

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

FORM 8-K

**CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported): May 17, 2024

CHESAPEAKE UTILITIES CORPORATION

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation or organization)

001-11590
(Commission
File Number)

51-0064146
(I.R.S. Employer
Identification No.)

500 Energy Lane, Dover, DE 19901
(Address of principal executive offices, including Zip Code)

(302) 734-6799
(Registrant's Telephone Number, including Area Code)

(Former name, former address and former fiscal year, if changed since last report.)

Securities registered pursuant to Section 12(b) of the Act:

| Title of each class | Trading Symbol(s) | Name of each exchange on which registered |
|---|----------------------|--|
| Common Stock - par value per share \$0.4867 | CPK | New York Stock Exchange, Inc. |

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 7.01 Regulation FD Disclosure.

On May 19 – 21, 2024, management from Chesapeake Utilities Corporation (the “Company”) will be meeting with investors, analysts, and other members of the financial community during the 2024 American Gas Association (AGA) Financial Forum. The Company will also be making a formal presentation to these constituents on May 20, 2024. The Company’s investor presentation includes certain forward-looking information. A copy of this investor presentation material is attached to this Current Report on Form 8-K (this “Report”) as Exhibit 99.1. The investor presentation material is also available in the “Investors/Events & Presentations/Other Events” section of the Company’s website (www.chpk.com).

The information contained in this Item 7.01 and in Exhibit 99.1 attached to this Report is being furnished and shall not be deemed filed for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of such section. Furthermore, such information shall not be deemed to be incorporated by reference into any registration statement or other document filed pursuant to the Securities Act of 1933, as amended.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

| Exhibit Numbers | Description |
|-----------------|---|
| 99.1 | 2024 AGA Financial Forum Presentation |
| 104 | Cover Page Interactive Data File (embedded within the Inline XBRL document) |

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this Report to be signed on its behalf by the undersigned hereunto duly authorized.

CHESAPEAKE UTILITIES CORPORATION

/s/ Beth W. Cooper

Beth W. Cooper
Executive Vice President, Chief Financial Officer, Treasurer,
and Assistant Corporate Secretary

Date: May 17, 2024

AGA Financial Forum

MAY 19 - 21, 2024



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 are presented on a diluted basis.

AGA Forum Participants



Jeff Householder

Chair of the Board, President, and
Chief Executive Officer



Jeff Sylvester

Senior Vice President and
Chief Operating Officer



Beth Cooper

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



Michael Galtman

Senior Vice President and
Chief Accounting Officer



Jim Moriarty

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



Noah Russell

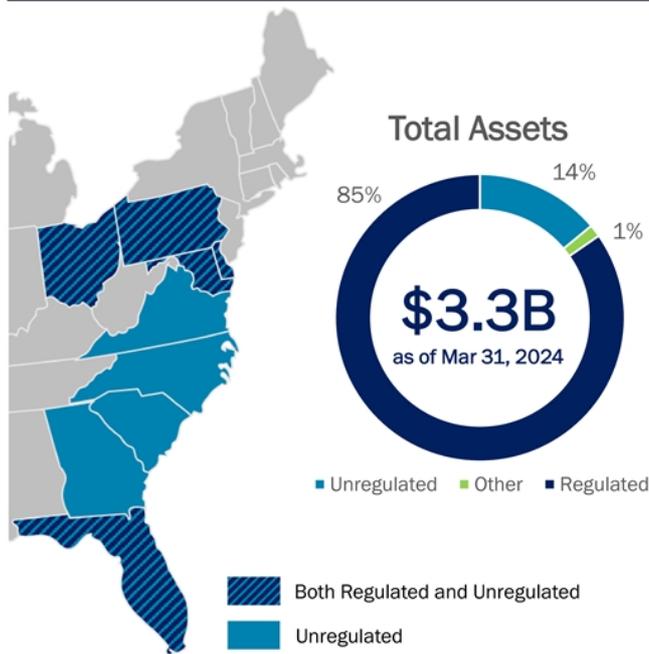
Assistant Vice President and
Assistant Treasurer



Lucia Dempsey

Head of Investor Relations

Growing, Diversified Portfolio of Energy Delivery Solutions



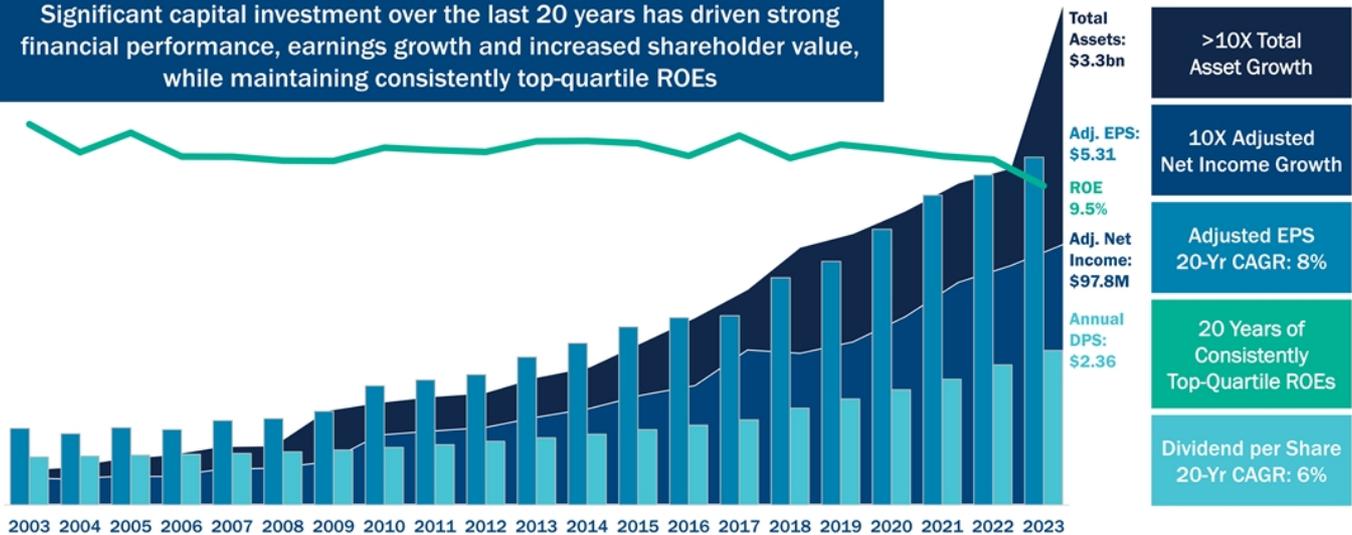
Chesapeake Utilities Corporation Overview

| |
|---------------------------------|
| NYSE: CPK |
| \$2.5B Market Cap company |
| 160+ years providing energy |
| ~1,250 current employees |
| ~440,000 distribution customers |

| Our Business Lines | States We Serve |
|-----------------------------------|--|
| Regulated Energy Segment | |
| Natural Gas Transmission | DE, FL, MD, PA, OH |
| Natural Gas Distribution | DE, MD, FL |
| Electric Distribution | FL |
| Unregulated Energy Segment | |
| Propane Distribution | PA, DE, MD, VA, NC, SC, FL |
| Natural Gas Pipeline System | OH |
| CNG Services | Multiple - Including CNG Fueling Station in GA |
| CHP Generation | FL |
| RNG Opportunities | Projects in OH, MD, FL |

Track Record of Investment Growth Driving Top-Quartile Performance

Significant capital investment over the last 20 years has driven strong financial performance, earnings growth and increased shareholder value, while maintaining consistently top-quartile ROEs

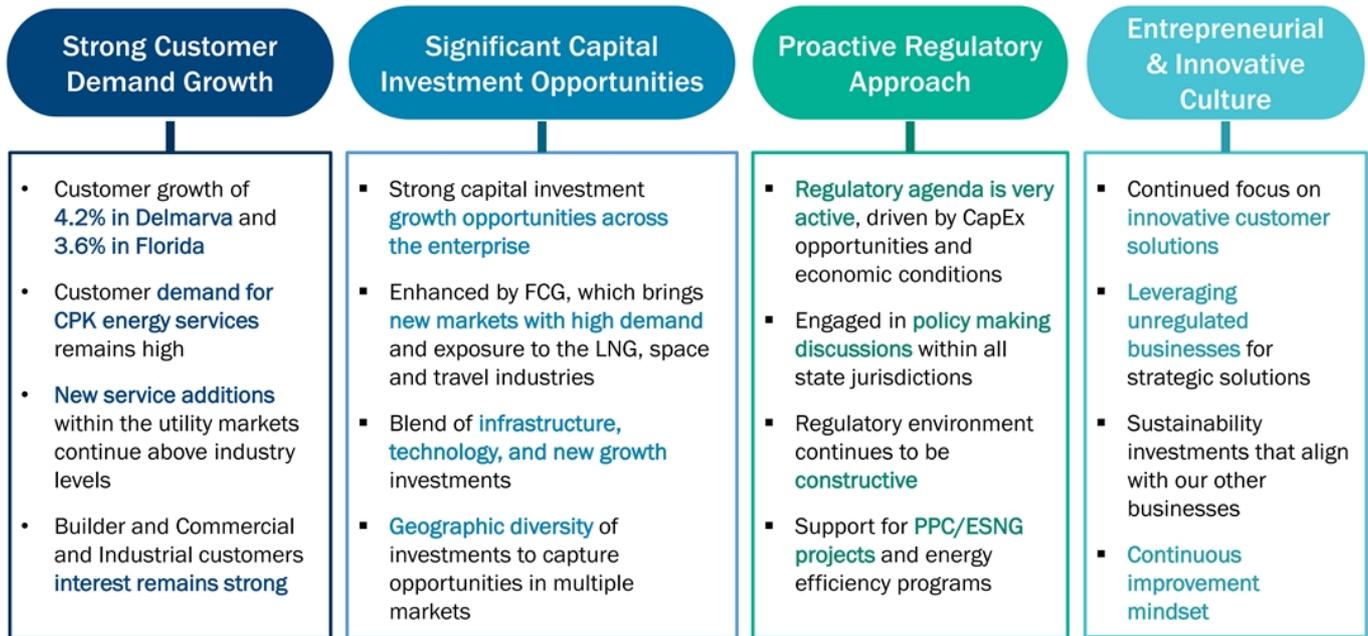


- >10X Total Asset Growth**
- 10X Adjusted Net Income Growth**
- Adjusted EPS 20-Yr CAGR: 8%**
- 20 Years of Consistently Top-Quartile ROEs**
- Dividend per Share 20-Yr CAGR: 6%**

2003 2004 2005 2006 2007 2008 2009 2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 2021 2022 2023



Well-Positioned for Long-Term Success



Executing On Our Long-Term Growth Plan: Investment Capital



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

5-Year Capex Guidance is On-Track and Achievable

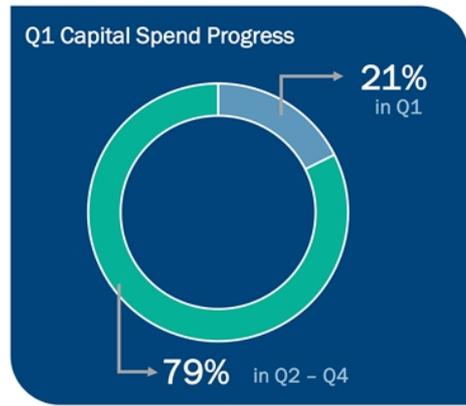
~\$1.3 billion of identified capital projects support our 5-year CapEx guidance of \$1.5 - \$1.8 billion

| Segment | 5-Year Guidance | | Regulated CapEx – Identified Projects | 5-Year Spend |
|--------------------------|-----------------------|---|---|-----------------------|
| Regulated Distribution | \$600 - \$645M | While only five months into our CapEx guidance period, Chesapeake has already made significant progress identifying capital projects, many of which are also already underway | Natural Gas LDC Organic Growth | \$625 million |
| Regulated Transmission | \$435 - \$590M | | Newberry, Wildlight Phase 2 | \$28 million |
| Regulated Infrastructure | \$300 - \$340M | | Boynton Beach, New Smyrna | \$36 million |
| Unregulated Businesses | \$140 - \$165M | | Lake Mattie, St. Cloud, Plant City | \$42 million |
| Technology | \$70 - \$90M | | Other Approved Pipeline Projects | \$49 million |
| | | | Worcester Resiliency | \$80 million |
| | | | GUARD / SAFE Programs ¹ | \$230 million |
| | | | Eastern Shore Capital Surcharge | \$75 million |
| | | | Florida Electric Storm Protection Plan | \$50 million |
| | | | Technology Transformation | \$80 million |
| Total | \$1.5 - \$1.8B | | Total Identified & Ongoing Capital | ~\$1.3 billion |



¹ Includes \$50 million requested in April 2024 but not yet approved.

2024 Capital Investment On Track to Drive Margin Growth



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

\$300 - \$360M



2024E Capex

2024E Capital Expenditures

General Corporate CapEx: \$4 - \$6M

Unregulated Energy CapEx: \$31 - \$36M

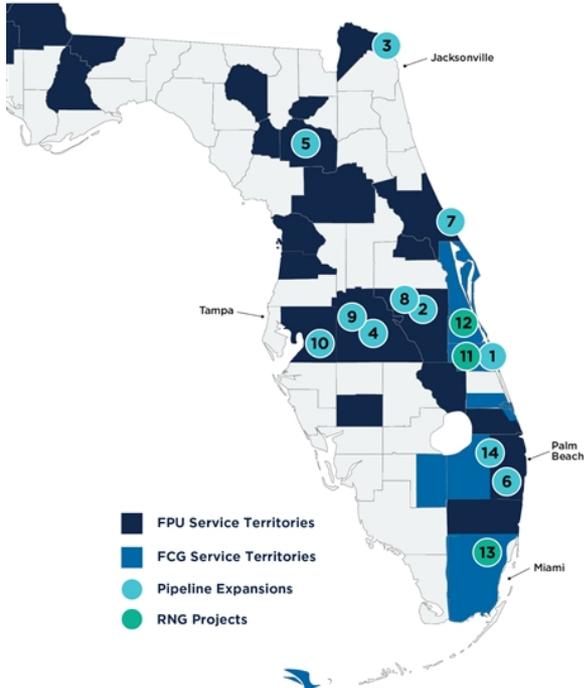
- Propane Distribution: \$13 - \$15M
- Energy Transmission: \$5 - \$6M
- Other Unregulated: \$13 - \$15M

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

Organic Growth Driving Florida Infrastructure Investment



| # | Project Name | Regulatory Status | In-Service | Total CapEx | Adj. Gross Margin (\$M) | |
|----|-------------------------------|-------------------|----------------------|-------------|-------------------------|-------|
| | | | | | 2024E | 2025E |
| 1 | Beachside Expansion | Approved | Q2 2023 | ~\$11M | \$2.5 | \$2.4 |
| 2 | St. Cloud / Twin Lakes | Approved | Q3 2023 | ~\$4M | \$0.6 | \$0.6 |
| 3 | Wildlight Phase 1 & 2 | Approved | 2024 - 2025 | ~\$25M | \$2.0 | \$2.0 |
| 4 | Lake Wales | Approved | Q2 2023 | ~\$2M | \$0.5 | \$0.5 |
| 5 | Newberry Expansion | Approved | Q3 2024 | ~\$15M | \$0.9 | \$2.6 |
| 6 | Boynton Beach | Approved | Q1 2025 | ~\$21M | -- | \$3.3 |
| 7 | New Smyrna Beach | Approved | Q2 2025 | ~\$15M | -- | \$1.7 |
| 8 | St. Cloud Expansion | Approved | Q4 2025 | ~\$20M | -- | \$2.2 |
| 9 | Lake Mattie | Approved | Q4 2025 ¹ | ~\$18M | -- | -- |
| 10 | Plant City | Approved | Q4 2024 | ~\$4M | \$0.3 | \$1.2 |
| 11 | Indian River RNG ² | Under Review | 2024 - 2025 | ~\$46M | TBA | TBA |
| 12 | Brevard RNG ² | Under Review | | | | |
| 13 | Medley RNG ² | Under Review | | | | |
| 14 | Pioneer Supply Header | Under Review | TBA | TBA | TBA | TBA |



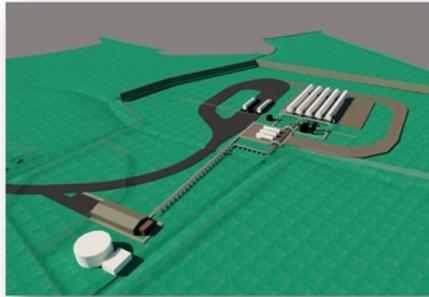
¹ Expected in-service in late December 2025 so no 2025 margin expected.

² Petition filed in February 2024 with the Florida PSC for these RNG transportation projects, which will facilitate additional capacity from landfills through FCG's system.

Organic Growth Driving Investment in Delmarva Projects



| # | Project Name | Regulatory Status | In-Service | Total CapEx | Adj. Gross Margin (\$M) | |
|---|--------------------------------------|-------------------|----------------------|-------------|-------------------------|-------|
| | | | | | 2024E | 2025E |
| 1 | Southern Expansion | Approved | Q4 2023 | ~\$14M | \$2.3 | \$2.3 |
| 2 | North Ocean City Connector | Approved | Q2 2023 ¹ | ~\$6M | ~ ¹ | \$0.5 |
| 3 | Worcester Resiliency Upgrade Project | Under Review | Q3 2025 | ~\$80M | TBA | TBA |



A Deeper Dive: Worcester Resiliency Upgrade Project

500k gallons LNG storage and vaporization, 1.5-miles 10" CS, 4 M&R stations

- \$80 million planned liquefied natural gas storage facility in Bishopville, MD
- Project consists of five low-profile horizontal storage tanks allowing for up to 500k 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

Active Regulatory Schedule Supporting Growth Projects & Customer Programs



Approved



Under Review

7 Projects: \$106M

Three Delaware Energy Efficiency Programs

5 Projects: \$126M+

Q4 2023

Newberry Expansion, Wildlight Phase 2

CapEx: ~\$28M

Q1 2024

Boynton Beach & New Smyrna Beach Pipelines

CapEx: ~\$36M

May 2024

Lake Mattie, Plant City, & St. Cloud

CapEx: ~\$42M

- Home Energy Counseling and Checkup (HEC), Home Performance with Energy Star (HP) and Assisted Home Performance with Energy Star (AHP)
- Developed to achieve cost-effective energy and demand savings for Delaware natural gas customers
- Collectively, the programs are estimated to save gas consumption equivalent to the annual energy usage of approximately 1,055 households.

Q3 2023

Worcester Resiliency Upgrade Project

CapEx: ~\$80M

Q1 2024

Indian River RNG, Brevard RNG, & Medley RNG

CapEx: ~\$46M

Q1 2024

Pioneer Supply Header Pipeline¹

CapEx: N/A

Significant Capital Investment from Approved Infrastructure Programs

| Gas | | Electric | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|---|-----------|-------------------------|-----------|---------------------------------|--------|-------------------|--------|---|--|----------------------------|--------|--------------------|--------|--------------------|--------|---|--|---------------|--------|--------------------|--------|--------------------|--------|--|--|--------------|----------|-------------------|--------|-------------------|--------|
| Eastern Shore | | Florida City Gas | | Florida Public Utilities | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Capital Cost Surcharge <table border="1"> <tr> <td>5-Year CapEx</td> <td>\$50-100M</td> </tr> <tr> <td>'24E Gross Margin</td> <td>\$4.0M</td> </tr> <tr> <td>'25E Gross Margin</td> <td>\$4.4M</td> </tr> </table> <ul style="list-style-type: none"> February 2018: Received approval for program that allows recovery of costs for highway or railroad relocation projects related to equipment replacements | | 5-Year CapEx | \$50-100M | '24E Gross Margin | \$4.0M | '25E Gross Margin | \$4.4M | SAFE Program <table border="1"> <tr> <td>10-Year CapEx¹</td> <td>\$255M</td> </tr> <tr> <td>2024E Gross Margin</td> <td>\$2.7M</td> </tr> <tr> <td>2025E Gross Margin</td> <td>\$5.3M</td> </tr> </table> <ul style="list-style-type: none"> April 2024: Filed petition to more closely align SAFE program with FPU's GUARD program to accelerate remediation for problematic, obsolete, and exposed pipe Proposal represents an incremental \$50 million, leading to total project capital expenditures of \$255 million over 10 years | | 10-Year CapEx ¹ | \$255M | 2024E Gross Margin | \$2.7M | 2025E Gross Margin | \$5.3M | GUARD Program <table border="1"> <tr> <td>10-Year CapEx</td> <td>\$205M</td> </tr> <tr> <td>2024E Gross Margin</td> <td>\$3.2M</td> </tr> <tr> <td>2025E Gross Margin</td> <td>\$5.6M</td> </tr> </table> <ul style="list-style-type: none"> August 2023: GUARD program approved, to improve safety, reliability and accessibility of portions of the natural gas distribution system, including relocation, replacement, and/or repair of equipment and assets Represents \$205 million of capital expenditures over 10 years | | 10-Year CapEx | \$205M | 2024E Gross Margin | \$3.2M | 2025E Gross Margin | \$5.6M | Storm Protection <table border="1"> <tr> <td>5-Year CapEx</td> <td>\$50-75M</td> </tr> <tr> <td>'24E Gross Margin</td> <td>\$2.4M</td> </tr> <tr> <td>'25E Gross Margin</td> <td>\$5.0M</td> </tr> </table> <ul style="list-style-type: none"> Q4 2022: Received approval for FPU Electric's Storm Protection Plan and associated Storm Protection Plan Cost Recovery Mechanism | | 5-Year CapEx | \$50-75M | '24E Gross Margin | \$2.4M | '25E Gross Margin | \$5.0M |
| 5-Year CapEx | \$50-100M | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| '24E Gross Margin | \$4.0M | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| '25E Gross Margin | \$4.4M | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 10-Year CapEx ¹ | \$255M | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2024E Gross Margin | \$2.7M | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2025E Gross Margin | \$5.3M | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 10-Year CapEx | \$205M | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2024E Gross Margin | \$3.2M | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2025E Gross Margin | \$5.6M | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 5-Year CapEx | \$50-75M | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| '24E Gross Margin | \$2.4M | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| '25E Gross Margin | \$5.0M | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Elkton Gas | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| <ul style="list-style-type: none"> Aldyl-A pipeline replacement recently completed under PSC-Approved STRIDE filing | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |



¹ Includes \$50 million requested in April 2024 but not yet approved.

Drivers of Unregulated Business Growth



Propane Distribution

- Strategic acquisitions and expansions within complementary markets
 - Including J.T. Lee & Sons acquisition in 2023
- Investing in community gas systems in areas not served by natural gas
- Integrating Sharp's programs and service offering to recent acquisitions (e.g., pricing programs, AutoGas, etc.)



Marlin Gas Services

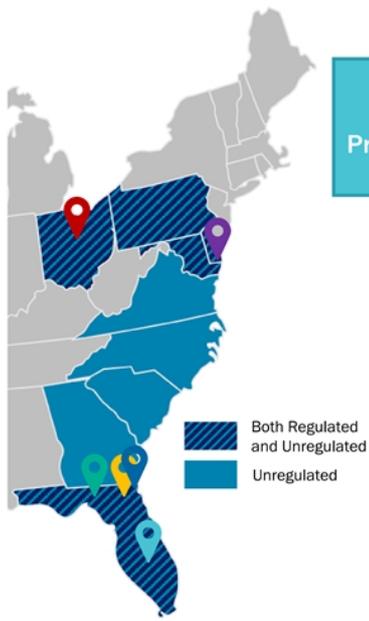
- Increased demand for CNG services
- Service offerings to support RNG, LNG and hydrogen transportation
- Interim solution for construction projects providing speed to market



Sustainable Investments

- Construction underway on first RNG facility at Full Circle Dairy and expansion of Planet Found site
- Introducing groundbreaking technology - a self-contained CNG/RNG fueled farm irrigation and waste pumping unit at Full Circle Dairy
- Member of the Mid-Atlantic Clean Hydrogen Hub (MACH2) team representing the Delaware, Philadelphia and Southern New Jersey region

Sustainable Investments to Meet Demand for Energy Delivery



In Progress

- Full Circle Dairy RNG Processing Facility**
 - First full-scale RNG processing facility utilizing dairy cow waste as feedstock
 - Processing and delivering more than 100K Dts per year of RNG
 - First injection of RNG is projected to occur in 1H 2024
- Hydrogen Testing at Eight Flags CHP**
 - Higher blend test planned during summer 2024

Previously Completed

- Noble Road Landfill RNG Pipeline**
 - 33-mile pipeline transporting RNG to Aspire Energy of Ohio's gathering system
- Planet Found Biogas Facility**
 - First poultry waste-to-energy project on the Delmarva Peninsula, currently generating electricity and capable of producing RNG
- Clean Energy Expansion**
 - 2.2-mile pipeline transporting natural gas to support Clean Energy Fuels' CNG fueling station
- Radio Road RNG Injection Point**
 - Our first gate system in Florida to allow alternative fuels to be injected into pipeline delivery system; can accept RNG, CNG or LNG



Executing On Our Long-Term Growth Plan: Regulatory Strategy



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

Constructive Regulatory Environments for Rate Cases

| Complete | | In Progress | Under Consideration |
|---|---|--|--|
| Florida Public Utilities <ul style="list-style-type: none"> 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 <ul style="list-style-type: none"> 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: Chesapeake Utilities, Sandpiper Energy, & Elkton Gas Company <ul style="list-style-type: none"> Rate case filed January 30, 2024 Proposing a \$6.9M rate increase Seeking to consolidate our three MD natural gas distribution entities into one legal entity: "Chesapeake Utilities of Maryland, Inc." Proposing certain other tariff changes, including: <ul style="list-style-type: none"> establishing a new technology cost recovery rider, rolling certain investments into base rates, establishing a regulatory asset for an anticipated energy efficiency filing, and establishing an under-served area (USA) rate and a program for evaluating extensions to multi-family projects Participated in a settlement conference on May 16 to establish a settlement in the depreciation study, representing potential savings of \$1.1 million per year | Delaware LDCs <ul style="list-style-type: none"> Submitted an "Intent to File" with Delaware PSC on May 1, 2024 to provide CPK the opportunity to file a full rate case on or after July 1, 2024 |
| | | | Other <ul style="list-style-type: none"> Continuing to monitor the need for filings in two jurisdictions without recent rate cases: Eastern Shore & Florida Electric |

Taking a Proactive Approach to Governmental Affairs

| | |
|--|--|
|  <p>Understand Our Political Environments</p> | <ul style="list-style-type: none"> Engage in all election cycles at all levels Monitor changes in state and federal legislation, political parties, and constituent sentiment |
|  <p>Build Relationships</p> | <ul style="list-style-type: none"> Identify and cultivate connections with key decision makers at the local, state and federal level Leverage CPK leadership time and resources to strengthen relationships Facilitate site visits and operational tours for elected officials and community members |
|  <p>Start, Lead, & Engage in Conversations</p> | <ul style="list-style-type: none"> Ensure a seat at every table to engage in energy policy discussions Present at key community events, legislatures, and business development meetings Develop educational materials on industry topics, including LNG, RNG and Hydrogen |
|  <p>Focus on Strategic Natural Gas Advocacy</p> | <ul style="list-style-type: none"> Promote the benefits of natural gas to meet the growing demand of our communities Introduce and support legislation to advance energy choice Produce informational booklets and fact sheets to advance education on CPK Participate in trade associations, within the natural gas industry as well as adjacent fields |

Examples of Recent Work →

MD

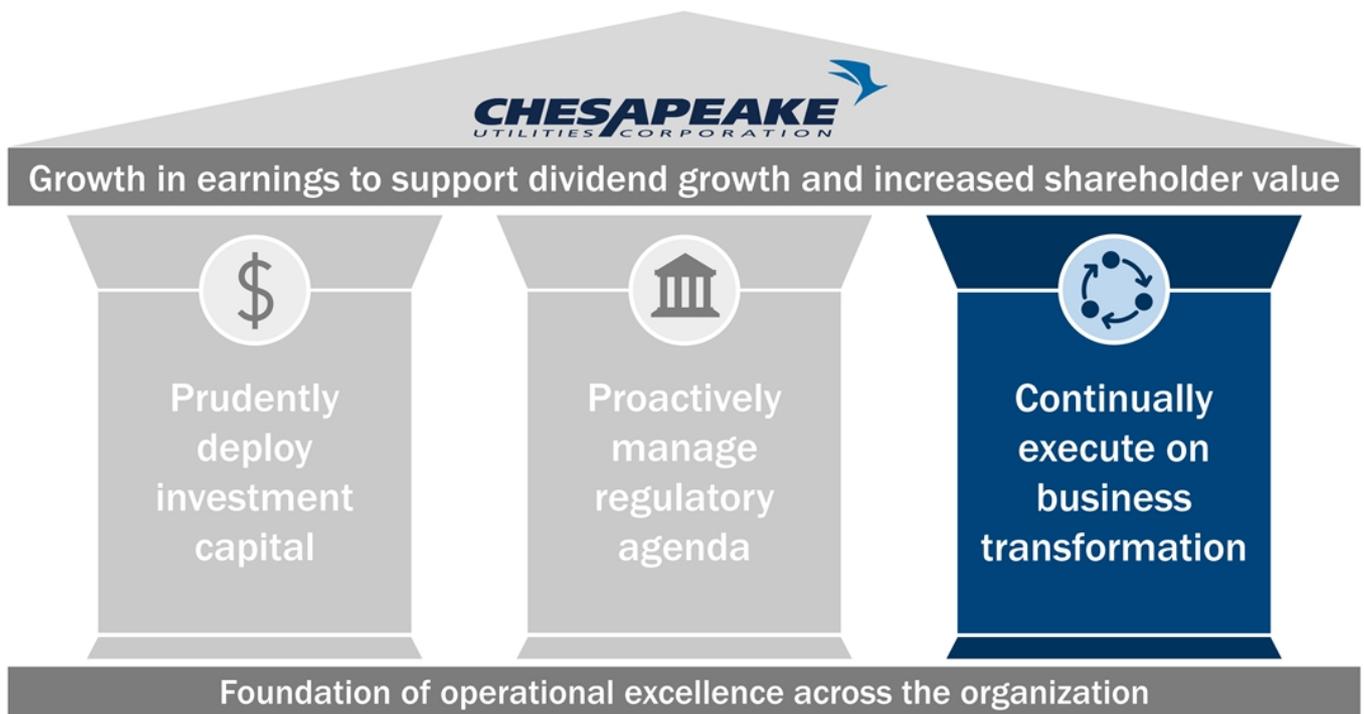
- In conjunction with Delmarva Power, spearheaded the extension of the public utility surcharge recovery program DSIC: Distribution System Improvement Charge
- This bill cleared the DE Senate in early May 2024 and is targeting a DE House vote by the end of May 2024

FL

- Helped the Speaker of the House compile a **comprehensive energy package**, including key natural gas provisions critical for CPK such as tax benefits for natural gas and RNG and support for LNG development
- FL Gov. Ron DeSantis signed this set of bills into law on May 15, 2024



Executing On Our Long-Term Growth Plan: Business Transformation



FCG Integration Fully On-Track



Technology-Driven Business Transformation Drives Efficiency

Our business is continuing to evolve as demand for our services grows. We are investing in technology to better serve our growing customer base. Our goal is to provide our employees with the tools and capabilities needed to deliver the experience our customers demand and deserve.

CUC Safe

- Safety Data Management System implemented in 2023
- Streamlines recording, tracking and analysis of safety incidents, including observations and near misses
- Offers expanded data and reporting capabilities for continuous improvement and safety training across the enterprise



1CX is Chesapeake's **enterprise-wide technology transformation project**, geared toward enhancing Chesapeake Utilities' service platforms for regulated utility customers and employees to streamline processes and improve efficiency.

Through implementation of an **SAP customer information system**, 1CX will improve processes and create new ways of working across 4 key business workstream areas:

- Billing & Invoicing
- Customer Service
- Device and Work Management / FSM
- Finance and Contracting (FICA)



- Replacement of legacy financial system and supporting applications with a **consolidated suite of integrated systems**
- **Consistency** in applications, data, and technologies leveraged by the business
- **Standardized processes, enhanced reporting and analytics, and increased automation**

Working Together to Make Life Better for the Communities We Serve

Environmental Stewardship



Safety and Reliability Report published April 2024



Our Employee Resource Groups supported Earth Day initiatives, including a free tree program for employees across the Company

Donating Time & Resources



Supported the Food Bank of Delaware with a \$50,000 donation and volunteer time



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

Safety Town



In January 2024, we broke ground on our second Safety Town, located in DeBary, Florida

Executing On Our Long-Term Growth Plan: Shareholder Return



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

Driving Increased Shareholder Value; Reaffirming Earnings Guidance



¹ Adjusted EPS excludes transaction and transition-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.

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 years¹

Increase of 8.5%



Quarterly Dividend History

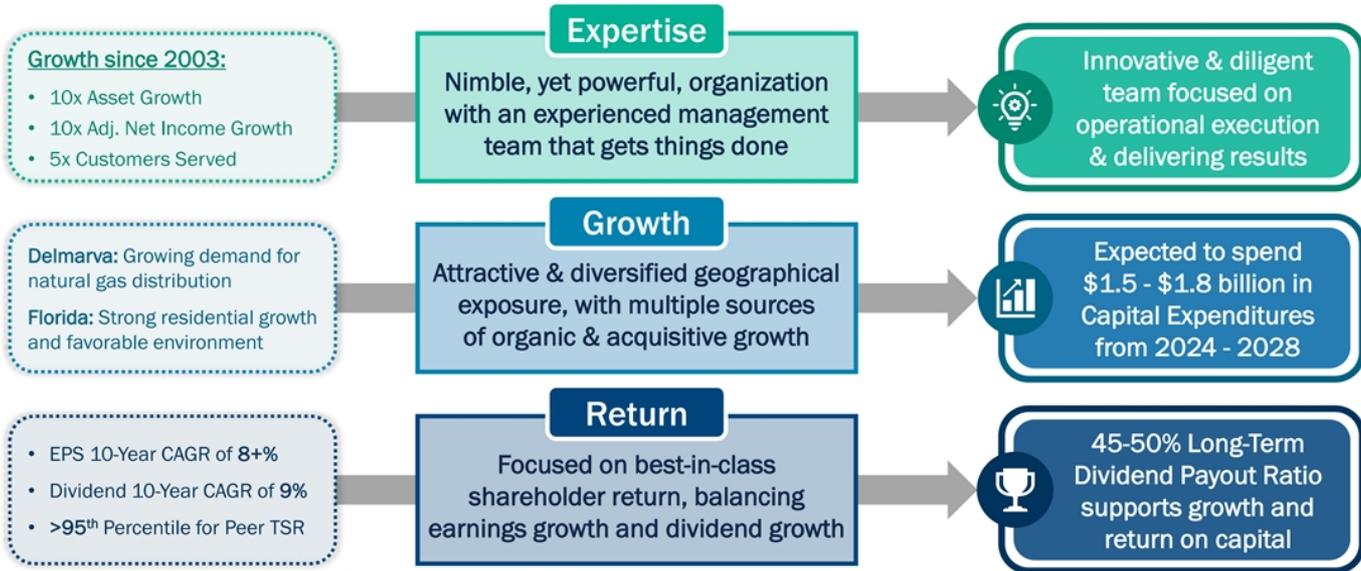
| | Ex-Dividend Date | Amount per Share |
|---------|------------------|------------------|
| 2Q 2024 | 6/14/2024 | \$0.6400 |
| 1Q 2024 | 3/14/2024 | \$0.5900 |
| 4Q 2023 | 12/14/2023 | \$0.5900 |
| 3Q 2023 | 9/14/2023 | \$0.5900 |
| 2Q 2023 | 6/14/2023 | \$0.5900 |
| 1Q 2023 | 3/14/2023 | \$0.5350 |
| 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 |



¹ Calculated through 12/31/2023.

Why Chesapeake?

Chesapeake's unique combination of operational expertise, growth potential, and focus on long-term shareholder return connects our strong historical track record with the future success we'll achieve



**CHESAPEAKE
UTILITIES
CORPORATION**

Appendix

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 Share¹



Key Adjusted Gross Margin Drivers



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

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 expenses², operating income increased \$25.6 million, or 47%

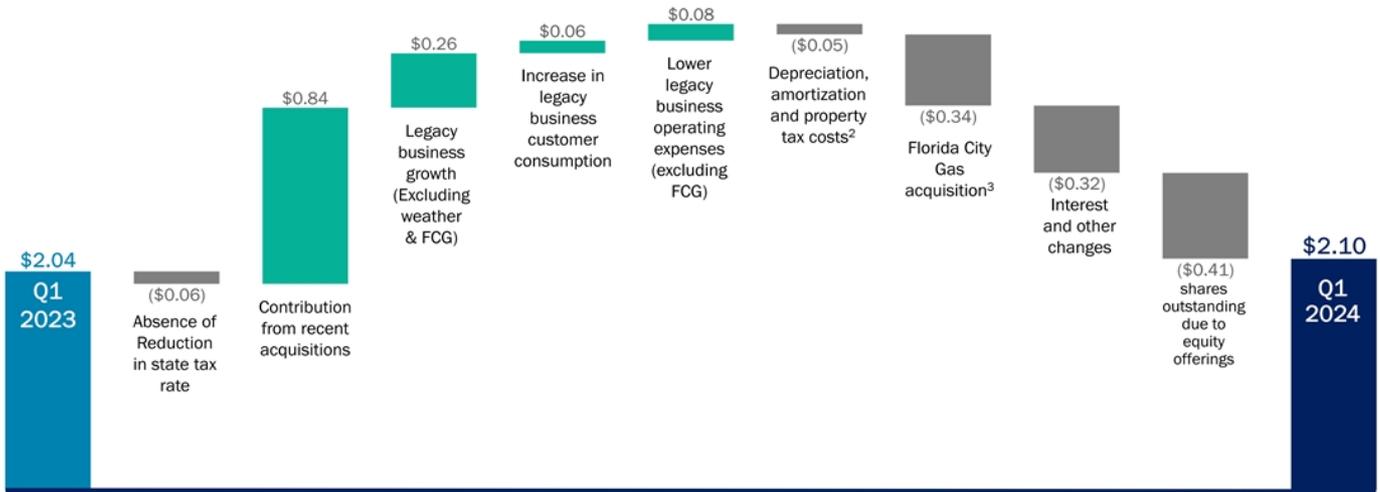


¹ See appendix for a reconciliation of non-GAAP metrics. ² Transaction and transition-related expenses represent costs incurred attributable to the acquisition and integration of FCG including, but not limited to transition services, consulting, system integration, rebranding and legal fees.

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 Share¹



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

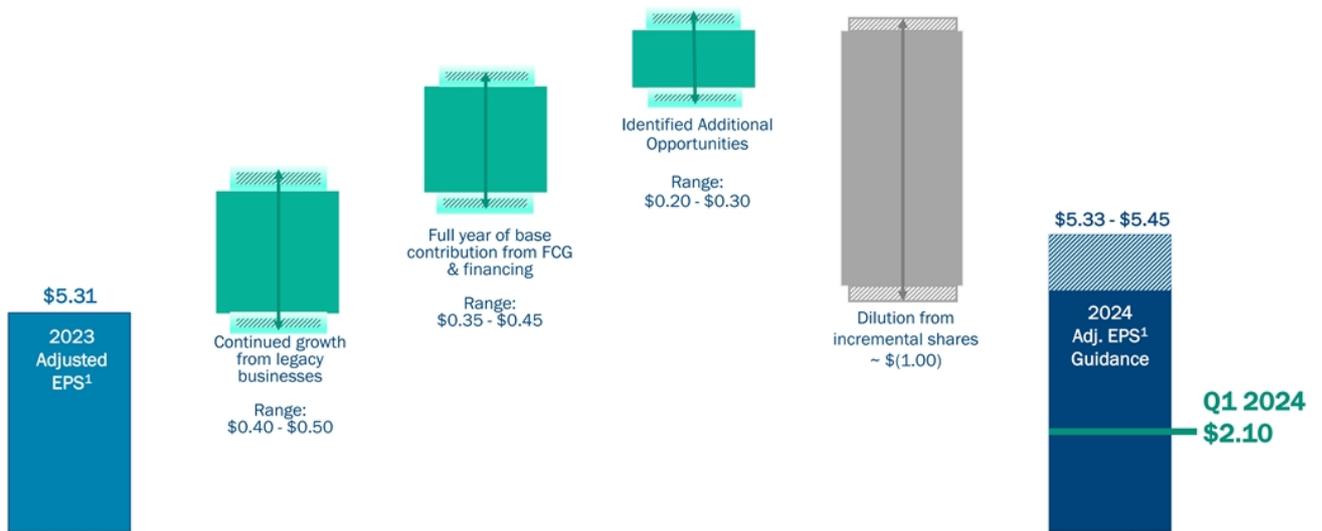
² Includes a benefit from RSAM of \$3.4 million, pre-tax, or \$0.11 per share.

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

Pathway to 2024 EPS¹ 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 identified²

Adjusted Diluted Earnings Per Share¹

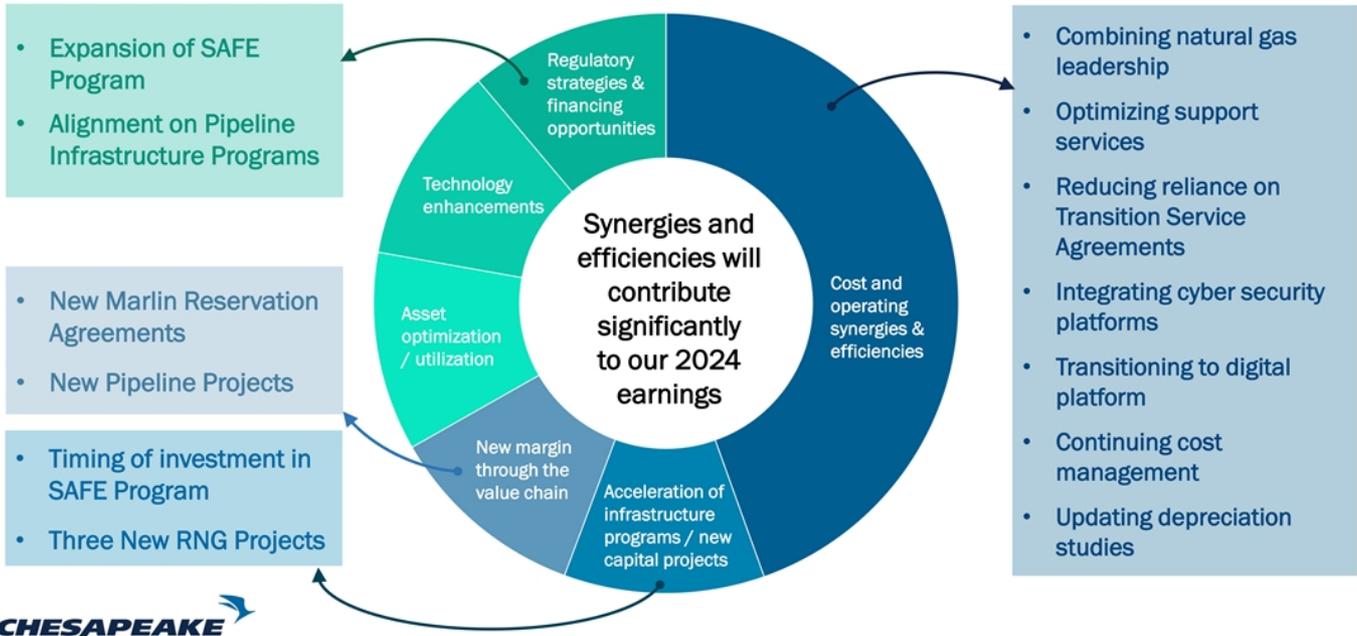


¹ Diluted Earnings Per Share Growth from Continuing Operations; 2023 excludes transaction-related costs associated with the FCG acquisition.

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



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, | | Year Ended | Estimate for Fiscal | |
|--|---------------------------------|-----------------|------------------|------------------------|------------------|
| | 2024 | 2023 | 2023 | 2024 | 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

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 |

| Recent Highlights |
|--|
| <ul style="list-style-type: none"> March 2023: \$80M New Long-Term Debt |
| <ul style="list-style-type: none"> Nov 2023: FCG Acquisition Financing <ul style="list-style-type: none"> \$550M of New Long-term Debt 4.4M New CPK Shares |
| <ul style="list-style-type: none"> 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 +0.80%
 - 5 year tranche: \$200M, SOFR + 1.00%
- Maintaining a \$50M interest rate swap at 3.98% through September 2025

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



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)

Adjusted Gross Margin¹

Depreciation, amort. & property taxes

Transaction and transition-related expenses²

Other operating expenses

Operating income

| | 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



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

(in thousands)

Adjusted Gross Margin¹

Depreciation, amort. & property taxes

Other operating expenses

Operating income

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

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



GAAP to Non-GAAP Reconciliations

Consolidated Results

| | First Quarter | | Change | |
|---|-------------------|-------------------|------------------|--------------|
| | 2024 | 2023 | \$ | % |
| <i>(in thousands)</i> | | | | |
| 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% |

Regulated Energy Segment

| | First Quarter | | Change | |
|---|-------------------|-------------------|------------------|--------------|
| | 2024 | 2023 | \$ | % |
| <i>(in thousands)</i> | | | | |
| 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% |

Adjusted Net Income and EPS

| | First Quarter | |
|---|------------------|------------------|
| | 2024 | 2023 |
| <i>(in thousands, except per share data)</i> | | |
| Net Income (GAAP) | \$ 46,168 | \$ 36,344 |
| FCG transaction and transition-related expenses, net ² | 677 | - |
| Adjusted Net Income (Non-GAAP) | \$ 46,845 | \$ 36,344 |
| Weighted average common shares outstanding - diluted ³ | 22,306 | 17,832 |
| Earnings Per Share - Diluted (GAAP) | \$ 2.07 | \$ 2.04 |
| FCG transaction and transition-related expenses, net ² | 0.03 | - |
| Adjusted Earnings Per Share - Diluted (Non-GAAP) | \$ 2.10 | 2.04 |

Unregulated Energy Segment

| | First Quarter | | Change | |
|---|------------------|------------------|-----------------|--------------|
| | 2024 | 2023 | \$ | % |
| <i>(in thousands)</i> | | | | |
| 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, self-contained.

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. ³ 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, | | Variance Year-over-Year | |
|--------------------------|---|------------------------------|-------|-------------------------|------|
| | | 2024 | 2023 | # | % |
| 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, | | Variance Year-over-Year | |
|--------------------------|---|------------------------------|-------|-------------------------|------|
| | | 2024 | 2023 | # | % |
| 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, | | Variance Year-over-Year | |
|--------------------------|---|------------------------------|-------|-------------------------|------|
| | | 2024 | 2023 | # | % |
| Actual HDD | | 470 | 344 | 126 | +37% |
| 10-yr Avg HDD ("Normal") | | 470 | 505 | (35) | |
| Variance from Normal | # | — | (161) | | |
| | % | — | | | |

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.