of existing ESNG facilities

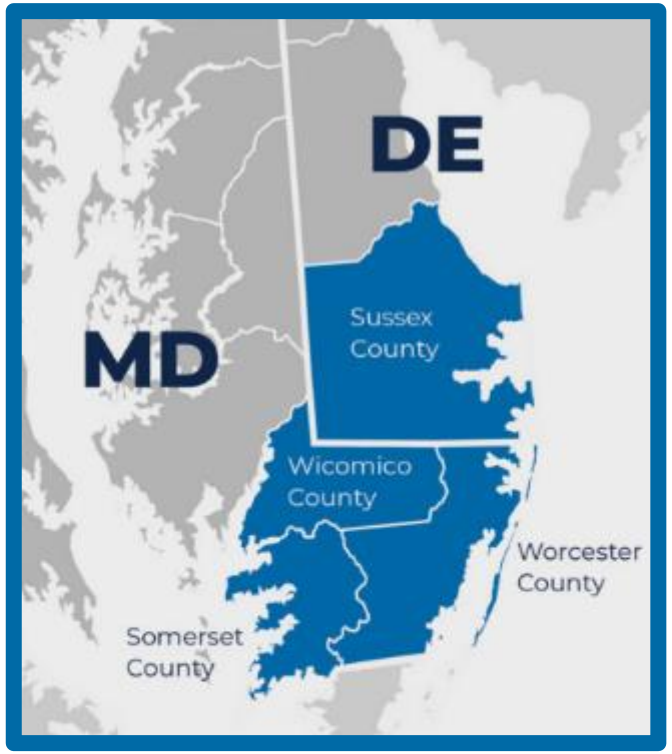
Significant Regulatory Progress on Recent Florida Transmission Projects

		Est. CapEx
7 Approved	Newberry Expansion, Wildlight Phase 2, Boynton Beach Pipeline, New Smyrna Beach Pipeline	~$106M
	Lake Mattie Expansion, Plant City Expansion, and St. Cloud Expansion[1]	
4 Under Review by Commission	Indian River RNG, Brevard RNG, Medley RNG, and Pioneer Supply Header Pipeline[2]	~$46M

[1] Approved by the Florida Public Service Commission on May 7, 2024; expected to be added to the Projects Table in Q2 2024.
[2] Pioneer Supply Header Pipeline not included in $46M estimate as total capital expenditures for the project are still being determined.

Worcester Resiliency Upgrade Project Proceeding On Schedule

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



- $80 million planned liquefied natural gas storage facility in Bishopville, MD
- Project consists of five low-profile horizontal storage tanks allowing for up to 0.5 million gallons of storage plus pipeline looping and additional upgrades
- Improvements will help protect against weather-related disruptions, keeping energy prices affordable
- 30-year agreements with customers

July 2023
ESNG held a public information session for the local community

August 2023
ESNG files project application with FERC[1]

October 2023
Open House held by ESNG for the local community

December 2023
Public scoping session for the local community held by FERC

April 2024
FERC Environmental Assessment issued; no significant impacts

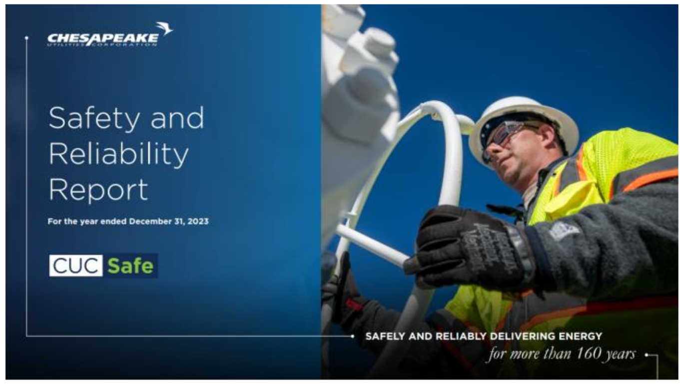
December 2024
FERC's issuance of Order authorizing the project anticipated

3Q 2025
Anticipated in-service date

[1] *FERC = Federal Energy Regulatory Commission.*

Working Together to Make Life Better for the Communities We Serve

Sustainability Reporting



Safety and Reliability Report published April 2024

Energy Efficiency Portfolio

Received approval to establish first-of-its-kind natural gas energy efficiency program in Delaware

Full Circle Dairy

Progressing on our first full-scale RNG production facility

Earth Day & Arbor Day

GREEN
PROTECT · CONSERVE SUSTAIN

ENERGY-SAVING TREES
An Arbor Day Foundation Program®

Promoted Earth Day initiatives, including a free tree program for employees across the Company

Recycled Pipe Benches

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

Recent Corporate Award

BBB Torch AWARDS for Ethics
WINNER

Consistently recognized for corporate success, including the recent BBB Torch Award

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Investment Proposition – Committed to Superior Performance

We continually increase shareholder value through our:

Our foundation for growth remains strong

TRACK RECORD

Over and over, we have proven we get it done; we have a long history of top-tier earnings and dividend growth

- Consistently beating expectations, recording 17 years of consecutive earnings per share growth[1] and 20 consecutive years of increasing the dividend

ENERGIZED TEAM

We have the expertise to balance project development and execution

- Our team prioritizes our people, our customers, our assets and our communities while striving to deliver growth and value for our stakeholders

FINANCIAL DISCIPLINE

We are steadfast in our commitment to top quartile earnings performance & maintaining a strong balance sheet

- Affirming Adjusted EPS guidance for 2024 between \$5.33 to \$5.45 and reaffirming our targeted 2025 EPS between \$6.15 to \$6.35, growing to \$7.75 to \$8.00 by 2028, an 8% CAGR over the period

PLATFORMS FOR GROWTH

We identify and execute steady, return-oriented capital investments across our business units

- Building on our most recent five-year expenditures of \$1.9 billion, our CapEx guidance of \$1.5 billion to \$1.8 billion through 2028, driven by numerous opportunities across our enterprise

[1] *Earnings per share growth excludes TCJA impact in 2017; 2023 excludes transaction-related costs associated with the FCG acquisition.*

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Appendix

GAAP to Non-GAAP Reconciliation – Consolidated Results

	First Quarter		Change	
(in thousands)	**2024**	2023	$	%
Operating Revenues	**$ 245,744**	$ 218,129	$ 27,615	12.7%
Cost of Sales:				
Natural gas, propane and electric costs	**(81,217)**	(88,589)	7,372	-8.3%
Depreciation & amortization	**(17,016)**	(17,183)	167	-1.0%
Operations &maintenance expense[1]	**(21,160)**	(17,758)	(3,402)	19.2%
Gross Margin (GAAP)	**126,351**	94,599	31,752	33.6%
Operations &maintenance expense[1]	**21,160**	17,758	3,402	19.2%
Depreciation & amortization	**17,016**	17,183	(167)	-1.0%
Adjusted Gross Margin (non-GAAP)	**$ 164,527**	$ 129,540	$ 34,987	27.0%

[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, 2023 for additional details.

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GAAP to Non-GAAP Reconciliation – Regulated Energy Segment

	First Quarter		Change	
(in thousands)	**2024**	2023	$	%
Operating Revenues	**$ 168,426**	$ 142,270	$ 26,156	18.4%
Cost of Sales:				
Natural gas, propane and electric costs	**(49,918)**	(55,288)	5,370	-9.7%
Depreciation & amortization	**(12,537)**	(12,952)	415	-3.2%
Operations &maintenance expense[1]	**(12,736)**	(9,287)	(3,449)	37.1%
Gross Margin (GAAP)	**93,235**	64,743	28,492	44.0%
Operations &maintenance expense[1]	**12,736**	9,287	3,449	37.1%
Depreciation & amortization	**12,537**	12,952	(415)	-3.2%
Adjusted Gross Margin (non-GAAP)	**$ 118,508**	$ 86,982	$ 31,526	36.2%

[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, 2023 for additional details.

CHESAPEAKE UTILITIES CORPORATION

GAAP to Non-GAAP Reconciliation – Unregulated Energy Segment

(in thousands)	First Quarter		Change	
	2024	2023	$	%
Operating Revenues	**$ 83,103**	$ 83,165	$ (62)	-0.1%
Cost of Sales:				
Natural gas, propane and electric costs	**(37,054)**	(40,571)	3,517	-8.7%
Depreciation & amortization	**(4,481)**	(4,234)	(247)	5.8%
Operations &maintenance expense[1]	**(8,422)**	(8,476)	54	-0.6%
Gross Margin (GAAP)	**33,146**	29,884	3,262	10.9%
Operations &maintenance expense[1]	**8,422**	8,476	(54)	-0.6%
Depreciation & amortization	**4,481**	4,234	247	5.8%
Adjusted Gross Margin (non-GAAP)	**$ 46,049**	$ 42,594	$ 3,455	8.1%

[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, 2023 for additional details.

CHESAPEAKE UTILITIES CORPORATION

GAAP to Non-GAAP Reconciliation – Adjusted Net Income and EPS

(in thousands, except per share data)	First Quarter	
	2024	2023
Net Income (GAAP)	**$ 46,168**	$ 36,344
FCG transaction and transition-related expenses, net[1]	**677**	-
Adjusted Net Income (Non-GAAP)	**$ 46,845**	$ 36,344
Weighted average common shares outstanding - diluted[2]	**22,306**	17,832
Earnings Per Share - Diluted (GAAP)	**$ 2.07**	$ 2.04
FCG transaction and transition-related expenses, net[1]	**0.03**	-
Adjusted Earnings Per Share - Diluted (Non-GAAP)	**$ 2.10**	2.04

[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. [2] Weighted average shares for the quarter ended March 31, 2024 reflect the impact of 4.4 million common shares issued in November 2023 in connection with the acquisition of FCG.

Weather Impacted Customer Consumption in the First Quarter

Moderately Colder Weather Across All Service Areas

- Increased customer consumption in the quarter driven primarily by weather resulted in a $1.9M increase in adjusted gross margin.
- The 13% increase in HDDs compared to the prior-year period was concentrated largely in Delmarva and Ohio given the heat load in our northern service areas
- While temperatures were colder than the prior-year period, still approximately 10-12% warmer compared to normal temperatures in our Delmarva and Ohio service territories.

Delmarva		Three Months Ended March 31, 2024	Three Months Ended March 31, 2023	Variance Year-over-Year #	Variance Year-over-Year %
Actual HDD		1,962	1,774	188	+11%
10-yr Avg HDD ("Normal")		2,221	2,285	(64)	
Variance from Normal	#	(259)	(511)		
	%	-12%			

Ohio		Three Months Ended March 31, 2024	Three Months Ended March 31, 2023	Variance Year-over-Year #	Variance Year-over-Year %
Actual HDD		2,659	2,384	275	+12%
10-yr Avg HDD ("Normal")		2,965	2,965	----	
Variance from Normal	#	(306)	(581)		
	%	-10%			

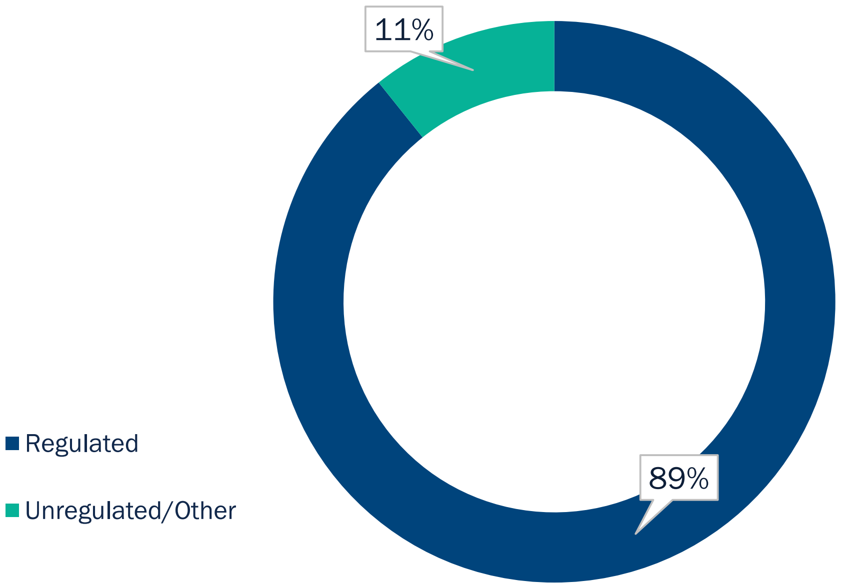
Florida		Three Months Ended March 31, 2024	Three Months Ended March 31, 2023	Variance Year-over-Year #	Variance Year-over-Year %
Actual HDD		470	344	126	+37%
10-yr Avg HDD ("Normal")		470	505	(35)	
Variance from Normal	#	---	(161)		
	%	---			

CHESAPEAKE UTILITIES CORPORATION

5-Year Projected Capital Expenditures Breakdown

89% of our 5-year capital expenditure plan is projected to be invested into our regulated businesses.

Regulated / Unregulated Forecast Capital Spend 2024-2028



Key Drivers of Investment Plan

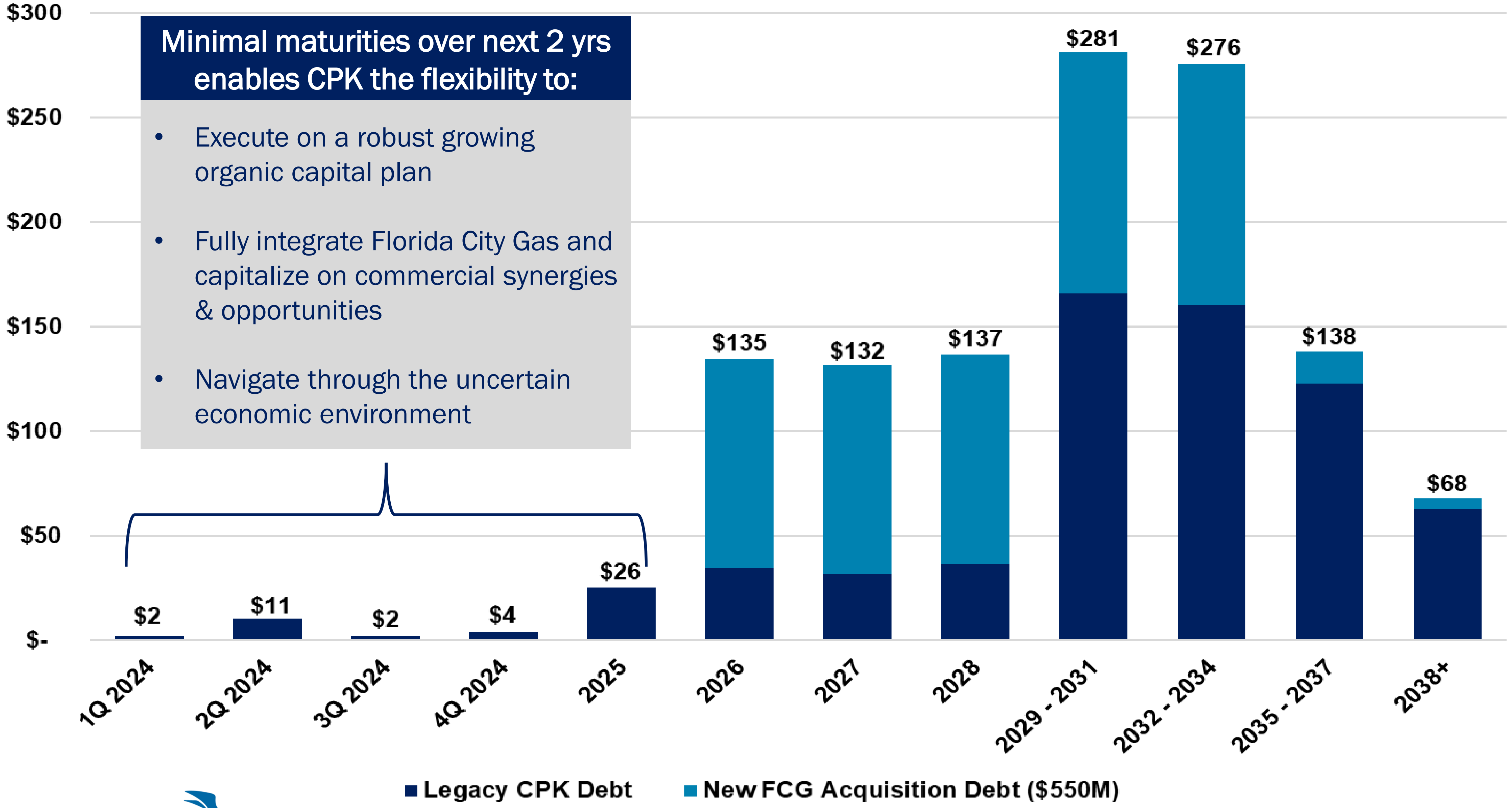
- Investment in natural gas distribution systems to serve growing customer base and ensure safety and reliability (both legacy systems and FCG)
- Investment in gas transmission pipelines to support the utility systems, serve large users and uphold safety and reliability, including pipeline opportunities related to the FCG acquisition
- Investments in our unregulated operating business to support continued growth
- Investments in sustainable energy, such as pipelines and interconnects, to create a pathway to market for sustainable fuels
- Investments in technology to support enterprise resource planning and other systems necessary to support growth

Spend Type	5-Year Projected Capital Investment Range (in millions)
Regulated Distribution Growth	$600 - $645
Regulated Transmission Growth	$435 - $590
Regulated Infrastructure	$300 - $340
Unregulated	$140 - $165
Technology	$70 - $90

CHESAPEAKE UTILITIES CORPORATION

Long-Term Debt Profile – Positioned to Execute Growth Plan

(In Millions)



Minimal maturities over next 2 yrs enables CPK the flexibility to:

- Execute on a robust growing organic capital plan
- Fully integrate Florida City Gas and capitalize on commercial synergies & opportunities
- Navigate through the uncertain economic environment

CHESAPEAKE UTILITIES CORPORATION

Quarterly Earnings Cadence[1]

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

Note: Historic Adjusted EPS presented from continuing operations.

[1] Beginning in the third quarter of 2023, the Company's earnings per share metric was adjusted to exclude transaction-related expenses attributable to the announced acquisition of FCG including, but not limited to, legal, consulting, audit and financing fees.

[2] The sum of the four quarters does not equal the full year amount due to rounding and the impact of average share counts

CHESAPEAKE UTILITIES CORPORATION

Mission, Vision and Values

OUR Mission

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

OUR Vision

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

OUR Values

Care

We put people first.
Keep them safe. Build trusting relationships. Foster a culture of equity, diversity and inclusion. Make a meaningful difference everywhere we live and work.

Integrity

We tell the truth.
Ensure moral and ethical principles drive our decision-making. Do the right thing even when no one is watching.

Excellence

We achieve great things together.
Hold each other accountable to do the work that makes us better, every day. Never give up.

CHESAPEAKE UTILITIES CORPORATION