

AGA Financial Forum: May 2026

TRANSFORMING FOR GROWTH, POWERED BY PEOPLE



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 the Chesapeake Utilities Annual Report on Form 10-K for the year ended December 31, 2025 as well as other filings made with the Securities and Exchange Commission 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.



the Chesapeake Utilities Team at AGA



Jeff Householder

Chair of the Board, President
& Chief Executive Officer



Beth Cooper

Executive Vice President
& Chief Financial Officer



Jim Moriarty

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



Jeff Sylvester

Senior Vice President &
Chief Operating Officer;
incoming Chief Financial Officer



Mike Galtman

Senior Vice President &
Chief Transformation Officer



Noah Russell

Assistant Vice President
& Treasurer



Lucia Dempsey

Head of Investor Relations



Everything Starts with Our Purpose



MISSION

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



VISION

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



VALUES

Care: We put people first.
Integrity: We tell the truth.
Excellence: We achieve great things together.



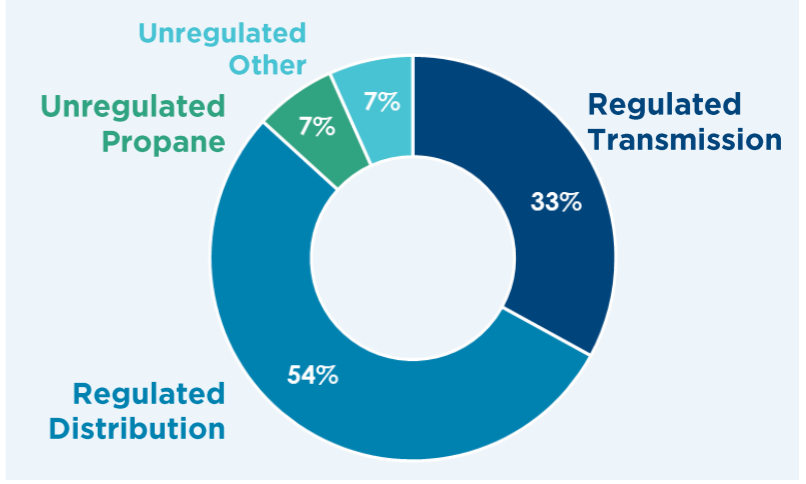
Chesapeake Utilities at a Glance

■ Both Regulated and Unregulated Energy Operations
■ Unregulated Energy Operations



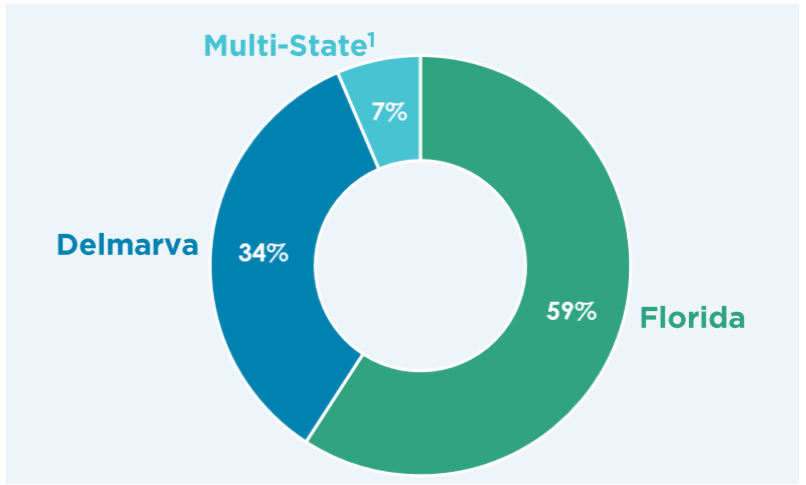
NYSE: CPK	~\$3B market cap	~1,300 employees
~470k distribution customers	\$4.0B total assets	85% regulated assets

2025 Operating Income by Business Type



Regulated Energy Segment	States We Serve
Natural Gas Distribution	DE, MD, FL
Electric Distribution	FL
Natural Gas Transmission	DE, FL, MD, PA, OH
Unregulated Energy Segment	States We Serve
Propane Distribution	OH, PA, DE, MD, VA, NC, SC, GA, FL
Unregulated Businesses	OH, PA, DE, MD, VA, NC, SC, GA, FL

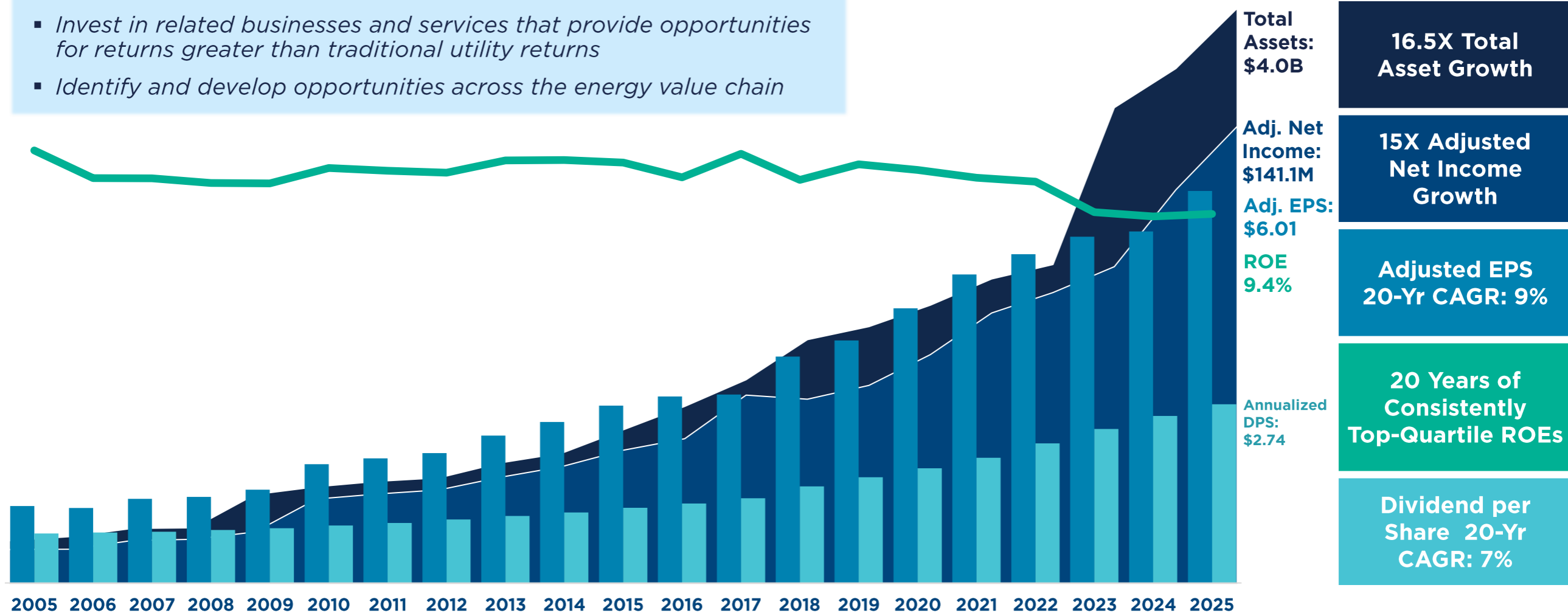
2025 Operating Income by State



Note: Statistics as of year-end 2025; market capitalization as of May 2026.
¹Multi-State includes Ohio, North Carolina, South Carolina, and Georgia.

Our Growth Strategy Drives Top-Quartile Performance

- Grow earnings from a stable regulated energy delivery foundation
- Invest in related businesses and services that provide opportunities for returns greater than traditional utility returns
- Identify and develop opportunities across the energy value chain



Our Strategic Plan Guides Our Work



Consistent Performance, Industry-Leading Growth and Top-Quartile Total Shareholder Return



Operating in High-Growth Service Areas

DELMARVA



Top-Quartile Growth¹

- 4.1% residential growth
- 1.2% commercial growth
- 4,200+ new customers
- Delaware ranks 9th in the U.S. for population growth²
- Growing commercial and industrial demand

FLORIDA



Top-Quartile Growth¹

- 2.8% residential growth
- 1.5% commercial growth
- ~6,000 new customers
- Ranks 3rd in the U.S. for population growth²
- New communities being developed across the state

OHIO



Variety of growth drivers:

- Residential growth in several key counties
- Potential to serve generation for data centers
- Expanding Marlin Virtual Pipeline operations

NORTH CAROLINA



Variety of growth drivers:

- Expand propane distribution
- Leverage community gas expertise into this market as well as AutoGas capabilities

\$7.4M Incremental Adj. Gross Margin in 2025 from Growth

\$4.6M Residential Customer Growth **\$2.8M** C&I Customer Growth

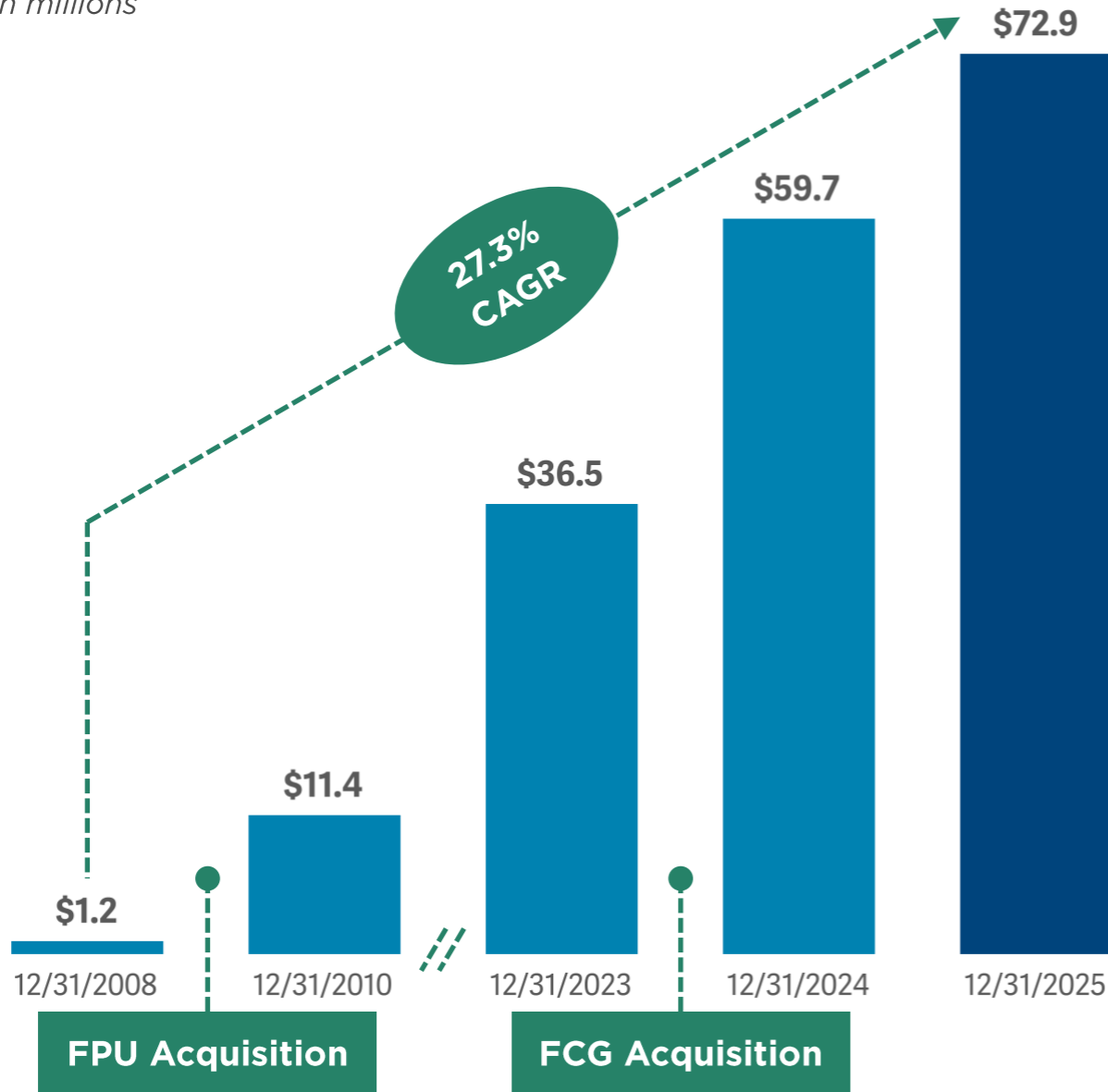
¹ Percentages reflect growth in FY'25 versus FY'24; new customers reflects full-year 2025 growth relative to 2024.
² Per USA Facts and the U.S. Census Bureau; rankings reflect growth from 2015 to 2025.



Capitalizing on FCG Growth Opportunities

Significant Net Income Growth in Florida

\$ in millions



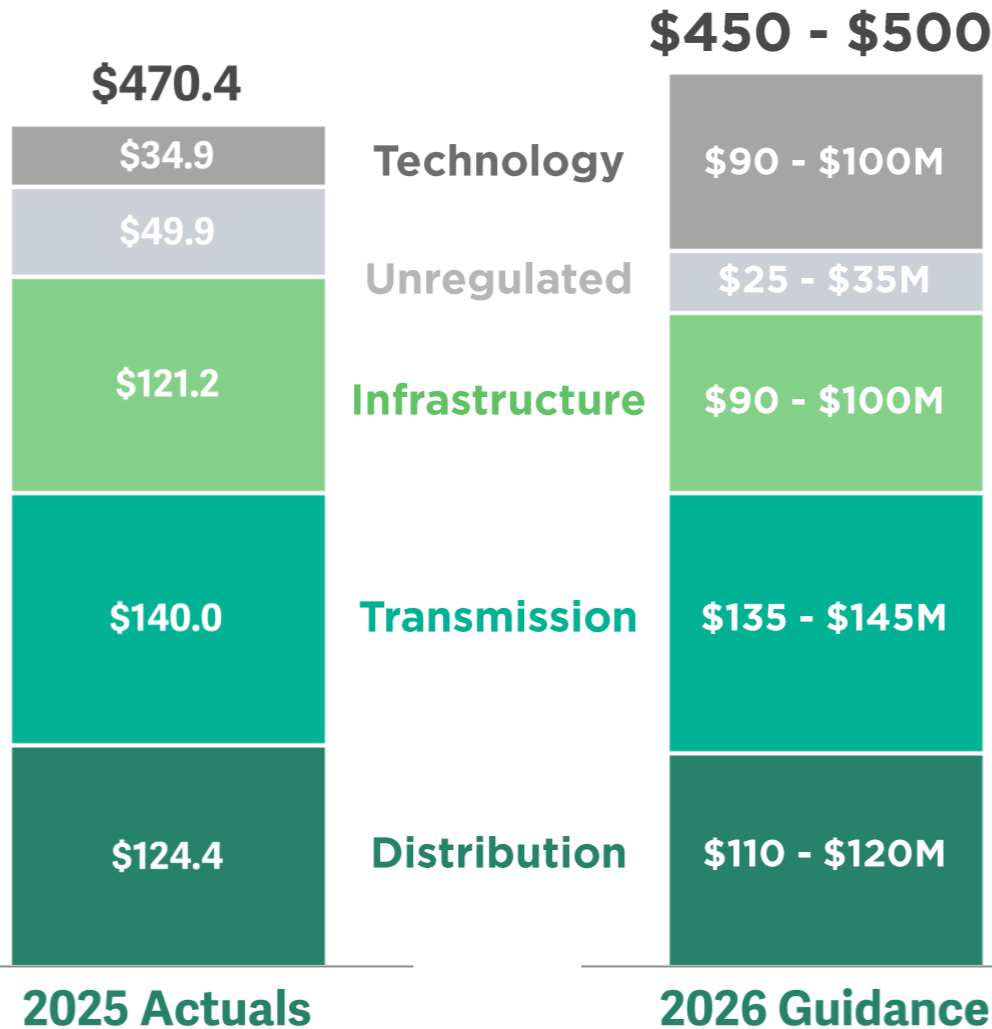
Key Post-FCG Accomplishments

- Capital Investments of ~\$250M related to FCG (50% of initial 5-Year goal)
- \$12.2M of gross margin generated in 2024 and 2025 from capital investments under the **SAFE Program**
- ~\$40M **Miami Inner Loop** infrastructure enhancement project
- Operations and customer service integrated under the **"One Company"** approach
- FCG Operations integrated with the **1CX SAP Customer Billing System** Upgrade

2026 CapEx Guidance of \$450M - \$500M

Starting the year on track with Q1 2026 CapEx Spend of \$122M

\$ in millions

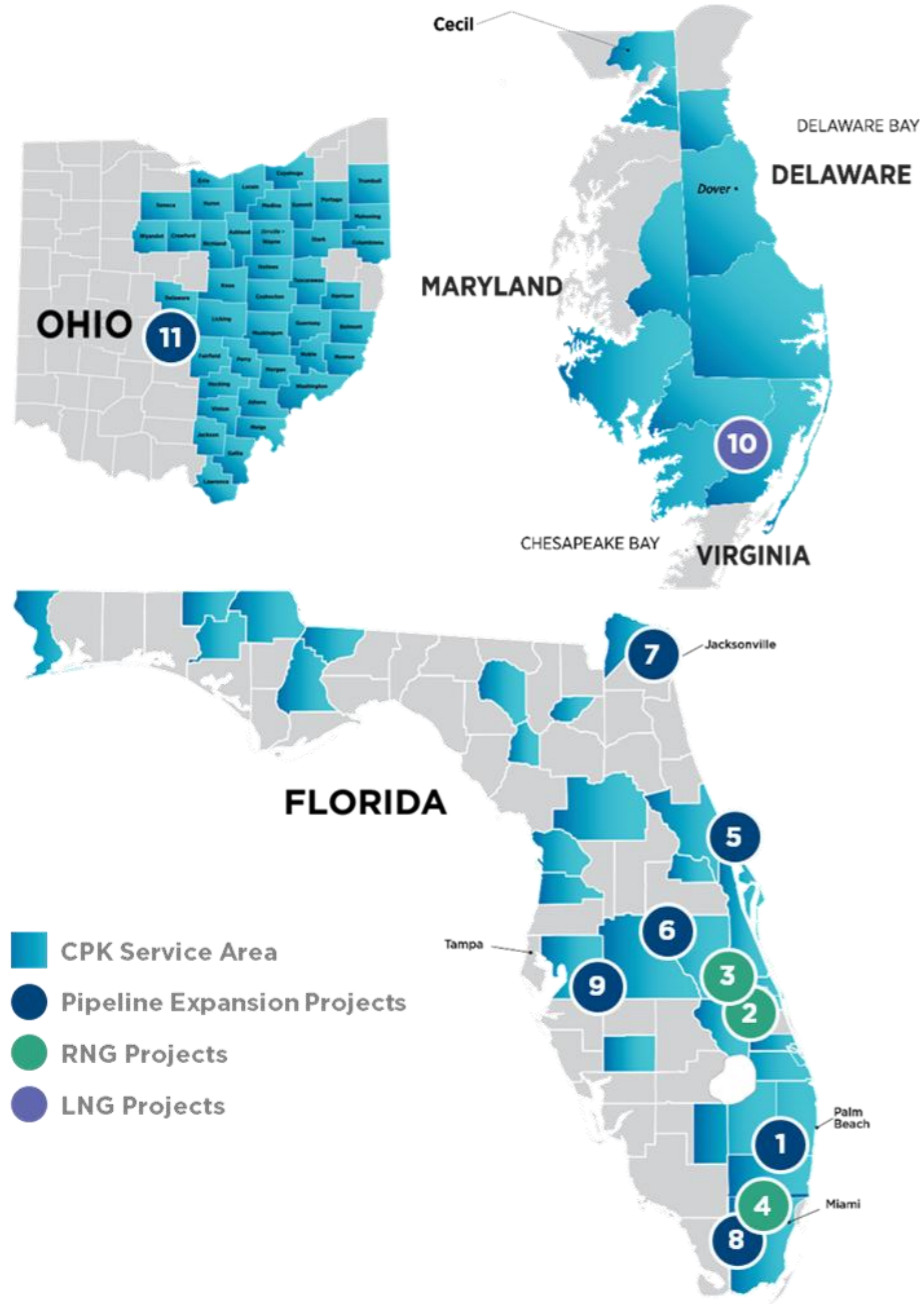


2026 Guidance Includes:

- Enterprise Resource Plan (ERP)
- Additional technology, cybersecurity investments
- Marlin Virtual Pipeline, Propane, Aspire Energy
- FPU's GUARD & FCG's SAFE Programs
- ESG Capital Cost Surcharge Program
- Electric Storm Protection Plan
- Worcester Resiliency Upgrade
- Miami Inner Loop
- Duncan Plains Data Center Pipeline
- RNG Transportation Projects
- Other Transmission Expansion Projects
- Ongoing distribution system expansion projects across our Delmarva & Florida service areas



Transmission Projects Advance to Meet Demand



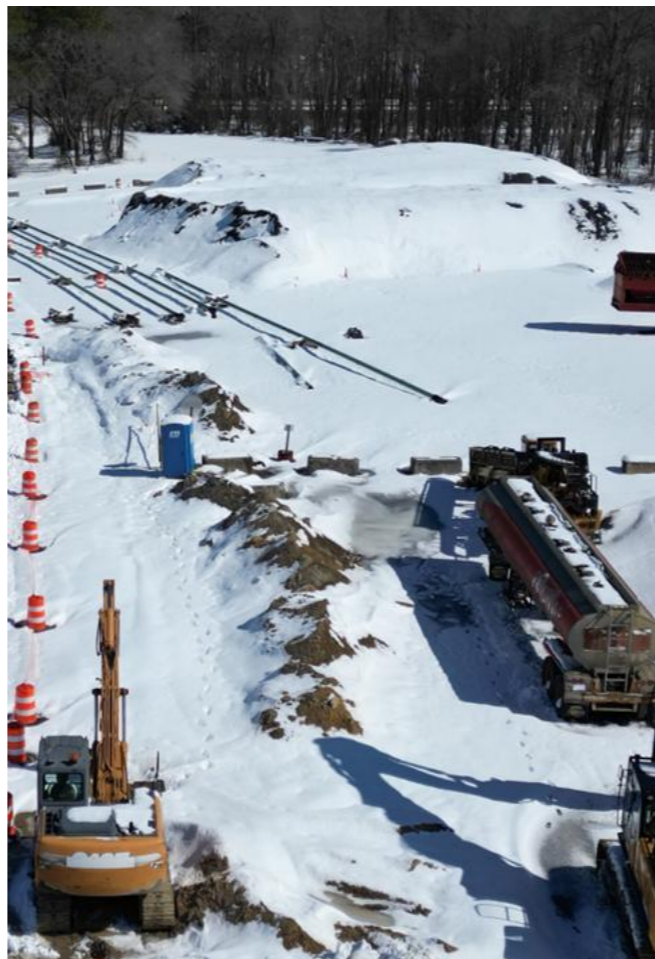
#	Project Name	Status ¹	In-Service	Total CapEx	Adj. Gross Margin (\$M)		
					2025A	2026E	2027E
1	Boynton Beach	In-Service	Q1 2025	~\$21M	\$3.0	\$3.4	\$3.4
2	Indian River RNG	In-Service		~\$18M			
3	Brevard RNG	In-Service	Q1-Q2 2025	~\$6M	\$2.5	\$5.4	\$6.4
4	Medley RNG	In-Service		~\$22M			
5	New Smyrna 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
Totals:				~\$295M	\$18.3	\$32.9	\$50.6

¹ 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



Growth Opportunities in Florida

Strong Demand Driving Project Development Across the State

1 CAPE CANAVERAL LNG OPPORTUNITIES

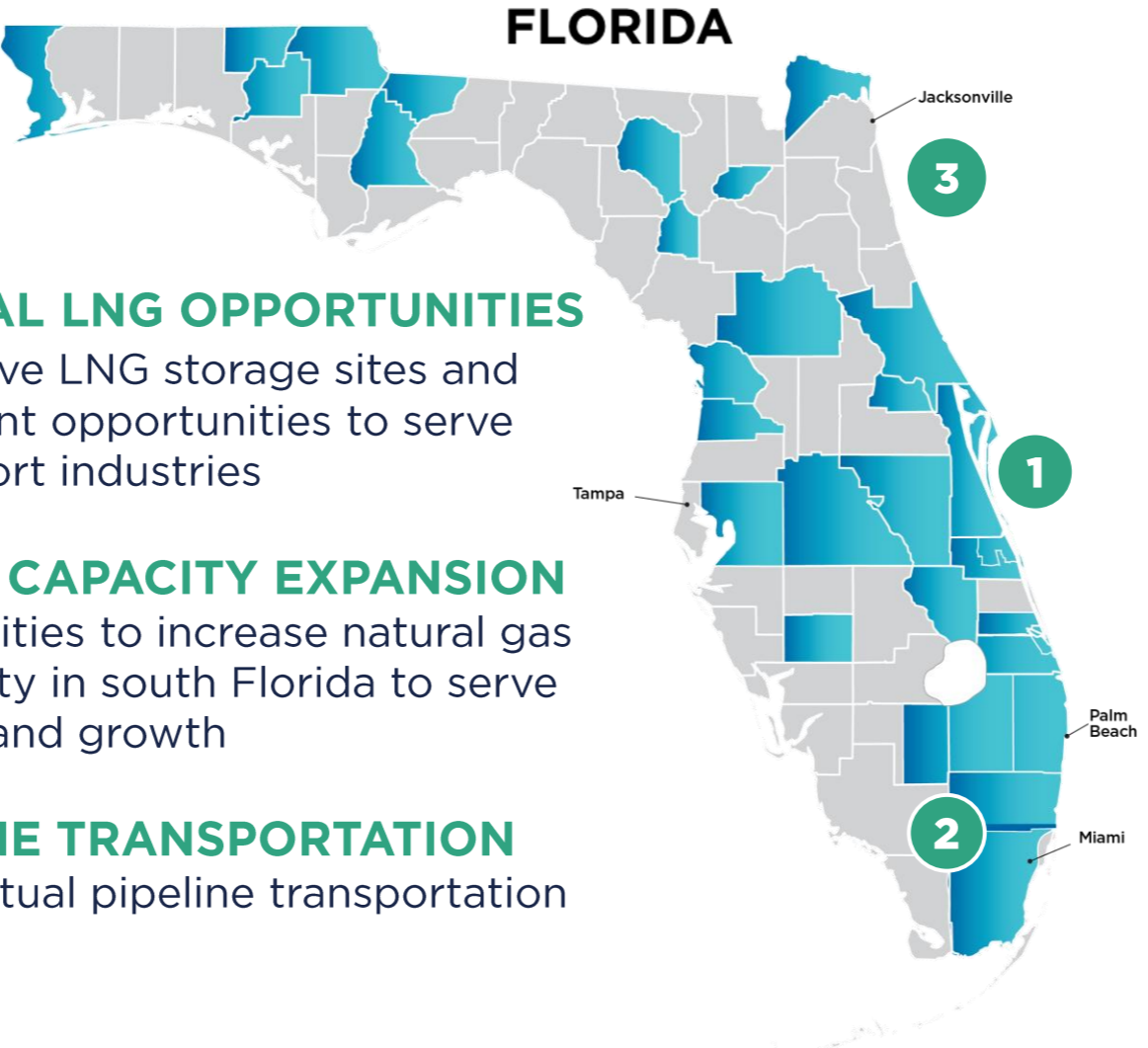
Identifying alternative LNG storage sites and pipeline development opportunities to serve cruise, space and port industries

2 SOUTH FLORIDA CAPACITY EXPANSION

Assessing opportunities to increase natural gas transmission capacity in south Florida to serve the significant demand growth

3 VIRTUAL PIPELINE TRANSPORTATION

Interim RNG and virtual pipeline transportation across the state



■ Indicates CPK's natural gas distribution service area in Florida.

Growth Projects in Delmarva & Ohio



Evolving Opportunities Across our Northern Footprint

- 1 DELMARVA REGIONAL ENHANCEMENT (DRE)**
\$75M, 10+ mile ESNG transmission expansion project to add firm capacity and improve system reliability; evaluating possibilities for further future expansion
- 2 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

New Growth in Ohio

- Natural gas transmission expansions to serve potential data centers and an increasing population
- Delivering natural gas for a growing manufacturing sector
- Operating a Marlin Virtual Pipeline Services office to serve growing demand

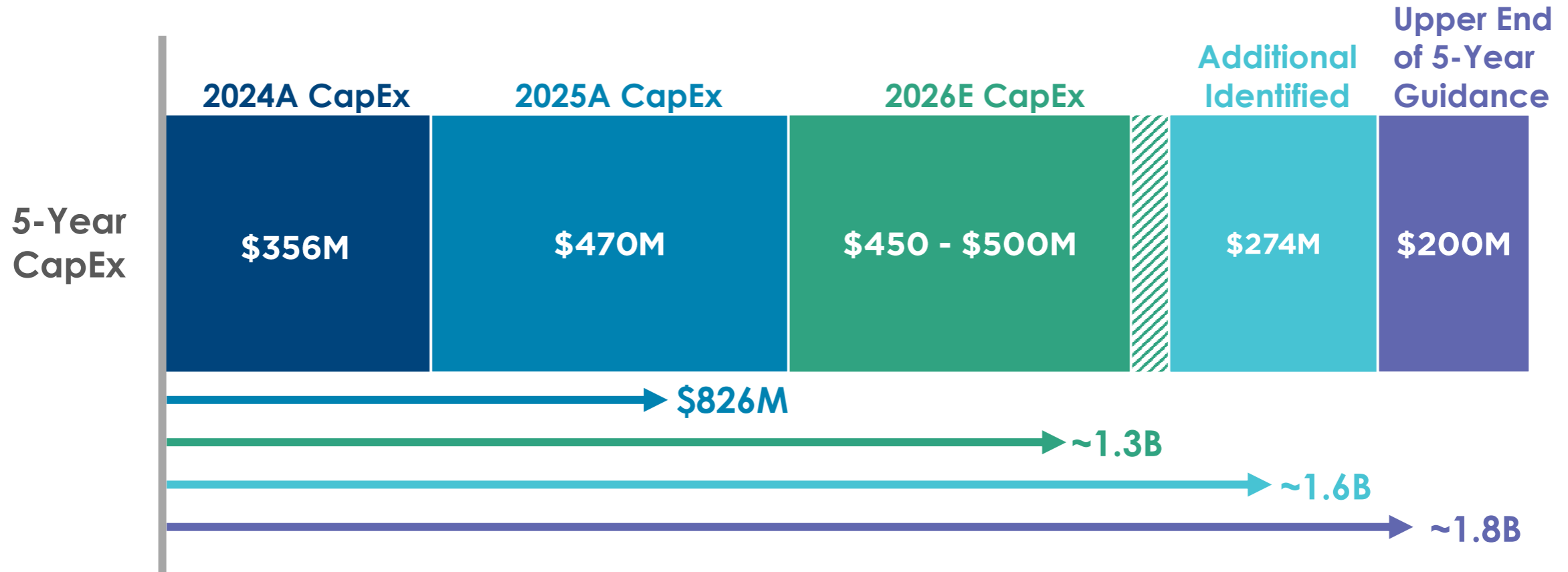


Indicates CPK's natural gas distribution service area and pipeline infrastructure in Ohio.



Strong Progress Toward 5-Year CapEx Guidance

~\$1.6B of invested & identified capital projects support 5-year guidance of \$1.5B - \$1.8B



we expect to update capital investment guidance by February 2027



Florida City Gas Rate Case Overview

Date	Milestone
February 18, 2026	Notice of Intent filed
April 20, 2026	General rate case filed
June 24, 2026	Interim rate recommendation
July 20, 2026	Intervenor testimony
July 27, 2026	Interim rates order
July 28, 2026	Staff testimony
August 13, 2026	CPK rebuttal testimony
August 31, 2026	Prehearing statements
September 14, 2026	Prehearing conference
Sept. 28 - Oct. 2, 2026	Hearing
October 21, 2026	Briefs
Q4 2026 / Early 2027	Rates expected effective

Key Highlights of the Filing

Florida PSC Docket #20260026

- 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:**
 - Investments in reliability & efficiency
 - Inflationary O&M
 - Insurance, D&A, Property Taxes
 - Improved return on equity



Stakeholder Engagement Drives Success

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)



Building a Platform for Significant Scale

Transformation Themes & Initiatives

	CUSTOMER EXPERIENCE	Modernize customer interactions to streamline service delivery, increase satisfaction and enable digital engagement
	OPERATIONAL EXCELLENCE	Optimize core processes and field operations through standardization and automation
	DIGITAL AGILITY	Modernize technology and data architecture to enable faster, scalable deployment of solutions
	EMPLOYEE EXPERIENCE	Elevate workforce engagement and productivity through improved tools, training and stream-lined processes
	FINANCIAL MODERNIZATION	Strengthen financial processes, controls and insights to enable faster cycle times and improved decision-making

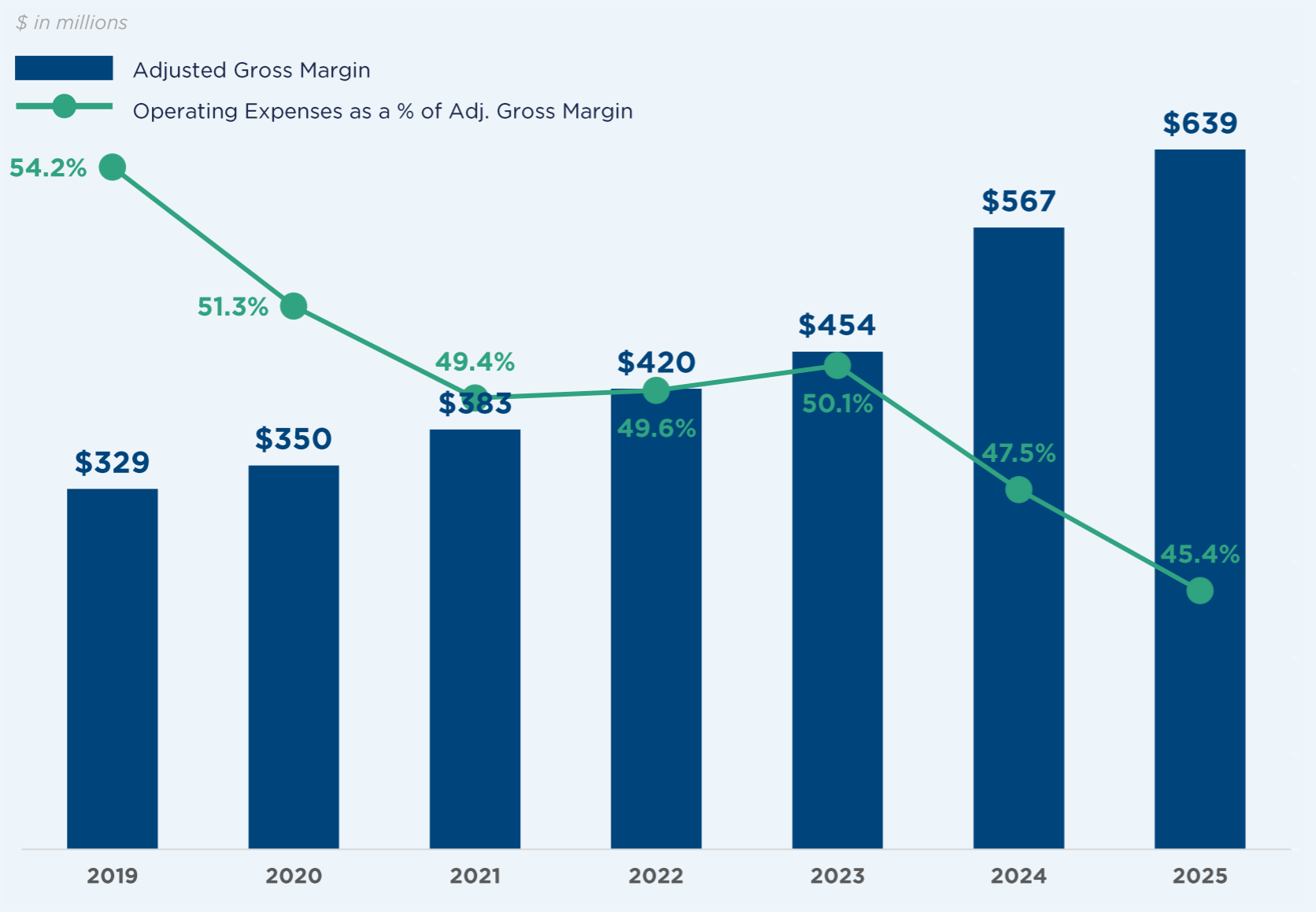
Multi-Year ERP Project

- Named for "One Company" approach to **C**entralize, **O**ptimize, **R**eimagine & **E**nergize
- SAP S4Hana for Asset Management, Supply Chain, Human Resources & Finance
- System Go-Live targeted for **Q2 2027**
- Expected investment of **\$75 million in 2026**

C  **RE**

Continually Reducing Operational Expenses

Gross Margin Growth Outpaces O&M Increases

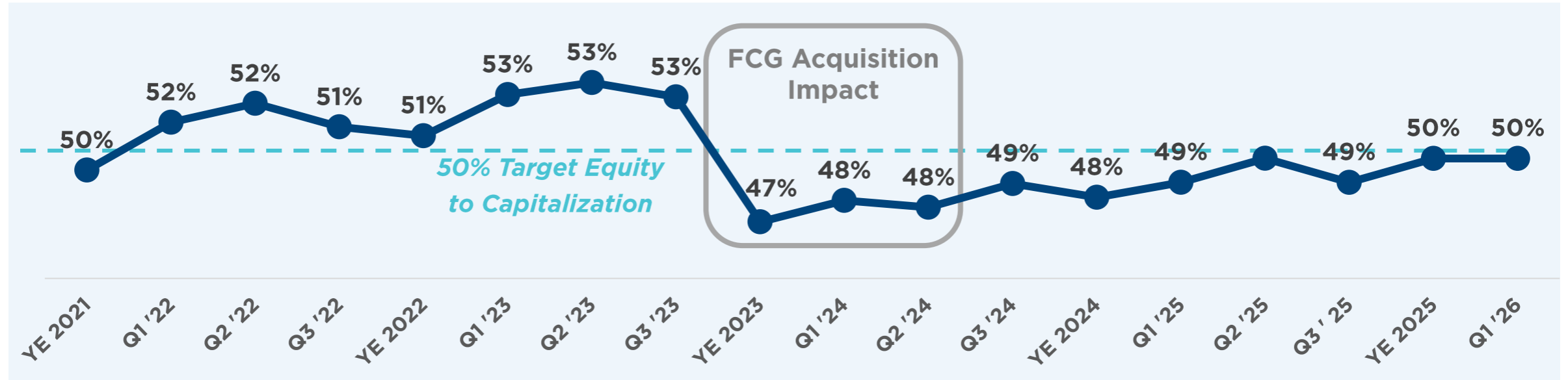


- We have prudently **managed operational expense growth** during a period of significant gross margin expansion
- Executing a **“One Company” approach** across the organization standardizes operations, increasing efficiencies
- Our **extensive technology roadmap** creates a platform to support future growth and drive continued efficiencies
- 2025 represented the **lowest ratio** of operating expense to gross margin



Executing on our Financing Strategy

Equity as a Percent of Total Capitalization



Equity Financing Updates

- **107 thousand** shares issued throughout **Q1 2026**
- **24,004,761** shares outstanding as of **5/4/2026**
- Expect to issue **~\$60M** through existing ATM and waiver programs in 2026

Total Liquidity¹

Total available liquidity of **74%**:

\$587M

out of **\$793M**
Total Capacity

Debt Financing

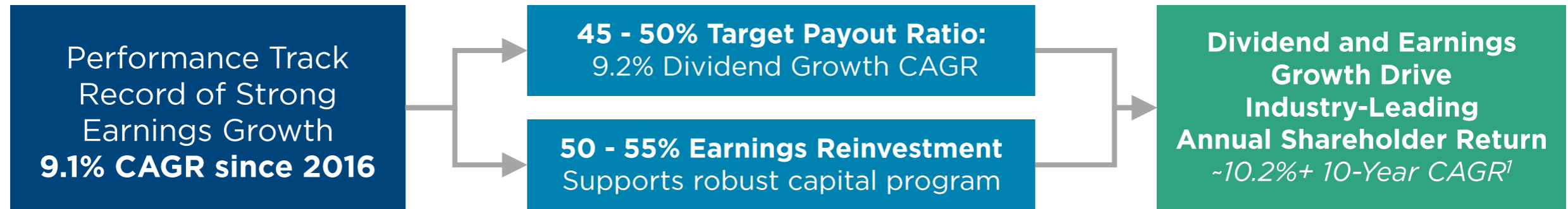
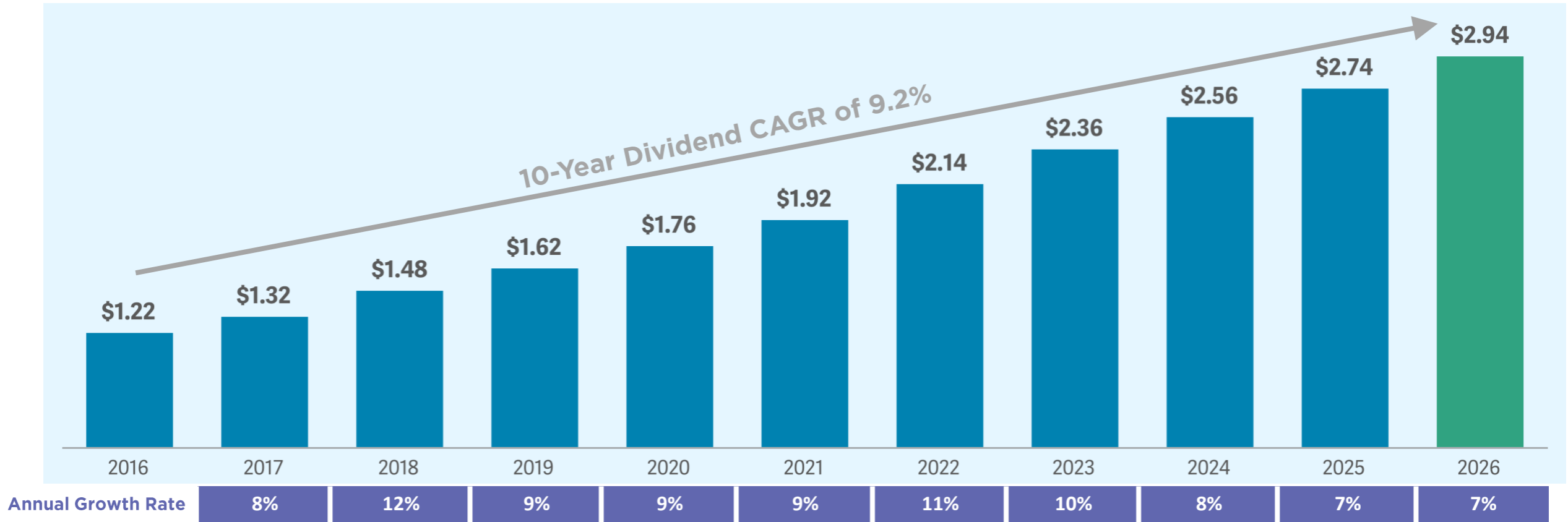
- Expect to issue **\$200 - \$250M** in 2026
- First tranche of FCG debt due in 2026; expect to refinance at lower rates

¹Total liquidity includes the \$450M Revolver and \$343M of Private Placement Shelf Agreements.



Dividend Policy Drives Increased Shareholder Value

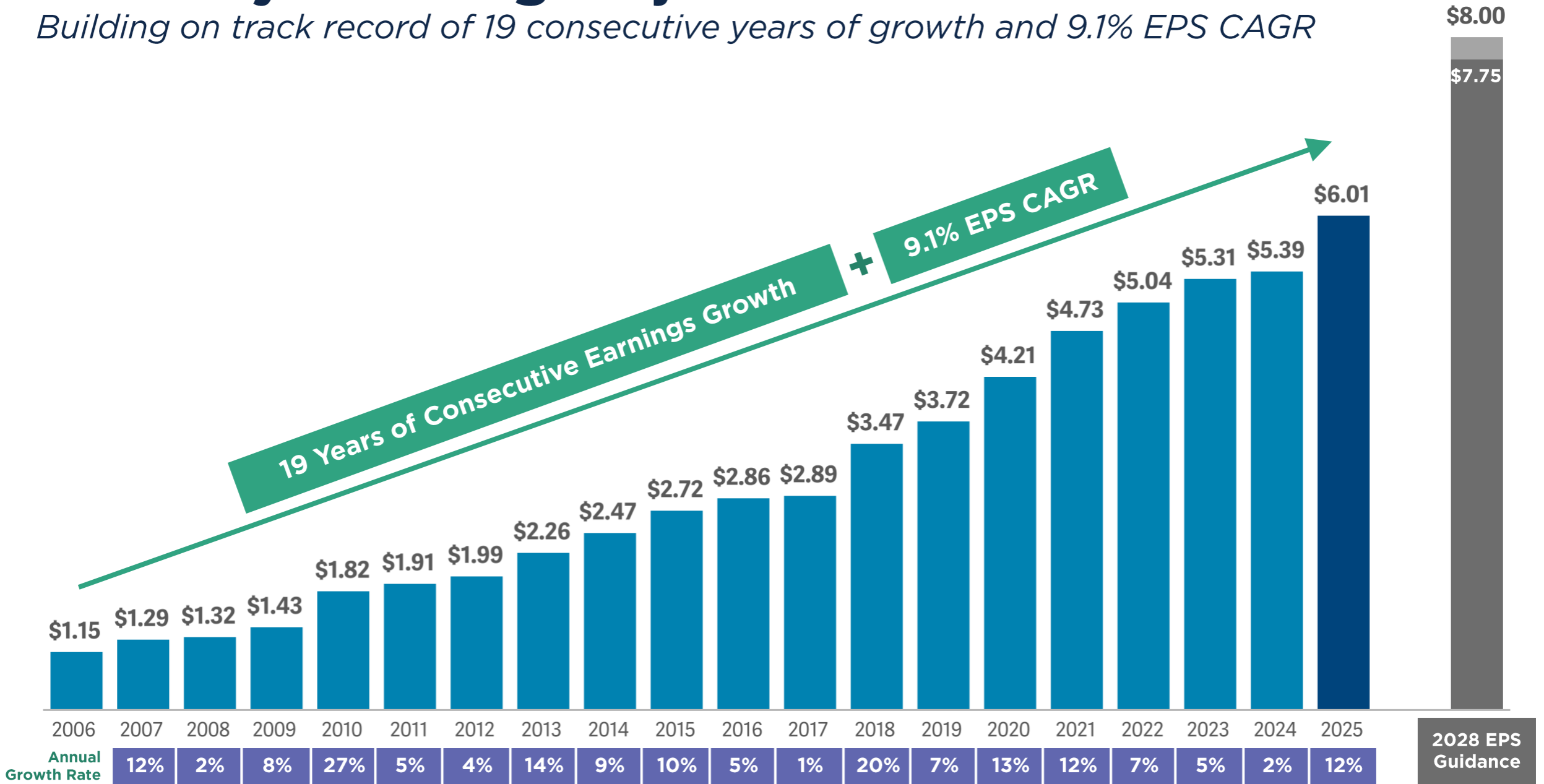
Annualized Dividend Per Share



¹ 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



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

Transforming for Growth, Powered by People

Key Deliverables for 2026

CAPITAL DEPLOYMENT

- Invest \$450 - \$500 million of capital
- Bring current projects online
- Finalizing new projects under development

REGULATORY AGENDA

- Successful outcome on FCG General Rate Case
- Secure regulatory approval for other current & future growth projects

BUSINESS TRANSFORMATION

- Exceed all milestones for ERP project
- Implement additional technology, process and structural enhancements

FINANCING STRATEGY

- Fund capital plan efficiently and effectively
- Maintain investment grade credit rating
- Drive continued earnings & dividend growth



CPK's Value Proposition



“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

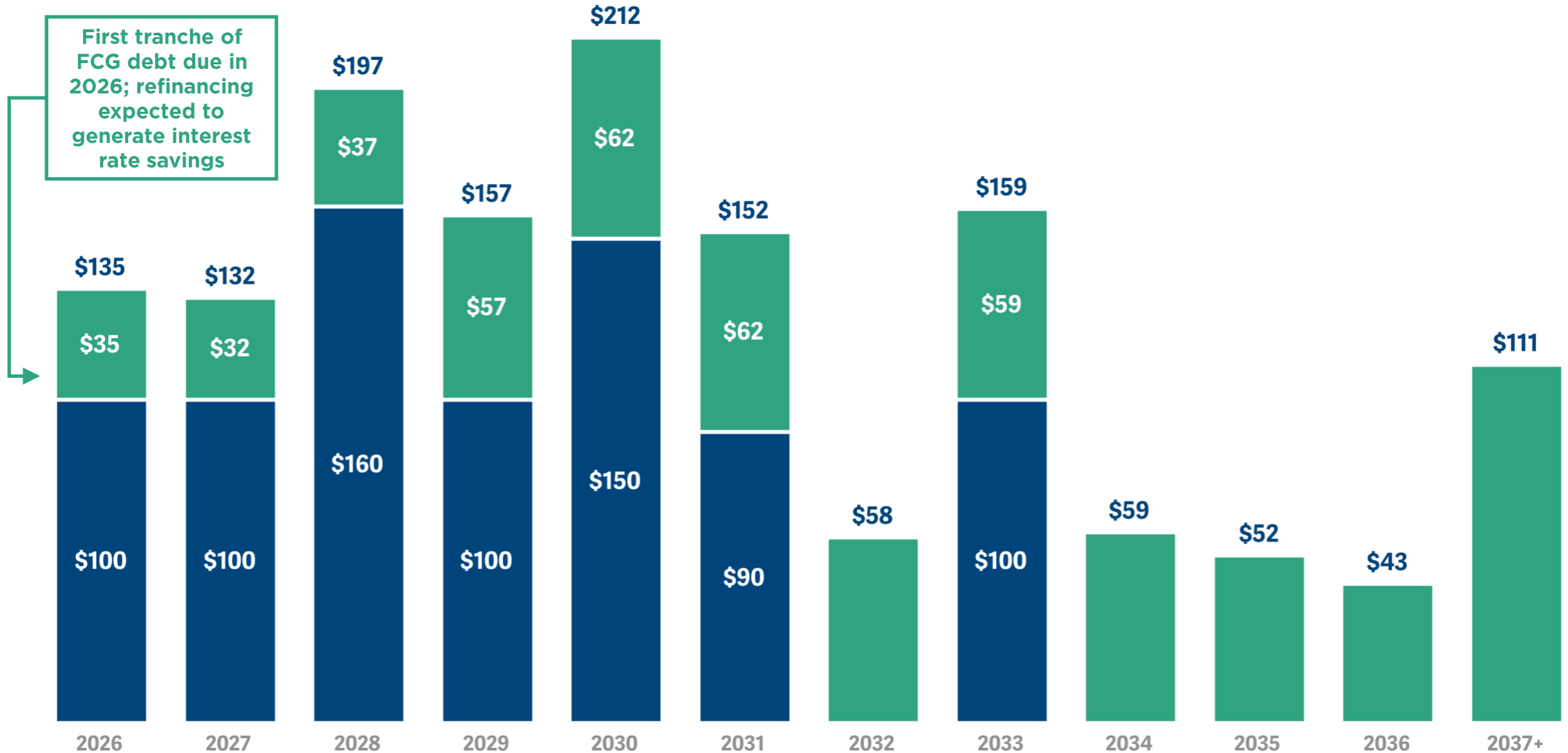
ADDITIONAL INFORMATION



Long-Term Debt Maturity Profile

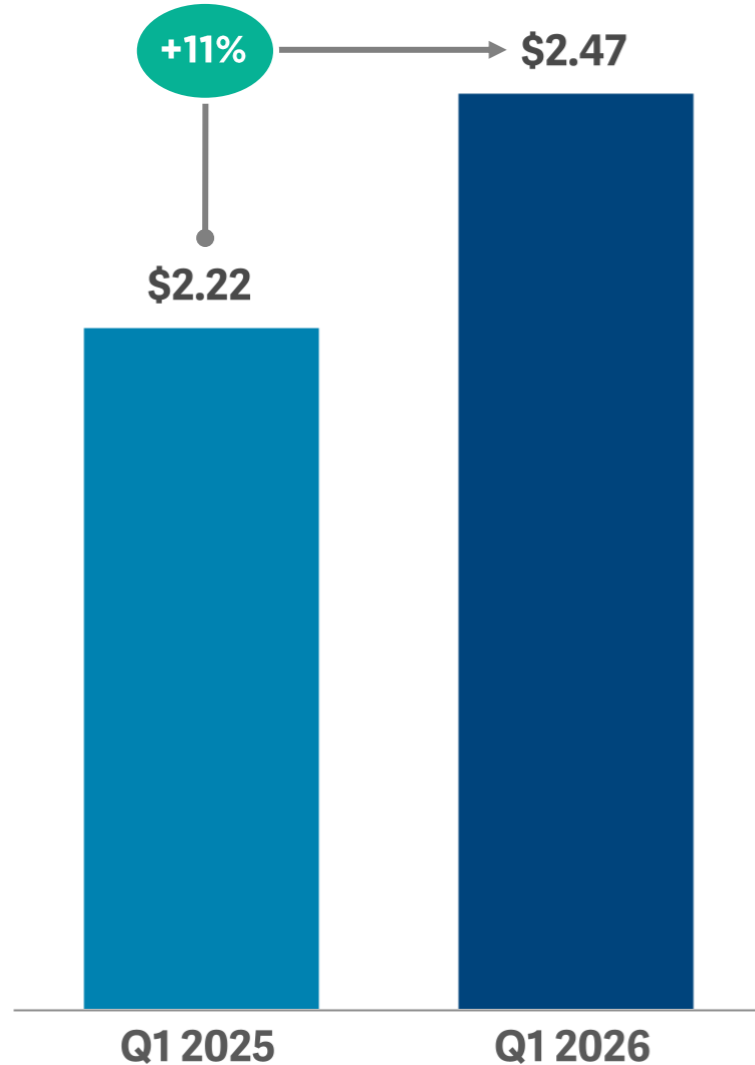
■ Amortizing Principal Payments
■ Bullet Maturities

\$ in millions



Growth Trajectory Continues in Q1 2026

Q1 Diluted EPS¹



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

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

Q1 2026 Weather Colder Than Normal

Delmarva

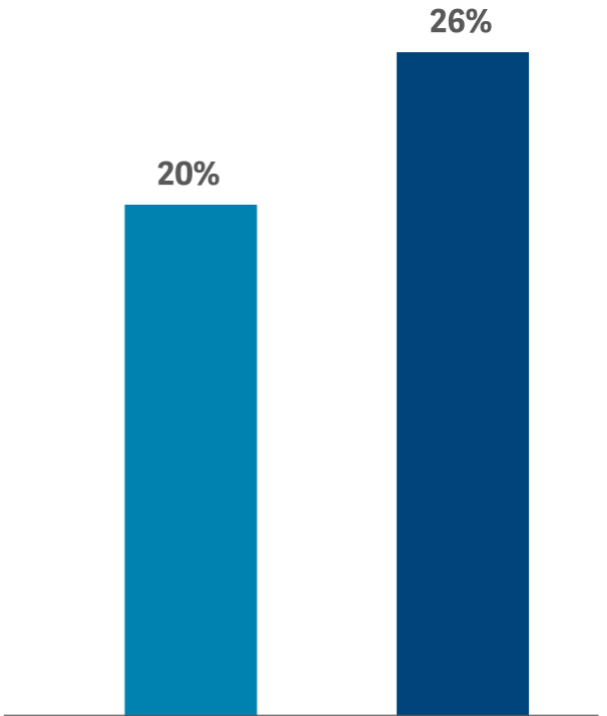
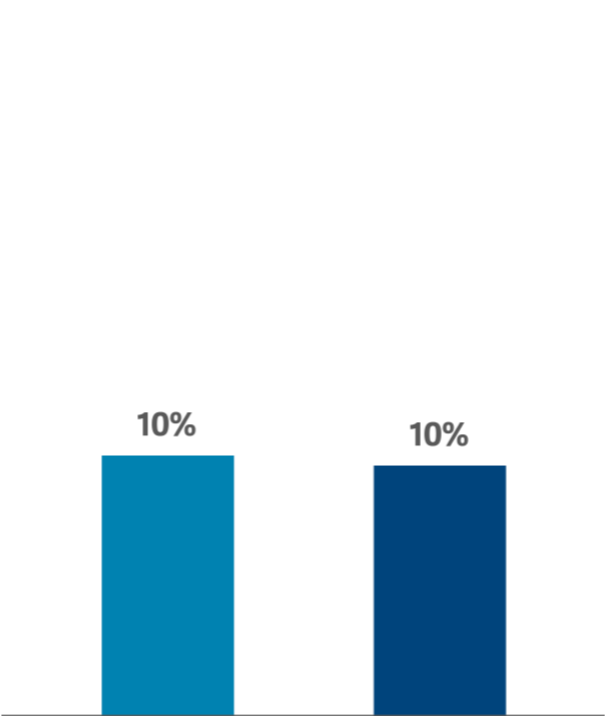
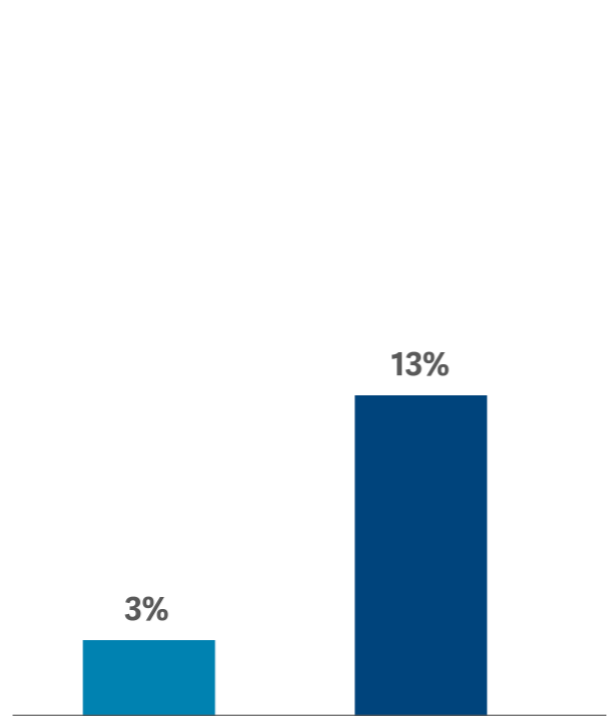
Ohio

Florida

COLDER

NORMAL

MILDER



	Q1 2025	Q1 2026
ACTUAL HDD	2,348	2,210
NORMAL HDD	2,085	2,146
VARIANCE	263	64

	Q1 2025	Q1 2026
ACTUAL HDD	3,022	3,087
NORMAL HDD	2,751	2,801
VARIANCE	271	286

	Q1 2025	Q1 2026
ACTUAL HDD	594	580
NORMAL HDD	471	483
VARIANCE	123	97

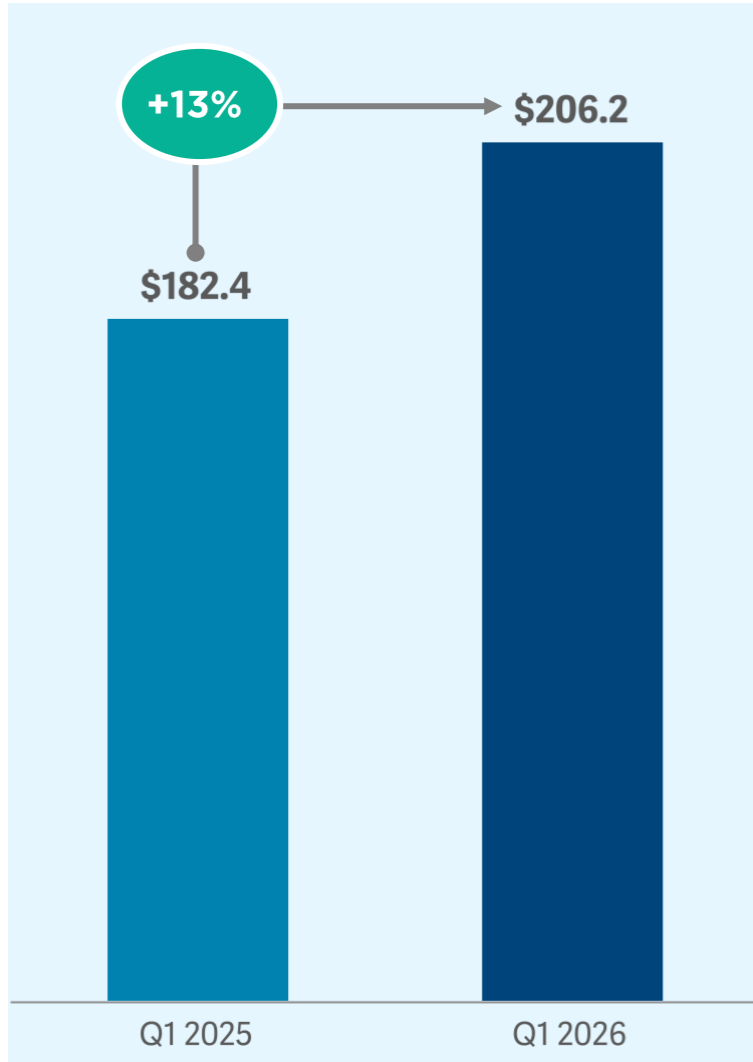
Note: Normal reflects 10-Year Average Heating Degree Days (HDD). Percentages reflect actual HDD above / (below) Normal divided by Normal.



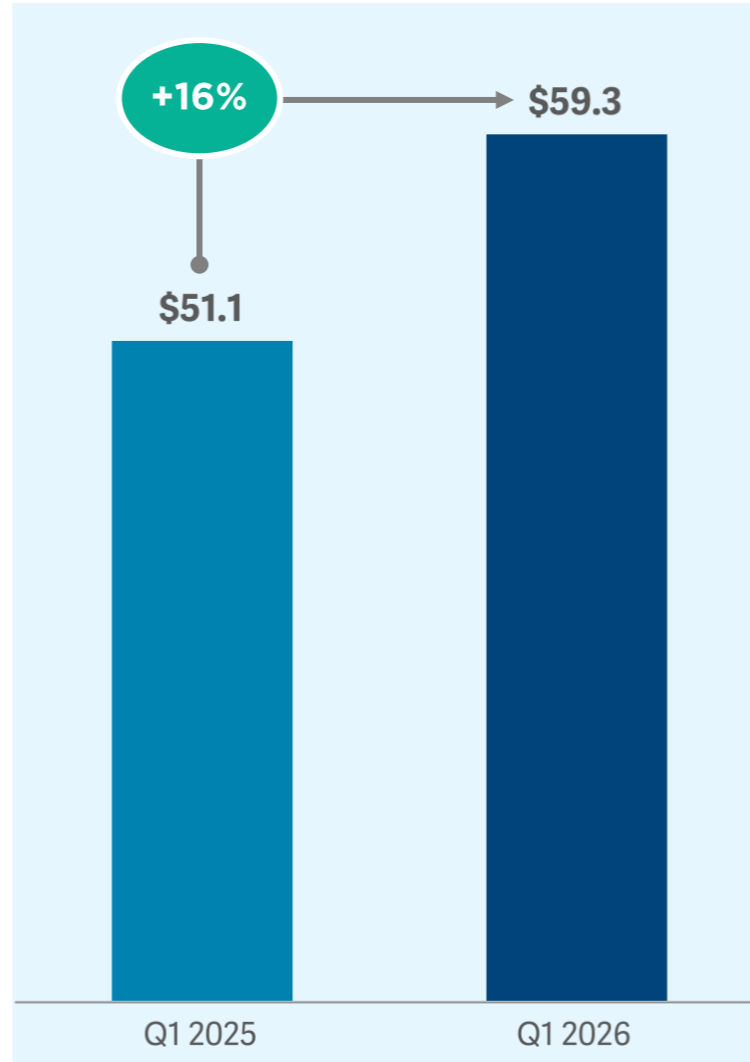
Consistent Growth in Q1 2026

\$ millions except per share amounts

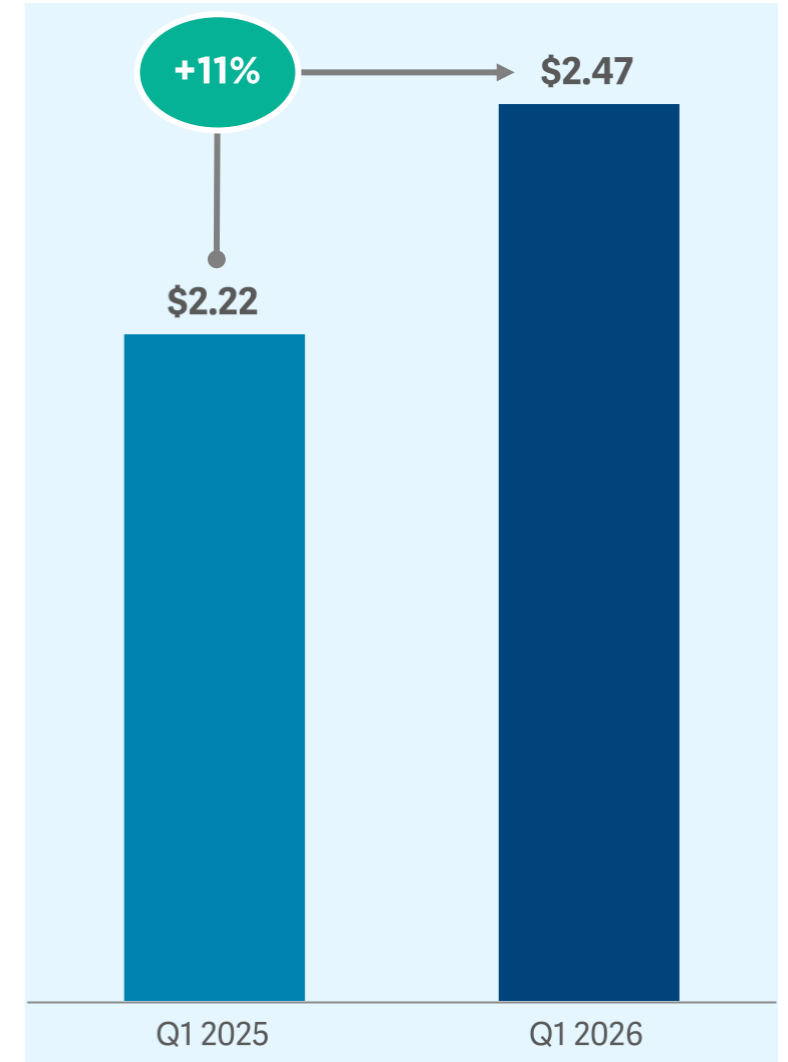
Adjusted Gross Margin¹



Adjusted Net Income¹



Adjusted Earnings Per Share¹

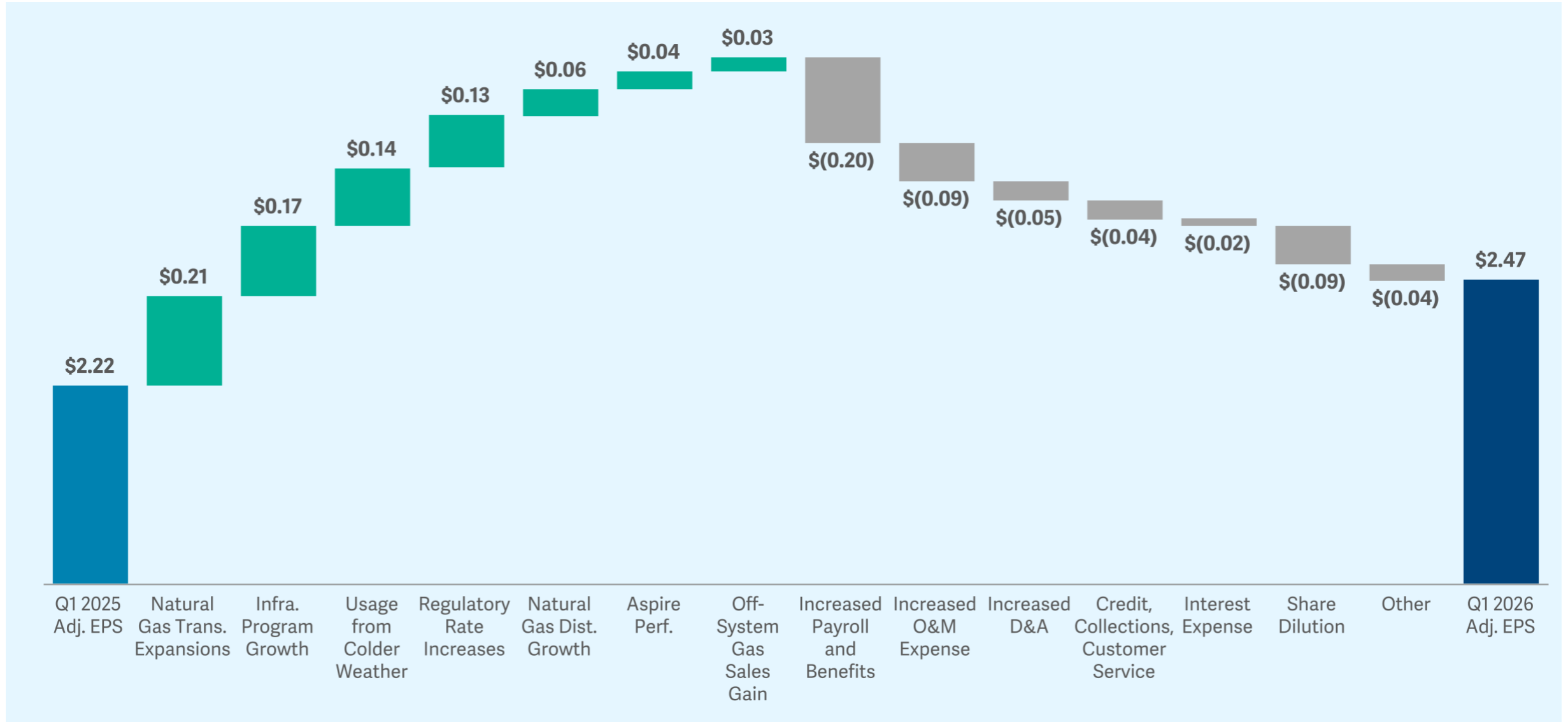


¹ See appendix for a reconciliation of non-GAAP metrics.



Q1 2026 Key Performance Drivers

Adjusted Earnings Per Share¹



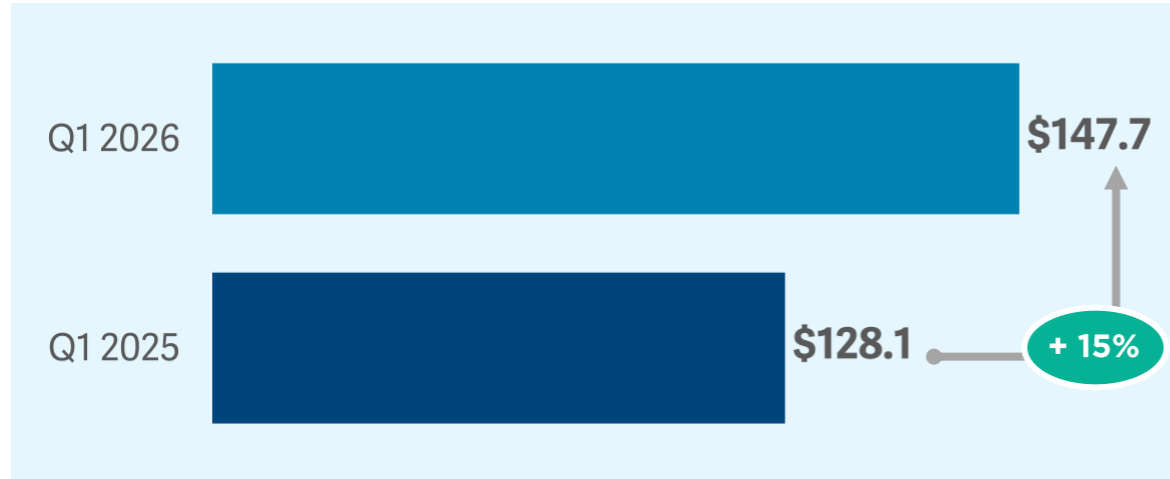
¹ See appendix for a reconciliation of non-GAAP metrics.



Strong Operational Gross Margin Growth

\$ millions except per share amounts

Regulated Adjusted Gross Margin¹



Unregulated Adjusted Gross Margin¹



- **\$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

- **\$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

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



GAAP to Non-GAAP Reconciliation: Consolidated

\$ in millions

First Quarter Results

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

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

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, 2025 for additional details.



GAAP to Non-GAAP Reconciliation: Segment Results

\$ in millions

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

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

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, 2025 for additional details.



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

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

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

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



We'd love to hear from you!



Lucia Dempsey
Head of Investor Relations

<https://www.chpk.com/investors/>

C: (347) 804-9067 | LDEMPSEY@CHPK.COM

New York, NY

