

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 6, 2026

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  
Common Stock - par value per share \$0.4867

Trading Symbol(s)  
CPK

Name of each exchange on which registered  
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))
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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.

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**Item 2.02. Results of Operations and Financial Condition.**

On May 6, 2026, Chesapeake Utilities Corporation issued a press release announcing its financial results for the three months ended March 31, 2026. A copy of the press release is attached as Exhibit 99.1 hereto and is incorporated by reference herein.

**Item 7.01 Regulation FD Disclosure.**

On May 6, 2026, Chesapeake Utilities Corporation posted a presentation that will be used during its conference call on May 7, 2026, to discuss the Company's financial results for the three months ended March 31, 2026, on its website ([www.chpk.com](http://www.chpk.com)) under the "Investors" section. This presentation is being furnished as Exhibit 99.2 to this Current Report on Form 8-K.

**Item 9.01. Financial Statements and Exhibits.**

(d) Exhibits.

[Exhibit 99.1](#) - Press Release of Chesapeake Utilities Corporation, dated May 6, 2026.

[Exhibit 99.2](#) - First Quarter 2026 Earnings Call Presentation.

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**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 and Chief Financial Officer

Date: May 6, 2026



FOR IMMEDIATE RELEASE

May 6, 2026

NYSE Symbol: CPK

CHESAPEAKE UTILITIES CORPORATION REPORTS  
FIRST QUARTER 2026 RESULTS

- Net income and earnings per share ("EPS")\* were \$59.3 million and \$2.47, respectively, representing an EPS growth rate of 11.8 percent compared to the prior year
- Adjusted gross margin\*\* growth of \$23.8 million during the first quarter of 2026 driven primarily by regulatory initiatives and infrastructure programs, natural gas organic growth and transmission expansion projects, and increased customer consumption
- Capital investment of \$121.9 million during the first quarter of 2026
- Florida City Gas ("FCG") filed a petition in April 2026 seeking a general rate base increase, subject to review and approval by the Florida Public Service Commission ("PSC")
- The Company continues to re-affirm its 2026 and 2024-2028 capital expenditure guidance ranges, as well as its 2028 EPS guidance range

Dover, Delaware — Chesapeake Utilities Corporation (NYSE: CPK) ("Chesapeake Utilities" or the "Company") today announced financial results for the three months ended March 31, 2026.

Net income for the first quarter of 2026 was \$59.3 million (\$2.47 per share) compared to \$50.9 million (\$2.21 per share) in the first quarter of 2025. Adjusted net income for the first quarter of 2026 was \$59.3 million (\$2.47 per share) compared with \$51.1 million (\$2.22 per share) in the prior-year period.

First quarter 2026 highlights include:

- Organic customer growth across all service areas drove \$2.0 million of incremental adjusted gross margin or \$0.06 per share
- Transmission system expansions to support increased distribution demand generated an incremental \$6.9 million of adjusted gross margin or \$0.21 per share
- Infrastructure programs to enhance reliability provided an incremental \$5.5 million of adjusted gross margin or \$0.17 per share
- Colder weather within the first quarter produced an incremental \$4.5 million of adjusted gross margin or \$0.14 per share
- Improved rates from three rate cases completed in 2025 provided an incremental \$4.1 million of adjusted gross margin or \$0.13 per share

"Our performance in the first quarter reflects a strong start to 2026, as we remain focused on our growth strategy: prudently deploying capital, proactively managing our regulatory agenda and transforming operations across the business," said Jeff Householder, the Company's Chair of the Board, President and Chief Executive Officer. "Our theme for the year is 'Transforming for Growth, Powered by People'. Achieving meaningful growth and delivering reliable and affordable service to customers depends on our dedicated teammates working together. I'm especially grateful for the exemplary performance of our team and the resilience of our system during the winter storms earlier this year."

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"We are also recognizing the significant contributions of Beth Cooper, who announced her retirement in March following 36 years of service at the Company. In the last 18 years as our Chief Financial Officer, Beth's strategic and financial leadership has led to incomparable growth, including a \$3 billion increase in our market capitalization, 10x growth in total assets and net income, as well as a 366 percent increase in earnings per share. Most importantly, Beth embodies the best of Chesapeake Utilities, including an authentic passion for delivering results and an impressive ability to build connections and relationships internally and externally," continued Householder. "While Beth is not easily replaced, I am confident in the abilities of Jeff Sylvester, our current Chief Operating Officer, who will assume the Chief Financial Officer role on July 1, 2026. Under his leadership, we are well-positioned to continue our long-standing track record."

***Earnings and Capital Investment Guidance***

The Company continues to re-affirm its 2026 full year capital guidance range of \$450 million to \$500 million. The Company also continues to re-affirm its five-year (2024-2028) capital guidance range of \$1.5 billion to \$1.8 billion and 2028 EPS guidance range of \$7.75 to \$8.00 per share.

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

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**Non-GAAP Financial Measures**

*\*\*This press release including the tables herein, include references to both Generally Accepted Accounting Principles ("GAAP") and non-GAAP financial measures, including Adjusted Gross Margin, Adjusted Net Income and Adjusted 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. The Company's 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.*

*The following tables reconcile Gross Margin, Net Income, and EPS, all as defined under GAAP, to the Company's non-GAAP measures of Adjusted Gross Margin, Adjusted Net Income and Adjusted EPS for each of the periods presented.*

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**Adjusted Gross Margin**

<i>(in millions)</i>	For the Three Months Ended March 31, 2026			
	Regulated Energy	Unregulated Energy	Other Businesses and Eliminations	Total
<b>Operating Revenues</b>	\$ 249.3	\$ 113.7	\$ (9.9)	\$ 353.1
<b>Cost of Sales:</b>				
Natural gas, propane and electric costs	(101.6)	(55.1)	9.8	(146.9)
Depreciation & amortization	(16.1)	(5.4)	—	(21.5)
Operations & maintenance expenses <sup>(1)</sup>	(16.7)	(10.9)	0.1	(27.5)
<b>Gross Margin (GAAP)</b>	<b>114.9</b>	<b>42.3</b>	<b>—</b>	<b>157.2</b>
Operations & maintenance expenses <sup>(1)</sup>	16.7	10.9	(0.1)	27.5
Depreciation & amortization	16.1	5.4	—	21.5
<b>Adjusted Gross Margin (Non-GAAP)</b>	<b>\$ 147.7</b>	<b>\$ 58.6</b>	<b>\$ (0.1)</b>	<b>\$ 206.2</b>

<i>(in millions)</i>	For the Three Months Ended March 31, 2025			
	Regulated Energy	Unregulated Energy	Other Businesses and Eliminations	Total
<b>Operating Revenues</b>	\$ 199.6	\$ 106.7	\$ (7.6)	\$ 298.7
<b>Cost of Sales:</b>				
Natural gas, propane and electric costs	(71.5)	(52.2)	7.4	(116.3)
Depreciation & amortization	(17.6)	(4.9)	—	(22.5)
Operations & maintenance expenses <sup>(1)</sup>	(13.3)	(9.7)	0.3	(22.7)
<b>Gross Margin (GAAP)</b>	<b>97.2</b>	<b>39.9</b>	<b>0.1</b>	<b>137.2</b>
Operations & maintenance expenses <sup>(1)</sup>	13.3	9.7	(0.3)	22.7
Depreciation & amortization	17.6	4.9	—	22.5
<b>Adjusted Gross Margin (Non-GAAP)</b>	<b>\$ 128.1</b>	<b>\$ 54.5</b>	<b>\$ (0.2)</b>	<b>\$ 182.4</b>

<sup>(1)</sup> Operations & maintenance expenses within the condensed 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 GAAP.

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**Adjusted Net Income and Adjusted EPS**

	Three Months Ended	
	March 31,	
	2026	2025
<i>(dollars in millions, shares in thousands (except per share data))</i>		
<b>Net Income (GAAP)</b>	\$ 59.3	\$ 50.9
FCG transaction and transition-related expenses, net <sup>(1)</sup>	—	0.2
<b>Adjusted Net Income (Non-GAAP)</b>	<b>\$ 59.3</b>	<b>\$ 51.1</b>
Weighted average common shares outstanding - diluted	24,053	23,041
<b>Earnings Per Share - Diluted (GAAP)</b>	\$ 2.47	\$ 2.21
FCG transaction and transition-related expenses, net <sup>(1)</sup>	—	0.01
<b>Adjusted Earnings Per Share - Diluted (Non-GAAP)</b>	<b>\$ 2.47</b>	<b>\$ 2.22</b>

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

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## Operating Results for the Quarters Ended March 31, 2026 and 2025

## Consolidated Results

(in millions)	Three Months Ended		Change	Percent Change
	2026	2025		
Adjusted gross margin**	\$ 206.2	\$ 182.4	\$ 23.8	13.0 %
Depreciation, amortization and property taxes	30.9	31.3	0.4	1.3 %
Other operating expenses	75.9	64.0	(11.9)	(18.6)%
FCG transaction and transition-related expenses	—	0.3	0.3	NMF
Operating income	\$ 99.4	\$ 86.8	\$ 12.6	14.5 %

Operating income for the first quarter of 2026 was \$99.4 million, an increase of \$12.6 million compared to the same period in 2025. Excluding transaction and transition-related expenses associated with the acquisition and integration of FCG, operating income increased \$12.3 million or 14.1 percent compared to the prior-year period. The increase in adjusted gross margin for the first quarter of 2026 was primarily driven by incremental margin from regulatory initiatives and infrastructure programs, pipeline expansion projects and natural gas organic growth, increased customer consumption resulting from year-over-year colder temperatures largely in the Company's Delmarva service areas, and improved performance at Aspire Energy. Higher operating expenses were driven largely by increased payroll, benefits and other employee-related expenses and higher facilities, maintenance costs and outside services compared to the prior-year period. Depreciation and amortization expense for the current period includes decreases related to certain regulatory items including the absence of recovered costs associated with Hurricane Michael and the impact of the FCG depreciation study. These amounts were largely offset by additional depreciation, amortization and property taxes associated with growth.

## Regulated Energy Segment

(in millions)	Three Months Ended		Change	Percent Change
	2026	2025		
Adjusted gross margin <sup>(1)</sup> **	\$ 147.7	\$ 128.1	\$ 19.6	15.3 %
Depreciation, amortization and property taxes <sup>(1)</sup>	25.0	25.9	0.9	3.5 %
Other operating expenses	51.6	41.4	(10.2)	(24.6)%
FCG transaction and transition-related expenses	—	0.3	0.3	NMF
Operating income	\$ 71.1	\$ 60.5	\$ 10.6	17.5 %

<sup>(1)</sup> The current period includes offsetting reductions in both adjusted gross margin and depreciation and amortization expense related to the absence of recovered costs associated with Hurricane Michael. See Key variances table below for additional information.

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The key components of the increase in adjusted gross margin\*\* are shown below:

(in millions)

Natural gas transmission service expansions, including interim services	\$	6.9
Contributions from regulated infrastructure programs		5.5
Rate changes associated with recent rate case activities <sup>(1)</sup>		4.1
Natural gas growth including conversions (excluding service expansions)		2.0
Changes in customer consumption		1.7
Change in off-system natural gas capacity sales		1.1
Absence of recovered costs associated with Hurricane Michael <sup>(2)</sup>		(2.0)
Other variances		0.3
<b>Quarter-over-quarter increase in adjusted gross margin**</b>	<b>\$</b>	<b>19.6</b>

<sup>(1)</sup> Includes adjusted gross margin contributions from permanent base rates. Refer to Major Projects and Initiatives discussion for additional information.

<sup>(2)</sup> The current period includes offsetting reductions in both adjusted gross margin and depreciation and amortization expense related to the absence of recovered costs associated with Hurricane Michael.

The major components of the increase in other operating expenses are as follows:

(in millions)

Payroll, benefits and other employee-related expenses	\$	(5.0)
Facilities expenses, maintenance costs and outside services		(2.7)
Credit, collections and customer service costs		(1.4)
Other variances		(1.1)
<b>Quarter-over-quarter increase in other operating expenses</b>	<b>\$</b>	<b>(10.2)</b>

#### Unregulated Energy Segment

(in millions)

	Three Months Ended		Change	Percent Change
	2026	March 31, 2025		
Adjusted gross margin**	\$ 58.6	\$ 54.5	\$ 4.1	7.5 %
Depreciation, amortization and property taxes	5.8	5.5	(0.3)	(5.5)%
Other operating expenses	24.5	22.7	(1.8)	(7.9)%
Operating income	\$ 28.3	\$ 26.3	\$ 2.0	7.6 %

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The major components of the increase in adjusted gross margin\*\* are shown below:

(in millions)

<b><u>Propane Operations</u></b>		
Increased propane customer consumption	\$	2.4
<b><u>Aspire Energy</u></b>		
Increased performance from Aspire Energy - rate changes and gathering fees		1.4
Increased customer consumption		0.4
Other variances		(0.1)
<b>Quarter-over-quarter increase in adjusted gross margin**</b>	<b>\$</b>	<b>4.1</b>

The major components of the increase in other operating expenses are as follows:

(in millions)

Payroll, benefits and other employee-related expenses	\$	(1.6)
Facilities expenses, maintenance costs and outside services		(0.4)
Other variances		0.2
<b>Quarter-over-quarter increase in other operating expenses</b>	<b>\$</b>	<b>(1.8)</b>

#### Forward-Looking Statements

Matters included in this release may include forward-looking statements that involve risks and uncertainties. Actual results may differ materially from those in the forward-looking statements. Please refer to the Safe Harbor for Forward-Looking Statements in the Company's 2025 Annual Report on Form 10-K and Quarterly Report on Form 10-Q for the first quarter of 2026 for further information on the risks and uncertainties related to the Company's forward-looking statements.

#### Conference Call

Chesapeake Utilities (NYSE: CPK) will host a conference call on Thursday, May 7, 2026, at 8:30 a.m. Eastern Time to discuss the Company's financial results for the three months ended March 31, 2026. To listen to the Company's conference call via [live webcast](#), please visit the Events & Presentations section of the Investors page on [www.chpk.com](http://www.chpk.com). For investors and analysts that wish to participate by phone for the question and answer portion of the call, please use the following dial-in information:

Toll-free: 800.245.3047  
International: 203.518.9765  
Conference ID: CPKQ126

A replay of the presentation will be made available on the previously noted website following the conclusion of the call.

#### About Chesapeake Utilities Corporation

Chesapeake Utilities Corporation is a diversified energy delivery company, listed on the New York Stock Exchange. Chesapeake Utilities Corporation offers sustainable energy solutions through its natural gas transmission and distribution, electricity generation and distribution, propane gas distribution, mobile compressed natural gas utility services and solutions, and other businesses.

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For more information, contact:

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Executive Vice President and Chief Financial Officer  
302.363.2467

Lucia M. Dempsey  
Head of Investor Relations  
347.804.9067

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## Financial Summary Highlights

Key variances between the three months ended March 31, 2025 and March 31, 2026 included:

*(in millions, except per share data)*

	Pre-tax Income	Net Income	Earnings Per Share
<b>Three Months Ended March 31, 2025 Adjusted Results <sup>(1)</sup></b>	<b>\$ 69.7</b>	<b>\$ 51.1</b>	<b>\$ 2.22</b>
<b>Change in Adjusted Gross Margins:</b>			
Natural gas transmission service expansions, including interim services <sup>(2)</sup>	6.9	5.1	0.21
Contributions from regulated infrastructure programs <sup>(2)</sup>	5.5	4.0	0.17
Changes in customer consumption	4.5	3.3	0.14
Rate changes associated with recent rate case activities <sup>(2)</sup>	4.1	3.0	0.13
Natural gas growth including conversions (excluding service expansions)	2.0	1.5	0.06
Increased Aspire Energy performance - rate changes and gathering fees	1.4	1.0	0.04
Change in off-system natural gas capacity sales	1.1	0.8	0.03
Absence of recovered costs associated with Hurricane Michael <sup>(3)</sup>	(2.0)	(1.5)	(0.06)
	<u>23.5</u>	<u>17.2</u>	<u>0.72</u>
<b>Increased Operating Expenses (Excluding Natural Gas, Propane, and Electric Costs):</b>			
Payroll, benefits and other employee-related expenses	(6.6)	(4.9)	(0.20)
Facilities expenses, maintenance costs and outside services	(3.1)	(2.2)	(0.09)
Depreciation, amortization and property taxes	(1.5)	(1.1)	(0.05)
Credit, collections and customer service costs	(1.4)	(1.1)	(0.04)
Absence of amortization of costs associated with Hurricane Michael recovery <sup>(3)</sup>	2.0	1.5	0.06
	<u>(10.6)</u>	<u>(7.8)</u>	<u>(0.32)</u>
Interest charges	(0.6)	(0.4)	(0.02)
Increase in shares outstanding due to 2025 and 2026 equity offerings <sup>(4)</sup>	—	—	(0.09)
Net other changes	(1.3)	(0.8)	(0.04)
	<u>(1.9)</u>	<u>(1.2)</u>	<u>(0.15)</u>
<b>Three Months Ended March 31, 2026 Adjusted Results <sup>(1)</sup></b>	<b>\$ 80.7</b>	<b>\$ 59.3</b>	<b>\$ 2.47</b>

<sup>(1)</sup> Transaction and transition-related expenses attributable to the acquisition and integration of FCG have been excluded from Company's non-GAAP measures of adjusted net income and adjusted EPS. See reconciliations above for a detailed comparison to the related GAAP measures.<sup>(2)</sup> Refer to Major Projects and Initiatives table for additional information.<sup>(3)</sup> The current period includes offsetting reductions in both adjusted gross margin and depreciation and amortization expense related to the absence of recovered costs associated with Hurricane Michael.<sup>(4)</sup> Reflects the impact of approximately 0.8 million common shares issued under the Company's dividend reinvestment and direct stock purchase plan and at the market program.

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**Recently Completed and Ongoing Major Projects and Initiatives**

The Company continuously pursues and develops additional projects and regulatory initiatives to serve existing and new customers, further grow its businesses and earnings, and increase shareholder value. The following table includes all major projects and initiatives that are currently underway or recently completed. The Company's practice is to add incremental margin associated with new projects and regulatory initiatives to this table once negotiations or details are substantially final and/or the associated earnings can be estimated. Major projects and initiatives that have generated consistent year-over-year adjusted gross margin contributions are removed from the table at the beginning of the next calendar year.

The related descriptions of projects and initiatives that accompany the table include only new items and/or items where there have been significant developments, as compared to the Company's prior quarterly filings. A comprehensive discussion of all projects and initiatives reflected in the table below can be found in the Company's first quarter 2026 Quarterly Report on Form 10-Q.

(in millions)	Adjusted Gross Margin				
	Three Months Ended		Year Ended	Estimate for	
	March 31,		December 31,	Fiscal	
	2026	2025	2025	2026	2027
<b>Pipeline Expansions:</b>					
St. Cloud / Twin Lakes Expansion	\$ 1.0	\$ 0.1	\$ 2.9	\$ 3.8	\$ 3.8
Wildlight	1.1	0.5	2.6	4.3	4.3
Worcester Resiliency Upgrade	0.4	—	0.3	1.5	17.1
Boynton Beach	0.9	0.5	3.0	3.4	3.4
New Smyrna Beach	0.6	—	1.6	2.6	2.6
Central Florida Reinforcement	1.1	0.3	2.6	4.3	4.3
Renewable Natural Gas Supply Projects	1.3	—	2.5	5.4	6.4
Miami Inner Loop	1.9	—	2.8	7.6	7.6
Duncan Plains	—	—	—	—	1.1
Total Pipeline Expansions	<u>8.3</u>	<u>1.4</u>	<u>18.3</u>	<u>32.9</u>	<u>50.6</u>
<b>Regulatory Initiatives:</b>					
Florida GUARD program	2.4	1.5	7.1	10.1	13.0
FCG SAFE Program	2.8	1.7	8.4	12.7	16.4
Capital Cost Surcharge Programs	2.3	1.5	5.7	9.0	10.1
Electric Storm Protection Plan	3.3	1.1	6.4	10.7	11.0
Florida Mandatory Relocates	0.5	—	—	1.5	1.5
Maryland Rate Case <sup>(1)</sup>	1.3	—	1.5	3.5	3.5
Delaware Rate Case <sup>(1)</sup>	2.1	0.8	4.7	6.1	6.1
Electric Rate Case <sup>(1)</sup>	2.2	0.7	7.3	8.6	9.1
FCG Rate Case	—	—	—	TBD	TBD
Total Regulatory Initiatives	<u>16.9</u>	<u>7.3</u>	<u>41.1</u>	<u>62.2</u>	<u>70.7</u>
Total	<u>\$ 25.2</u>	<u>\$ 8.7</u>	<u>\$ 59.4</u>	<u>\$ 95.1</u>	<u>\$ 121.3</u>

<sup>(1)</sup> Includes adjusted gross margin attributable to interim and permanent rates. See additional information provided below.

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**Detailed Discussion of Major Projects and Initiatives**

**Pipeline Expansions**

**Worcester Resiliency Upgrade**

In August 2023, Eastern Shore filed an application with the Federal Energy Regulatory Commission ("FERC") requesting authorization to construct the Worcester Resiliency Upgrade, which consists of a mixture of storage and transmission facilities in Sussex County, Delaware and Wicomico, Worcester, and Somerset Counties in Maryland. The project will provide long-term incremental supply necessary to support the growing demand of the participating shippers. In January 2025, the FERC approved the project.

In June 2025, Eastern Shore filed a limited amended application with the FERC requesting revised initial transportation rates for the project. The revised rates reflected increased capital costs associated with unanticipated changes in global markets and supply chains, including the availability of skilled laborers with the requisite certifications to work on this project. Eastern Shore requested expedited action by the FERC in relation to this matter and an approved order was issued in July 2025. Construction commenced shortly after approval and is well underway. The weather during the first quarter resulted in several brief slowdowns which had a cumulative impact on the overall timeline. Project construction and commissioning are expected to be complete in the latter part of the year with the FERC approval process to immediately follow. The Company expects to receive full approval for in-service of the facility by the beginning of 2027.

**East Coast Reinforcement Projects (Boynton Beach and New Smyrna Beach)**

In December 2023, Peninsula Pipeline filed a petition with the Florida Public Service Commission ("PSC") for approval of its Transportation Service Agreements with Florida Public Utilities Company ("FPU") for projects that will provide additional supply to coastal communities on the East Coast of Florida, which are experiencing significant population growth. Peninsula Pipeline proposed several pipeline extensions to support FPU's distribution system in the areas of Boynton Beach and New Smyrna Beach with an additional 15,000 Dts/day and 3,400 Dts/day, respectively. The Florida PSC approved the projects in March 2024. New Smyrna Beach was placed into service during May 2025, and construction is projected to be complete for Boynton Beach in the second quarter of 2026.

**Renewable Natural Gas Supply Projects**

In February 2024, Peninsula Pipeline filed a petition with the Florida PSC for approval of Transportation Service Agreements with FCG for projects that will support the transportation of additional renewable energy supply to FCG. The projects, located in Florida's Brevard, Indian River and Miami-Dade counties, will bring renewable natural gas produced from local landfills into FCG's natural gas distribution system. Peninsula Pipeline will construct several pipeline extensions which will support FCG's distribution system in Brevard County, Indian River County, and Miami-Dade County. Benefits of these projects include increased gas supply to serve expected FCG growth, strengthened system reliability and additional system flexibility. The Florida PSC approved the petition at its July 2024 meeting. In October 2025, the Florida PSC approved amendments to the Transportation Service Agreements that were filed to include Peninsula Pipeline as a party to the related interconnection agreements. The projects are underway and are estimated to be completed in the second half of 2026.

**Miami Inner Loop Pipeline Projects**

In September 2024, Peninsula Pipeline filed a petition with the Florida PSC for approval of the Transportation Service Agreement with FCG for a series of projects that will enhance gas infrastructure in Miami-Dade County. The proposed expansion consists of the development of several pipeline projects to support growth and FCG's distribution system, as well as enhance FCG's access to obtain gas from various points in the Miami-Dade County area. The expansion was approved in February 2025 and

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interim services began in August 2025 with permanent facilities expected to be in service by the second quarter of 2026.

***Duncan Plains Pipeline Project***

In July 2025, Aspire Energy Express entered into an agreement with American Electric Power to construct and operate an intrastate natural gas pipeline in central Ohio to serve a new fuel-cell facility, which will provide on-site electric power to a data center. This new transmission infrastructure is expected to be in service in the first half of 2027.

**Regulatory Initiatives**

***Maryland Natural Gas Rate Case***

In January 2024, the Company's natural gas distribution businesses in Maryland, CUC-Maryland Division, Sandpiper Energy, Inc., and Elkton Gas Company (collectively, the "Maryland natural gas distribution businesses") filed a joint application for a natural gas rate case with the Maryland PSC. In connection with the application, the Company sought approval of the following: (i) permanent rate relief of approximately \$6.9 million with a return on equity ("ROE") of 11.5 percent; (ii) authorization to make certain changes to tariffs to include a unified rate structure and to consolidate the Maryland natural gas distribution businesses; and (iii) authorization to establish a rider for recovery of the costs associated with the Company's new technology systems. In September 2024, the Maryland Public Utility Judge approved a \$2.6 million increase in annual base rates, which was followed by the Company submitting a Phase II filing in November 2024 to determine rate design across the Maryland natural gas distribution businesses, consolidation of the applicable tariffs and recovery of technology costs. In March 2025 the Phase II was approved, including an additional \$0.9 million in revenue requirement, for a total cumulative increase of \$3.5 million. A final order was issued in April 2025 and included approval of the consolidation of the operations and the assets of CUC-Maryland Division, Sandpiper Energy, and Elkton Gas into one entity which was renamed and will operate as Chesapeake Utilities of Maryland, Inc.

***Delaware Natural Gas Rate Case***

In August 2024, the Company's Delaware natural gas division filed an application for a natural gas rate case with the Delaware PSC seeking approval of the following: (i) permanent rate relief of approximately \$12.1 million with a ROE of 11.5 percent; (ii) proposed changes to depreciation rates which were part of a depreciation study also submitted with the filing; and (iii) authorization to make certain changes to tariffs. Annualized interim rates were approved by the Delaware PSC in the amount of \$2.5 million and became effective in October 2024. A settlement among all interested parties was reached and approved by the Delaware PSC in June 2025 providing an annual revenue increase of \$6.1 million, as well as dividing the rate case into two phases. Rates set to recover the approved components of the increase were effective in March 2025 and approved tariff-related changes including rate design were effective as of October 15, 2025.

***FPU Electric Rate Case***

In August 2024, the Company's Florida Electric division filed a petition with the Florida PSC seeking a general base rate increase of \$12.6 million with a ROE of 11.3 percent based on a 2025 projected test year. Annualized interim rates of approximately \$1.8 million were approved with an effective date of November 1, 2024. In March 2025, the Florida PSC approved the permanent rate increase, but the order was subsequently protested. In May 2025, the Company reached a settlement agreement with the interested parties. This settlement which was approved by the Florida PSC in July 2025, provided for a total base rate increase of approximately \$8.6 million on an annual basis, with \$1.0 million of the increase deferred from the first year's base rate increase and recovered over three years. A step-up rate increase was also approved for up to \$0.7 million, upon completion of the purchase and refurbishment of certain substations, which is expected to be completed in December 2026.

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**Florida Mandatory Relocates**

In October 2025, FPU and FCG filed a joint petition for approval to establish a recovery surcharge for actual, estimated and projected relocation costs pursuant to the Florida Administrative Code which enables companies to recover the costs associated with relocating or reconstructing facilities that have been required by governmental entities. The projected revenue requirement for 2026 is \$0.5 million for FPU and \$1.0 million for FCG. The Florida PSC approved the petition in February 2026, with the surcharge effective in March 2026.

**FCG Rate Case**

In April 2026, FCG filed a petition with the Florida PSC. In connection with the application, we are seeking approval of the following: (i) interim rate relief of approximately \$16.2 million, subject to refund, pending the outcome of the rate case proceeding; (ii) general base rate increase of \$46.9 million with a ROE of 11.25 percent based on a 2027 projected test year; (iii) reclassification of approximately \$16.4 million in the existing Safety, Access, and Facility Enhancement ("SAFE") program revenues from surcharge recovery to base rates; (iv) authorization to retain the unamortized portion of the previously approved acquisition adjustment; and (v) further implementation of the advanced metering infrastructure ("AMI"). The outcome of the application will be subject to review and approval by the Florida PSC.

**FCG Depreciation Study**

In February 2025, FCG filed a depreciation study with the Florida PSC. The application is requesting approval of revised annual depreciation rates, as well as a reduction related to a reserve imbalance that would be amortized over a two-year period. In February 2026, the Florida PSC approved a \$6.8 million reserve imbalance to be amortized over the remaining life of the assets.

**Other Major Factors Influencing Adjusted Gross Margin**

***Weather and Consumption***

For the three months ended March 31, 2026, increased customer consumption, which includes the effects of colder weather conditions, largely in the Company's Delmarva service areas, compared to the prior-year period resulted in a \$4.5 million increase in adjusted gross margin.

The following table summarizes heating degree-day (HDD) and cooling degree-day (CDD) variances from the 10-year average HDD/CDD ("Normal") for the three months ended March 31, 2026 and 2025.

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	Three Months Ended		Variance
	March 31,		
	2026	2025	
<b>Delmarva Peninsula</b>			
Actual HDD	2,348	2,210	138
10-Year Average HDD ("Normal")	2,085	2,146	(61)
Variance from Normal	263	64	
<b>Florida</b>			
Actual HDD	594	580	14
10-Year Average HDD ("Normal")	471	483	(12)
Variance from Normal	123	97	
<b>FCG</b>			
Actual HDD	357	300	57
10-Year Average HDD ("Normal")	229	221	8
Variance from Normal	128	79	
<b>Ohio</b>			
Actual HDD	3,022	3,087	(65)
10-Year Average HDD ("Normal")	2,751	2,801	(50)
Variance from Normal	271	286	
<b>Florida</b>			
Actual CDD	226	189	37
10-Year Average CDD ("Normal")	220	217	3
Variance from Normal	6	(28)	

**Natural Gas Distribution Growth**

The average number of residential customers served on the Delmarva Peninsula, by FPU and by FCG increased by approximately 3.3 percent, 2.2 percent, and 2.0 percent, respectively, for the three months ended March 31, 2026.

The details of the adjusted gross margin increase are provided in the following table:

	Three Months Ended	
	March 31, 2026	
	Delmarva Peninsula	Florida
<i>(in millions)</i>		
<b>Customer Growth:</b>		
Residential	\$ 0.5	\$ 0.8
Commercial and industrial	—	0.7
<b>Total Customer Growth</b>	<b>\$ 0.5</b>	<b>\$ 1.5</b>

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**Capital Investment Growth and Capital Structure Updates**

The Company's capital expenditures were \$121.9 million for the three months ended March 31, 2026. The following table shows a range of the forecasted 2026 capital expenditures by type:

<i>(in millions)</i>	2026	
	Low	High
Regulated distribution	\$ 110.0	\$ 120.0
Regulated transmission	135.0	145.0
Regulated infrastructure	90.0	100.0
Unregulated business	25.0	35.0
Technology	90.0	100.0
<b>Total 2026 Forecasted Capital Expenditures</b>	<b>\$ 450.0</b>	<b>\$ 500.0</b>

The capital expenditure projection is subject to continuous review and modification. Actual capital requirements may vary from the above estimates due to a number of factors, including changing political and economic conditions, supply chain disruptions, capital delays that are greater than currently anticipated, customer growth in existing areas, regulation, new growth or acquisition opportunities and availability of capital.

The Company's target ratio of equity to total capitalization, including short-term borrowings, is between 50 and 60 percent. The Company's equity to total capitalization ratio, including short-term borrowings, was approximately 50 percent as of March 31, 2026.

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**Chesapeake Utilities Corporation and Subsidiaries**  
**Condensed Consolidated Statements of Income (Unaudited)**

	Three Months Ended	
	March 31,	
	2026	2025
<i>(in millions, except shares (thousands) and per share data)</i>		
<b>Operating Revenues</b>		
Regulated Energy	\$ 249.3	\$ 199.6
Unregulated Energy	113.7	106.7
Other Businesses and Eliminations	(9.9)	(7.6)
<b>Total Operating Revenues</b>	<u>353.1</u>	<u>298.7</u>
<b>Operating Expenses</b>		
Regulated natural gas and electricity costs	101.6	71.5
Unregulated propane and natural gas costs	45.3	44.8
Operations	67.3	58.0
Maintenance	8.0	5.4
Depreciation and amortization	21.5	22.5
Other taxes	10.0	9.4
FCG transaction and transition-related expenses	—	0.3
<b>Total Operating Expenses</b>	<u>253.7</u>	<u>211.9</u>
<b>Operating Income</b>	99.4	86.8
Other income, net	—	0.6
Interest charges	18.7	18.1
<b>Income Before Income Taxes</b>	<u>80.7</u>	<u>69.3</u>
Income taxes	21.4	18.4
<b>Net Income</b>	<u>\$ 59.3</u>	<u>\$ 50.9</u>
<b>Weighted Average Common Shares Outstanding:</b>		
Basic	23,937	22,957
Diluted	24,053	23,041
<b>Earnings Per Share of Common Stock:</b>		
Basic	\$ 2.48	\$ 2.22
Diluted	\$ 2.47	\$ 2.21
<b>Adjusted Net Income and Adjusted Earnings Per Share</b>		
<b>Net Income (GAAP)</b>	\$ 59.3	\$ 50.9
FCG transaction and transition-related expenses, net <sup>(1)</sup>	—	0.2
<b>Adjusted Net Income (Non-GAAP)**</b>	<u>\$ 59.3</u>	<u>\$ 51.1</u>
<b>Earnings Per Share - Diluted (GAAP)</b>	\$ 2.47	\$ 2.21
FCG transaction and transition-related expenses, net <sup>(1)</sup>	—	0.01
<b>Adjusted Earnings Per Share - Diluted (Non-GAAP)**</b>	<u>\$ 2.47</u>	<u>\$ 2.22</u>

<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.

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**Chesapeake Utilities Corporation and Subsidiaries**  
**Consolidated Balance Sheets (Unaudited)**

<b>Assets</b>	<b>March 31, 2026</b>	<b>December 31, 2025</b>
<i>(in millions, except shares and per share data)</i>		
<b>Property, Plant and Equipment</b>		
Regulated Energy	\$ 3,009.0	\$ 2,941.6
Unregulated Energy	507.2	492.4
Other Businesses and Eliminations	39.3	38.3
Total property, plant and equipment	3,555.5	3,472.3
Less: Accumulated depreciation and amortization	(652.1)	(637.6)
Plus: Construction work in progress	320.5	283.7
Net property, plant and equipment	3,223.9	3,118.4
<b>Current Assets</b>		
Cash and cash equivalents	4.7	1.8
Trade and other receivables	120.7	106.9
Less: Allowance for credit losses	(6.8)	(5.4)
Trade and other receivables, net	113.9	101.5
Accrued revenue	49.0	50.1
Propane inventory, at average cost	8.2	8.8
Other inventory, at average cost	17.1	17.9
Regulatory assets	24.5	29.7
Storage gas prepayments	0.7	4.5
Income taxes receivable	—	—
Prepaid expenses	17.0	19.7
Derivative assets, at fair value	0.8	—
Other current assets	3.2	3.0
Total current assets	239.1	237.0
<b>Deferred Charges and Other Assets</b>		
Goodwill	507.5	507.5
Other intangible assets, net	12.9	13.2
Investments, at fair value	16.4	17.2
Derivative assets, at fair value	0.1	—
Operating lease right-of-use assets	9.4	9.9
Regulatory assets	73.7	74.3
Receivables and other deferred charges	12.9	17.3
Total deferred charges and other assets	632.9	639.4
<b>Total Assets</b>	<b>\$ 4,095.9</b>	<b>\$ 3,994.8</b>

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**Chesapeake Utilities Corporation and Subsidiaries**  
**Consolidated Balance Sheets (Unaudited)**

<b>Capitalization and Liabilities</b> <i>(in millions, except shares and per share data)</i>	<b>March 31, 2026</b>	<b>December 31, 2025</b>
<b>Capitalization</b>		
Stockholders' equity		
Preferred stock, par value \$0.01 per share (authorized 2,000,000 shares), no shares issued and outstanding	\$ —	\$ —
Common stock, par value \$0.4867 per share (authorized 75,000,000 shares)	11.7	11.6
Additional paid-in capital	972.2	962.8
Retained earnings	669.3	626.8
Accumulated other comprehensive loss	(1.5)	(2.7)
Deferred compensation obligation	17.4	12.6
Treasury stock	(17.4)	(12.6)
Total stockholders' equity	1,651.7	1,598.5
Long-term debt, net of current maturities	1,325.3	1,327.1
Total capitalization	2,977.0	2,925.6
<b>Current Liabilities</b>		
Current portion of long-term debt	134.6	134.6
Short-term borrowing	199.6	158.0
Accounts payable	101.1	115.2
Customer deposits and refunds	41.8	45.1
Accrued interest	17.6	8.7
Dividends payable	16.4	16.4
Accrued compensation	10.5	21.6
Regulatory liabilities	11.6	14.5
Derivative liabilities, at fair value	0.2	0.8
Other accrued liabilities	20.3	15.0
Total current liabilities	553.7	529.9
<b>Deferred Credits and Other Liabilities</b>		
Deferred income taxes	333.7	313.3
Regulatory liabilities	188.8	188.1
Environmental liabilities	3.0	2.9
Other pension and benefit costs	13.1	14.0
Derivative liabilities, at fair value	0.5	0.6
Operating lease - liabilities	7.5	7.9
Deferred investment tax credits and other liabilities	18.6	12.5
Total deferred credits and other liabilities	565.2	539.3
Environmental and other commitments and contingencies <sup>(1)</sup>		
<b>Total Capitalization and Liabilities</b>	<b>\$ 4,095.9</b>	<b>\$ 3,994.8</b>

<sup>(1)</sup> Refer to Note 6 and 7 in the Company's Quarterly Report on Form 10-Q for further information.

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**Chesapeake Utilities Corporation and Subsidiaries**  
**Distribution Utility Statistical Data (Unaudited)**

	For the Three Months Ended March 31, 2026			For the Three Months Ended March 31, 2025		
	Delmarva NG Distribution	Florida Natural Gas Distribution	FPU Electric Distribution	Delmarva NG Distribution	Florida Natural Gas Distribution	FPU Electric Distribution
<b>Operating Revenues</b> <i>(in millions)</i>						
Residential	\$ 58.4	\$ 40.9	\$ 12.8	\$ 46.8	\$ 33.4	\$ 12.2
Commercial and Industrial	28.2	60.7	11.6	22.2	51.1	9.5
Other <sup>(1)</sup>	(4.1)	22.9	3.2	(1.4)	10.4	1.5
<b>Total Operating Revenues</b>	<b>\$ 82.5</b>	<b>\$ 124.5</b>	<b>\$ 27.6</b>	<b>\$ 67.6</b>	<b>\$ 94.9</b>	<b>\$ 23.2</b>
<b>Volumes (in Dts for natural gas and MWh for electric)</b>						
Residential	3,200,165	1,477,523	77,259	3,099,784	1,493,452	81,003
Commercial and Industrial	4,709,222	13,016,899	89,717	3,956,308	12,646,603	84,284
Other	93,677	333,084	—	90,088	1,712,708	—
<b>Total</b>	<b>8,003,064</b>	<b>14,827,506</b>	<b>166,976</b>	<b>7,146,180</b>	<b>15,852,763</b>	<b>165,287</b>
<b>Average Customers</b>						
Residential	108,025	214,040	26,040	104,602	209,640	25,966
Commercial and Industrial	8,584	17,411	7,478	8,521	17,283	7,457
Other	27	137	—	27	127	—
<b>Total</b>	<b>116,636</b>	<b>231,588</b>	<b>33,518</b>	<b>113,150</b>	<b>227,050</b>	<b>33,423</b>

<sup>(1)</sup> Operating Revenues from "Other" sources include unbilled revenue, under (over) recoveries of fuel cost, conservation revenue, other miscellaneous charges, fees for billing services provided to third parties and adjustments for pass-through taxes.

Thursday, May 7, 2026

# Q1 2026

## 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, 2025 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.

# Q1 2026 Safety Moment: Electrical Safety Month



### OUTSIDE

- 1 Install protective covers on all outlets and make sure they are GFCIs.
- 2 Use only weather-resistant extension cords rated for outdoor use.
- 3 Check wires for wear and tear before using any powered equipment.
- 4 Look around for overhead power lines before using a ladder or trimming tree branches.
- 5 Power lines may be buried underground. Before digging, call 811 to have underground lines marked.

### INSIDE

- 1 Avoid plugging too many devices into one outlet.
- 2 Make sure all powered devices are properly grounded.
- 3 Install ground fault circuit interrupter (GFCI) outlets in kitchens, bathrooms and other potentially wet areas.
- 4 If small children are present, install safety plugs on all unused outlets.
- 5 Use extension cords only on a temporary basis and never locate them under rugs or furniture.
- 6 Make sure all lightbulbs are the appropriate wattage for the fixture.

# Today's Presenters



**Jeff Householder**

Chair of the Board,  
President &  
Chief Executive Officer



**Beth Cooper**

Executive Vice President  
and Chief Financial Officer



**Jim Moriarty**

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



**Jeff Sylvester**

Senior Vice President and  
Chief Operating Officer



# Growth Trajectory Continues in Q1 2026



**16%**  
**ADJ. NET INCOME  
 GROWTH vs. Q1'25**

**11%**  
**ADJ. EPS  
 GROWTH vs. Q1'25**

**INCREMENTAL ADJUSTED MARGIN:**

**\$12.4M**  
**TRANSMISSION &  
 INFRASTRUCTURE**

**\$10.6M**  
**DISTRIBUTION  
 GROWTH & USAGE**

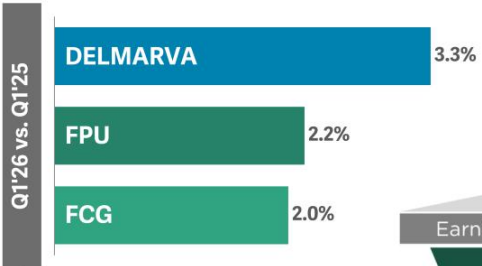
**\$122M**  
**Q1'26 CAPITAL  
 EXPENDITURES**

**\$47M**  
**FCG RATE CASE  
 REVENUE REQUEST**

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

# Growth Remains Core to Long-Term Strategy

## Average Residential Customer Growth



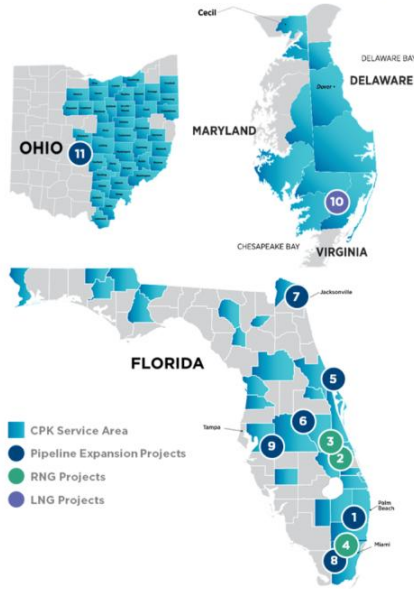
# Q1 2026 CapEx In Line with Full-Year Guidance

\$ in millions

	2026 Guidance	2026 Guidance Includes:	Q1 2026 Spend
Distribution	\$110 - \$120M	<ul style="list-style-type: none"> <li>Ongoing distribution system expansion and reliability projects across our Delmarva &amp; Florida service areas</li> </ul>	\$32M
Transmission	\$135 - \$145M	<ul style="list-style-type: none"> <li>Worcester Resiliency Upgrade</li> <li>Miami Inner Loop</li> <li>Duncan Plains Data Center Pipeline</li> <li>RNG Transportation Projects</li> <li>Other Transmission Expansion Projects</li> </ul>	\$40M
Infrastructure	\$90 - \$100M	<ul style="list-style-type: none"> <li>FPU's GUARD &amp; FCG's SAFE Programs</li> <li>ESNG Capital Cost Surcharge Program</li> <li>Electric Storm Protection Plan</li> </ul>	\$18M
Technology	\$90 - \$100M	<ul style="list-style-type: none"> <li>Enterprise Resource Plan (ERP)</li> <li>Additional technology, cybersecurity investments</li> </ul>	\$17M
Unregulated	\$25 - \$35M	<ul style="list-style-type: none"> <li>Marlin Virtual Pipeline, Propane, Aspire Energy</li> </ul>	\$14M
	<b>\$450 - \$500M</b>		<b>\$122M</b>



# Transmission Projects Advance to Meet Demand



#	Project Name	Status <sup>1</sup>	In-Service	Total CapEx	Adj. Gross Margin (\$M)		
					2025A	2026E	2027E
1	Boynton Beach	In-Service	Q1 2025	~\$21M	\$3.0	\$3.4	\$3.4
2	Indian River RNG	In-Service	Q1-Q2 2025	~\$18M	\$2.5	\$5.4	\$6.4
3	Brevard RNG	In-Service		~\$6M			
4	Medley RNG	In-Service		~\$22M			
5	New Smyrna Beach	In-Service	Q2 2025	~\$15M	\$1.6	\$2.6	\$2.6
6	St. Cloud Expansion	In-Service	Q2 2025	~\$20M	\$2.9	\$3.8	\$3.8
7	Wildlight Phase 1 & 2	In-Service	2023-2025	~\$25M	\$2.6	\$4.3	\$4.3
8	Miami Inner Loop	In-Service	2H 2025	~\$40M	\$2.8	\$7.6	\$7.6
9	Lake Mattie, Plant City	In-Service	Q3 2025	~\$18M	\$2.6	\$4.3	\$4.3
10	Worcester Resiliency Upgrade (WRU)	In-Progress	Q1 2027	~\$100M	\$0.3	\$1.5	\$17.1
11	AEX Duncan Plains	In-Progress	2027	~\$10M	—	—	\$1.1
<b>Totals:</b>				<b>~\$295M</b>	<b>\$18.3</b>	<b>\$32.9</b>	<b>\$50.6</b>

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



# Worcester Resiliency Upgrade (WRU) Project

## 500K-gal LNG Storage Facility in Bishopville, MD

- FERC delays in Notice to Proceed permitting process in Fall 2025
- Severe winter weather impacted site access and work hours throughout January / February
- Building in additional time for FERC commissioning
- Winter season reinforced need for LNG storage



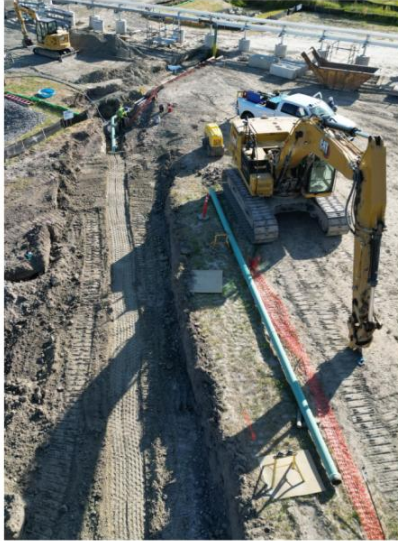
**Q4 2026**  
EXPECTED  
COMPLETION

**\$(0.10)**  
FY 2026  
EPS IMPACT

**Q1 2027**  
EXPECTED  
IN-SERVICE

**\$17.1M**  
FY 2027  
MARGIN

# Significant Upside with Future Growth Projects



- **DELMARVA REGIONAL ENHANCEMENT (DRE)**  
\$75M, 20+ mile ESNG transmission expansion project to add firm capacity and improve system reliability; evaluating possibilities for further future expansion
- **ACCOMACK COUNTY EXPLORATION PROJECT**  
Determining feasibility, design and engineering to develop a potential new natural gas system on Virginia's Eastern Shore supported by a \$6.5 million county grant
- **CAPE CANAVERAL LNG OPPORTUNITIES**  
Identifying alternative LNG storage sites and pipeline development opportunities to serve cruise, space and port industries
- **SOUTH FLORIDA CAPACITY EXPANSION**  
Assessing opportunities to increase natural gas transmission capacity in south Florida to serve the significant demand growth



# Florida City Gas Rate Case Overview

Date	Milestone
February 18, 2026	Notice of Intent filed
April 20, 2026	General rate case filed
Q3 2026	Interim rates (if approved) expected to be in effect
Q4 2026	Estimated hearing date
Q4 2026 / Early 2027	Final rates expected to be effective

## Key Highlights of the Filing

- Forward Test Year: **Ending 12/31/2027**
- Adjusted 2027 Rate Base: **\$780 million**
- Interim rate request: **\$16 million**
- Revenue Requirement Request: **\$47 million**
- ROE Request: **11.25%**
- Overall ROR Request: **8.3%**
- **Key Recovery Request Items:**
  - Investment in reliability & efficiency
  - Inflationary O&M increases
  - Insurance, D&A, Property Taxes

# Transforming for Growth... Powered by People

## INVESTING IN OUR TEAMMATES, CUSTOMERS AND COMMUNITIES

STAKEHOLDER ENGAGEMENT REPORT FOR THE YEAR ENDED DEC. 31, 2025

*Business sustainability is not possible without our teammates, our customers and the communities in which we all live and work.*



TEAMMATES PARTICIPATE IN THE HABITAT FOR HUMANITY FRAMING FRENZY VOLUNTEER EVENT



TEAMMATES



CUSTOMERS



PARTNERS



COMMUNITIES



Members of CPK Leadership team volunteer at the Barnabas Center in Fernandina Beach, Florida (April 2026)



# Transforming for Growth

*Building a Platform for Significant Scale*

## Transformation Themes



**CUSTOMER EXPERIENCE**



**OPERATIONAL EXCELLENCE**



**DIGITAL AGILITY**



**EMPLOYEE EXPERIENCE**



**FINANCIAL MODERNIZATION**

## 2026 Initiatives

### Multi-Year ERP Project

- Named for "One Company" approach to Centralize, Optimize, Reimagine & Energize
- SAP S4Hana for Asset Management, Supply Chain, Human Resources & Finance
- System Go-Live targeted for **Q2 2027**
- Expected capital investment of **\$75 million in 2026**



**Modernizing interactions through automation and digital platforms**



**Enterprise Committees for risk management & governance**



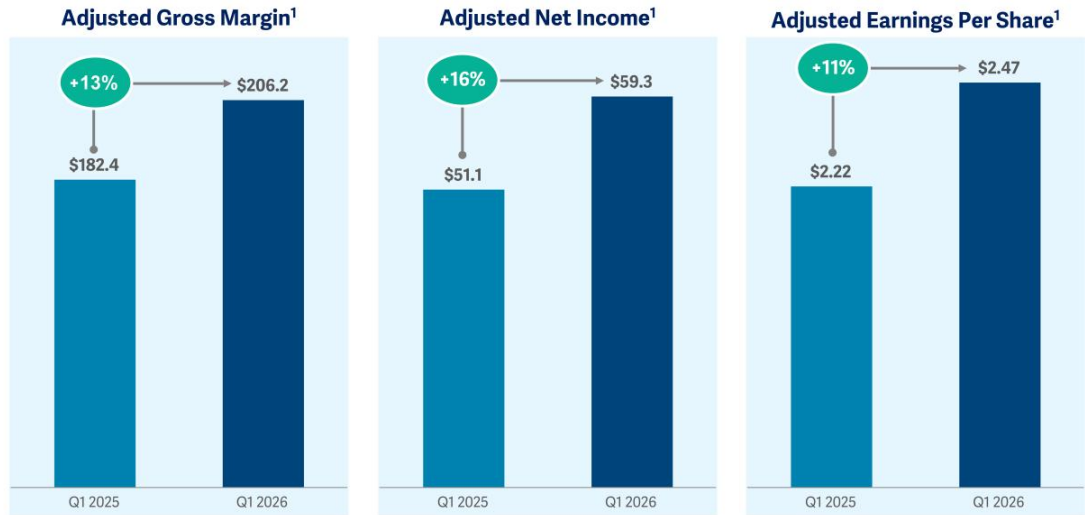
**Project Insight unifying and improving data access and analytics**



**People-centered talent development and change management**

# Consistent Growth in Q1 2026

\$ millions except per share amounts

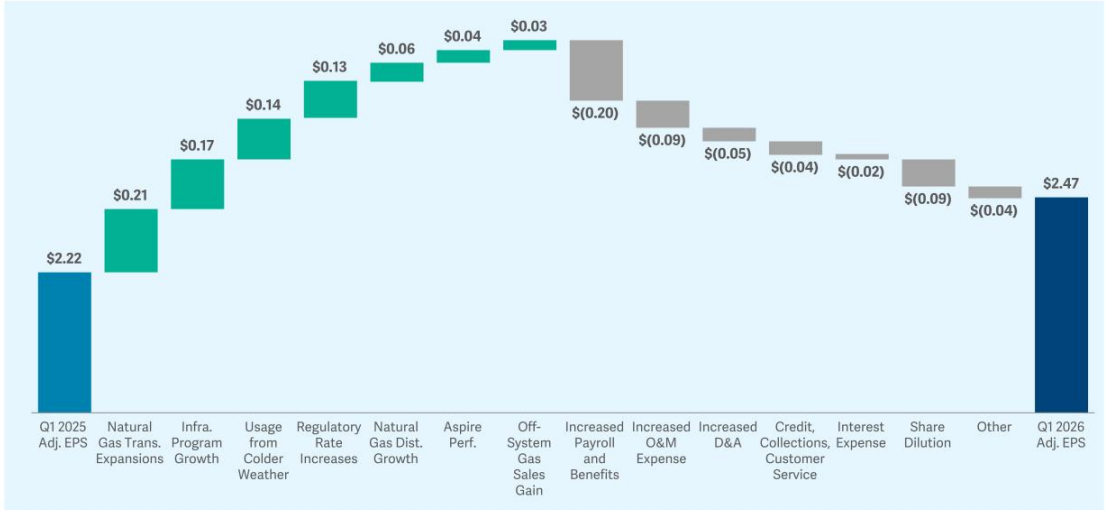


<sup>1</sup>See appendix for a reconciliation of non-GAAP metrics.



# Q1 2026 Key Performance Drivers

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



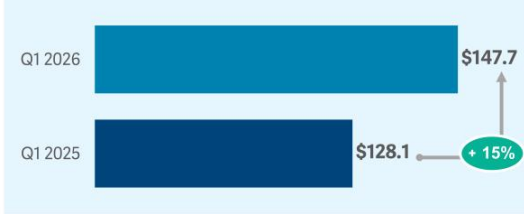
<sup>1</sup> See appendix for a reconciliation of non-GAAP metrics.



# Strong Operational Gross Margin Growth

*\$ millions except per share amounts*

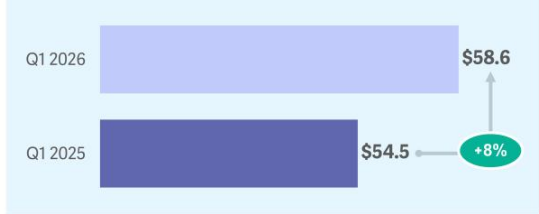
## Regulated Adjusted Gross Margin<sup>1</sup>



- **\$19.6 million** increase driven by:
  - Transmission system expansions
  - Infrastructure program growth
  - Rate case outcomes for MD, DE, FL Electric
  - Distribution growth & colder weather

- **\$10.6 million** increase in Operating Income

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



- **\$4.1 million** increase driven by:
  - Increased propane customer consumption
  - Increased Aspire rates and gathering fees
  - Higher Aspire customer consumption

- **\$2.0 million** increase in Operating Income

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

# Executing on Our Financing Strategy

## Total Capitalization



<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 \$450M Revolver and \$343M of Private Placement Shelf Agreements.

## Equity Issuances & Shares Outstanding

- **107 thousand** shares issued throughout **Q1 2026**
- **24,004,761** shares outstanding as of **5/4/2026**

## Debt & Liquidity Update

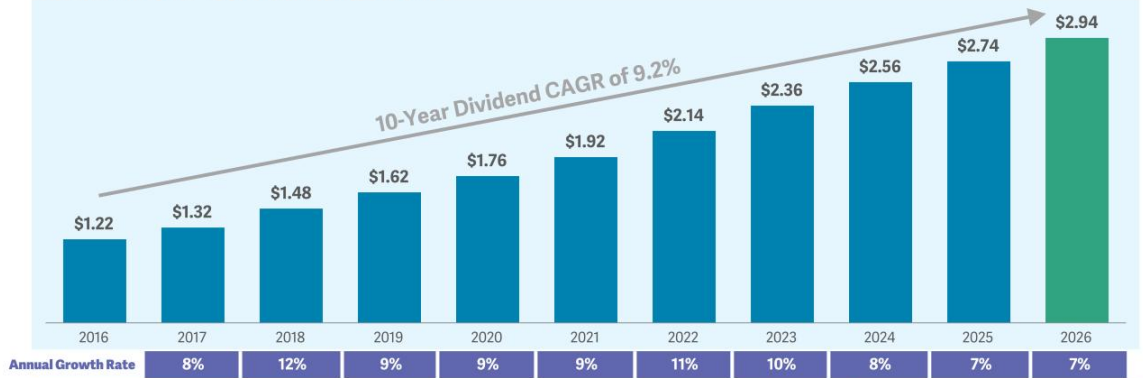
- **74%** of total liquidity available as of **3/31/2026**
  - Out of total capacity of **\$\$793.3M** million<sup>2</sup>

## 2026 Financing Updates

- **EQUITY:** Expect to issue ~\$60M through existing ATM and waiver programs
- **DEBT:** Expect to issue \$200 - \$250M
  - First tranche of FCG debt due in 2026; expected to be refinanced at lower rates

# Dividend Policy Drives Increased Shareholder Value

## Annualized Dividend Per Share



<sup>1</sup> Calculated through 12/31/2025.

# Industry-Leading Adjusted EPS Growth

Building on track record of 19 consecutive years of growth and 9.1% EPS CAGR



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



# Transforming for Growth in 2026 & Beyond



Delivering on Our Promises



Focusing on the Three Pillars of Growth



Maintaining Our Financial Discipline



Powered By All Stakeholders

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

*"As my chapter as CFO of this great organization comes to an end, CPK stands ready to build on a secure foundation, powered by the next set of leaders who will imprint their unique stamp on a transforming company that continues to reach new heights."*

**--Beth W. Cooper, EVP and CFO**

# APPENDIX

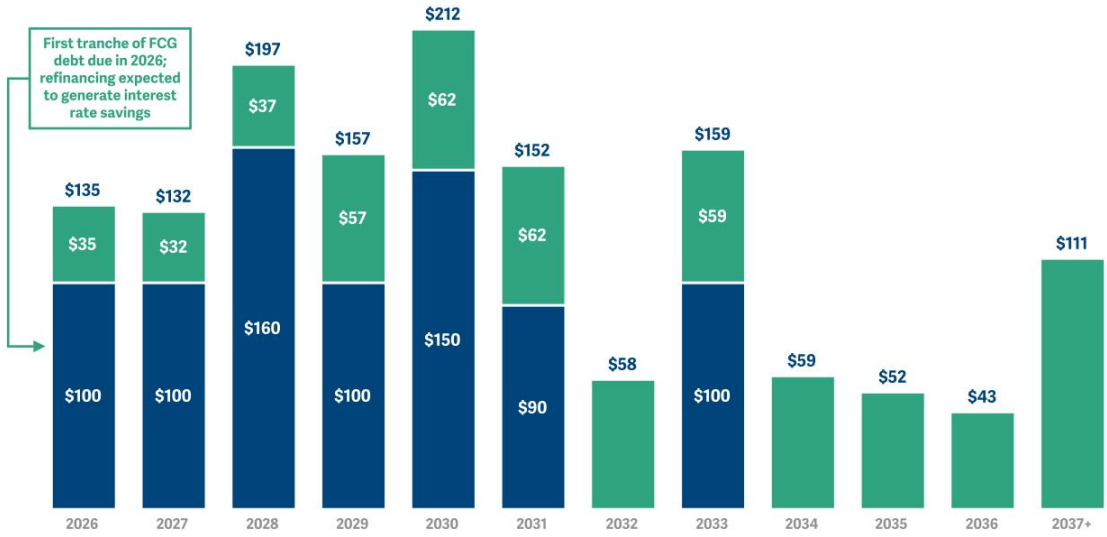
## Additional Information



# Long-Term Debt Maturity Profile

\$ in millions

Amortizing Principal Payments  
 Bullet Maturities



# GAAP to Non-GAAP Reconciliation: Consolidated

\$ in millions

## First Quarter Results

Consolidated Reconciliation	Q1 2026	Q1 2025	\$	%
<b>GAAP Operating Revenues</b>	\$ 353.1	\$ 298.7	\$ 54.4	18%
Cost of Sales				
Nat Gas, Propane, & Electric	(146.9)	(116.3)	(30.6)	26%
Operating Expense <sup>1</sup>	(27.5)	(22.7)	(4.8)	21%
D&A	(21.5)	(22.5)	1.0	(4)%
<b>GAAP Gross Margin</b>	\$ 157.2	\$ 137.2	\$ 20.0	15%
Add Back: Operating Expense <sup>1</sup>	27.5	22.7	4.8	21%
Add Back: D&A	21.5	22.5	(1.0)	(4)%
<b>Adjusted Gross Margin</b>	\$ 206.2	\$ 182.4	\$ 23.8	13%

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, 2025 for additional details.



# GAAP to Non-GAAP Reconciliation: Segment Results

\$ in millions

Regulated Segment	First Quarter Results			
	Q1 2026	Q1 2025	\$	%
<b>GAAP Operating Revenues</b>	\$ 249.3	\$ 199.6	\$ 49.7	25%
Cost of Sales				
Nat Gas, Propane, & Electric	(101.6)	(71.5)	(30.1)	42%
Operating Expense <sup>1</sup>	(16.7)	(13.3)	(3.4)	26%
D&A	(16.1)	(17.6)	1.5	(9)%
<b>GAAP Gross Margin</b>	\$ 114.9	\$ 97.2	\$ 17.7	18%
Add Back: Operating Expense <sup>1</sup>	16.7	13.3	3.4	26%
Add Back: D&A	16.1	17.6	(1.5)	(9)%
<b>Adjusted Gross Margin</b>	\$ 147.7	\$ 128.1	\$ 19.6	15%
<b>Unregulated Segment</b>	<b>Q1 2026</b>	<b>Q1 2025</b>	<b>\$</b>	<b>%</b>
<b>GAAP Operating Revenues</b>	\$ 113.7	\$ 106.7	\$ 7.0	7%
Cost of Sales				
Nat Gas, Propane, & Electric	(55.1)	(52.2)	(2.9)	6%
Operating Expense <sup>1</sup>	(10.9)	(9.7)	(1.2)	12%
D&A	(5.4)	(4.9)	(0.5)	10%
<b>GAAP Gross Margin</b>	\$ 42.3	\$ 39.9	\$ 2.4	6%
Add Back: Operating Expense <sup>1</sup>	10.9	9.7	1.2	12%
Add Back: D&A	5.4	4.9	0.5	10%
<b>Adjusted Gross Margin</b>	\$ 58.6	\$ 54.5	\$ 4.1	8%

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, 2025 for additional details.



# GAAP to Non-GAAP Reconciliation: Adj. Net Income & EPS

\$ in millions except per-share amounts  
shares in thousands

## First Quarter Results

Non-GAAP Reconciliation: Net Income /EPS	First Quarter Results			
	Q1 2026	Q1 2025	\$	%
<b>GAAP Net Income</b>	\$ 59.3	\$ 50.9	\$ 8.4	17%
FCG Transaction+Transition Expenses <sup>1</sup>	\$ —	\$ 0.2	\$ (0.2)	(100)%
<b>Adjusted Net Income</b>	<b>\$ 59.3</b>	<b>\$ 51.1</b>	<b>\$ 8.2</b>	<b>16%</b>
<b>Diluted Weighted Avg. Common Shares Outstanding</b>				
	24,053	23,041		
<b>GAAP Diluted EPS</b>	\$2.47	\$2.21	\$ 0.26	12%
FCG Transaction+Transition Expenses <sup>1</sup>	—	0.01	(0.01)	(100)%
<b>Adjusted Diluted EPS</b>	<b>\$2.47</b>	<b>\$2.22</b>	<b>\$ 0.25</b>	<b>11%</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.



