CHESAPEAKE
UTILITIES
CORPORATION

Fourth Quarter and Full Year 2023

Earnings Conference Call

February 22, 2024

Today's Presenters

Jeff Householder
Chairman of the Board, President, and Chief Executive Officer

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

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

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Safe Harbor for Forward-Looking Statements

Safe Harbor Statement

Some of the statements in this presentation are “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995 and other applicable law. Such forward–looking statements may be identified by the use of words, such as “project,” “believe,” “expect,” “anticipate,” “intend,” “plan,” “estimate,” “continue,” “potential,” “forecast” or other similar words, or future or conditional verbs such as “may,” “will,” “should,” “would” or “could.” These statements represent our intentions, plans, expectations, assumptions and beliefs about our future financial performance, business strategy, projected plans and objectives. These statements are subject to many risks and uncertainties and actual results may materially differ from those expressed in these forward-looking statements. Please refer to Chesapeake Utilities Annual Report on Form 10-K for the year ended December 31, 2023 filed with the SEC and other SEC filings concerning factors that could cause those results to be different than contemplated in this presentation.

Non-GAAP Financial Information

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

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

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

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

Year End 2023 Financial Highlights

EXTENDING our consecutive earnings and dividend record

- Adjusted EPS of **$5.31**[1/], reflecting a greater than **5%** growth rate over the prior year
- **17th** consecutive year with increased earnings[2/]
- **63rd** consecutive year of paying dividends and **20th** consecutive year annualized dividends increased

driven by

STRONG INVESTMENT and REGULATORY INITIATIVES in our legacy businesses

- Adjusted gross margin growth of **$33.9** million over 2022, driven by regulatory initiatives, continued pipeline expansion projects, natural gas organic growth, incremental margin from Florida City Gas (FCG) and strong propane margin and fees
- Continued strong residential customer growth - average annual increase of **5.4%** and **3.9%**, respectively, on Delmarva and in Florida
- Deployed **$211 million** on new capital investments in our legacy businesses - **80%** are regulated investments
- Four additional transmission projects currently in the regulatory/permitting review process

while executing

SUCCESSFUL strategic acquisitions that will help propel future growth

- Completed the acquisition of Florida City Gas for **$923 million** in just over two months, doubling our presence in high growth Florida
    - Integration is underway on this largest acquisition in company history, and will continue during 2024
    - Several projects pending to connect locally landfill-produced RNG to FCG's distribution system
    - Along with continued investment in our legacy businesses, will lead to transformational growth over the next several years
- Expanded our propane footprint in North Carolina, adding **3,000** new customers, by acquiring J.T. Lee and Son's

and confidently

REAFFIRMING our previous guidance and PROVIDING 2024 guidance.

- Providing 2024 EPS guidance between **$5.33-$5.45**
- Reaffirming our 5-year capital expenditure guidance of **$1.5B-$1.8B** by 2028, with **$300M-$360M** expected in 2024
- Reaffirming our EPS guidance between **$6.15-$6.35** for 2025 and **$7.75-$8.00** for 2028

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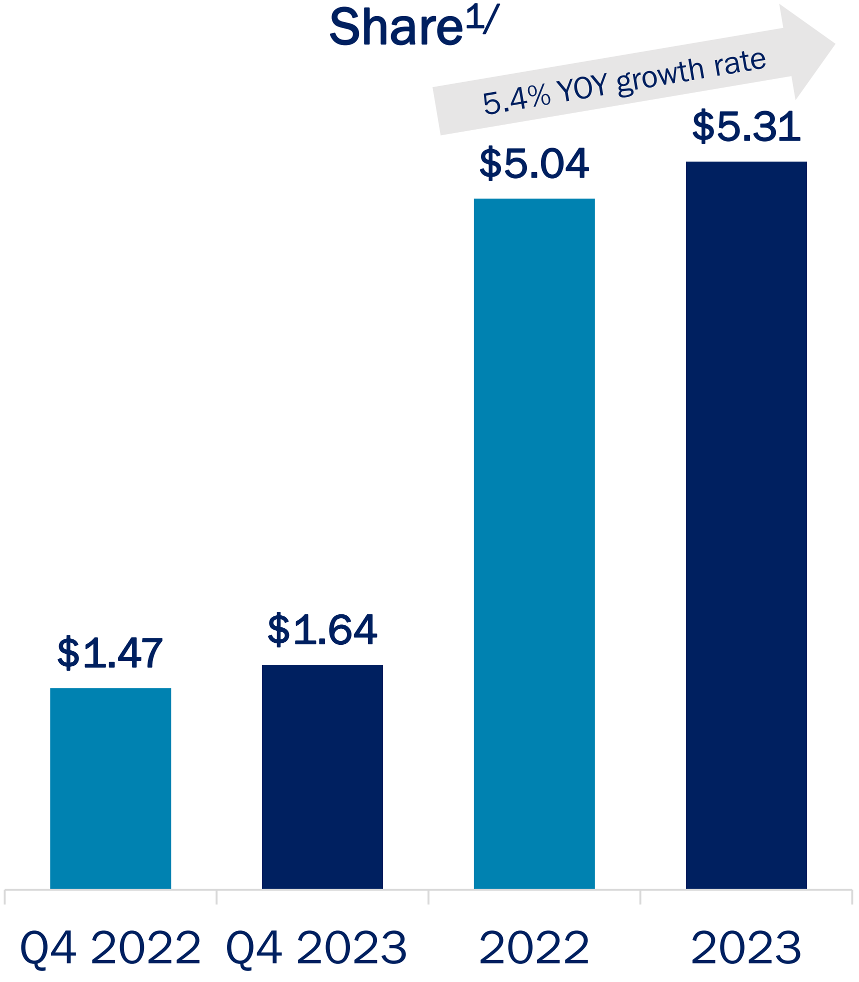
[1/] See appendix for GAAP to non-GAAP reconciliation for adjusted diluted earnings per share

[2/] Excludes TCJA impact in 2017; 2023 excludes transaction-related costs associated with the FCG acquisition

2023 Financial Performance

Adjusted Diluted Earnings Per Share[1/]



Key Adjusted Gross Margin Drivers

$15.6M
Regulated Infrastructure Programs and Recovery Mechanisms

$11.0M
Pipeline Expansions and Natural Gas Organic Growth

$8.8M
Higher Propane Margins per Gallon and Fees

$8.7M
Contribution from Acquisition of FCG

$1.1M
Increased Gathering Fees for Aspire Energy

$1.0M
Adjusted Gross Margin from Off-System Natural Gas Capacity Sales

-$13.6M
Lower Customer Consumption Related to Warmer Weather

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

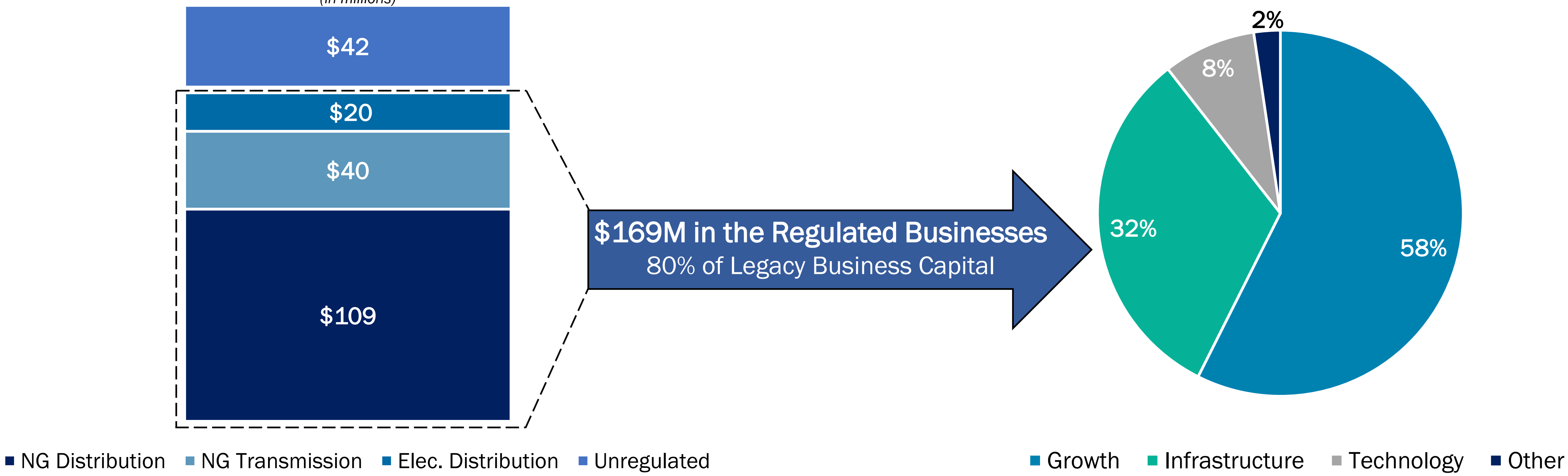
Significant Investment in Our Legacy Businesses

In 2023, we invested $211 million in our legacy businesses, with 80% of that in our regulated operations

2023 Capital Investment in Legacy Businesses

(in millions)

Regulated Capital by Type



Customer growth in our service jurisdictions remains strong and will continue to drive significant capital investment through the 2028 guidance period

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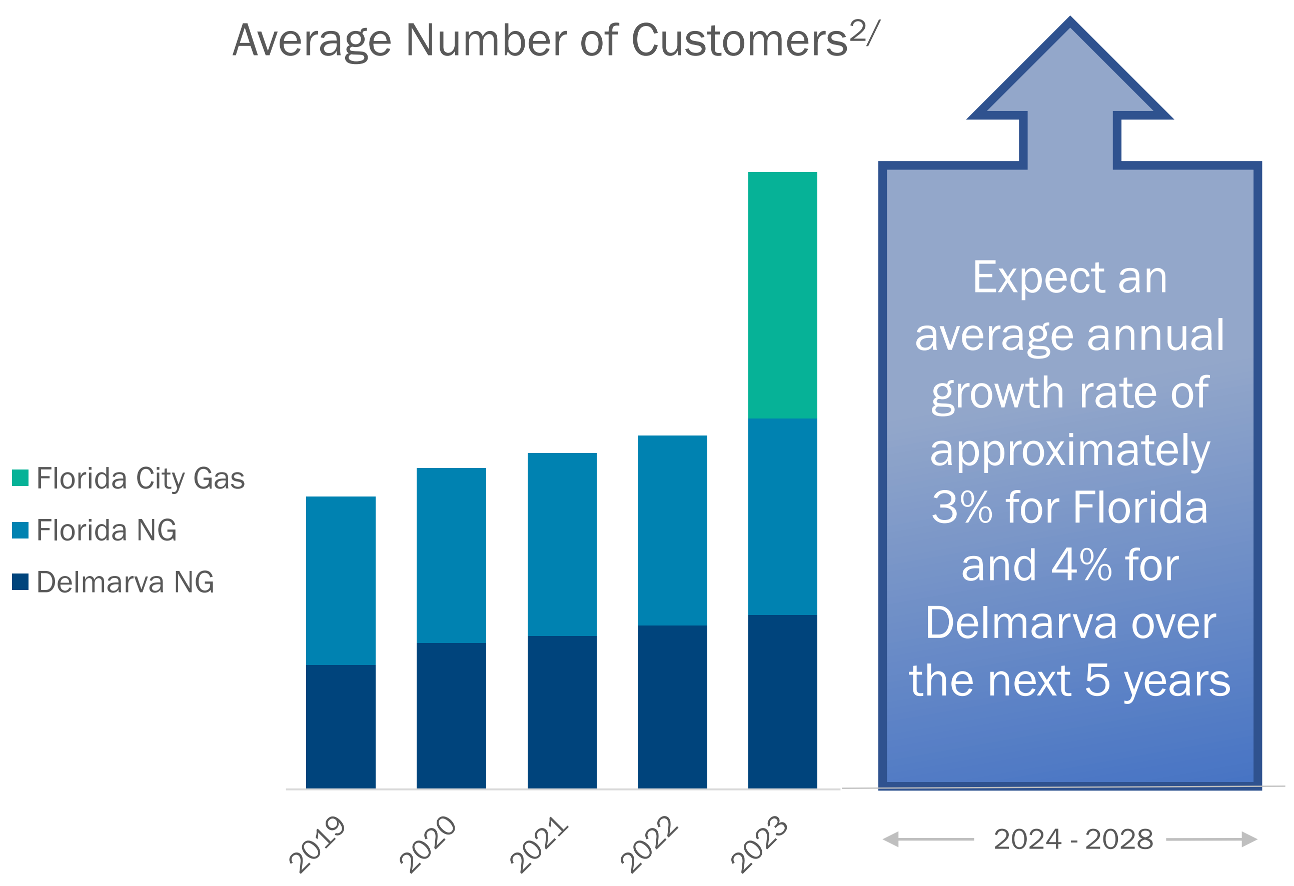
Regulated Natural Gas Distribution Customer Growth

Our average annual residential customer growth rate for our legacy natural gas distribution businesses far outpaces the national average annual customer growth rate[1/].



- Above average annual growth rate for residential customers over the period 2021 to 2023
- From April 2020 to July 2023, Florida ranked 2nd in the nation for population growth [3/]
- Our Delaware service territory includes Sussex County, the fastest growing county in the state [3/]
- Growth in the Maryland counties we serve outpaced statewide growth [3/]
- As of the end of 2023, current backlog of 60,000 lots in existing communities

[1/] Source: EIA. Over the period 2019-2022, the latest year available, the average annual natural gas distribution customer growth rate in the U.S. was approximately 1%.
[2/] FCG customer count reflects number of customers as of December 31, 2023
[3/] U.S. Census Bureau, Population Division

Major Projects and Initiatives Update

Our projects and initiatives underway will continue to drive margin growth while new projects and regulatory initiatives will drive additional margin growth across our guidance period

Project/Initiative *(in thousands)*	Year Ended December 2021	2022	2023	Estimate for Fiscal 2024	2025
Pipeline Expansions:					
Guernsey Power Station	$ 187	$ 1,377	$ 1,478	$ 1,482	$ 1,478
Southern Expansion	-	-	586	2,344	2,344
Winter Haven Expansion	-	260	637	626	626
Beachside Pipeline Extension	-	-	1,810	2,451	2,414
North Ocean City Connector	-	-	-	-	494
St. Cloud / Twin Lakes Expansion	-	-	264	584	584
Clean Energy[1]	-	126	1,064	1,009	1,079
Wildlight	-	-	471	2,000	2,038
Lake Wales	-	-	265	454	454
Newberry	-	-	-	862	2,585
Total Pipeline Expansions	187	1,763	6,575	11,812	14,096
CNG/RNG/LNG Transportation and Infrastructure	7,566	11,100	11,181	$ 12,500	$ 13,969
Regulatory Initiatives:					
Florida GUARD Program	-	-	353	2,421	5,136
FCG SAFE Program	-	-	-	2,683	5,293
Capital Cost Surcharge Programs	1,199	2,001	2,829	3,979	4,374
Florida Rate Case Proceeding[2]	-	2,474	15,835	17,153	17,153
Maryland Rate Case Proceeding[3]	-	-	-	TBD	TBD
Electric Storm Protection Plan	-	486	1,326	2,433	3,951
Total Regulatory Initiatives	1,199	4,961	20,343	28,669	35,907
Total	$ 8,952	$ 17,824	$ 38,099	$ 52,981	$ 63,972
Year-Over-Year Change				$ 14,882	$ 10,991

New projects in various stages of the regulatory / permitting process

Worcester Resiliency Upgrade Project - $80 million

- LNG storage peaking facility to meet critical service needs on the Delmarva Peninsula

East Coast Reinforcement Projects - $35.8 million

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

Central Florida Reinforcement Projects

- Two projects (Plant City, Lake Mattie) to enhance delivery to FPU's distribution systems

FCG RNG Projects

- Several projects pending to connect locally landfill-produced RNG to FCG's distribution system

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[1]Includes adjusted gross margin generated from interim services through the project in-service date in September 2023.
[2]Includes adjusted gross margin during 2023 comprised of both interim rates and permanent base rates which became effective in March 2023.
[3]Rate case application filed with the Maryland PSC in January 2024.

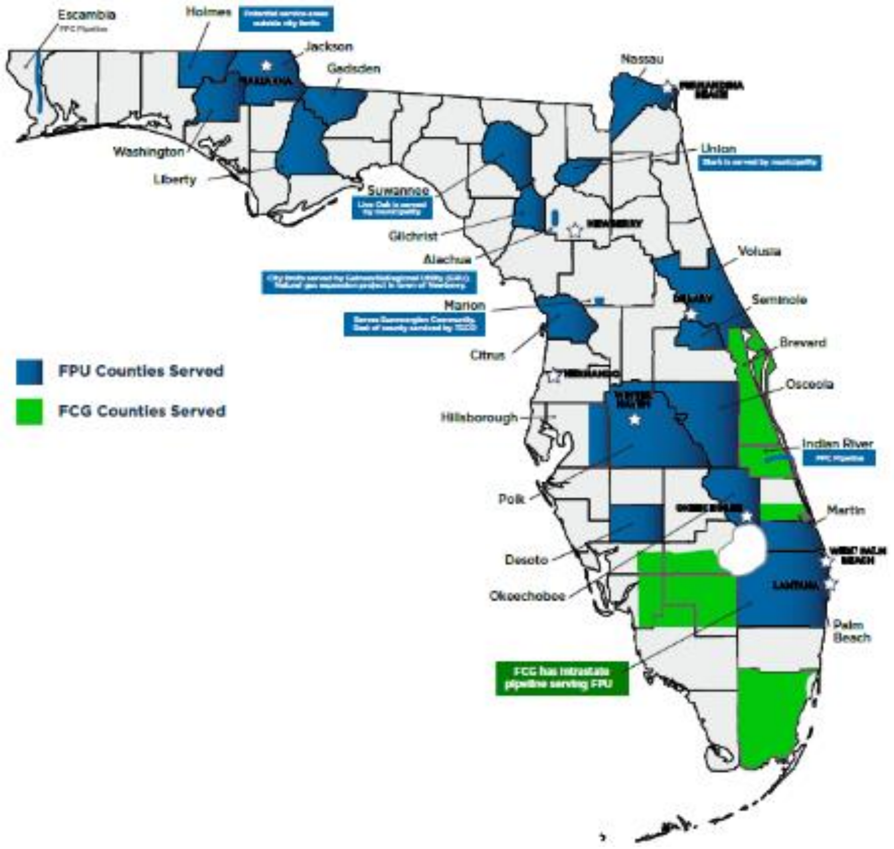
Florida City Gas Acquisition and Integration Progress

178 Florida City Gas employees joined the Chesapeake Utilities Corporation team

Expands Platform in Florida
High growth utility jurisdiction; gas system expansion opportunities

Enhances Scale and Efficiency
CPK has extensive operational and regulatory expertise

Financial Benefits
Builds on CPK's track record of successful M&A



Largest acquisition in CPK history completed on November 30, 2023

- Financed with net proceeds of an equity offering of $366M and $550M of uncollateralized senior notes
- Immediately more than doubled our customer base in Florida

Integration efforts are ongoing and will continue throughout 2024

- Introduced HyperCare team to make "Day One" and near-term onboarding process as smooth as possible
- Anticipate successful integration and moving forward together as one company
- Operating synergies to continue in 2024 with expected additional benefit in future years

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Sharp Energy propane acquisition - JT Lee and Son’s

Acquisition expands Sharp Energy’s footprint once again in North Carolina

Sharp first established a presence in North Carolina in 2021

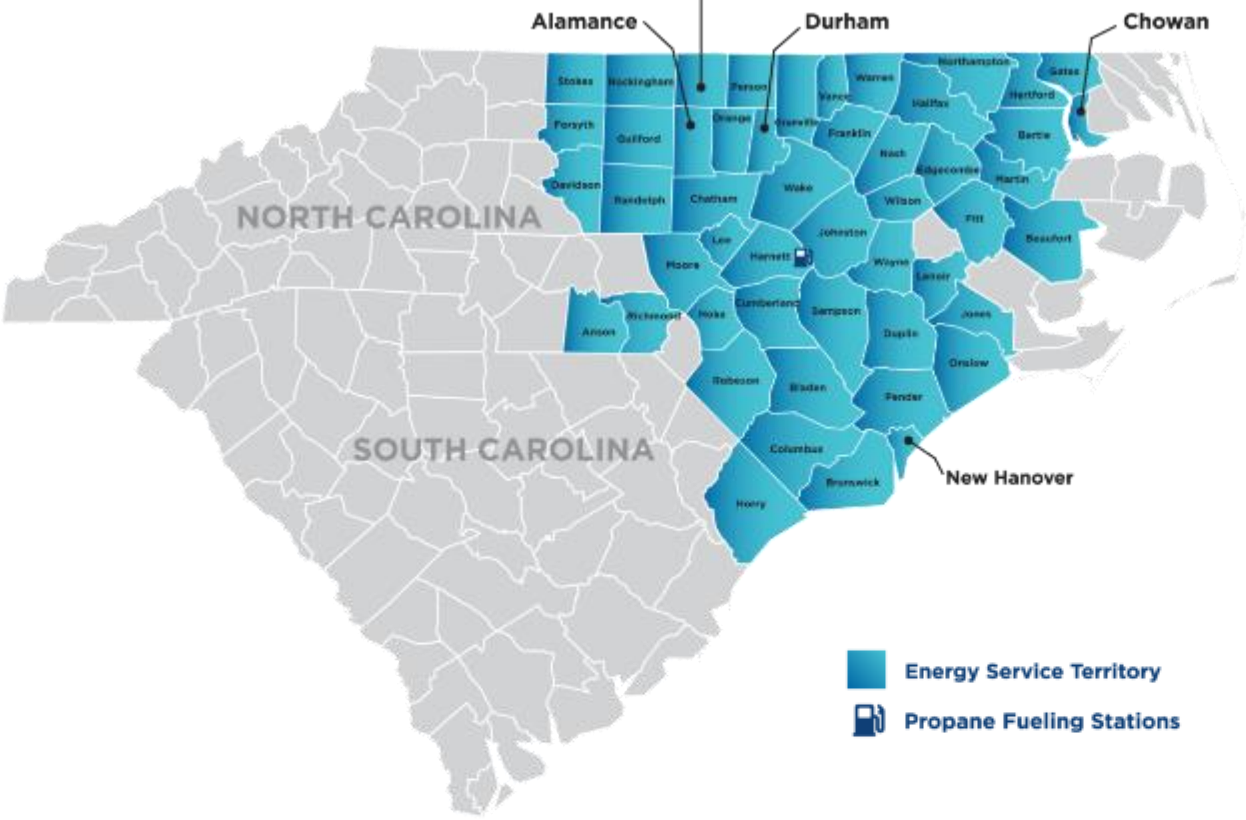
The acquisition of J.T. Lee and Son’s is Sharp’s 2nd acquisition in North Carolina since that time

- Acquisition highlights:

Approximately 3,000 new customers	Approximately 800,000 gallons of propane distributed annually	Bulk plant with 60,000 gallons of propane storage

- Expands Wilmington, North Carolina-area footprint
- Expected to provide cost savings and other synergistic benefits
- Efficiencies include additional storage capacity

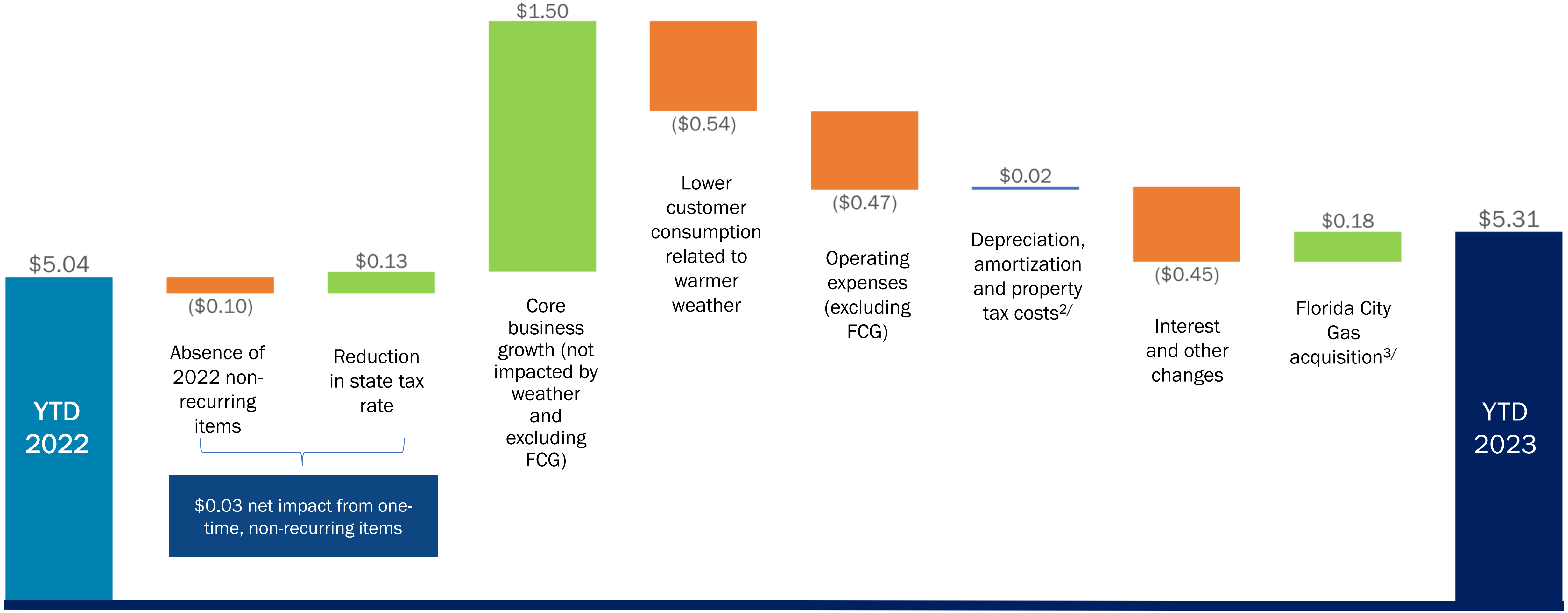
Our propane presence in the Carolinas continues to grow



Key Drivers of Performance – Year Ended December 31, 2023

Despite warmer weather and challenging interest rate and economic environments, our core businesses performed well, complemented by earnings related to the Florida City Gas acquisition on November 30, 2023

Adjusted Diluted Earnings Per Share[1/]



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

[2/] Includes a benefit from RSAM of $5.1 million, pre-tax, or $0.20 per share

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

Year-End 2023 Financial Summary

Solid performance, despite significantly warmer weather and continued inflationary environment

Consolidated *(in thousands except per share data)*	Fiscal Year		Change	
	2023	2022	**$**	**%**
Total Adjusted Gross Margin[1]	**$ 454,123**	$ 420,198	$ 33,925	8.1%
Operating Income	**150,803**	142,933	7,870	5.5%
Other Income (Expense), Net	**1,438**	5,051	(3,613)	-71.5%
Interest Charges	**36,951**	24,356	12,595	51.7%
Pre-tax Income	**115,290**	123,628	(8,338)	-6.7%
Income Taxes	**28,078**	33,832	(5,754)	-17.0%
Net Income	**$ 87,212**	$ 89,796	$ (2,584)	-2.9%
Diluted EPS	**$ 4.73**	$ 5.04	$ (0.31)	-6.2%
Net Income (GAAP)	**$ 87,212**	$ 89,796	$ (2,584)	-2.9%
Transaction-related expenses, net [2]	**10,625**	-	10,625	N/A
Adjusted Net Income (Non-GAAP)[1]	**$ 97,837**	$ 89,796	$ 8,041	9.0%
Adjusted Earnings Per Share - Diluted (Non-GAAP)[1]	**$ 5.31**	$ 5.04	$ 0.27	5.4%

Excluding transaction-related expenses, operating income increased $18.2 million, or 12.8%

[1]See appendix for GAAP to non-GAAP reconciliations.

[2]Transaction-related expenses represent costs incurred attributable to the announced acquisition of FCG including, but not limited to, legal, consulting, audit and financing fees.

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Regulated Energy Segment – Financial Summary

Our legacy business results reflect continued expansion efforts and customer growth;
The Florida City Gas acquisition contributed one month of strong earnings

(in thousands)	Fiscal Year		Change	
	2023	2022	$	%
Adjusted Gross Margin[1]	**$ 333,587**	$ 302,252	$ 31,335	10.4%
Dep., amort. & property taxes	**71,653**	73,961	(2,308)	(3.1)%
FCG transaction-related expenses[2]	**10,355**	-	10,355	N/A
Other operating expenses	**125,380**	112,974	12,406	11.0%
Operating income	**$ 126,199**	$ 115,317	$ 10,882	9.4%

2023 Highlights

- Operating income up **18.4%** (excluding FCG transaction costs) driven by:
  - Permanent rate changes associated with Florida natural gas base rate proceeding
  - Contribution for one full month of earnings in 2023 attributable to Florida City Gas
  - Organic growth in natural gas distribution operations, including propane CGS conversions
  - Pipeline expansions by our natural gas transmission entities
  - Incremental margins from regulated infrastructure programs
  - Partially offset by reduced customer consumption which was due primarily to warmer weather

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[1]See appendix for GAAP to non-GAAP reconciliation of adjusted gross margin
[2]Transaction-related expenses represent costs incurred attributable to the acquisition of FCG including, but not limited to, legal, consulting, audit and financing fees.

Unregulated Energy Segment – Financial Summary

Higher propane margins and fees as well as increased margins for the other unregulated energy businesses significantly offset warmer weather

(in thousands)	Fiscal Year		Change	
	2023	2022	$	%
Adjusted Gross Margin[1]	**$120,656**	$118,067	$ 2,589	2.2%
Dep., amort. & property taxes	**19,525**	17,809	1,716	9.6%
Other operating expenses	**76,705**	72,908	3,797	5.2%
Operating income	**$ 24,426**	$ 27,350	$ (2,924)	-10.7%

2023 Highlights

- Warmer weather impacted operating income
  - Increased propane margins and service fees offset much of the impact related to reduced customer consumption, which was primarily due to warmer weather
  - Increase in gathering margins and consumption for Aspire Energy
  - Increase in electric generation margins for our Eight Flags CHP facility

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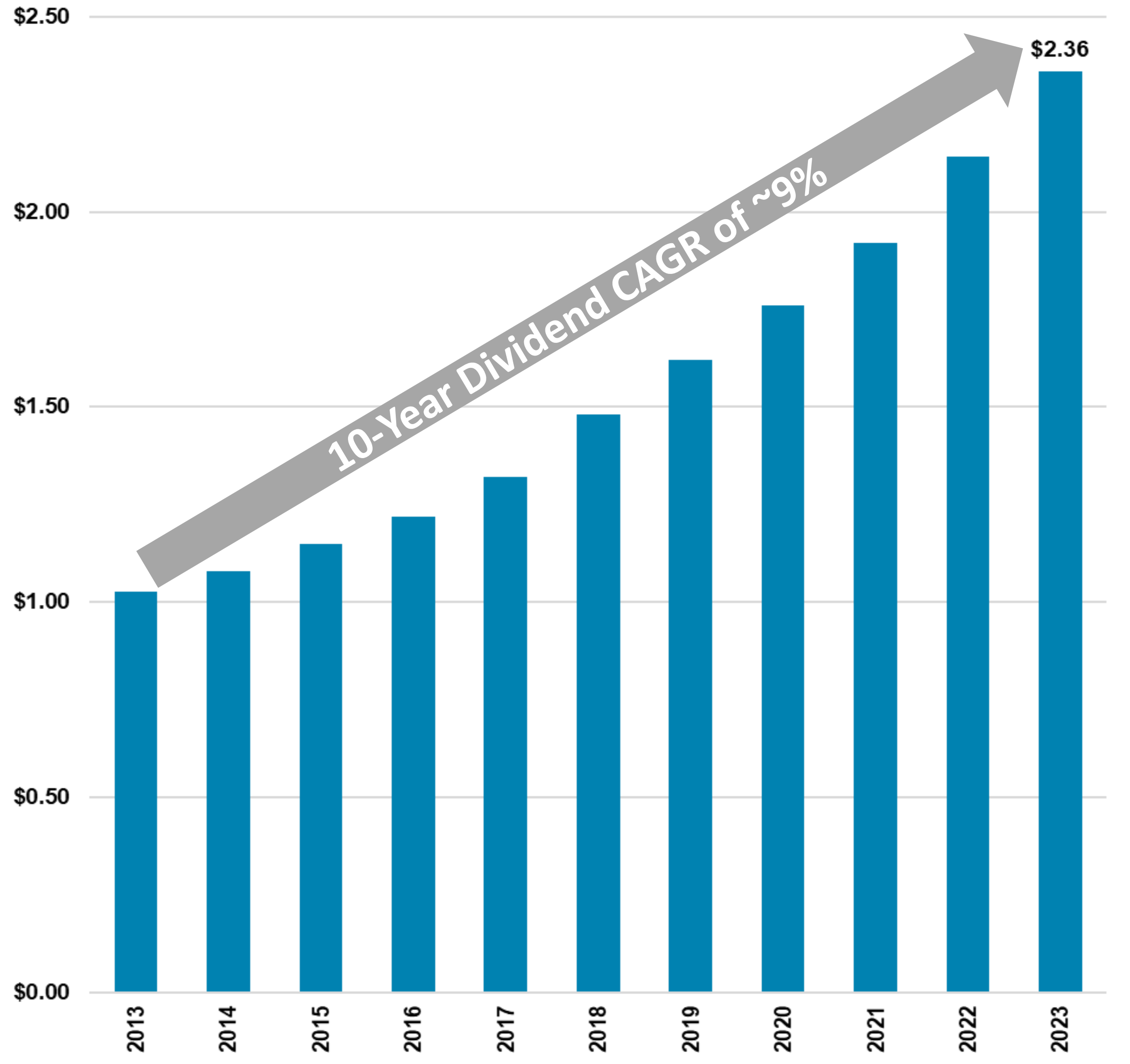
[1]See appendix for GAAP to non-GAAP reconciliation of adjusted gross margin

Three Decades of Dividend Growth Drive Shareholder Return

Annualized Dividend per Share



12%+ Compound Annual Shareholder Return over 10 years

63 Consecutive Years of Dividend Payments – Since 1960

20 Consecutive Years of Dividend Increases – Since 2004

Dividend Increases 28 of the last 30 Years – Since 1994

Quarterly Dividend History

	Ex-Dividend Date	Record Date	Payable Date	Amount per Share
4Q 2023	12/14/2023	11/2/2023	1/5/2024	$0.5900
3Q 2023	9/14/2023	8/3/2023	10/5/2023	$0.5900
2Q 2023	6/14/2023	5/3/2023	7/5/2023	$0.5900
1Q 2023	3/14/2023	2/22/2023	4/5/2023	$0.5350
4Q 2022	12/14/2022	11/3/2022	1/5/2023	$0.5350
3Q 2022	9/14/2022	8/4/2022	10/5/2022	$0.5350
2Q 2022	6/14/2022	5/4/2022	7/5/2022	$0.5350
1Q 2022	3/14/2022	2/23/2022	4/5/2022	$0.4800
4Q 2021	12/14/2021	11/3/2021	1/5/2022	$0.4800
3Q 2021	9/14/2021	8/11/2021	10/5/2021	$0.4800
2Q 2021	6/14/2021	5/5/2021	7/6/2021	$0.4800
1Q 2021	3/12/2021	2/24/2021	4/5/2021	$0.4400

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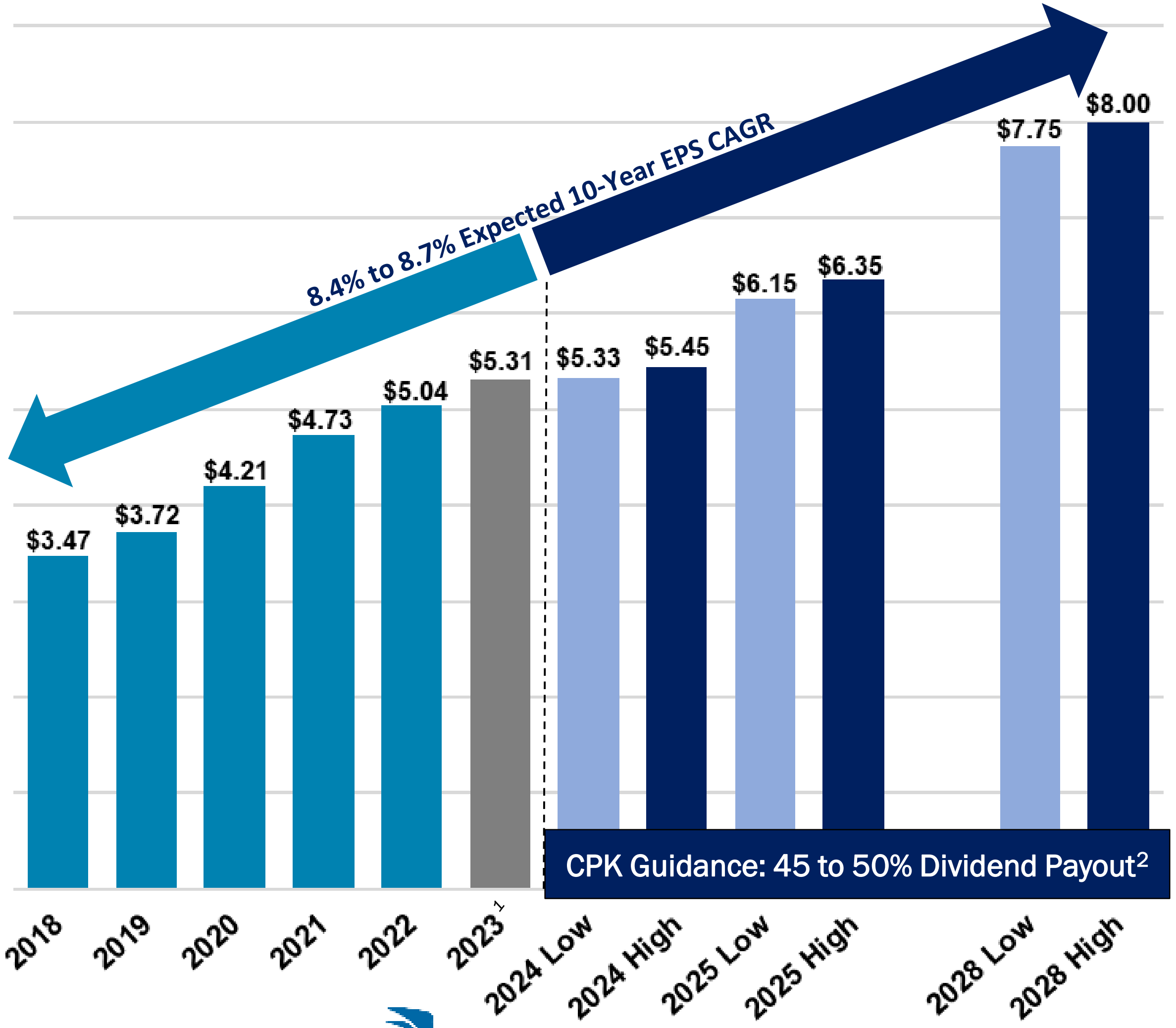
Earnings Outlook

Guidance expected to drive increased shareholder value

Earnings Per Share - Diluted



Earnings Growth Driven by Capital Investment

- 2023 Earnings Per Share of $5.31[1]
  - ~9% CAGR over last 10 years
  - 17 yrs of consecutive Adjusted EPS growth
- **2024 EPS Guidance of $5.33 to $5.45**
- **2028 EPS Guidance reiterated: $7.75 to $8.00**

Dividend Growth Supported by Earnings

- 20 Consecutive Years of Dividend Increases
- Current Annualized Dividend of $2.36/share
  - ~9% CAGR over last 10 years
- **Targeting Long-term DPO of 45 - 50%[2]**
  - Enables CPK to reinvest more back into growth plan

Best in Class Shareholder Return

- Annual shareholder return >85th percentile among peer group[3] the past 5, 10, 15 & 20 year periods
- >300% increase in stock price over the past 15 years drives a $2.1B Increase in Market Cap
- Highest P/E[4] ratio in peer group[3] at year end 2023

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

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Pathway to 2024 EPS[1/] Guidance

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

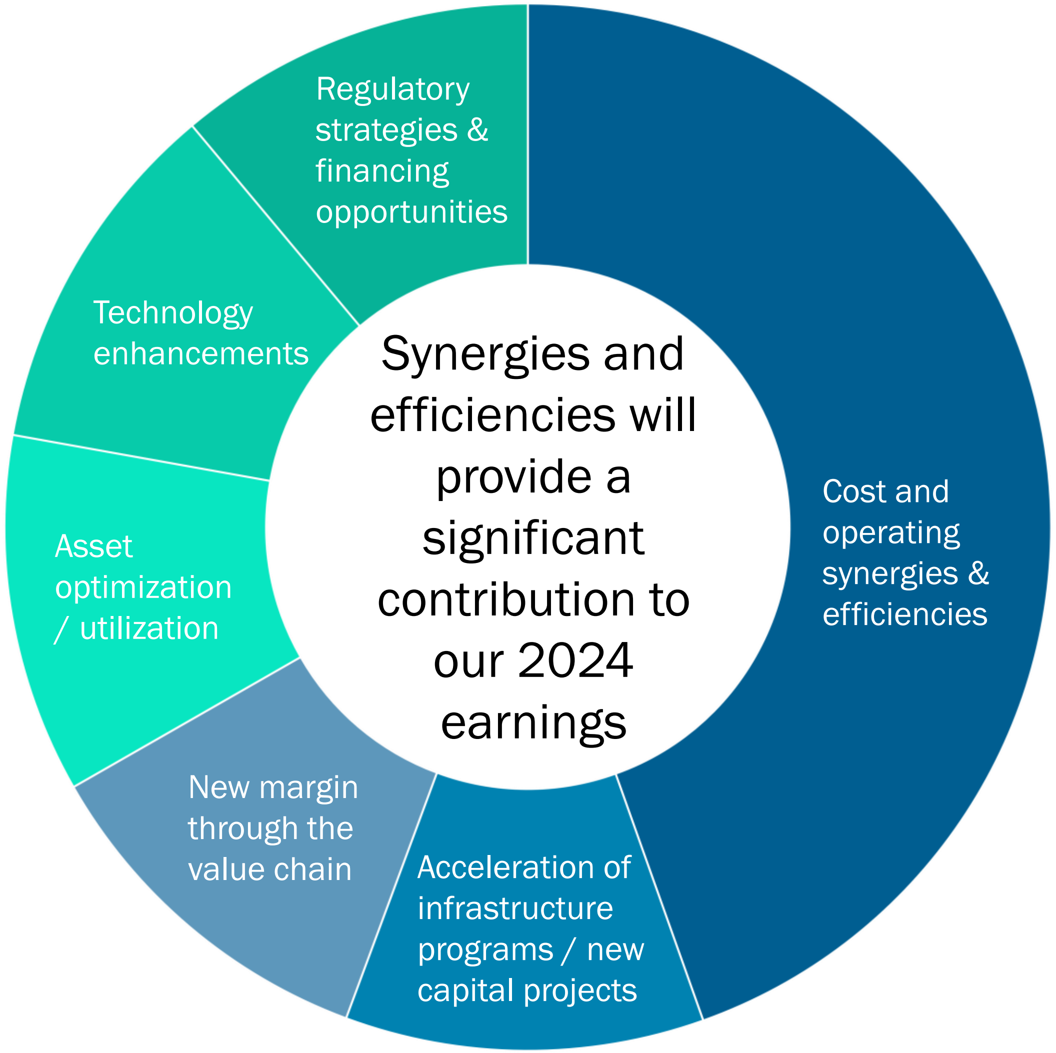
Adjusted Diluted Earnings Per Share[1/]

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

[2/] The actual contributions of each category, as well as others not defined above, may vary

Executing on the Identified 2024 Pathway

Our team has already begun to execute on additional opportunities to propel earnings growth in 2024 and will continue to evaluate and execute opportunities



We are already on the pathway for 2024

Post acquisition synergies

Payroll savings due to multiple leadership roles not joining CPK as well as NextEra allocated costs being eliminated

Executed on additional opportunities bringing:

Additional margin

Accelerating project in-service dates and executing new service agreements

Expense savings

Operating costs savings across CPK enterprise

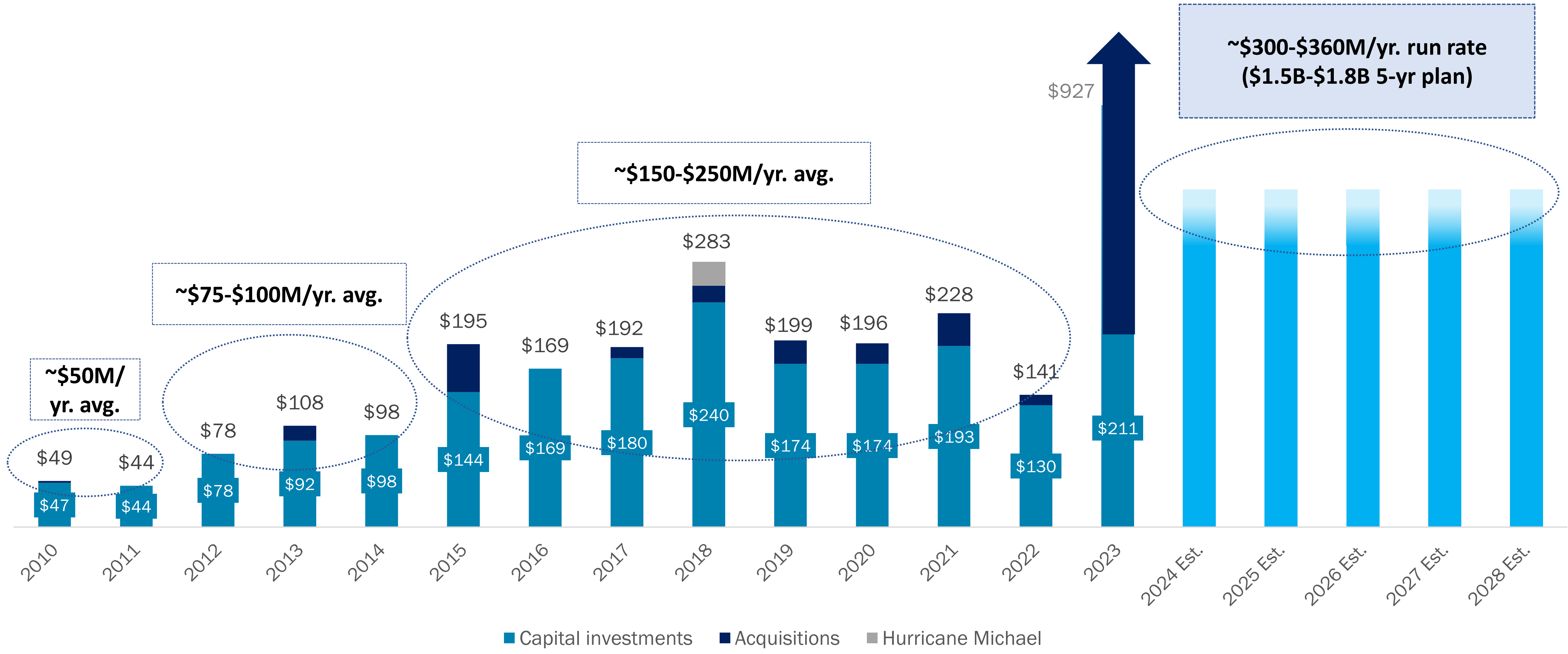
Identified new projects with the potential for a 2024 impact

Three projects planned to connect locally produced landfill RNG to FCG's system

[1]/ The actual contributions of each opportunity category, as well as others not defined above, may vary

Long Track Record of Growing Capital Expenditures

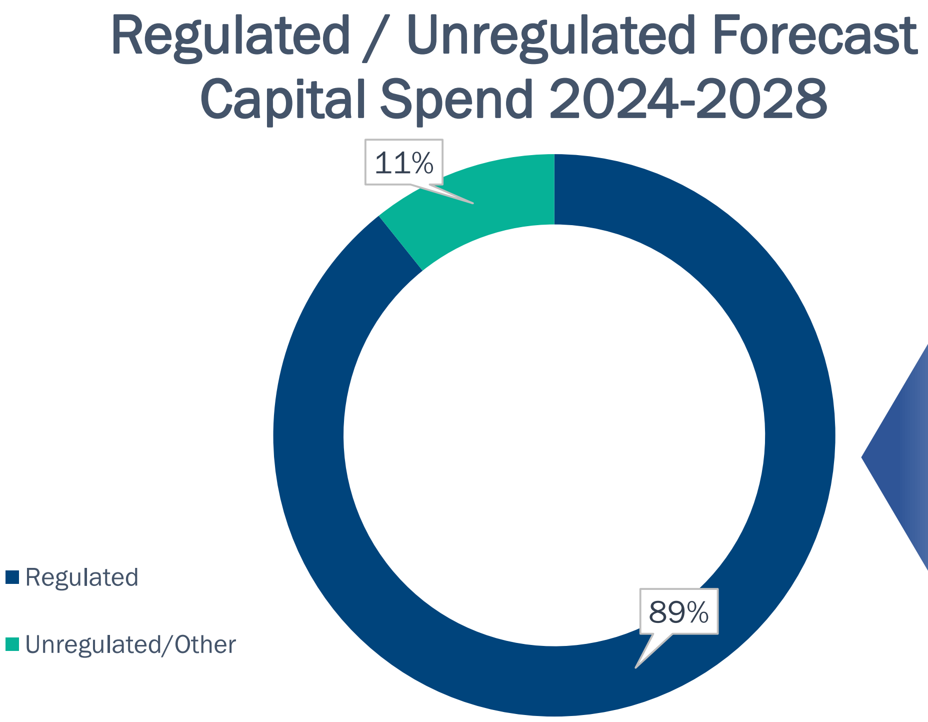
We reaffirm our previous capital investment plan guidance of $1.5B-$1.8B by 2028.



Amounts in chart reflected in millions

5-year Projected Capital Expenditures Breakdown

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



Key Drivers of Investment Plan

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

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

Capital Structure Overview – Strong Balance Sheet to Support Growth

(in thousands)	12/31/2023	12/31/2022
Stockholders' equity	$ 1,246,104	$ 832,801
Long-term debt, net of current maturities	1,187,075	578,388
Total permanent capitalization	$ 2,433,179	$ 1,411,189
Current portion of long-term debt	18,505	21,483
Short-term debt	179,853	202,157
Total capitalization and short-term financing	$ 2,631,537	$ 1,634,829
Equity to Permanent Capital	51.2%	59.0%
Equity to Total Capitalization	47.4%	50.9%
New Long-Term Debt Issuance	$ 630,000	$ 50,000
Net New Equity Issuances	$ 371,508	$ 8,916

Stockholders' Equity increased $413M since the end of 2022 primarily driven by:

- Permanent Equity Financing for the Florida City Gas Acquisition of ~$366M
- Strong Net Income performance of ~$87M
- Dividend Reinvestment and Stock Compensation Plans increases of ~$5M
- Reduced by Continued Dividend payments of ~$44M

FCG Acquisition Permanent Financing

Strong Balance Sheet Pre-FCG

53% Equity to Capitalization at 9/30/23

New Long-Term Debt

- $550M: Issued in Nov 2023
- ~6.5% Avg. Interest Rate
- 6 tranches with tenors from 3-15 yrs

New CPK Equity

- ~4.4M: New shares in Nov 2023
- ~$380M Gross proceeds

Long-Term Debt

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

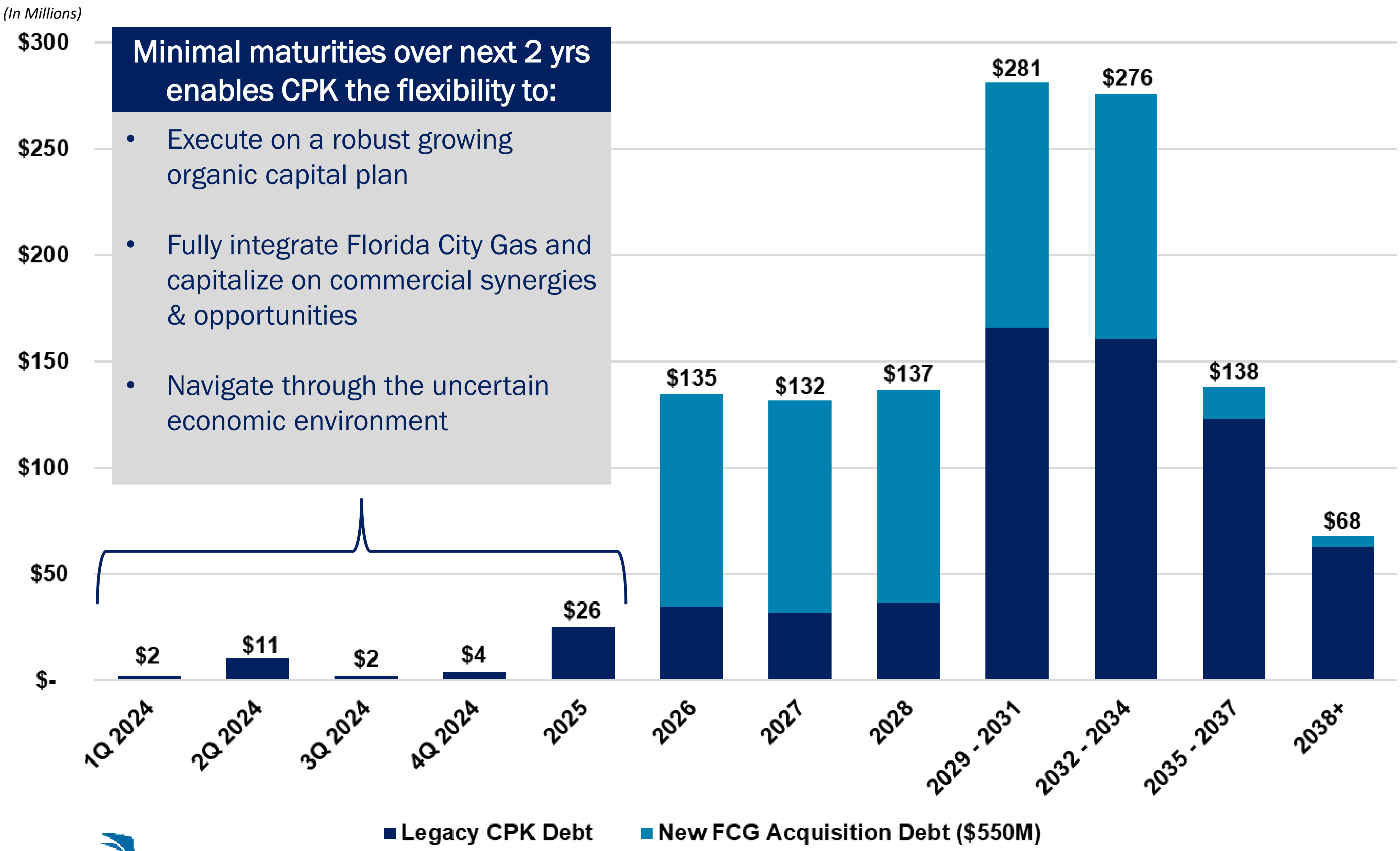
Short-Term Debt

- $375M Facility with ~$180M outstanding
  - 1 year tranche: $175M, SOFR +0.75%
  - 5 year tranche: $200M, SOFR + 0.95%
- Maintaining a $50M interest rate swap at 3.98% through September 2025

Long-Term Debt Profile – Positioned to Execute Growth Plan

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

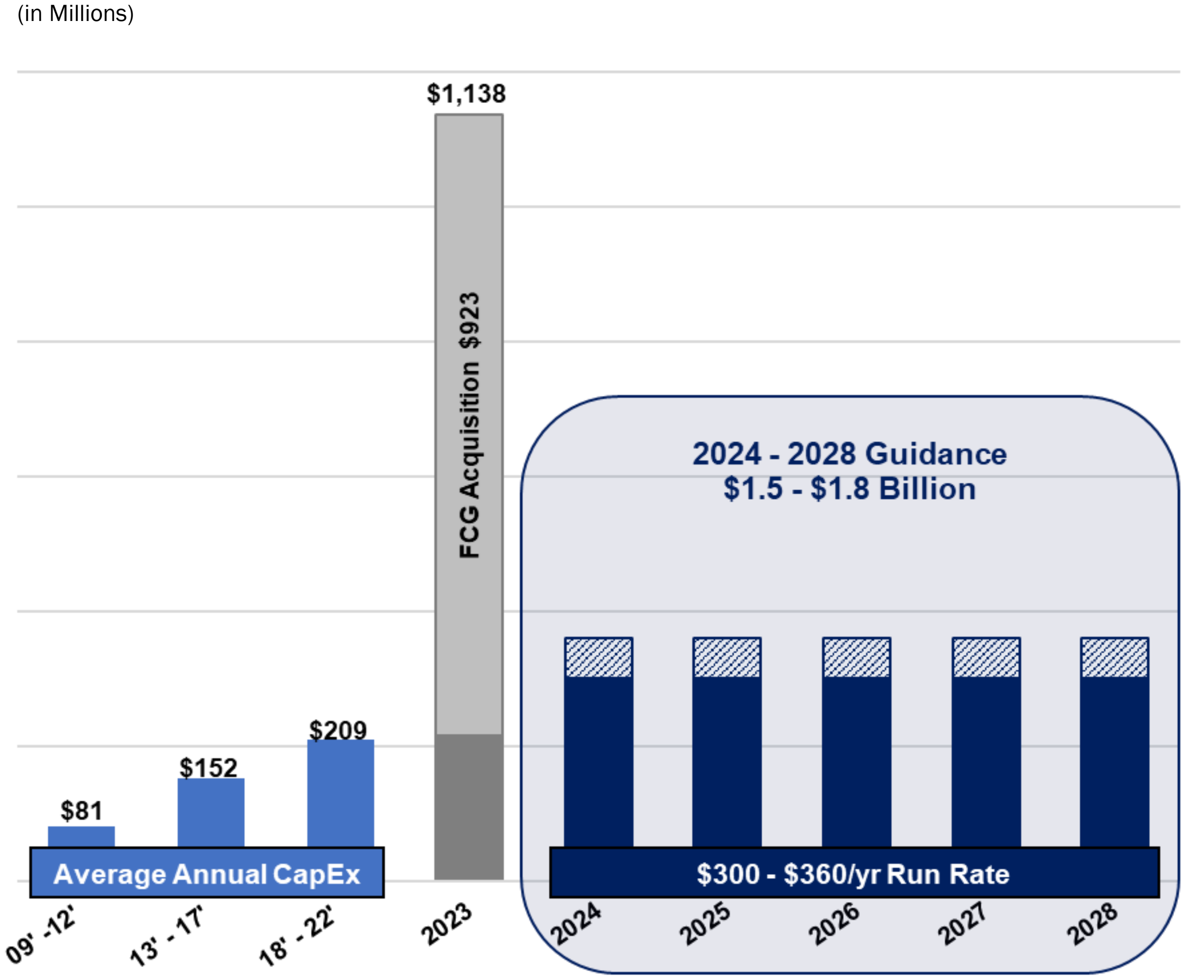
- Execute on a robust growing organic capital plan
- Fully integrate Florida City Gas and capitalize on commercial synergies & opportunities
- Navigate through the uncertain economic environment



Financing Capacity and Requirements

Strong balance sheet supports high quality capital plan

Growth Capital Expenditures



Strong Balance Sheet & Sufficient Liquidity Supports Investments

- 47% Equity to Capitalization at year-end 2023
- Liquidity:
  - $255M Capacity on Shelf Agreements
  - $375M Revolving Credit Facility
- Minimal debt maturities over the next 2 years

Growing Capital Investment Plan

- $1.5 - $1.8B 5-Year Capital Investment Plan Guidance through 2028
  - $300 - $360M Annual Run-Rate
  - Integration of FCG commercial synergies & identified investment opportunities
  - Focus on regulated natural gas distribution & transmission

Balanced Approach to Financing

- Permanent financing to include a mix of Equity and Debt to target a long-term Equity to Capitalization of 50%
- We will be pursuing an initial credit rating

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Regulatory Strategy Drives Earnings

Rate Case Initiatives

Florida Public Utilities

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

Florida City Gas

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

Maryland LDCs

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

Infrastructure Programs

Florida Public Utilities and Florida City Gas

- GUARD and SAFE programs – combined projected capital investment of $410 million over a 10-year period
- Programs enhance the safety, reliability and accessibility of portions of our Florida natural gas distribution systems

Florida Public Utilities-Electric

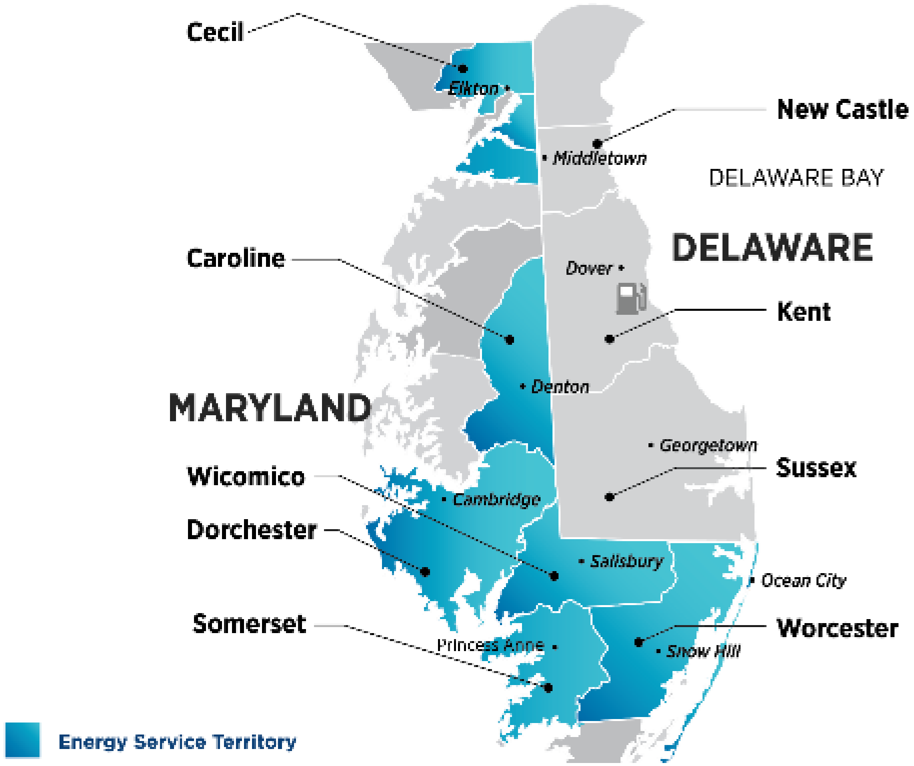
- Storm Protection Plan and Storm Protection Plan Cost Recovery mechanisms
- Capital investment of over $8 million for 2023 with continued investment going forward

Eastern Shore Natural Gas

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

Rate Case: Maryland Natural Gas Distribution

Maryland rate case seeking to consolidate our three Maryland distribution entities and obtain a rate increase for the first time in 16 years[1/]



Rate case filed on January 30, 2024

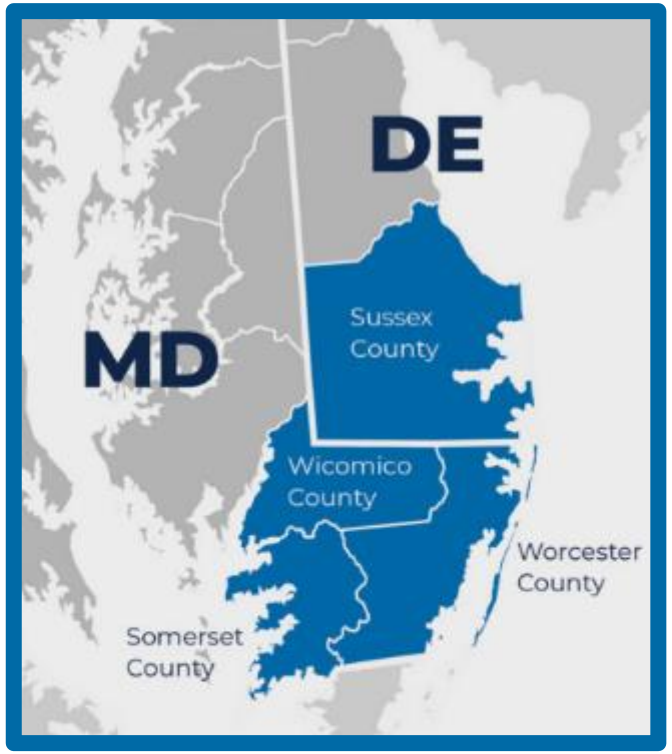
- Required come-back filing
- Proposing a $6.9M rate increase
- Seeking to consolidate our three MD natural gas distribution entities[2/] into one legal entity – Chesapeake Utilities of Maryland
- Proposing certain other tariff changes, including:
  - establishing a new technology cost recovery rider,
  - 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
- Separately filed a consolidated depreciation study to revise depreciation rates on a consolidated basis

[1/] In 2019, prior to being acquired by CPK, Elkton Gas was approved for a rate increase of approximately $90.5K; prior to that, Elkton had not increased rates since 2008.

[2/] Currently: Chesapeake Utilities-Maryland Division, Sandpiper Energy, Inc. and Elkton Gas Company

Federal Certificate Proceeding: Worcester Resiliency Upgrade

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



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

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

August 2023
ESNG files project application with FERC[1/]

October 2023
Open House held by ESNG for the local community

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

April 2024
FERC's Environmental Assessment anticipated to be issued

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

3Q 2025
Anticipated in-service date

[1/] FERC = Federal Energy Regulatory Commission

Chesapeake Utilities' Hydrogen Focus and Near-term Initiatives

Hydrogen has the potential to become a more common fuel source in the lower-carbon energy future

CPK has a two-part strategy to help educate and further hydrogen's potential as a common fuel source:

Near- and Medium-Terms

- *Helping to shape hydrogen's potential to become a common fuel source in the future by fostering safety, awareness, training, education and community involvement and conducting real-world testing*

Long-Term

- *Provide hydrogen to end-users or for industrial processes though service contracts that align with CPK's long-standing strategy to provide energy that supports a more sustainable future*

Developing the foundation for the long-term:

- ✓ Our Marlin Gas Services subsidiary has invested in hydrogen transport trailers
- ✓ Marlin transported hydrogen for blending with natural gas at our Eight Flags CHP facility to demonstrate hydrogen is a viable option for industrial gas users
- ✓ CPK is an active participant in the Mid-Atlantic Clean Hydrogen Hub[1/] – MACH2™. Our role involves:
  - Promoting safety and workforce development through awareness, training and education at our state-of-the-art Safety Town facility in Dover, DE
  - Evaluating hydrogen production and delivery to the transportation sector
- ✓ Partnering with higher level educational institutions in multiple service territories to advance R&D initiatives
- ✓ Utilize Safety Town to test hydrogen on company assets, such as pipes, meters and valves to lead to greater understanding and expansion of hydrogen use

Initiatives will continue to evolve as a greater amount of R&D related to hydrogen is conducted and legislation and regulation continue to evolve.

[1/] MACH2™ is a collaboration between Delaware, southern New Jersey and southeastern Pennsylvania, which was awarded federal funding up to $750 million in October 2023, one-third of which is estimated to be allocated to Delaware

Chesapeake Utilities – A Culture of Safety and Innovation

First and foremost, we are focused on the safety of our people, the communities we serve and the reliability of our systems

- Our Safety Data Management System was implemented in 2023 and rolled out to all employees in early 2024
- We broke ground on our second Safety Town, located in DeBary, Florida, on January 31, 2024

- More information on our safety programs, initiatives, and progress made towards achieving our safety targets will be available in our upcoming Safety and Reliability report

Our special culture nurtures an entrepreneurial, innovative and competitive market mindset across the organization

- As construction of our first dairy manure RNG facility at Full Circle Dairy (Lee, Florida) is underway, we are introducing groundbreaking technology - a fully contained CNG/RNG fueled self-contained farm irrigation and waste pumping unit
- The unit, expected to be delivered to the facility in March 2024, opens future opportunities for farms looking to convert equipment to be CNG/RNG-fueled

Investment Proposition – Committed to Superior Performance

We continually increase shareholder value through our:

Our foundation for growth remains strong

TRACK RECORD

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

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

ENERGIZED TEAM

We have the expertise to balance project development and execution

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

FINANCIAL DISCIPLINE

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

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

PLATFORMS FOR GROWTH

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

- Building on our most recent five-year expenditures of $1.9 billion, our cap ex guidance of $1.5 billion to $1.8 billion through 2028, driven by our legacy businesses and benefits from Florida City Gas acquisition

CHESAPEAKE UTILITIES CORPORATION

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

CHESAPEAKE
UTILITIES
CORPORATION

Appendix

GAAP to Non-GAAP Reconciliation – Consolidated Results

	Fourth Quarter		Change		Fiscal Year		Change	
(in thousands)	**2023**	2022	$	%	**2023**	2022	$	%
Operating Revenues	**$ 185,335**	$ 187,300	$ (1,965)	-1.0%	**$ 670,604**	$ 680,704	$(10,100)	-1.5%
Cost of Sales:								
Natural gas, propane and electric costs	**(55,004)**	(72,003)	16,999	-23.6%	**(216,481)**	(260,506)	44,025	-16.9%
Depreciation & amortization	**(13,404)**	(17,441)	4,037	-23.1%	**(65,501)**	(68,973)	3,472	-5.0%
Operations &maintenance expense[1]	**(11,395)**	(17,589)	6,194	-35.2%	**(58,649)**	(65,288)	6,639	-10.2%
Gross Margin (GAAP)	**105,532**	80,267	25,265	31.5%	**329,973**	285,937	44,036	15.4%
Operations &maintenance expense[1]	**11,395**	17,589	(6,194)	-35.2%	**58,649**	65,288	(6,639)	-10.2%
Depreciation & amortization	**13,404**	17,441	(4,037)	-23.1%	**65,501**	68,973	(3,472)	-5.0%
Adjusted Gross Margin (non-GAAP)	**$ 130,331**	$ 115,297	$ 15,034	13.0%	**$ 454,123**	$ 420,198	$ 33,925	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, 2022 for additional details.

CHESAPEAKE UTILITIES CORPORATION

GAAP to Non-GAAP Reconciliation – Regulated Energy Segment

	Fourth Quarter		Change		Fiscal Year		Change	
(in thousands)	**2023**	2022	$	%	**2023**	2022	$	%
Operating Revenues	**$ 127,774**	$ 118,360	$ 9,414	8.0%	**$ 473,595**	$ 429,424	$ 44,171	10.3%
Cost of Sales:								
Natural gas, propane and electric costs	**(34,316)**	(38,908)	4,592	-11.8%	**(140,008)**	(127,172)	(12,836)	10.1%
Depreciation & amortization	**(8,982)**	(13,211)	4,229	-32.0%	**(48,162)**	(52,707)	4,545	-8.6%
Operations &maintenance expense[1]	**(3,868)**	(9,779)	5,911	-60.4%	**(27,485)**	(35,472)	7,987	-22.5%
Gross Margin (GAAP)	**80,608**	56,462	24,146	42.8%	**257,940**	214,073	43,867	20.5%
Operations &maintenance expense[1]	**3,868**	9,779	(5,911)	-60.4%	**27,485**	35,472	(7,987)	-22.5%
Depreciation & amortization	**8,982**	13,211	(4,229)	-32.0%	**48,162**	52,707	(4,545)	-8.6%
Adjusted Gross Margin (non-GAAP)	**$ 93,458**	$ 79,452	$ 14,006	17.6%	**$ 333,587**	$ 302,252	$ 31,335	10.4%

[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, 2022 for additional details.

CHESAPEAKE UTILITIES CORPORATION

GAAP to Non-GAAP Reconciliation – Unregulated Energy Segment

(in thousands)	Fourth Quarter 2023	Fourth Quarter 2022	Change $	Change %	Fiscal Year 2023	Fiscal Year 2022	Change $	Change %
Operating Revenues	**$ 64,262**	$ 78,081	$(13,819)	-17.7%	**$ 223,148**	$ 280,750	$(57,602)	-20.5%
Cost of Sales:								
Natural gas, propane and electric costs	**(27,424)**	(42,207)	14,783	-35.0%	**(102,492)**	(162,683)	60,191	-37.0%
Depreciation & amortization	**(4,424)**	(4,232)	(192)	4.5%	**(17,347)**	(16,257)	(1,090)	6.7%
Operations &maintenance expense[1]	**(7,573)**	(8,114)	541	-6.7%	**(31,507)**	(29,825)	(1,682)	5.6%
Gross Margin (GAAP)	**24,841**	23,528	1,313	5.6%	**71,802**	71,985	(183)	-0.3%
Operations &maintenance expense[1]	**7,573**	8,114	(541)	-6.7%	**31,507**	29,825	1,682	5.6%
Depreciation & amortization	**4,424**	4,232	192	4.5%	**17,347**	16,257	1,090	6.7%
Adjusted Gross Margin (non-GAAP)	**$ 36,838**	$ 35,874	$ 964	2.7%	**$ 120,656**	$ 118,067	$ 2,589	2.2%

[1] Operations & maintenance expenses within the Consolidated Statements of Income are presented in accordance with regulatory requirements and to provide comparability within the industry. Operations & maintenance expenses which are deemed to be directly attributable to revenue producing activities have been separately presented above in order to calculate Gross Margin as defined under US GAAP. See Chesapeake Utilities' Annual Report on Form 10-K for the year ended December 31, 2022 for additional details.

CHESAPEAKE UTILITIES CORPORATION

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

(in thousands, except shares and per share data)	Fourth Quarter 2023	Fourth Quarter 2022	Fiscal Year 2023	Fiscal Year 2022
Net Income (GAAP)	**$ 25,328**	$ 26,150	**$ 87,212**	$ 89,796
Transaction-related expenses, net[1]	**7,727**	-	**10,625**	-
Adjusted Net Income (Non-GAAP)	**$ 33,055**	$ 26,150	**$ 97,837**	$ 89,796
Weighted average common shares outstanding - diluted	**20,178,402**	17,825,935	**18,434,857**	17,804,294
Earnings Per Share - Diluted (GAAP)	**$ 1.26**	$ 1.47	**$ 4.73**	$ 5.04
Transaction-related expenses, net[1]	**0.38**	-	**0.58**	-
Adjusted Earnings Per Share - Diluted (Non-GAAP)	**$ 1.64**	$ 1.47	**$ 5.31**	$ 5.04

[1] *Transaction-related expenses represent costs incurred attributable to the announced acquisition of FCG including, but not limited to, legal, consulting, audit and financing fees.*

CHESAPEAKE UTILITIES CORPORATION

Weather Impacted Customer Consumption During 2023

Exceptionally Warm Weather Across All Service Areas

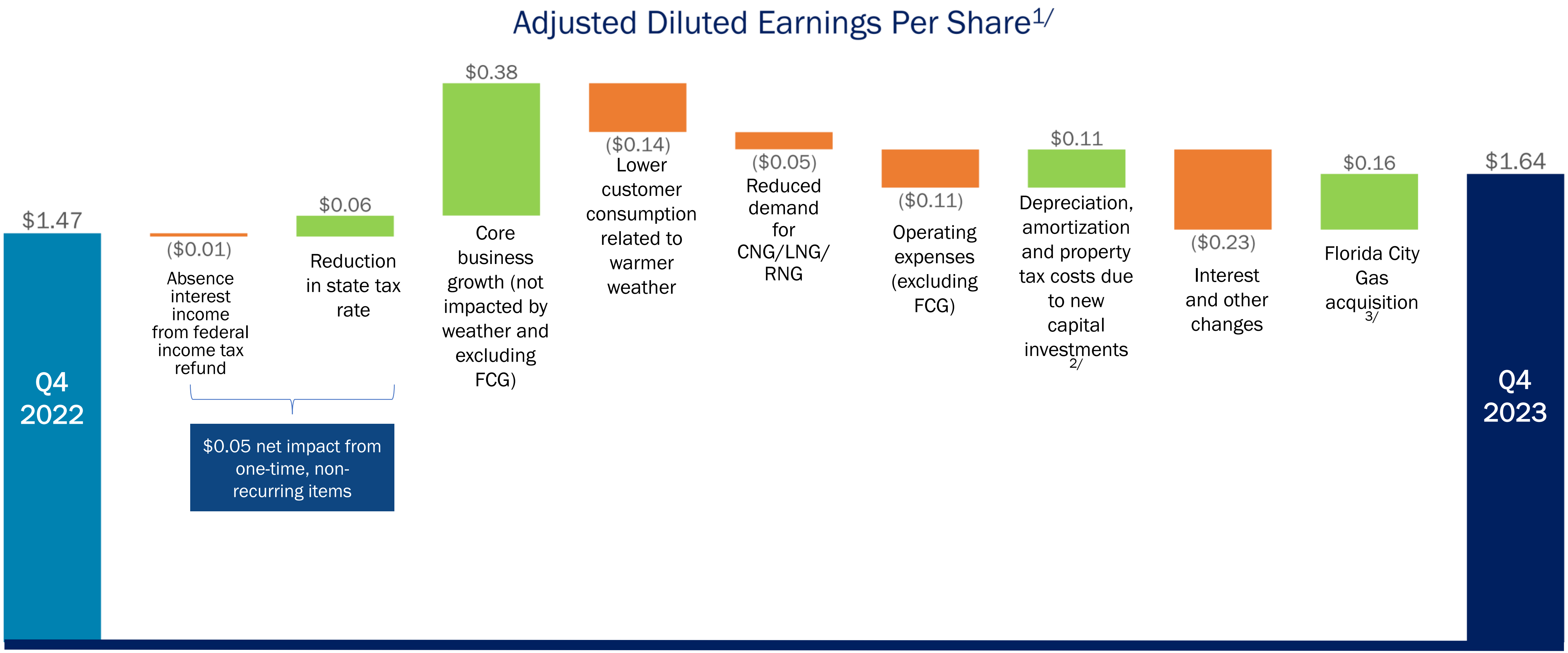
- Warmer temperatures throughout the year have significantly impacted our earnings
- More significant impact on Delmarva and in Ohio given the heat load in our northern service areas
- Mitigating actions to overcome warmer weather have included:
  - regulatory initiatives including changes in rate design
  - organic growth
  - increased propane margins and fees
  - contributions from FCG

Delmarva		Year Ended December 31, 2023	Year Ended December 31, 2022	Variance Year-over-Year #	Variance Year-over-Year %
Actual HDD		3,416	4,088	(672)	-16%
10-yr Avg HDD ("Normal")		4,161	4,147	14	
Variance from Normal	#	(745)	(59)		
	%	-18%			

Ohio		Year Ended December 31, 2023	Year Ended December 31, 2022	Variance Year-over-Year #	Variance Year-over-Year %
Actual HDD		5,043	5,532	(489)	-9%
10-yr Avg HDD ("Normal")		5,594	5,557	37	
Variance from Normal	#	(551)	(25)		
	%	-10%			

Florida		Year Ended December 31, 2023	Year Ended December 31, 2022	Variance Year-over-Year #	Variance Year-over-Year %
Actual HDD		664	836	(172)	-21%
10-yr Avg HDD ("Normal")		826	828	(2)	
Variance from Normal	#	(162)	8		
	%	-20%			

Key Drivers of Performance – Quarter Ended December 31, 2023



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

[2] Includes a benefit from RSAM of $5.1 million, pre-tax, or $0.19 per share

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

Quarterly Earnings Cadence*

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

Note: Historic Adjusted EPS presented from continuing operations

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

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

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.