

Friday, November 7, 2025

# Q3 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.



# Q3 2025 Safety Moment: Kitchen & Fire Safety



## KITCHEN FIRE SAFETY TIPS:

-  **NEVER LEAVE COOKING UNATTENDED**
-  **KEEP PETS AND CHILDREN AWAY THE STOVE**
-  **AVOID WEARING LOOSE CLOTHING WHEN COOKING**
-  **TURN OFF FRYER IF SMOKE OR A BOIL STARTS**
-  **KEEP A LID OR SHEET PAN NEARBY IN CASE OF A FIRE**

**THANKSGIVING IS THE LEADING DAY FOR HOME COOKING FIRES.**

- Enact a system to ensure **kids and pets remain away** from hot surfaces, open flames, knives
- Keep things **away from the edges of counters**, including dangling cords, pots and anything that can tip / spill / break
- Know how to **manage flames and fire**: keep a fire extinguisher and/or fire blanket in or near the kitchen
- Keep **floors & walkways free of spills**, cords and trash to prevent slips, trips and falls

## TOP CAUSES OF HOME FIRES:



HEAT SOURCE TOO CLOSE TO FLAMMABLE MATERIALS



PRODUCT MISUSE (MOSTLY TURKEY FRYERS)

UNATTENDED EQUIPMENT



ACCIDENTALLY LEAVING COOKING EQUIPMENT ON



ABANDONED MATERIAL



# 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. GROSS MARGIN<sup>1</sup>: \$137M

Up 12% from Q3'24 Adj. Gross Margin of \$122M

## \$8.7M OF CAPITAL PROJECT MARGIN

Incremental Adj. Gross Margin<sup>2</sup> relative to Q3'24

## INFRASTRUCTURE MARGIN OF \$3.9M

Incremental Adj. Gross Margin relative to Q3'24

## \$123M OF CAPITAL INVESTMENT

Up 27% from \$97M in Q3'24

## DELAWARE CASE FINALIZED

Final settlement reached for tariff / rate design

## CUSTOMER GROWTH OF 3.2%

Increase in avg. natural gas residential customers

## \$200M OF LONG-TERM DEBT ISSUED

Maintaining balance sheet strength and flexibility

## INCREASING CAPEX GUIDANCE

2025 investment forecast now \$425 - \$450M

## AFFIRMING 2025E EPS GUIDANCE<sup>3</sup>

\$6.15 - \$6.35 represents growth of 14% - 18%

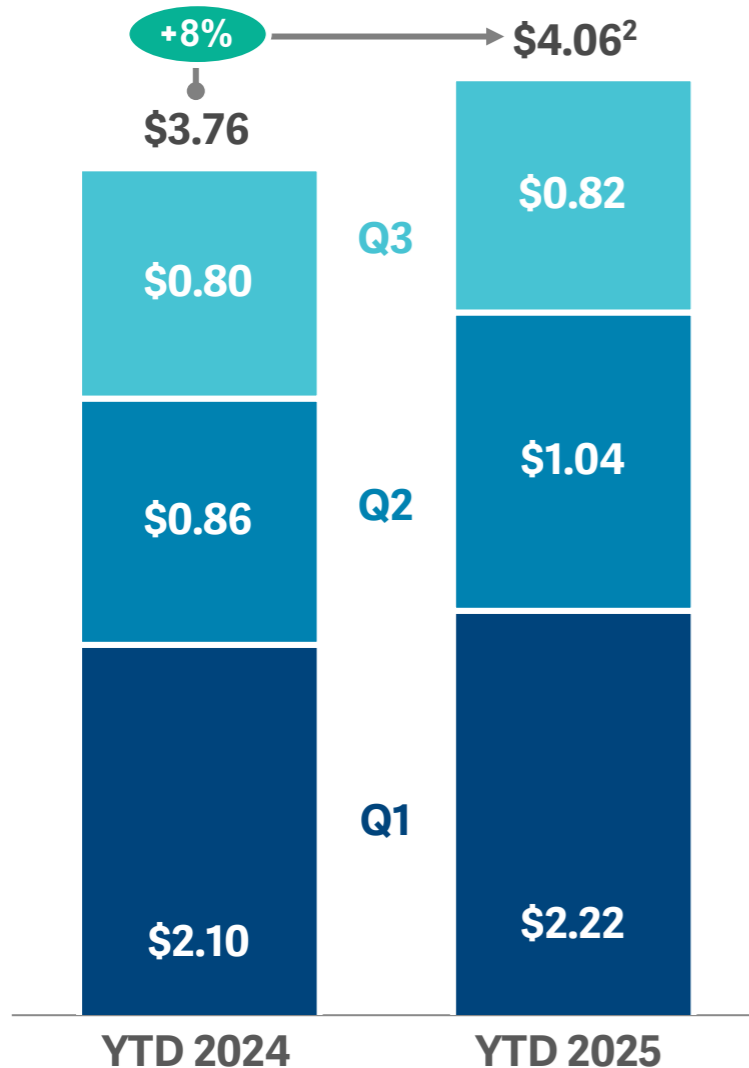
<sup>1</sup> See appendix for a reconciliation of non-GAAP metrics.

<sup>2</sup> Includes pipeline expansions and CNG / RNG / LNG transportation and infrastructure.

<sup>3</sup> Subject to a successful outcome on the FCG Depreciation Study.

# Growth Trajectory Continues in Q3 2025

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



## Q3 2025 Financial Highlights

- Adjusted Gross Margin<sup>1</sup>: **\$137.2M**, up 12% from Q3 2024
- Adjusted Net Income<sup>1</sup>: **\$19.5M**, up 8% from Q3 2024
- Adjusted EPS<sup>1</sup>: **\$0.82**, up 3% from Q3 2024

## YTD 2025 Financial Highlights

- Adjusted Gross Margin<sup>1</sup>: **\$462.4M**, up 12% from YTD 2024
- Adjusted Net Income<sup>1</sup>: **\$94.9M**, up 13% from YTD 2024
- Adjusted EPS<sup>1</sup>: **\$4.06**, up 8% from YTD 2024

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

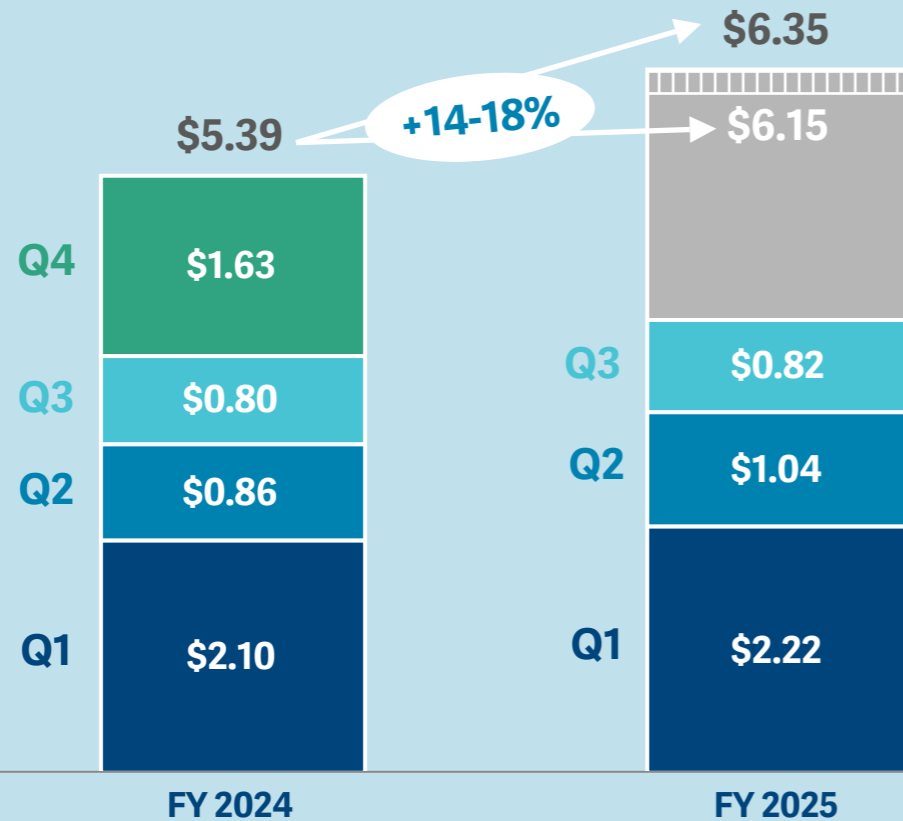
<sup>2</sup> May not equal the sum of quarterly Adj. EPS due to differences between quarter-end and year-to-date weighted average share count.



# 2025 Guidance: Reaffirming EPS, Increasing CapEx

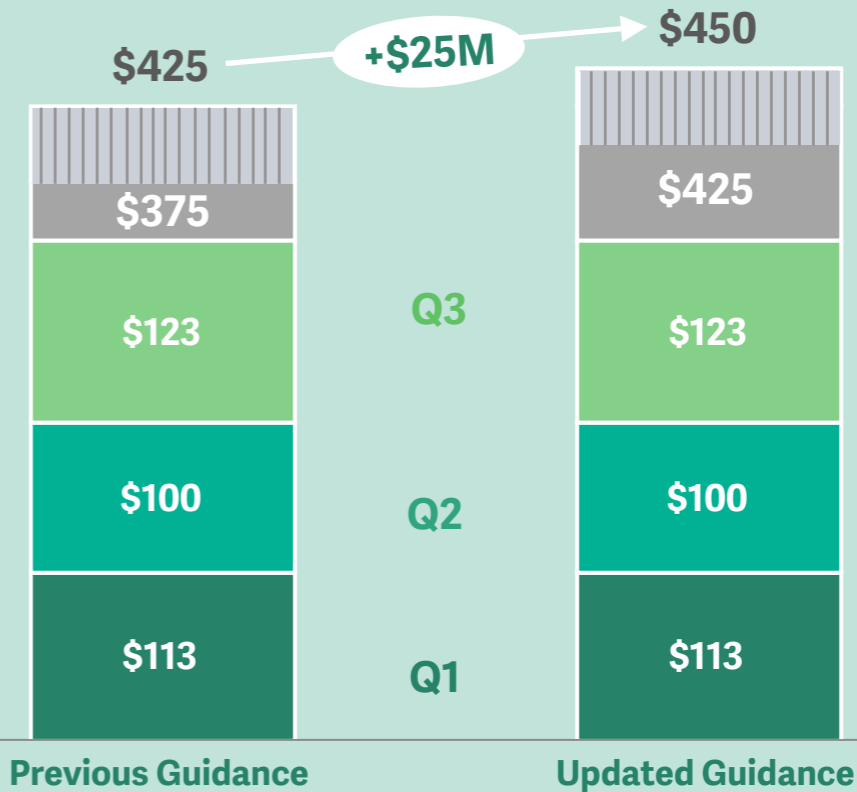
## 2025 Adj. EPS<sup>1</sup> Guidance

- Reaffirming 2025 Adj. EPS<sup>1</sup> range of **\$6.15 - \$6.35**
  - Assumes a successful outcome on the FCG Depreciation Study this year



## 2025 Capital Expenditure Guidance

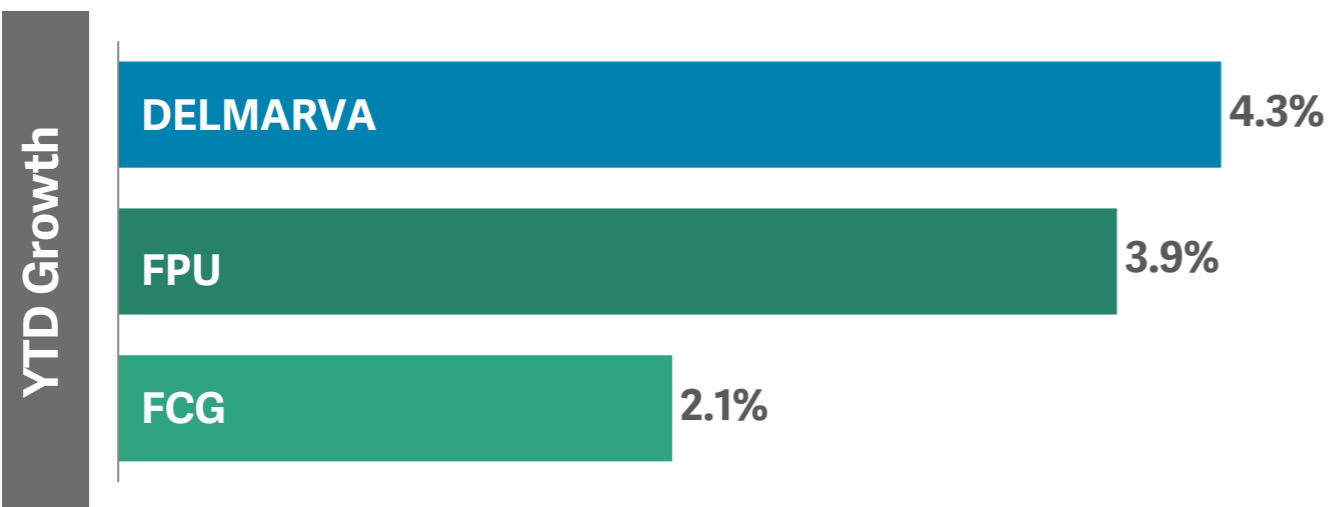
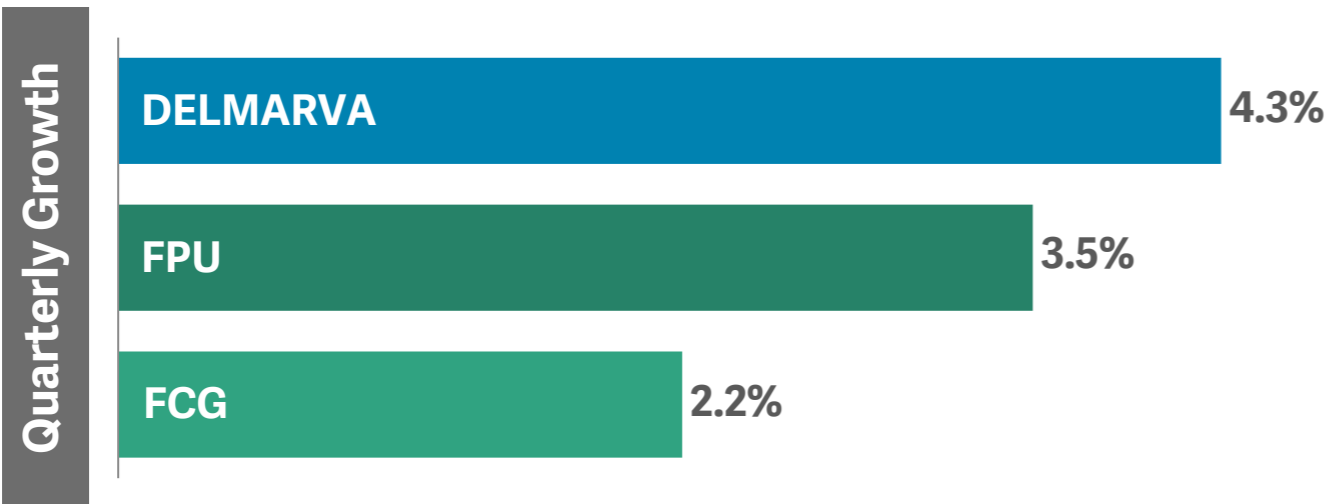
- YTD 2025 CapEx of **\$336 million**
- New 2025 CapEx Guidance: **\$425 - \$450 million**
  - **\$25 million** increase from top end of prior range



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

# Natural Gas Demand Growth Remains Strong

## Average Residential Customer Growth: 2025 vs 2024



# 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



# Capital Deployment Highlights

Major capital projects are on track and on budget and 400+ small-scale projects completed YTD 2025...

	Capital Expenditures		Total Margin				
	Q3 2025	YTD 2025	Q3 2025	YTD 2025	FY 2024	FY 2025	FY 2026
Transmission	\$108.1M	\$295.7M	\$6.9M	\$13.8M	\$4.0M	\$22.8M	\$46.1M
Infrastructure			\$7.4M	\$20.0M	\$13.8M	\$27.0M	\$37.8M
<b>Total</b>	<b>\$108.1M</b>	<b>\$295.7M</b>	<b>\$14.3M</b>	<b>\$33.8M</b>	<b>\$17.8M</b>	<b>\$49.8M</b>	<b>\$83.9M</b>

... plus new projects and incremental capital investment driving an additional ~\$25M increase in full-year 2025 capital expenditures.

## Incremental Investments in 2025

CapEx	Project
~\$15M	Initial ERP Kickoff Investment
~\$10M	ESNG System Improvements
<b>~\$25M</b>	<b>Overall Guidance Increase</b>



Diggers at work on an Eastern Shore Natural Gas reliability project in Salisbury, MD



# 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**

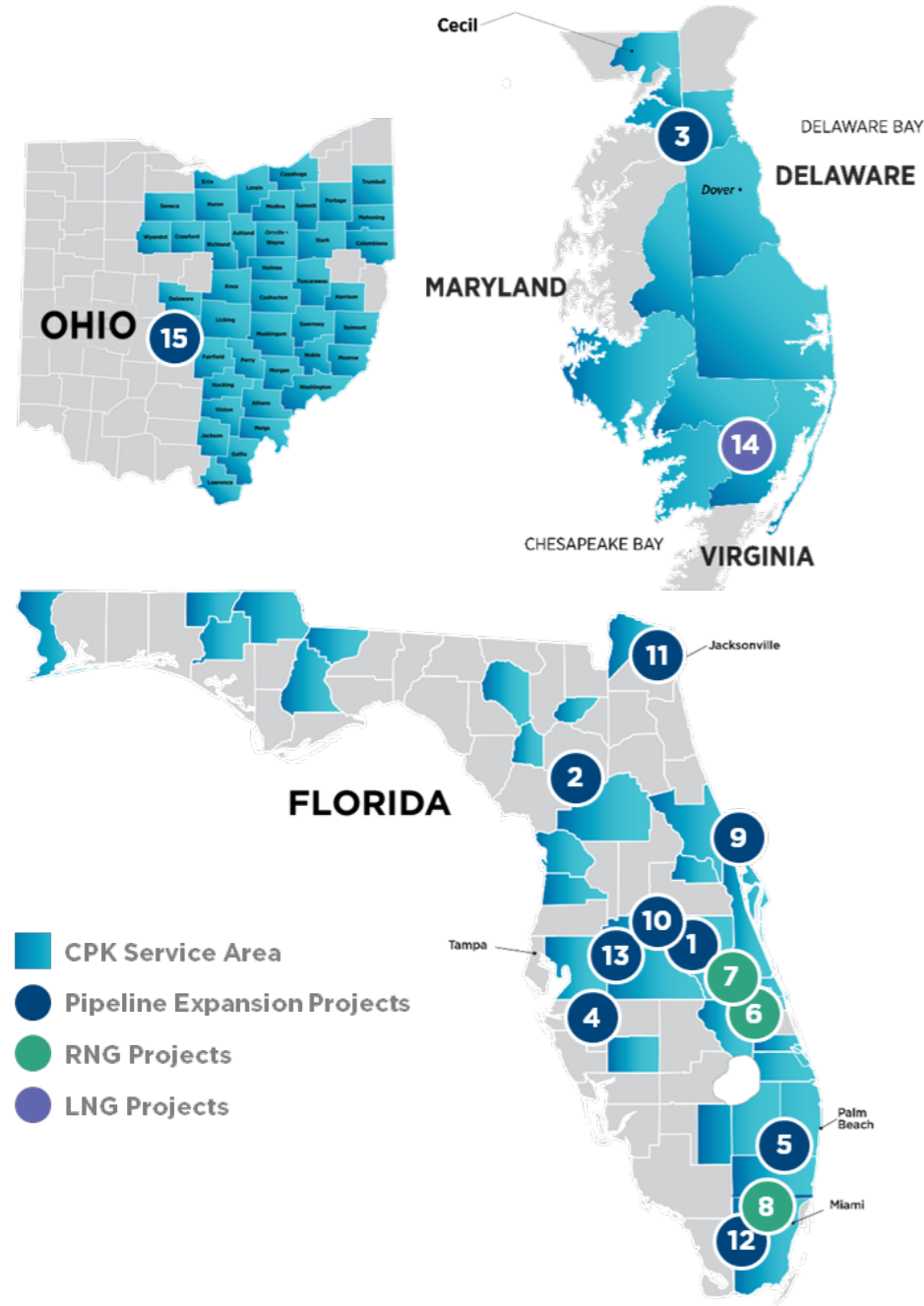


## **RECENT PROJECT UPDATES:**

- **June 2025:**
  - Tank transportation was completed successfully; **all five tanks now on-site** and ready for construction
- **July 2025:**
  - Formally mobilized construction contractor to begin site work
  - Received an **initial Notice to Proceed** from FERC to begin site preparation and construction and received approval of updated rates, resulting in **\$3.9M of additional full-year margin**
- **August 2025:**
  - Received full FERC Notice to Proceed and began full project construction, including civil foundation work
- **October 2025:**
  - Successfully completed **first PHMSA inspection**
  - Majority of equipment on site and control building erected

*CPK's Regulatory Team visits the WRU Construction Site.*

# Transmission Projects Advance to Meet Demand



#	Project Name	Status <sup>1</sup>	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	—	—
<b>Totals:</b>				<b>\$327M</b>	<b>\$22.8</b>	<b>\$46.1</b>

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

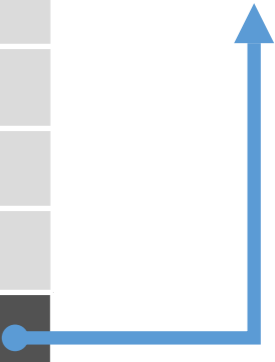
# Strong Progress on 5-Year CapEx Guidance

~\$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
<b>Total</b>	<b>\$1.5 - \$1.8B</b>

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
<b>Total Identified &amp; Ongoing Capital</b>	<b>~\$1.4B</b>

**>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
<b>Maryland Rate Case</b> <i>Docket #9722</i>	<b>\$1.5</b>	<b>\$3.5</b>	<b>April 2025:</b> Received Final Order approving annual revenue increase of \$3.5M
<b>Delaware Rate Case</b> <i>Docket #24-0906</i>	<b>\$4.5</b>	<b>\$6.1</b>	<b>June 2025:</b> Received Final Order approving annual revenue increase of \$6.1M <b>October 2025:</b> Reached final approved settlement on issues related to rate design and tariffs
<b>FPU Electric Rate Case</b> <i>Docket #20240099</i>	<b>\$7.1</b>	<b>\$8.6</b>	<b>July 2025:</b> Received Final Order approving annual revenue increase of \$8.6M
<b>Total</b>	<b>\$13.1</b>	<b>\$18.2</b>	<b>39% growth in 2026 over FY 2025</b>



# Recovery of Excess Depreciation

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
- **September 2025:** Filing updated from a Proposed Agency Action (PAA) to a Hearing, generating a revised schedule that allows for completion of the process by February 2026

## Updated Procedural Schedule

February 2025	• Updated depreciation study filed; requested effective back to January 1, 2025
September 2025	• Commission Hearing Dismisses OPC Motions for Reconsideration & Dismissal
September 2025	• Filing was amended from a Proposed Agency Action (PAA) to a Hearing
Oct. / Nov. 2025	• CPK files Testimony re-requesting 2-year amortization of \$19.2M excess reserve
November 2025	• Intervener and Staff Testimony submitted
December 2025	• Commission Prehearing and Hearing
Dec 2025 - Feb 2026	• Expected final resolution of filing

# Business Transformation Supports Growth



## Strategic Themes for Transformation



**CUSTOMER EXPERIENCE:** Improve billing process, 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.



# Engaging with All Stakeholders



*We were pleased to welcome Lisa Eden to our Board of Directors in September.*

*Following her 20-year tenure at TXNM Energy, Inc., Lisa brings a wealth of knowledge and experience in finance, strategic planning, talent management and information technology.*



*Delaware team members accept the Stars of Delaware award at a ceremony hosted by the Daily State News.*

## YTD Community Investment

- **~\$488,000**  
of charitable donations & sponsorships
- **>1,500 hours**  
volunteered by ~670 team members  
(54% of the company)



*FPU and FCG team members support a lighthouse cleanup in Jupiter, Florida.*

**CPK's FOUR FOCUS AREAS OF GIVING**

- 

SAFETY AND HEALTH
- 

COMMUNITY DEVELOPMENT
- 

EDUCATION
- 

ENVIRONMENTAL STEWARDSHIP



# Consistent Growth in Q3 2025

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

\$ millions except per share amounts

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



## Adjusted Net Income<sup>1</sup>



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



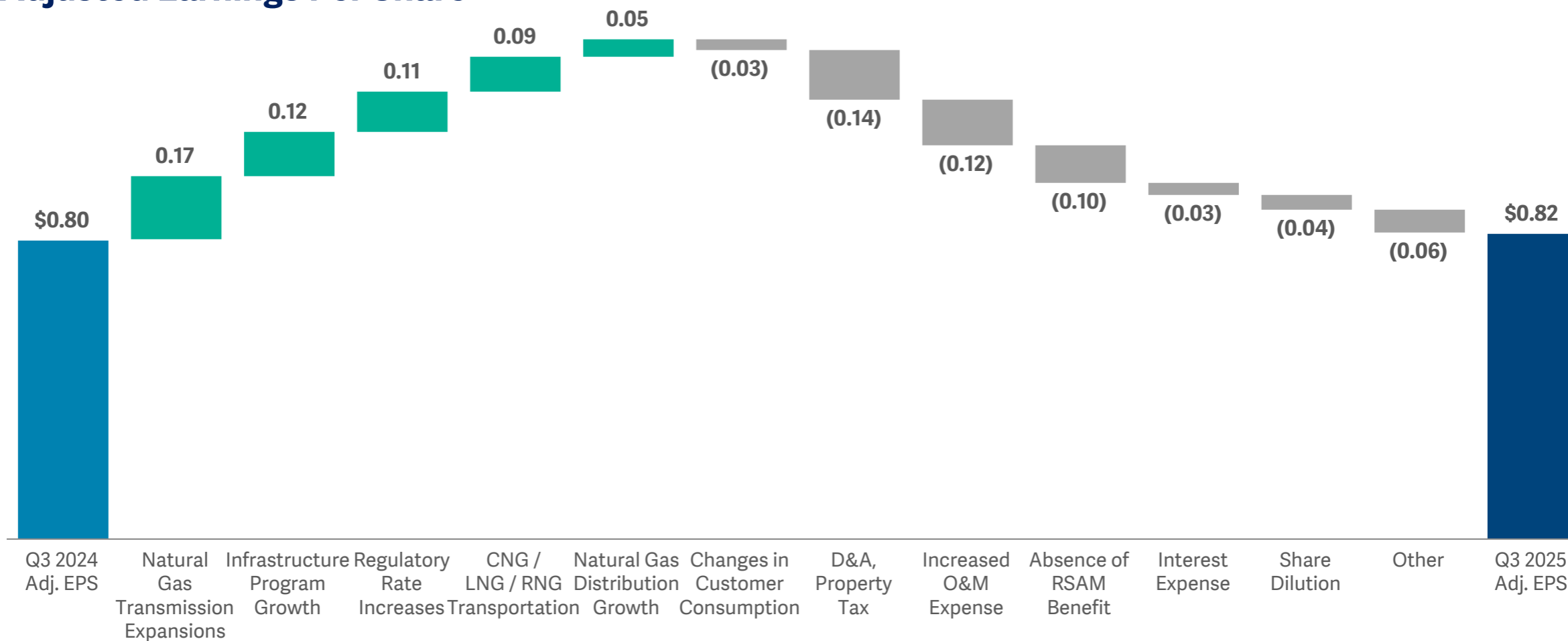
<sup>1</sup>See appendix for a reconciliation of non-GAAP metrics.



# 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 Share<sup>1</sup>



<sup>1</sup> 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 Margin<sup>1</sup>



## Operating Income



Note: Dollars in millions.

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



# Unregulated Adj. Gross Margin Growth of 13%

**\$2.6M of Adj. Gross Margin Growth driven by Marlin Virtual Pipeline and Full Circle Dairy Operations**

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



- **\$2.6 million** of increased margin from:
  - Continued growth in our Marlin Virtual Pipeline Services
  - Incremental contribution from Full Circle Dairy operations
  - Increased performance from Aspire Energy
  - Partially offset by propane margins and service fees
- Q3 2025 Operating Loss<sup>2</sup> of **\$3.9 million** driven by typical seasonality patterns



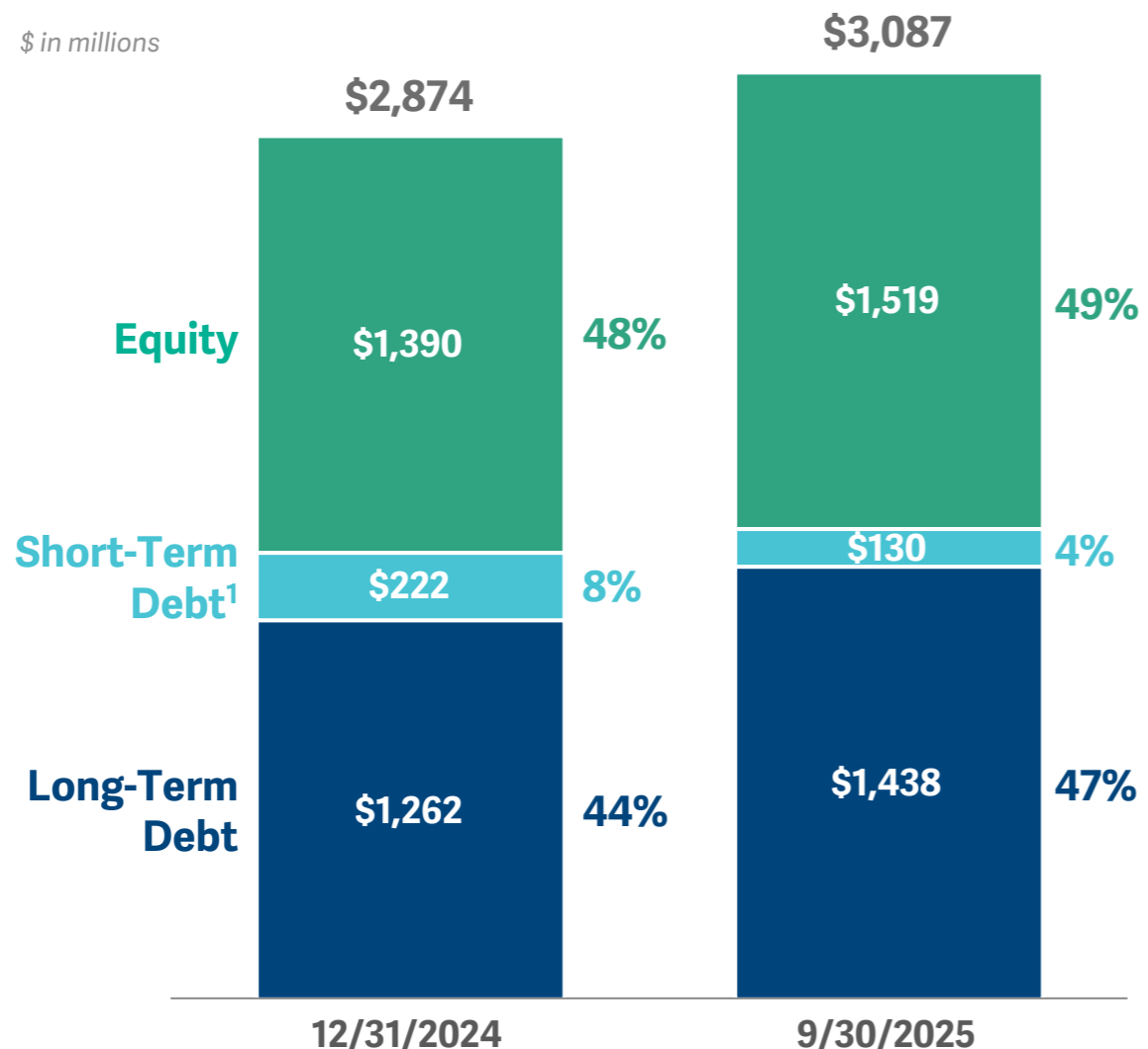
*Note: Dollars in millions. <sup>1</sup>See appendix for a reconciliation of non-GAAP metrics. <sup>2</sup>Operating results for the second and third quarters historically have been lower due to reduced customer demand during warmer periods of the year. The impact to operating income may not align with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



# Executing on Our Financing Strategy

## Total Capitalization

\$ in millions



## Equity Issuances & Shares Outstanding

- 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 million<sup>2</sup>

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

<sup>2</sup> Total liquidity includes the upsized \$450M Revolver and \$305M of Private Placement Shelf Agreements.



# Dividend Policy Drives Increased Shareholder Value

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

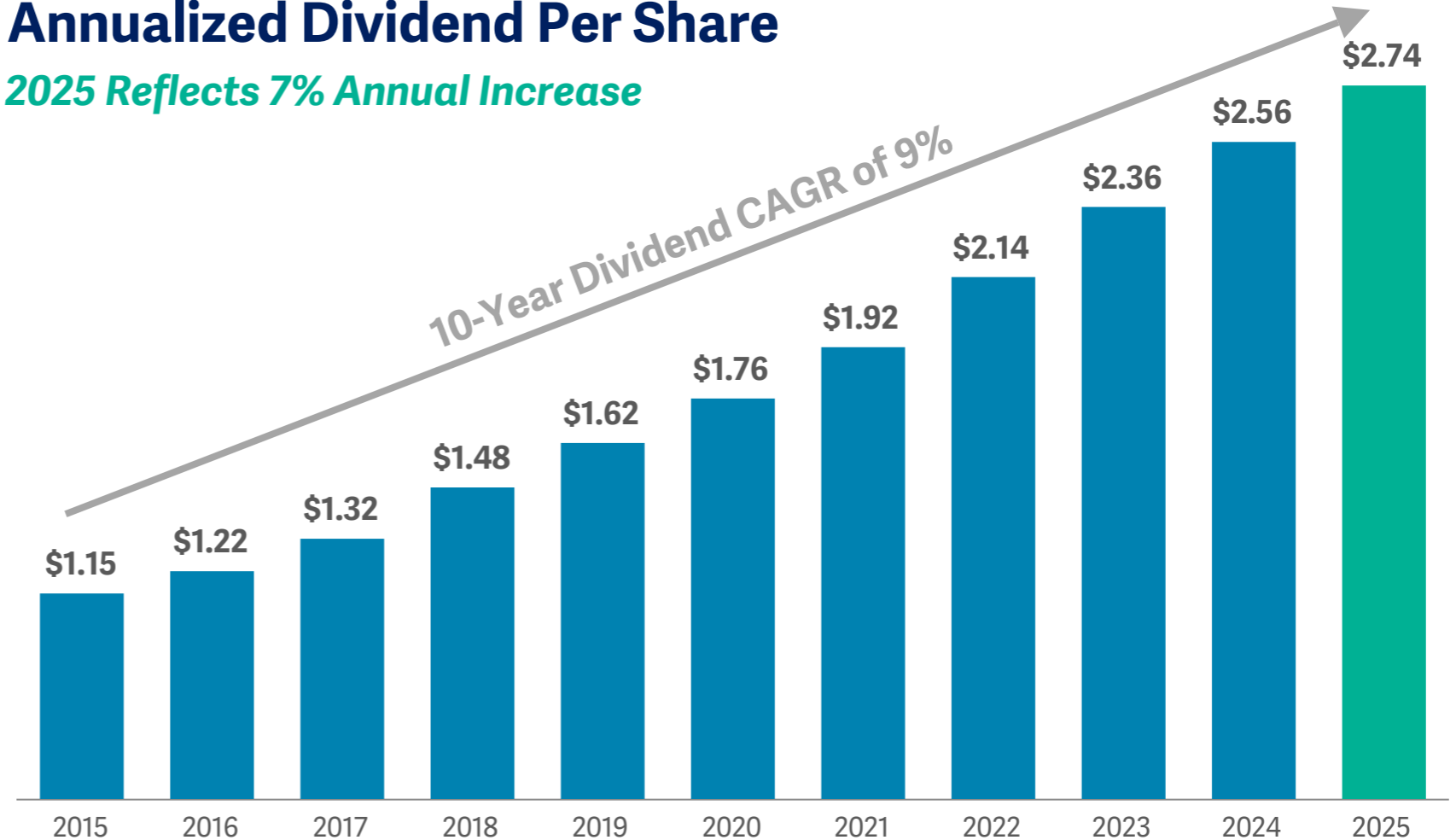
**Dividend Growth**  
aligned with EPS Growth

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

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

## Annualized Dividend Per Share

*2025 Reflects 7% Annual Increase*



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

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



# Industry-Leading Adj. EPS Growth Drives Value

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



### Earnings Growth Driven by Capital Investment...

- **YTD 2025 Adjusted EPS<sup>1</sup> of \$4.06**
  - 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 >75<sup>th</sup> percentile among peer group<sup>2</sup> during the past 1, 10, 15 & 20 year periods
- >300% increase in stock price over the past 15 years

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

<sup>2</sup> 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



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



# APPENDIX

## Additional Information



# 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	Q3'24	Q3'25
Approved Transmission Expansions	~\$327M	\$4.0	\$22.8	\$46.1	\$1.3	\$6.9



**RELIABILITY INFRASTRUCTURE:** system upgrades and replacements

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

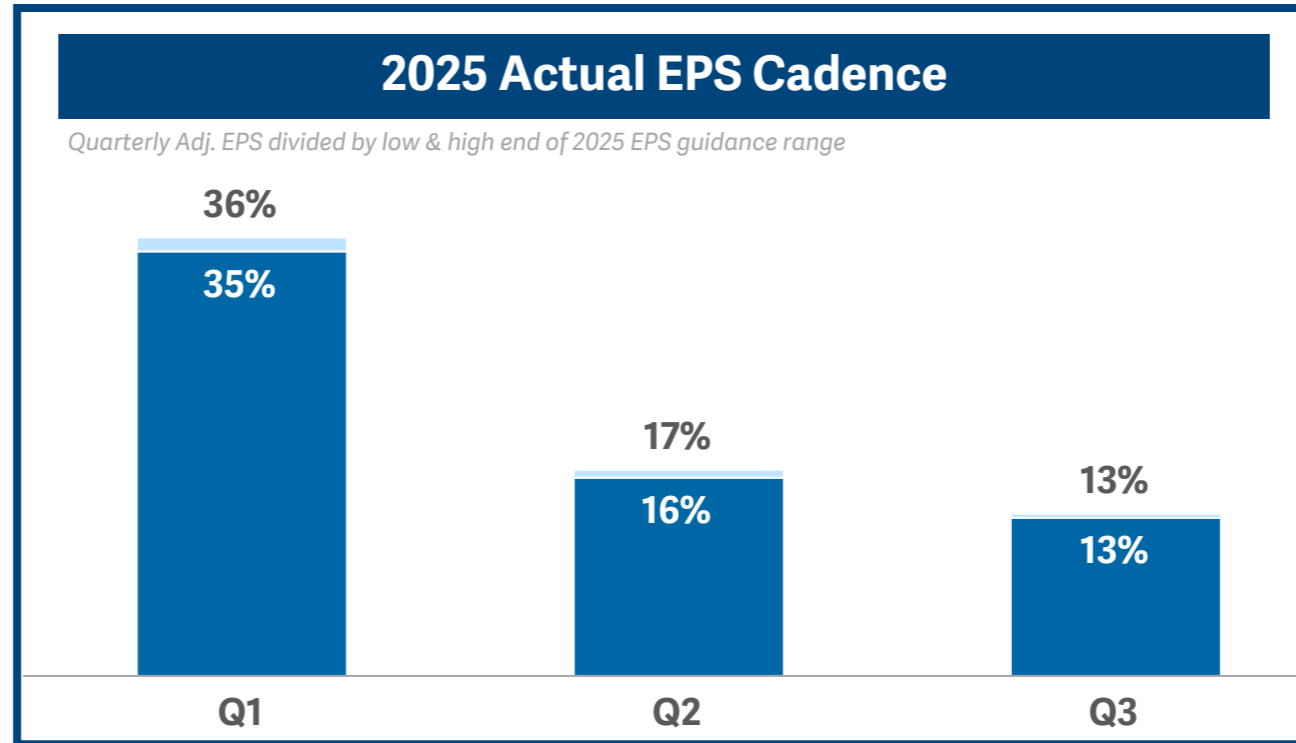
<sup>1</sup> Reflects PSC-approved 10-year capital investment.

<sup>2</sup> Reflects 5-year capital investment range.



# 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 <sup>1</sup>	39%	16%	15%	30%
2023 <sup>1</sup>	38%	17%	13%	31%
2022	41%	19%	11%	29%
2021	41%	16%	15%	27%
2020	42%	15%	13%	29%
<b>5-Year Average</b>	<b>41%</b>	<b>16%</b>	<b>13%</b>	<b>29%</b>

<sup>1</sup>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.



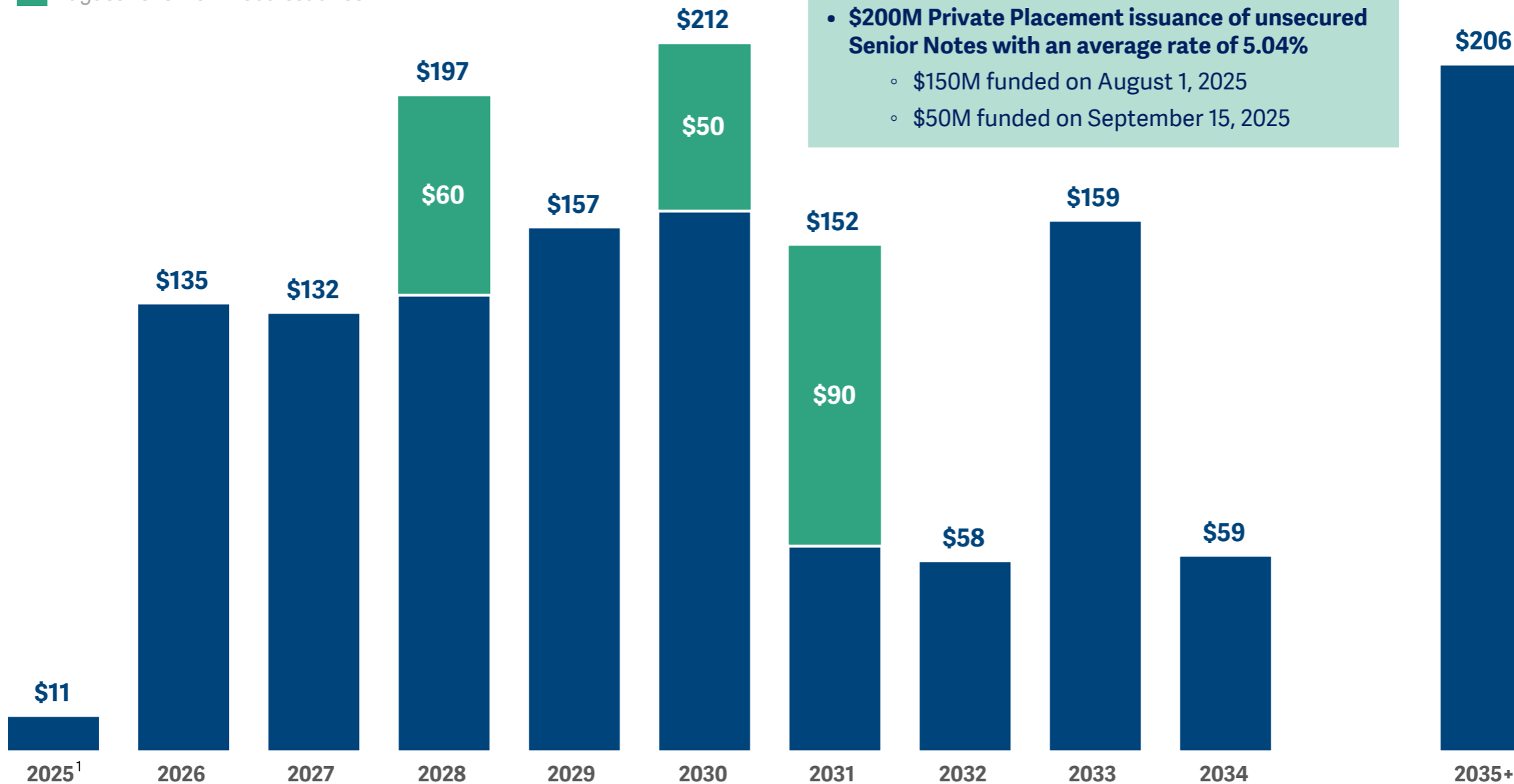
# Long-Term Debt Maturity Profile

\$ 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



<sup>1</sup> Reflects long-term debt balance as of September 30, 2025.



# 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	\$	%
<b>GAAP Operating Revenues</b>	\$ 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 <sup>1</sup>	(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%
<b>GAAP Gross Margin</b>	\$ 91.8	\$ 86.4	\$ 5.4	6%	\$ 325.1	\$ 301.3	\$ 23.8	8%
Add Back: Operating Expense <sup>1</sup>	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%
<b>Adjusted Gross Margin</b>	\$ 137.2	\$ 122.0	\$ 15.2	12%	\$ 462.4	\$ 413.1	\$ 49.3	12%

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

<sup>1</sup> Operations & maintenance expenses within the Consolidated Statements of Income are presented in accordance with regulatory requirements and to provide comparability within the industry. Operations & maintenance expenses which are deemed to be directly attributable to revenue producing activities have been separately presented above in order to calculate Gross Margin as defined under US GAAP. See Chesapeake Utilities' Annual Report on Form 10-K for the year ended December 31, 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	\$	%
<b>GAAP Operating Revenues</b>	\$ 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 <sup>1</sup>	(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%
<b>GAAP Gross Margin</b>	\$ 83.9	\$ 79.2	\$ 4.7	6%	\$ 267.4	\$ 248.8	\$ 18.6	7%
Add Back: Operating Expense <sup>1</sup>	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%
<b>Adjusted Gross Margin</b>	\$ 114.7	\$ 102.2	\$ 12.5	12%	\$ 360.5	\$ 324.0	\$ 36.5	11%
<b>Unregulated Segment</b>	<b>Q3 2025</b>	<b>Q3 2024</b>	<b>\$</b>	<b>%</b>	<b>YTD 2025</b>	<b>YTD 2024</b>	<b>\$</b>	<b>%</b>
<b>GAAP Operating Revenues</b>	\$ 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 <sup>1</sup>	(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%
<b>GAAP Gross Margin</b>	\$ 7.8	\$ 7.2	\$ 0.6	8%	\$ 57.8	\$ 52.6	\$ 5.2	10%
Add Back: Operating Expense <sup>1</sup>	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%
<b>Adjusted Gross Margin</b>	\$ 22.4	\$ 19.8	\$ 2.6	13%	\$ 101.9	\$ 89.2	\$ 12.7	14%

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

<sup>1</sup> Operations & maintenance expenses within the Consolidated Statements of Income are presented in accordance with regulatory requirements and to provide comparability within the industry. Operations & maintenance expenses which are deemed to be directly attributable to revenue producing activities have been separately presented above in order to calculate Gross Margin as defined under US GAAP. See Chesapeake Utilities' Annual Report on Form 10-K for the year ended December 31, 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	\$	%
<b>GAAP Net Income</b>	\$ 19.4	\$ 17.5	\$ 1.9	11%	\$ 94.2	\$ 81.9	\$ 12.3	15%
FCG Transaction+Transition Expenses <sup>1</sup>	\$ 0.1	\$ 0.6	\$ (0.5)	(83)%	\$ 0.7	\$ 2.3	\$ (1.6)	(70)%
<b>Adjusted Net Income</b>	<b>\$ 19.5</b>	<b>\$ 18.1</b>	<b>\$ 1.4</b>	<b>8%</b>	<b>\$ 94.9</b>	<b>\$ 84.2</b>	<b>\$ 10.7</b>	<b>13%</b>
<b>Diluted Weighted Avg. Common Shares Outstanding</b>	<b>23,629</b>	<b>22,564</b>			<b>23,360</b>	<b>22,402</b>		
<b>GAAP Diluted EPS</b>	\$0.82	\$0.78	\$ 0.04	5%	\$4.03	\$3.66	\$ 0.37	10%
FCG Transaction+Transition Expenses <sup>1</sup>	—	0.02	(0.02)	(100)%	0.03	0.10	(0.07)	(70)%
<b>Adjusted Diluted EPS</b>	<b>\$0.82</b>	<b>\$0.80</b>	<b>\$ 0.02</b>	<b>3%</b>	<b>\$4.06</b>	<b>\$3.76</b>	<b>\$ 0.30</b>	<b>8%</b>

<sup>1</sup> Transaction and transition-related expenses represent costs incurred attributable to the acquisition and integration of FCG including, but not limited to, transition services, consulting, system integration, rebranding and legal fees.

