

June 2025

# London Investor Meetings





# 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, 2024 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.



# 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.

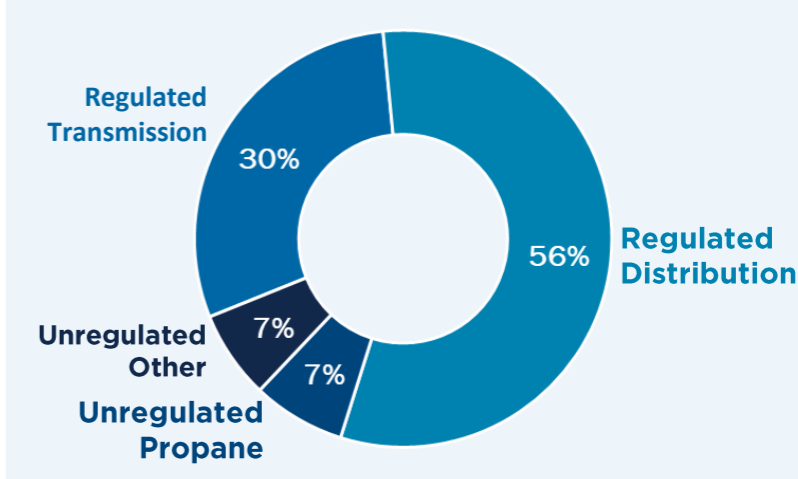


# Chesapeake Utilities at a Glance



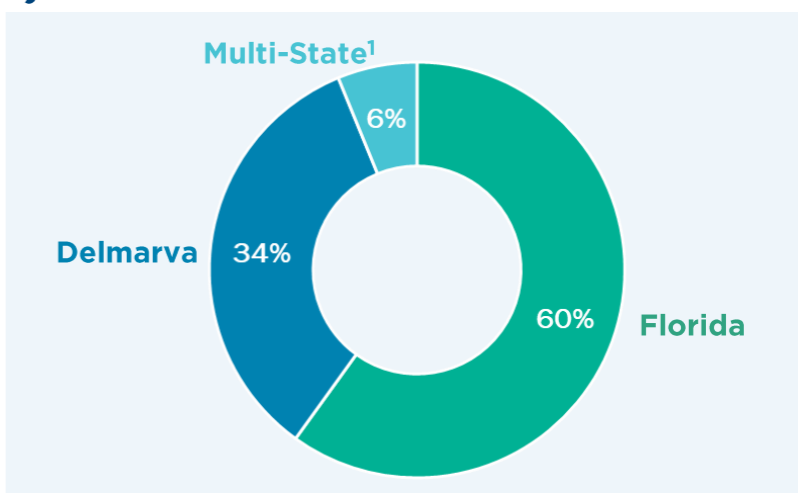
<b>NYSE: CPK</b>	<b>~\$2.8B</b> market cap	<b>~1,230</b> employees
<b>450k+</b> distribution customers	<b>\$3.6B</b> total assets	<b>85%</b> regulated assets

## 2024 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

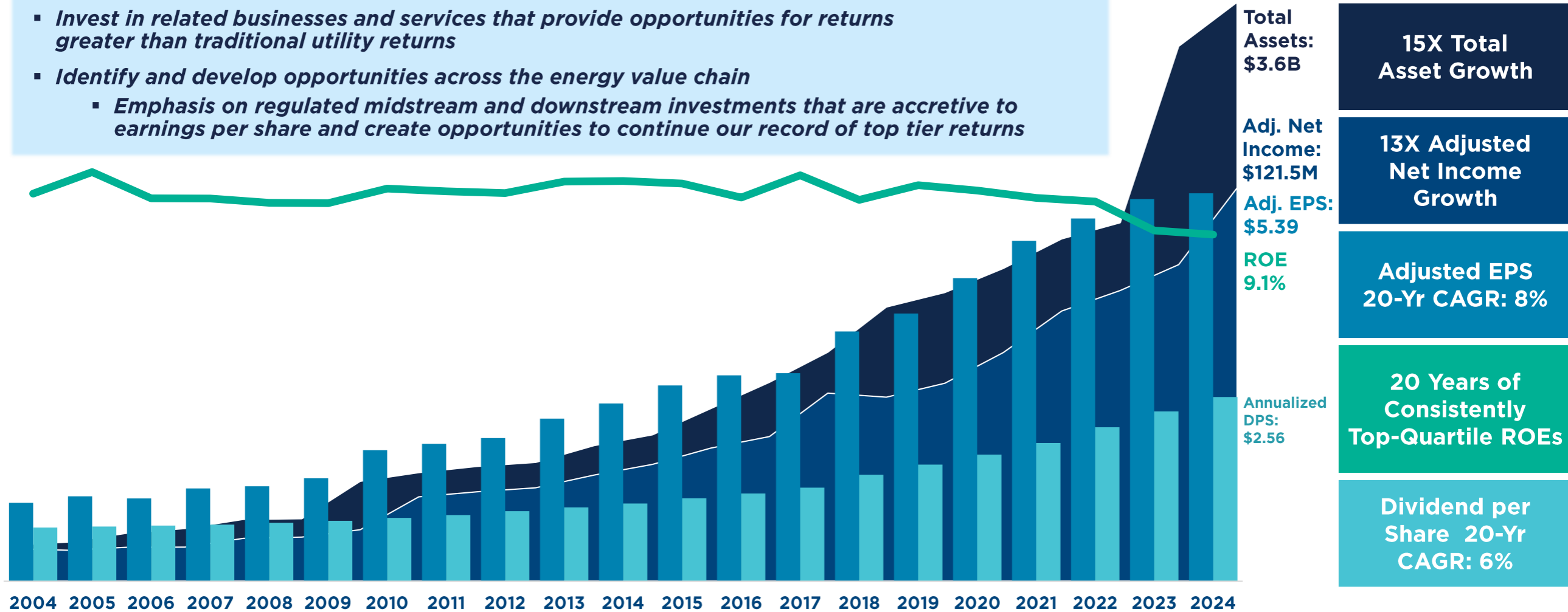
## 2024 Operating Income by State



*Note: Statistics as of year-end 2024.  
<sup>1</sup>Multi-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*
  - *Emphasis on regulated midstream and downstream investments that are accretive to earnings per share and create opportunities to continue our record of top tier returns*



# Three Pillars of Our Fundamental Growth Strategy



Earnings & Dividend Growth Drive Increased Shareholder Value

**Prudently  
deploy  
investment  
capital**

A green pillar with a white circle containing a dollar sign icon at the top.

**Proactively  
manage  
regulatory  
agenda**

A dark blue pillar with a white circle containing a classical building icon at the top.

**Continually  
transform  
business  
operations**

A purple pillar with a white circle containing a circular flow icon at the top.

Foundation of operational excellence across the organization



# Delivering with Purpose, Reaching New Heights





# Operating in High-Growth Service Areas

## DELMARVA



### Top-Quartile Growth<sup>1</sup>

- 4.0% residential growth
- 1.5% commercial growth
- ~4,000 new customers
- Attracting new residents
- Expanded gas service driving commercial and industrial growth

## FLORIDA



### Top-Quartile Growth<sup>1</sup>

- 3.0% residential growth
- 1.7% commercial growth
- ~6,700 new customers
- #1 for state in-migration<sup>2</sup>
- New communities being developed across the state
- Space & Port present potential growth

## OHIO



### Variety of growth drivers:

- Residential growth in several key counties
- Potential to serve generation for data centers
- Initiating 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

<sup>1</sup> Percentages reflect growth in Q1'25 versus Q1'24; new customers reflects full-year 2024 growth relative to 2023.

<sup>2</sup> State Population Totals Report produced by the United States Census Bureau in December 2024.



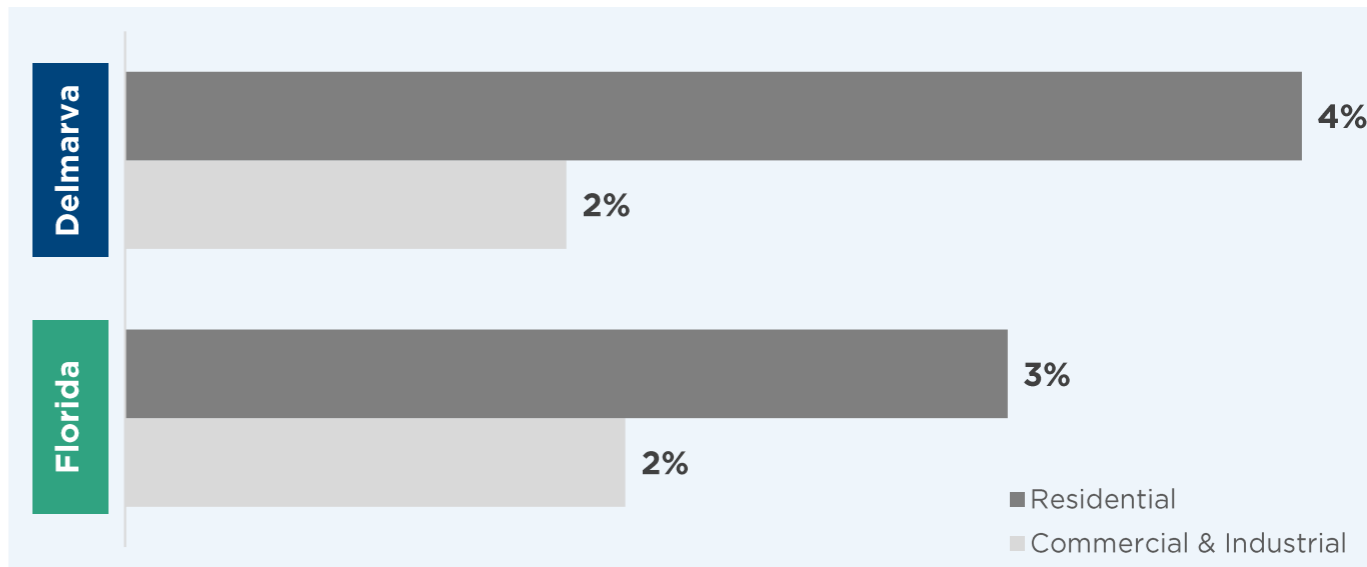


# Consistent New Customer Growth

## Potential New Home Construction Drives Residential & Commercial Growth



## Q1 2025 vs Q1 2024



*"Delaware is growing. The First State has 6th biggest per capita population bump in US."*



*"The top state for retirement is Delaware... due to strong scores on residents' well-being and weather, while still offering reasonable affordability."*



*"Florida's population is forecasted to reach 24 million and Florida will remain #1 in the country for net income migration... Florida's Real GDP is projected to grow by 2.5%-3.0%, surpassing national trends and reflecting the state's robust economic foundation."*



# Significant Progress on 5-Year CapEx Spend

~\$1.4 billion of identified capital projects support our 5-year CapEx guidance of \$1.5 - \$1.8 billion

Segment	5-Year Guidance
Regulated Distribution	\$600 - \$645M
Regulated Transmission	\$435 - \$590M
Regulated Infrastructure	\$325 - \$375M
Unregulated Businesses	\$100 - \$140M
Technology	\$70 - \$90M
<b>Total</b>	<b>\$1.5 - \$1.8B</b>

Identified CapEx	5-Year Spend
Natural Gas LDC Organic Growth	\$625M
Worcester Resiliency Upgrade	\$100M
Newberry, Wildlight Phase 2	\$28M
Boynton Beach, New Smyrna	\$36M
Lake Mattie, St. Cloud, Plant City	\$42M
Miami Inner Loop Projects	\$40M
Other Approved Pipeline Projects	\$49M
GUARD / SAFE Programs	\$230M
Eastern Shore Capital Surcharge	\$75M
Florida Electric Storm Protection Plan	\$50M
Unregulated Businesses	\$20M
Technology Transformation	\$90M
<b>Total Identified &amp; Ongoing Capital</b>	<b>~\$1.4B</b>

**>70%**  
capital spend with existing regulatory approvals or recovery mechanisms





# Multi-Faceted Growth Capital

Margin growth driven by multiple streams of capital investment opportunities



## RELIABILITY INFRASTRUCTURE: system upgrades and replacements

Jurisdiction	Program	Capital Investment	Adjusted Gross Margin (\$M)				
			2024A	2025E	2026E	Q1'24	Q1'25
FPU	GUARD	\$205M <sup>1</sup>	\$3.6	\$6.9	\$9.9	\$0.6	\$1.5
FCG	SAFE	\$255M <sup>1</sup>	\$3.8	\$8.5	\$12.0	\$0.4	\$1.7
ESNG	Capital Cost Surcharge	\$50-75M <sup>2</sup>	\$3.2	\$5.7	\$7.1	\$0.8	\$1.5
FPU Electric	Storm Protection Plan	\$50-75M <sup>2</sup>	\$3.2	\$5.9	\$8.8	\$0.6	\$1.1
Reliability Infrastructure Adj. Gross Margin Total			\$13.8	\$27.0	\$37.8	\$2.4	\$5.8



## TRANSMISSION INFRASTRUCTURE: new investments to meet growth & demand

Project Type	Capital Investment	Adjusted Gross Margin (\$M)				
		2024A	2025E	2026E	Q1'24	Q1'25
Approved Transmission Expansions	~\$317M	\$4.0	\$22.1	\$42.3	\$0.3	\$2.5

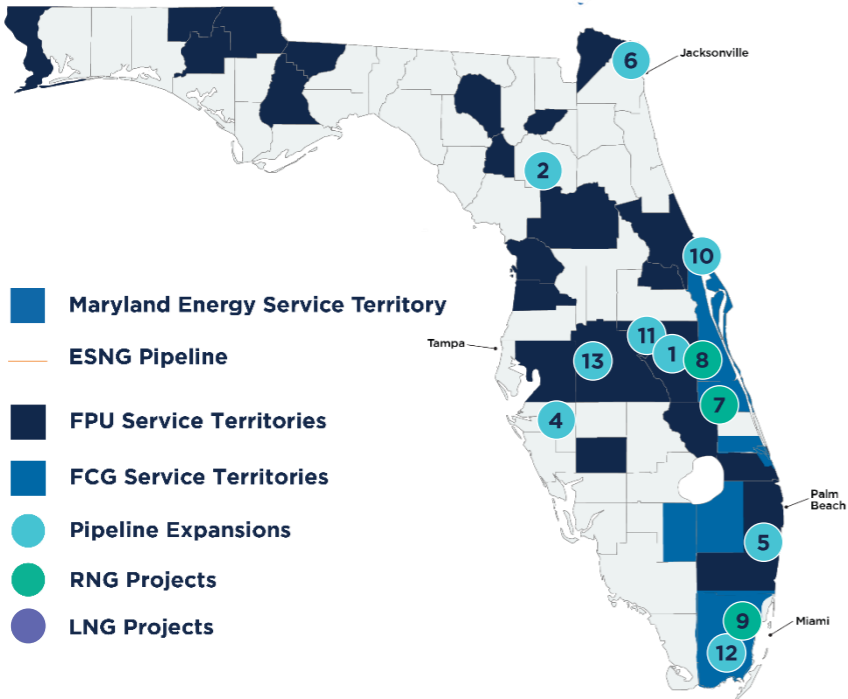
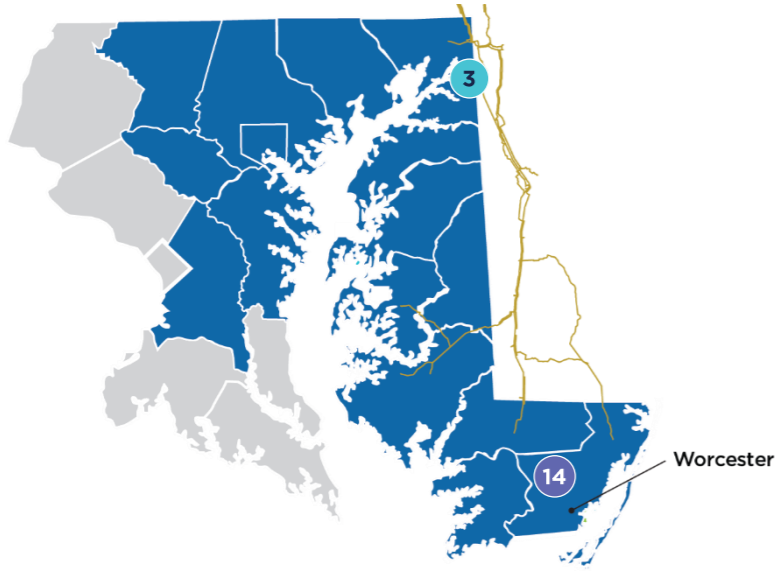
<sup>1</sup> Reflects PSC-approved 10-year capital investment.

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





# Transmission Projects Drive Significant Margin Growth



- Maryland Energy Service Territory
- ESNG Pipeline
- FPU Service Territories
- FCG Service Territories
- Pipeline Expansions
- RNG Projects
- LNG Projects

#	Project Name	Total CapEx	Status <sup>1</sup>	In-Service <sup>1</sup>	Adj. Gross Margin (\$M)	
					2025E <sup>1</sup>	2026E
1	St. Cloud / Twin Lakes	\$4M	In-Service	Q3 2023	\$0.6	\$0.6
2	Newberry Expansion	\$15M	In-Service	Q2 2024	\$2.6	\$2.6
3	Warwick Extension	\$9M	In-Service	Q4 2024	\$1.9	\$1.9
4	Plant City	\$4M	In-Service	Q4 2024	\$1.2	\$1.2
5	Boynton Beach	\$21M	In-Service	Q1 2025	\$3.0	\$3.4
6	Wildlight Phase 1 & 2	\$25M	In-Progress	2023-2025	\$3.0	\$4.3
7	Indian River RNG	\$18M	In-Progress	Q2-Q3 2025	\$4.5	\$6.7
8	Brevard RNG	\$6M	In-Progress			
9	Medley RNG	\$22M	In-Progress			
10	New Smyrna Beach	\$15M	In-Progress	Q2 2025	\$1.7	\$2.6
11	St. Cloud Expansion	\$20M	In-Progress	Q2 2025	\$2.2	\$3.2
12	Miami Inner Loop	\$40M	In-Progress	2H 2025	\$0.6	\$3.6
13	Lake Mattie	\$18M	In-Progress	Q4 2025	\$0.8	\$3.1
14	Worcester Resiliency Upgrade (WRU)	\$100M	In-Progress	Q2 2026	—	\$9.1
<b>Totals:</b>		<b>\$317M</b>			<b>\$22.1</b>	<b>\$42.3</b>

<sup>1</sup> May reflect interim in-service status based on CNG service provided by Marlin Virtual Pipeline Services while construction is being completed.



# Key Growth Projects Across Jurisdictions

## Worcester Resiliency Upgrade (WRU)

- \$100 million LNG storage facility consisting of five low-profile horizontal tanks with 500K gallons of storage
- Critical project to support affordable energy prices, protect against weather-related disruptions, support peak loads and prepare for incremental demand and growth in southern Delaware and Maryland



**IN SERVICE: 1H 2026**

**2026E Margin: \$9.1M**

## Miami Inner Loop Projects

- Series of projects representing \$40 million of incremental capital investment for infrastructure in Miami
- Transportation infrastructure expansion will support FCG's existing system and future growth in addition to improving access to gas supply from multiple points



**IN SERVICE: 2H 2025**

**2025E Margin: \$0.6M  
2026E Margin: \$3.6M**



# Renewable Natural Gas (RNG) Initiatives

As part of our vision of being a leader in delivering energy that contributes to a sustainable future, Chesapeake Utilities is poised to execute on opportunities that leverage our existing transportation services and construction expertise to provide pathways for RNG

## RNG Transportation

*Brevard, Indian River & Miami-Dade Counties, FL*



- In July 2024, the Florida PSC approved CPK to construct infrastructure in three Florida counties to transport RNG from third-party production facilities into the CPK system
- In totality, the three projects represent ~27 miles of transportation along with associated facilities at a total capital cost of approximately \$46M

## Noble Road

*Shiloh, Ohio*

- 33-mile pipeline transporting RNG from the third-party Noble Road Landfill to Aspire Energy's gathering system

## Radio Road

*Yulee, Florida*

- CPK's first gate system in Florida to allow alternative fuels to be injected into the local distribution system; can accept RNG, CNG & LNG

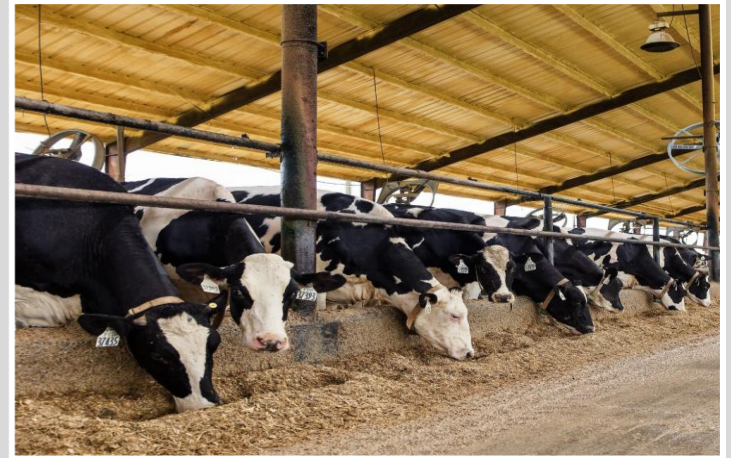
## Planet Found

*Somerset County, Maryland*

- Acquired in October 2022, Planet Found Energy Development is developing poultry litter energy technologies and performing ongoing R&D of waste-to RNG facilities

## Full Circle Dairy

*Madison County, Northwest Florida*



- CPK-owned \$29 million RNG production facility, commissioned in October 2024
- Produces an average of 100,000 dekatherms of RNG annually, which is then transported and injected into the CPK system in Yulee, FL
- Project leverages CPK capabilities across the energy delivery chain, including virtual and traditional pipeline transportation



# Identifying New Growth Projects

## Potential Opportunities in Delaware, Maryland & Virginia

### 1 Natural gas transmission expansions to support demand in Delaware and Cecil County, MD along the primary highway that links Maine to Miami

- Area is a central point between major residential and business hubs of Philadelphia, PA, Baltimore, MD and Washington D.C.
- Significant recent growth in warehouses and retail distribution centers along with shopping centers and residential communities
- Incremental expansions driven by Eastern Shore Open Season processes

### 2 Expansions in the southern end of CPK's transmission system, including service to Virginia's space and agricultural industries

- State of Virginia recently awarded Accomack County a \$6 million grant to explore expansion of natural gas to the area
- Accomack County is home to Wallops Island Flight Facility, including NASA's Lyndon B. Johnson Space Center

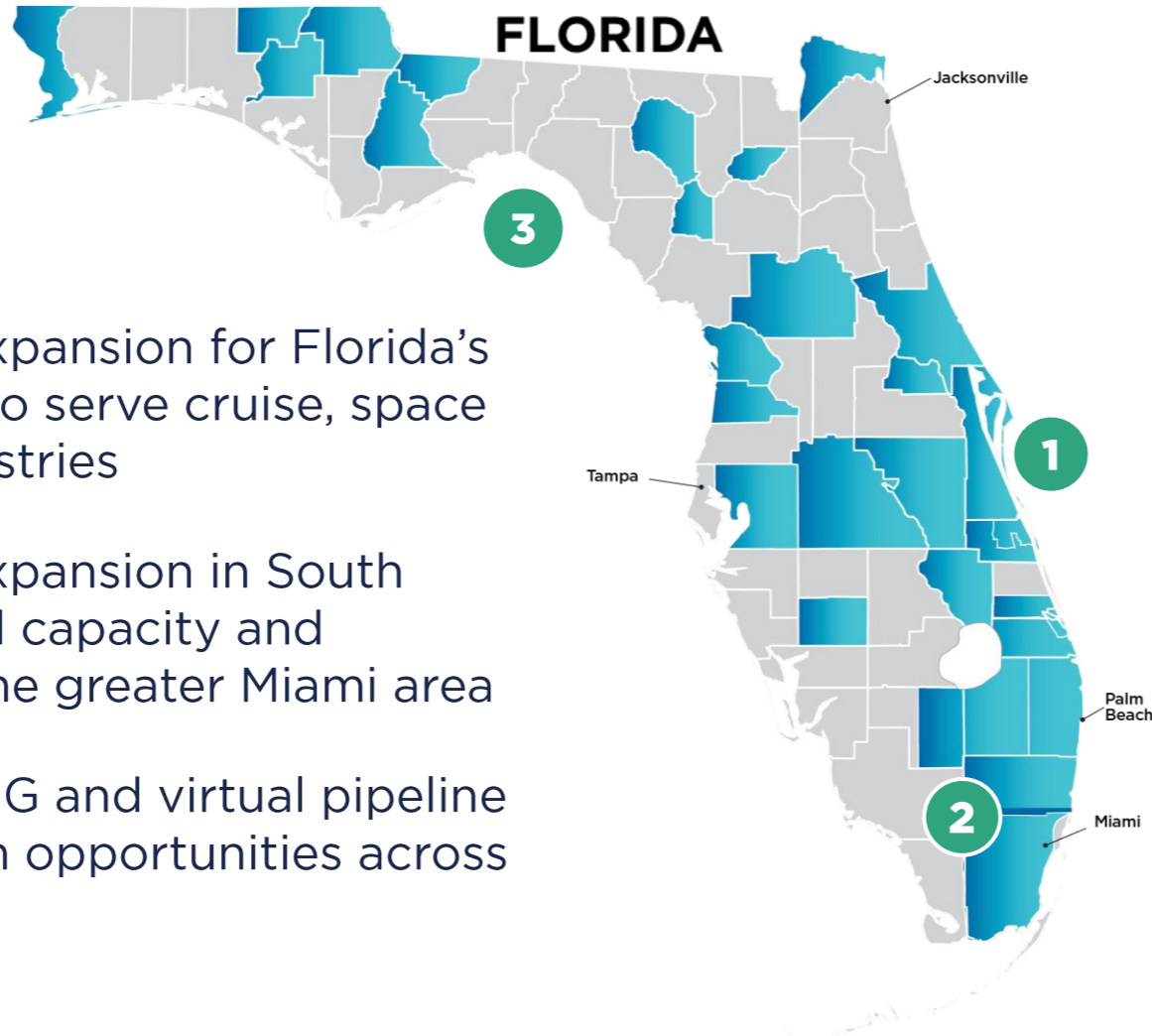


■ Indicates CPK's natural gas distribution service area.



# Identifying New Growth Projects (cont'd)

## Potential Industrial, Commercial & Residential Opportunities in Florida



- 1 Natural gas expansion for Florida's Space Coast to serve cruise, space and port industries
- 2 Natural gas expansion in South Florida to add capacity and resiliency in the greater Miami area
- 3 Additional RNG and virtual pipeline transportation opportunities across the state

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

## New Growth in Ohio

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





# Overview of State Regulatory Environments

Chesapeake Utilities maintains strong positive relationships with regulators in all jurisdictions. These constructive regulatory environments have approved ROEs that average 10%, with additional upside in some operations.

State	Delaware	Maryland	Florida
Regulatory Agency	Delaware Public Service Commission	Maryland Public Service Commission	Florida Public Service Commission
Commissioners	5, appointed by Governor	5, appointed by Governor	5, appointed by Governor
Term	5-Year, Part-Time	5-Year, Full-Time	4-Year, Full-Time
RRA Rating <sup>1</sup>	Average / 2	Below Average / 3	Above Average / 2

## Company Type:

## Natural Gas

## Electric

CPK Business Units	CU Delaware	Chesapeake Utilities of Maryland <sup>2</sup>	FCG Gas	FPU Gas	FPU Electric
Last Rate Case Order	January 2017	April 2025	June 2023	March 2023	October 2020
Allowed ROE	9.75%	not disclosed	9.5%	10.25%	10.25%
Regulated Equity %	not stated	not disclosed	53%	45%	55%
Infrastructure Mechanism	✓	✓ STRIDE	✓ SAFE	✓ GUARD	✓ SPP
Margin Stability		✓		✓	

<sup>1</sup> Per August 2024 Report by Regulatory Research Associates, part of S&P Global Commodity Insights. Rankings range from Above Average / 1-3, Average / 1-3, and Below Average / 1-3.

<sup>2</sup> Chesapeake Utilities of Maryland Incorporated reflects the recent consolidation of subsidiaries Sandpiper and Elkton Gas, per the rate case concluded in April 2025.





# Constructive Regulatory Progress

Margin in millions

Rate Cases	2024	2025	2026	Status
<b>Maryland Rate Case</b> <i>Docket #9722</i>	--	\$2.0	\$3.5	<ul style="list-style-type: none"> <li>April 2025: Final Order issued, effective April 19, 2025; for \$3.5M revenue increase</li> </ul>
<b>Delaware Rate Case</b> <i>Docket #24-0906</i>	\$0.6	\$4.7	\$6.1	<ul style="list-style-type: none"> <li>Q2 2025: Final Order expected for Settlement Agreement of \$6.1M revenue increase</li> </ul>
<b>FPU Electric Rate Case</b> <i>Docket #20240099</i>	\$0.3	\$7.1	\$8.6	<ul style="list-style-type: none"> <li>June 2025: Expected hearing to review and approve \$8.6M revenue increase</li> </ul>
<b>Total</b>	<b>\$0.9</b>	<b>\$13.8</b>	<b>\$18.2</b>	<i>32% growth in 2026 over FY 2025</i>

Other Filings	Status
<b>FCG Depreciation Study</b> <i>Docket #20250035</i>	<ul style="list-style-type: none"> <li>February 2025: Requested a 2-year amortization of the \$27.3M excess depreciation reserve and a \$1M reduction in depreciation expense in the form of revised annual depreciation rates</li> <li>August 2025: Florida PSC Staff recommendation expected</li> <li>Q4 2025: Final order expected (results retroactive to Jan. 1, 2025)</li> </ul>





# Business Transformation Supports Growth

## Technology Supporting “One Company” Approach

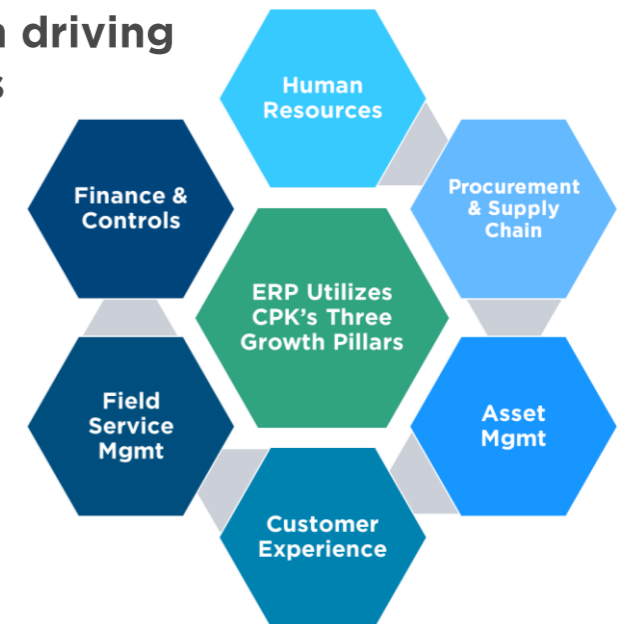
### Implementing the Technology Roadmap

- Operational programs, upgrades and cyber security

### SAP System Implementation Complete

- “1CX” for One Customer Experience
- New regulated customer billing system
- Full company now integrated through two successful roll-outs
- Standardizing service and operations

- Initiating a multi-year, company-wide Enterprise Resource Plan
- Builds upon the SAP foundation established with the 1CX implementation; establishes a foundation for future growth
- Enhanced processes that drive efficiencies into regulatory strategy and compliance processes
- Technology platform driving consistent processes
- Improved access to data reporting and analytics to drive timely business decisions
- Improves ability to hire and retain high-quality talent



## Enhancing Safety & Security

- Expanding the Safety Data Management System (SDMS) capabilities
  - Damage Prevention module
  - Strengthening our emergency and incident response functionality



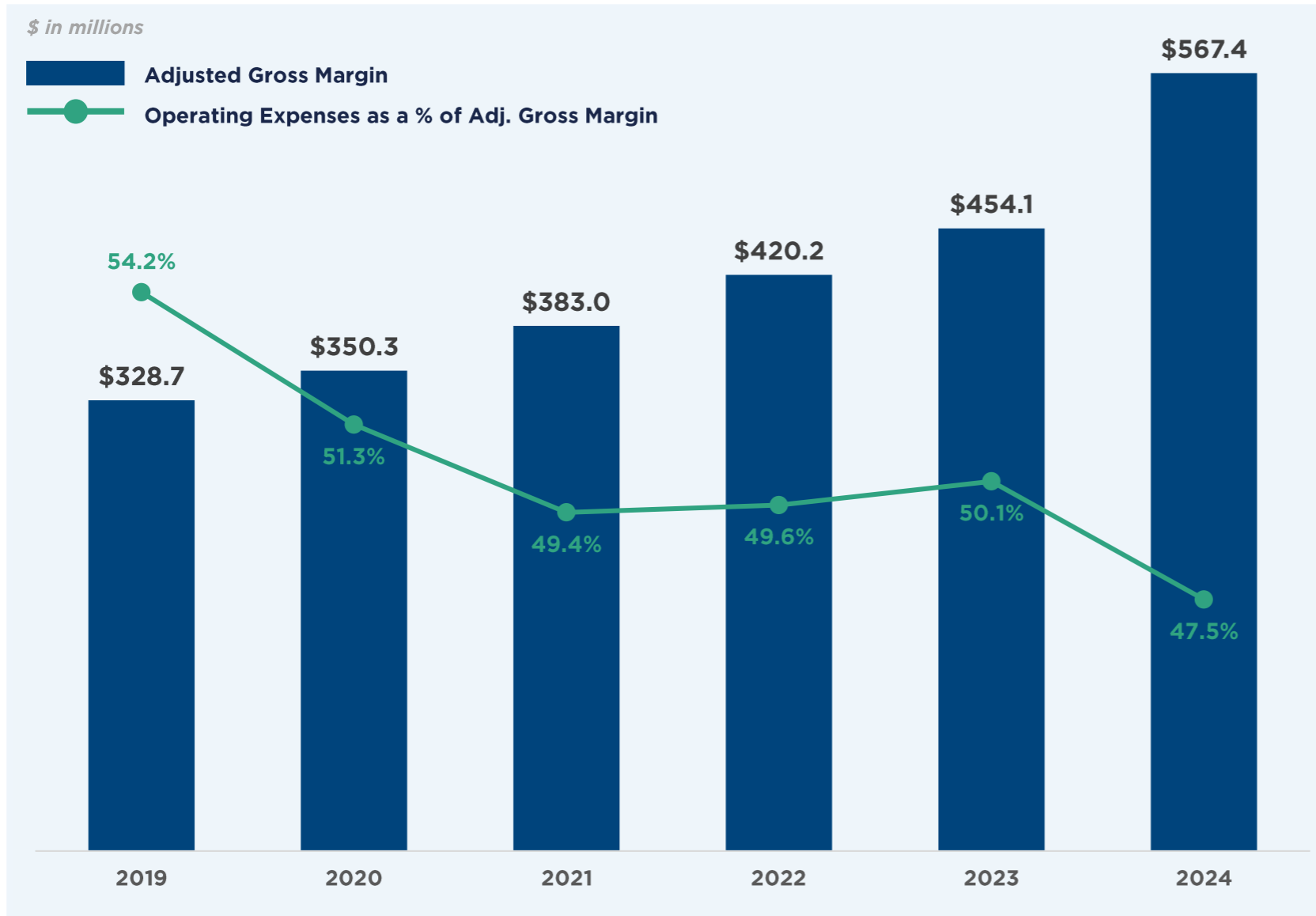


# Managing Operational Expenses

Transform

CHESAPEAKE UTILITIES CORPORATION

## 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
- 2024 represented the lowest ratio of operating expense to gross margin



# Engaged Team with the Right Focus

## Transformation & Growth

- Depth and breadth of leadership drives business transformation
- Significant industry knowledge, experience and expertise
- Culture of financial discipline and operational health and safety
- Focus on leadership training & long-term succession planning
- Preparing workforce for significant transformation and growth
- Recent survey results demonstrates highly-engaged workforce

## Community Investment

- **12,060 hours** volunteered by our team members
- **\$1.25 million** of charitable donations & sponsorships



CPK's  
FOUR  
FOCUS  
AREAS OF  
GIVING



SAFETY AND  
HEALTH



COMMUNITY  
DEVELOPMENT



EDUCATION



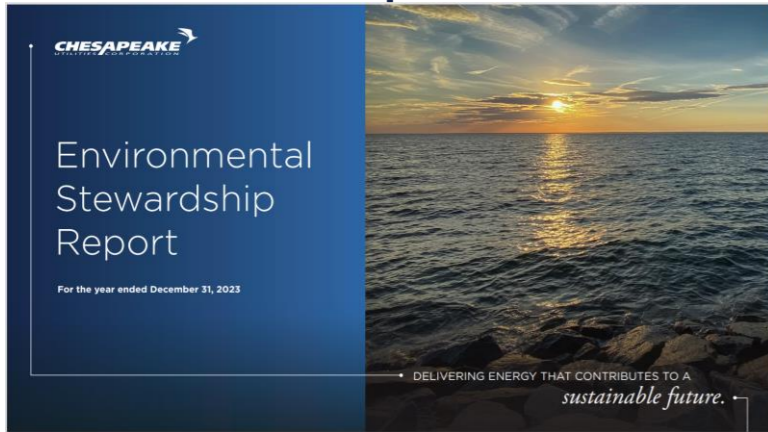
ENVIRONMENTAL  
STEWARDSHIP

*Note: Community Investment statistics reflect 2023 & 2024 combined.*

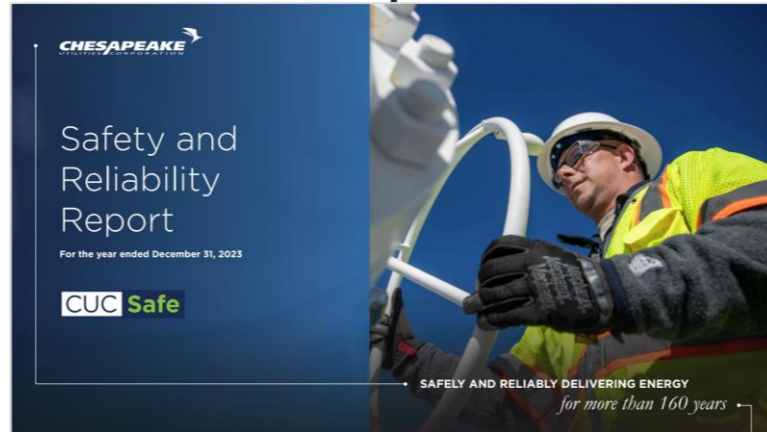




# Micro-Sustainability Reports Measuring Progress



- Report Includes:**
- Our Sustainability Commitments
  - Being a Good Neighbor
  - Reducing Environmental Impact
  - Greenhouse Gas Profile
  - Impact of our Communities
  - Continuous Improvement Goals



- Report Includes:**
- Overview of our Safety Culture
  - Safety Programs & Initiatives
  - Impact of Training Facilities
  - Employee Safety Engagement
  - Progress on Safety Targets
  - Reliability & Resiliency Initiatives



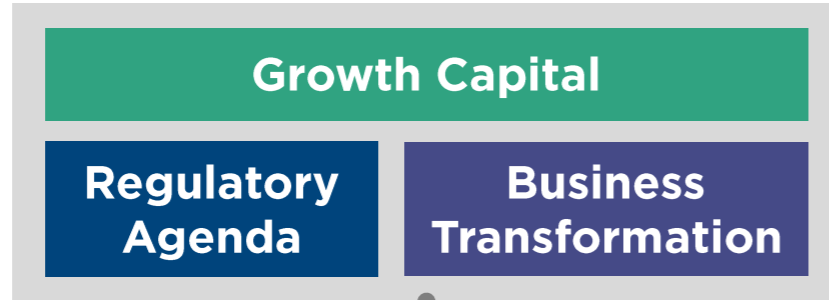
- Report Includes:**
- Our Engagement Commitments
  - Organizational Culture
  - Employee Engagement
  - Community Investments
  - Customer Investments
  - Recognitions and Awards



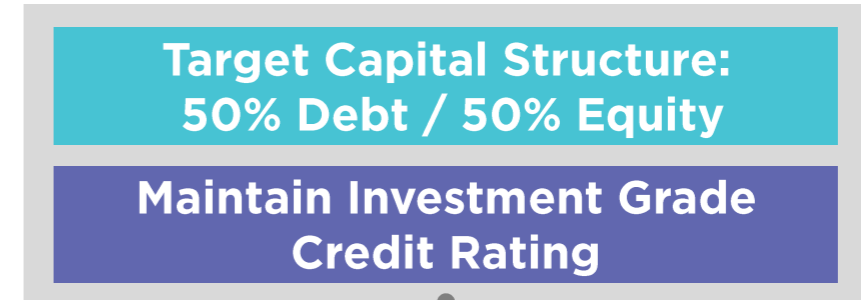


# Financing Strategy Supports Growth and Stability

## Operational Drivers



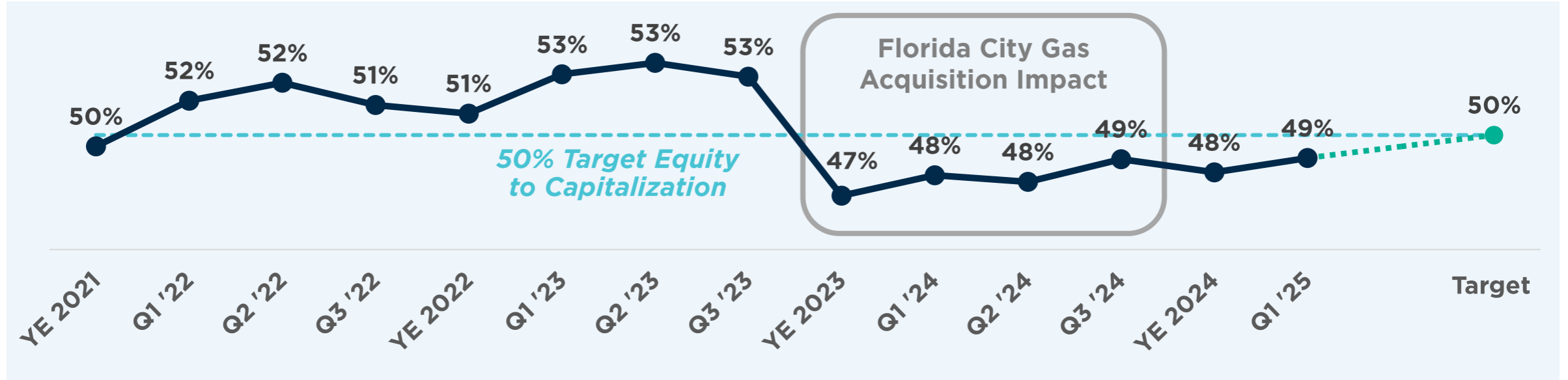
## Financial Parameters





# Commitment to Balance Sheet Strength

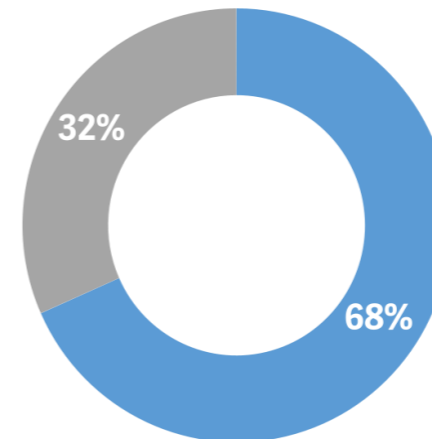
## Equity as a Percent of Total Capitalization



## 2025 Financing Updates

- Fitch assigns BBB+ IDR & A- LTD Ratings
- \$21.6M equity issued through 3/31/2025
- 237,917 shares issued in April 2025
- 23,327,358 shares outstanding as of 5/2/2025

## Total Liquidity<sup>1</sup>



Total available liquidity of **\$482M** out of Total Capacity of \$705M

<sup>1</sup>Total liquidity includes the upsized \$450M Revolver and \$255M of Private Placement Shelf Agreements.





# Dividend Policy Drives Shareholder Value

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



**Growth Plan drives Earnings Growth**  
*~8.5% 10-Year CAGR*



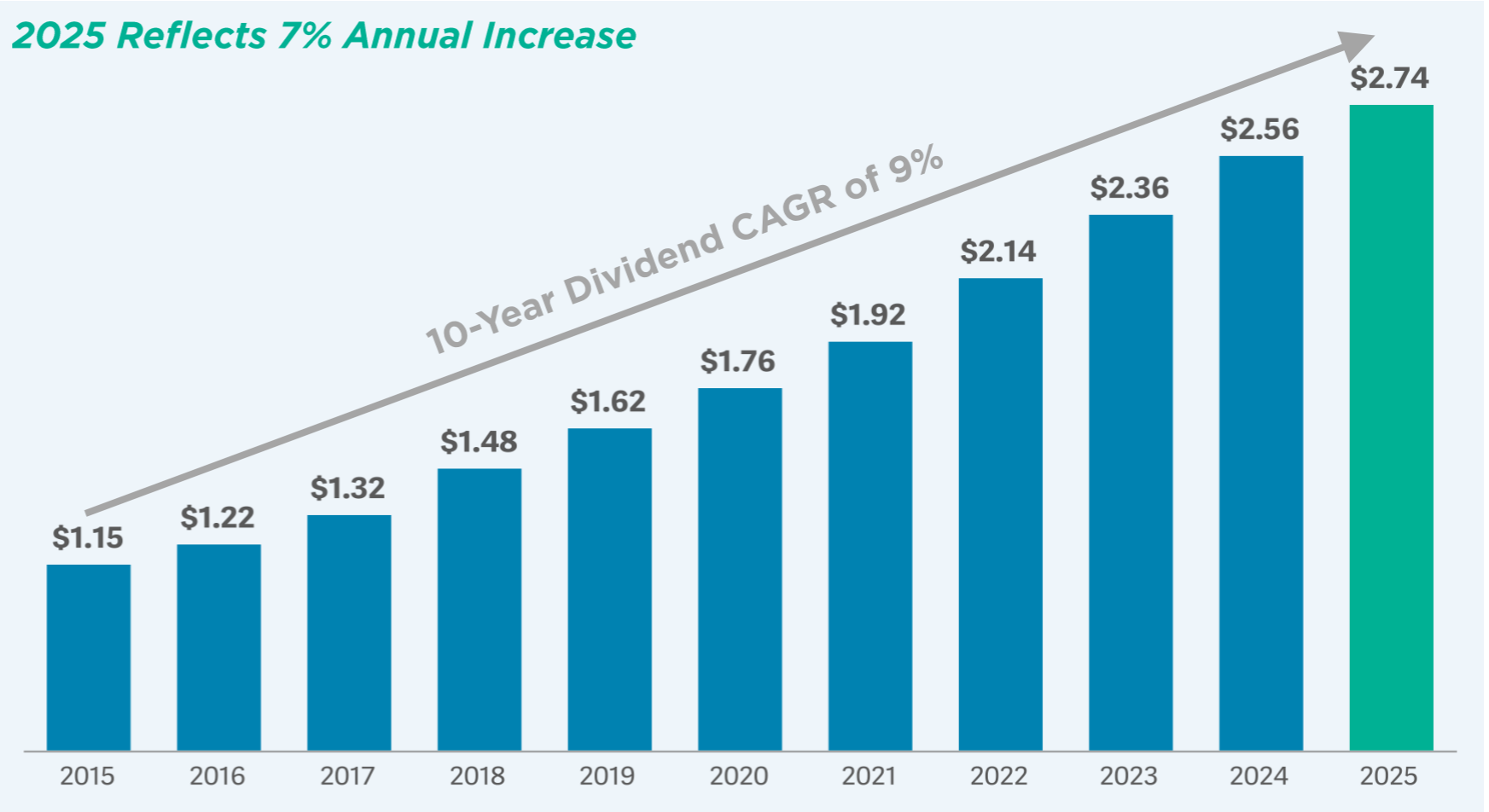
**Dividend Growth aligned with EPS Growth**  
*~9% 10-Year CAGR*



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

## Annualized Dividend Per Share

*2025 Reflects 7% Annual Increase*



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

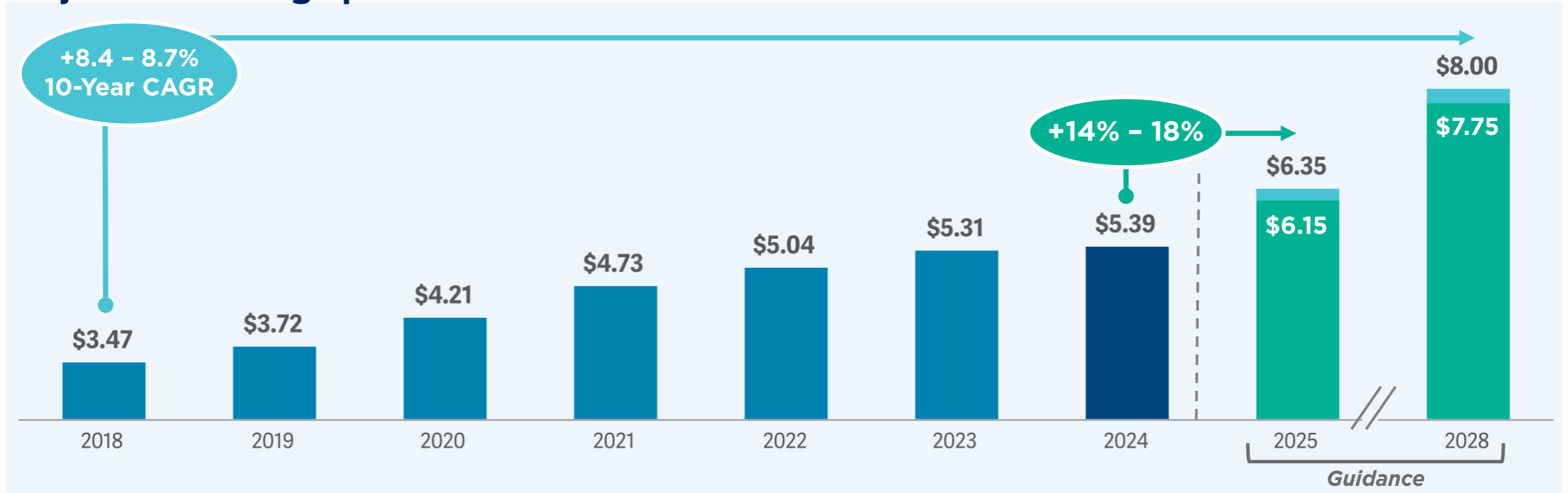
<sup>1</sup> Calculated through 12/31/2024.





# 2025 EPS Guidance Indicates 14-18% Growth

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



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

- Q1 2025 Adj. EPS of \$2.22
- 2025 Adj. EPS Guidance of \$6.15 to \$6.35
- 2028 Adj. EPS Guidance of \$7.75 to \$8.00

### ... Leading to Best in Class Shareholder Return

- Annual shareholder return of 14% or greater for the past 1-, 10-, 15- & 20-year periods
- >400% increase in stock price over the past 15 yrs

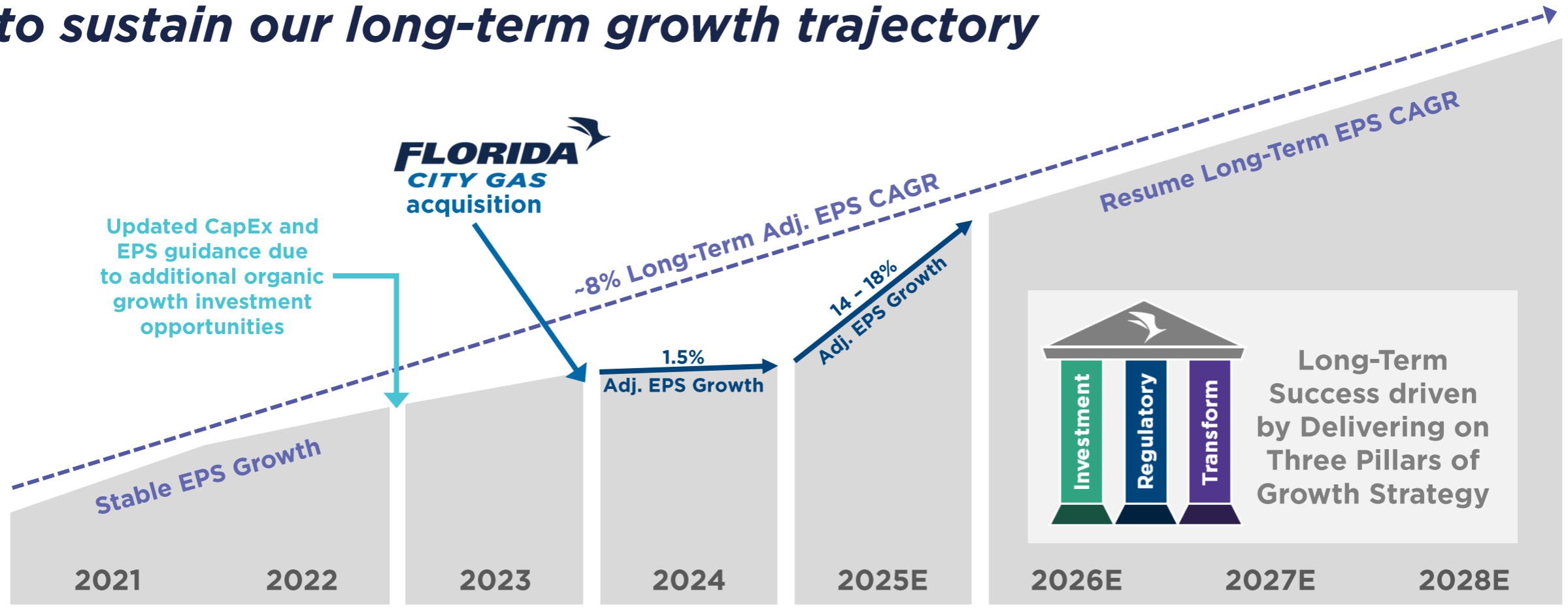
<sup>1</sup> Adjusted EPS excludes transaction and transition-related expenses incurred attributable to the acquisition of FCG.





# Commitment to Long-Term Targets

*to sustain our long-term growth trajectory*



### 2028 Adj. EPS Guidance

#### 2025 Adj. EPS Guidance

\$6.05 - \$6.25

\$6.15 - \$6.35

\$7.75 - \$8.00

#### 2021 - 2025 CapEx Guidance

\$750M - \$1.0B

\$900M - \$1.1B

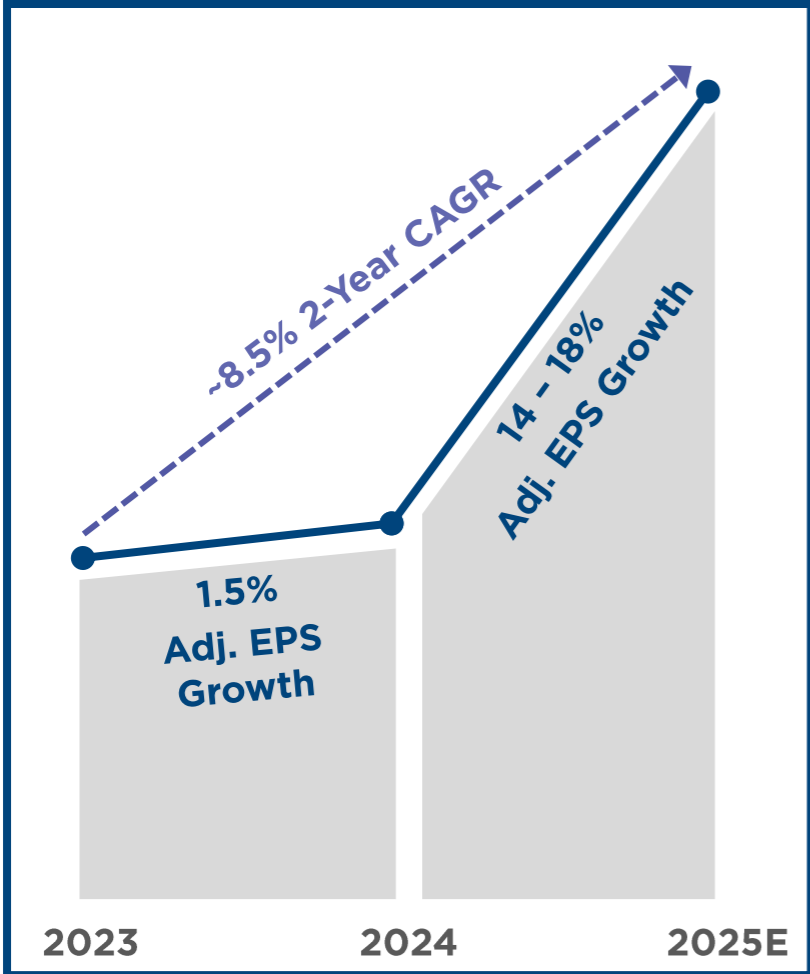
#### 2024 - 2028 CapEx Guidance

\$1.5B - \$1.8B



# What Drives Success in 2024, 2025 & Beyond?

## A Closer Look: 2024-2025 Growth



Investment	Deploying \$700M+ in organic capital investments
	Reliability projects driving significant gross margin
	Bringing 14+ new growth projects online on time
Regulatory	Constructive rate case outcomes in DE, MD & FL
	Timely recovery of full FCG Excess Depreciation
	Maintaining strong local, state, federal relationships
Transform	Fully integrating FCG operationally & culturally
	“One Company” approach to upgrade technology
	Returning to target capital structure of 50% equity





# Strategic Plan Delivers Peer-Leading Growth

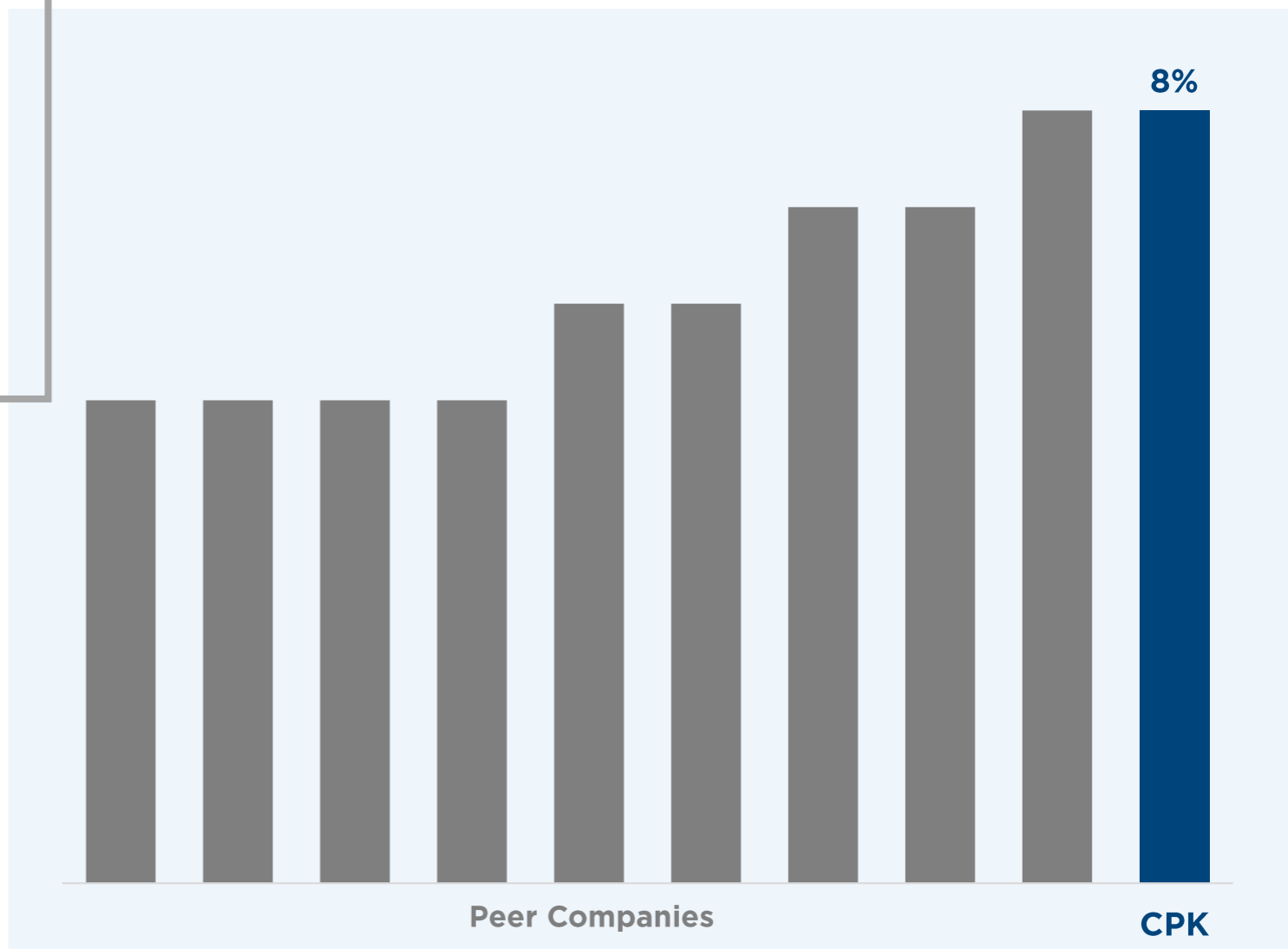
## Strong Q1 2025 Results<sup>1</sup>...

- Adj. Gross Margin up 11%
- Adj. Net Income up 9%
- Adj. EPS up 6% to \$2.22
- CapEx up 60% to \$113 million

## ...Supporting 2025 & 2028 CapEx & Adj. EPS Guidance Ranges...

<b>2025 CAPEX GUIDANCE</b> \$325M - \$375M	<b>2025 EPS GUIDANCE</b> \$6.15 - \$6.35
<b>5-Year CAPEX GUIDANCE</b> \$1.5B - \$1.8B	<b>2028 EPS GUIDANCE</b> \$7.75 - \$8.80

## ... to Drive Peer-Leading LT EPS Growth



<sup>1</sup> Growth relative to Q1 2024.





# Reaching New Heights



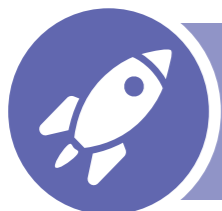
Delivering on Our Promises



Focusing on the Three Pillars of Growth



Maintaining Our Financial Discipline



Achieving EPS & Capital Guidance

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



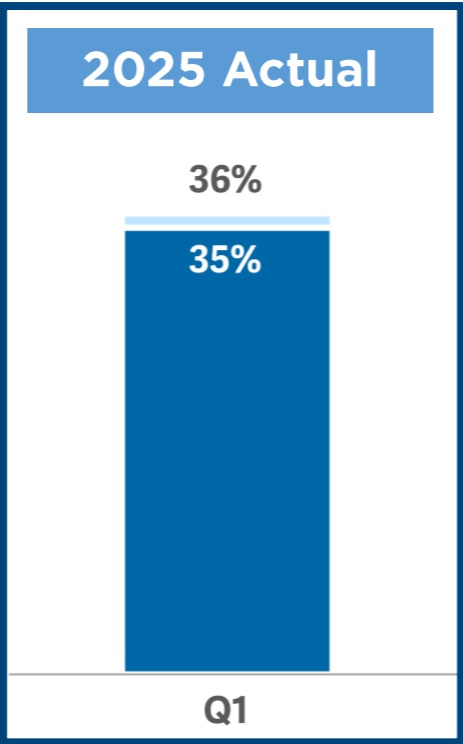
# APPENDIX

# ADDITIONAL INFORMATION



# Quarterly Earnings Cadence

There are several factors that shift the cadence of our quarterly earnings profile in 2025. As we expected, Q1 2025 is ~35-36% of our full-year Adj. EPS guidance, which is below our 5-year average of 40%.



Shift in 2025 earnings cadence driven by:

- Timing of rate case revenue increases
- Timing of in-service dates for major capital projects, which is more heavily weighted in Q3 / Q4 2025
- Timing of 2024 RSAM Adjustments versus 2025 FCG Depreciation Study, which is likely to be resolved no sooner than Q3 / Q4 2025

## Historical Actual EPS Quarterly Distribution

Year	Q1	Q2	Q3	Q4
2024	39%	16%	15%	30%
2023 <sup>1</sup>	38%	17%	13%	31%
2022	41%	19%	11%	29%
2021	41%	16%	15%	27%
2020	42%	15%	13%	29%
<b>5-Year Average</b>	<b>40%</b>	<b>17%</b>	<b>13%</b>	<b>29%</b>

<sup>1</sup> 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.



# Q1 2025 Demonstrates Continued Growth

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

*\$ millions except per share amounts*

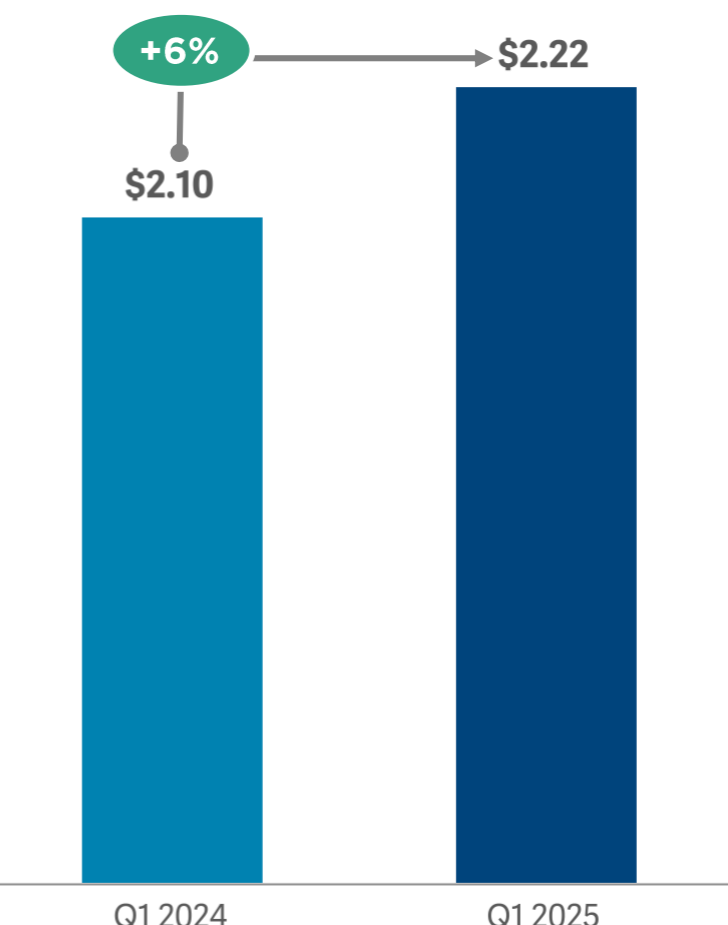
## Adjusted Gross Margin<sup>1</sup>



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



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



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



# Q1 2025 Key Performance Drivers

Adjusted EPS for the first quarter benefited from colder weather, natural gas transmission, distribution and infrastructure growth and improved unregulated business performance

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



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



# Business Segment Growth Continues

Regulated Operations growth driven by:  
colder weather and investments in  
transmission, distribution and infrastructure

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



## Operating Income

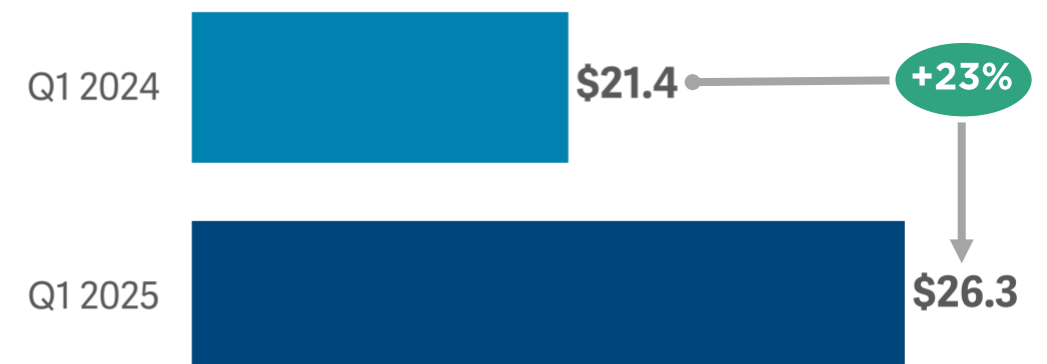


Unregulated Operations growth driven by:  
Increased propane consumption, margins and  
service fees; Marlin Virtual Pipeline Services

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



## Operating Income



Note: Dollars in millions.

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



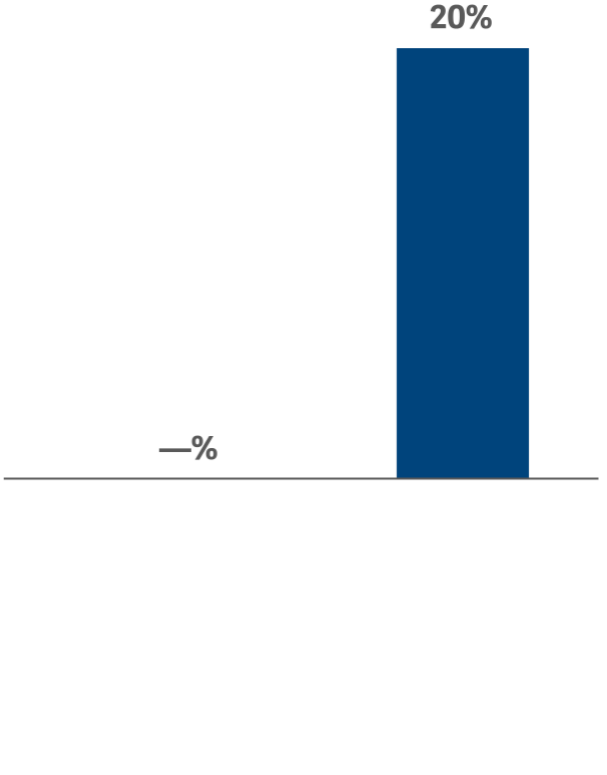
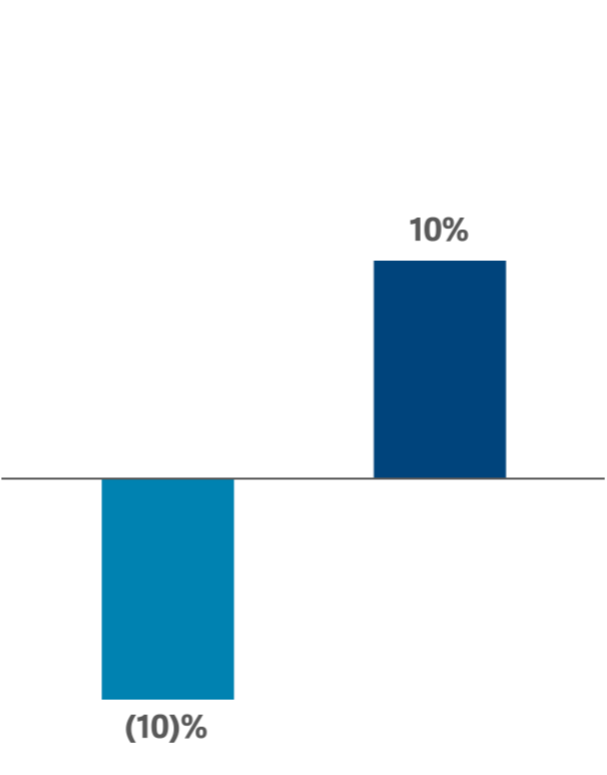
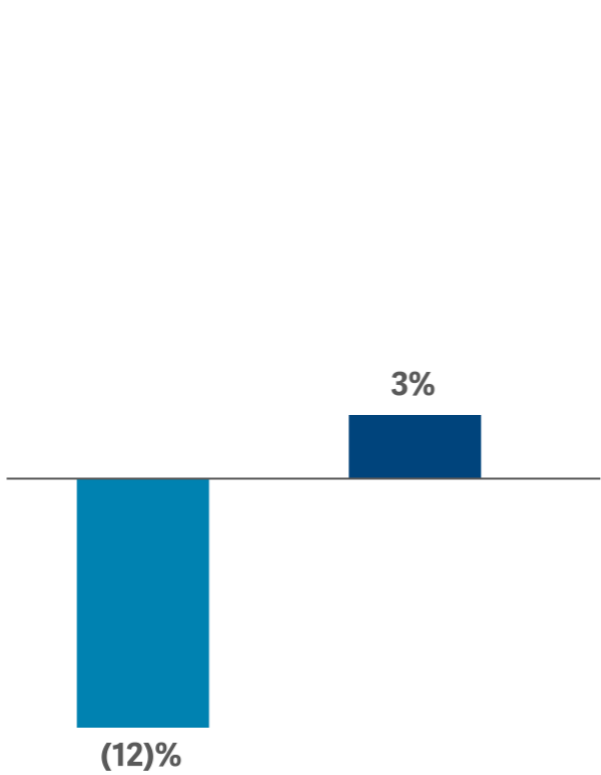
# Colder Weather Increased Q1 Consumption

## Delmarva

## Ohio

## Florida

COLDER  
↑  
NORMAL  
↓  
MILDER



	Q1 2024	Q1 2025
ACTUAL HDD	1,962	2,210
NORMAL HDD	2,221	2,146
VARIANCE	(259)	64

	Q1 2024	Q1 2025
ACTUAL HDD	2,659	3,087
NORMAL HDD	2,965	2,801
VARIANCE	(306)	286

	Q1 2024	Q1 2025
ACTUAL HDD	470	580
NORMAL HDD	470	483
VARIANCE	—	97

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



# Long-Term Debt Profile Reduces Near-Term Risk

\$ in millions



<sup>1</sup> Reflects long-term debt balance as of 31-Mar-2025.



# Successful \$100M Private Placement in Nov. 2024

Strong demand for Chesapeake debt lead to a successful deal that was 6+ times oversubscribed

## Deal Summary

- Launched a private placement debt offering on October 10<sup>th</sup>
- RBC acting as exclusive placement agent
- Marketed an aggregate \$100M deal with three potential tenor tranches:
  - 5-year, 7-year & 10-year
- Closed and issued on Nov. 1, 2024
- Proceeds used to repay revolver borrowings and for general corporate purposes

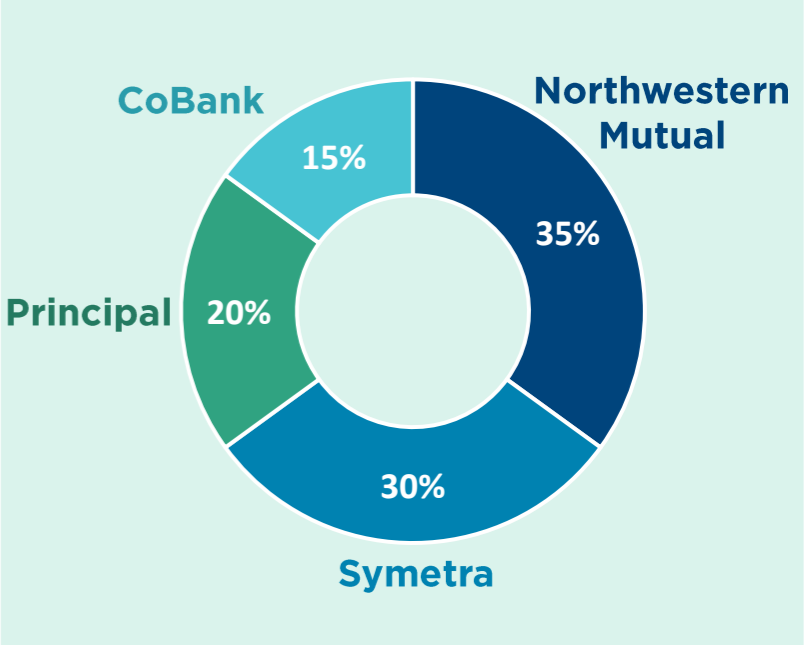
## Key Terms

Principal Amount:	\$100,000,000
Issuer:	Chesapeake Utilities Corporation
Type:	Senior Unsecured Fixed Rate
Maturity:	5 Years Due Nov. 1, 2029
Coupon Rate:	5.2%
Interest Payments:	Semiannual due May 1 and Nov. 1 of each year
Financial Covenant:	65% Max Debt to Total Capitalization

## Investor Breakdown

10 investors bidding a total of \$655M

### Final Allocation



# Regulated Transmission Businesses

**30%**  
of FY 2024  
Operating  
Income

**\$681M**  
Assets at YE'24  
(19% of total)



## Eastern Shore Natural Gas (ESNG)

<b>FERC</b> Regulator	<b>Interstate</b> Pipeline System
<b>\$43.6M</b> YTD Q4 2024 Operating Income	<b>521 miles</b> System Size Across PA, DE, & MD
<b>1955</b> Year of ESNG Incorporation	<b>21,495</b> Total System Horsepower of Compression



## Peninsula Pipeline Company (PPC)

<b>FL PSC</b> Regulator <sup>1</sup>	<b>Intrastate</b> Pipeline System
<b>\$22.7M</b> YTD Q4 2024 Operating Income	<b>187 miles</b> System Size
<b>7</b> Counties Served by PPC	<b>12</b> Projects Approved by the Florida PSC in 2024



## Aspire Energy Express (AEX)

<b>PUCO</b> Regulator <sup>2</sup>	<b>Intrastate</b> Pipeline System
<b>\$1.2M</b> YTD Q4 2024 Operating Income	<b>300k</b> Dekatherms of System Capacity
<b>2020</b> Year Approved as a Pipeline Company	<b>1,875MW</b> Size of Generation Customer

<sup>1</sup> Safety regulated, but no cost of service regulation.

<sup>2</sup> While operations are regulated by PUCO, rates are negotiated through contract.



# Regulated Distribution: Florida

**44%**  
of FY 2024  
Operating  
Income

**\$1,912M**  
Assets at YE'24  
(53% of total)

## Natural Gas: FPU & FCG

- Distribution of natural gas to ~28 counties across Florida through two brands:
  - Florida Public Utilities (FPU)
  - Florida City Gas (FCG) acquired in 2023

**\$94.6M**  
FY 2024  
Operating Income

**223k**  
Customers

**~7,200**  
Miles of Distribution Mains

**1985**  
First Year of  
Operating in  
Florida

**3.9%<sup>1</sup>**  
Q4 2024  
Residential  
Customer Growth

**61.8 Million**  
Dth of Natural Gas  
delivered through Q4'24

## FPU Electric

- Transmission and distribution of electricity to 4 counties in Northern Florida
- Acquired through the Florida Public Utilities transaction in 2009

**33k**  
customers

**708K**  
MWh's Delivered  
through Q4'24

**\$7.3M**  
FY 2024  
Op. Inc.

**924 miles**  
Electric Transmission  
& Distribution Lines



<sup>1</sup> Excludes growth from FCG as comparable year (2023) did not include FCG operations.

# Regulated Distribution: Delmarva

**10.7%**  
of FY 2024  
Operating  
Income

**\$450M**  
Assets at YE'24  
(13% of total)

## Chesapeake Utilities: DE & MD

- Distribution of natural gas to 9 counties on the Delmarva Peninsula
- Operates as two divisions - Delaware and Maryland - under the Chesapeake Utilities brand
  - Sandpiper Energy (acquired in 2013) and Elkton Gas (acquired in 2020) were consolidated into "Chesapeake Utilities of Maryland" in 2025

<b>\$24.5M</b> FY 2024 Operating Income	<b>110k</b> Customers	<b>~2,100</b> Miles of Distribution Mains
<b>~10.25%<sup>1</sup></b> Average Allowed ROE in DE / MD	<b>4.0%</b> YTD Q4 2024 Residential Customer Growth	<b>15.3 Million</b> Dth of Natural Gas delivered through Q4'24
<b>1859</b> First Year of Operating in DE	<b>1948</b> First Year of Operating in MD	<b>11,000+</b> Homes Converted from Propane to Natural Gas



<sup>1</sup> Allowed ROEs varies by division within Delmarva.

# Unregulated Propane Distribution

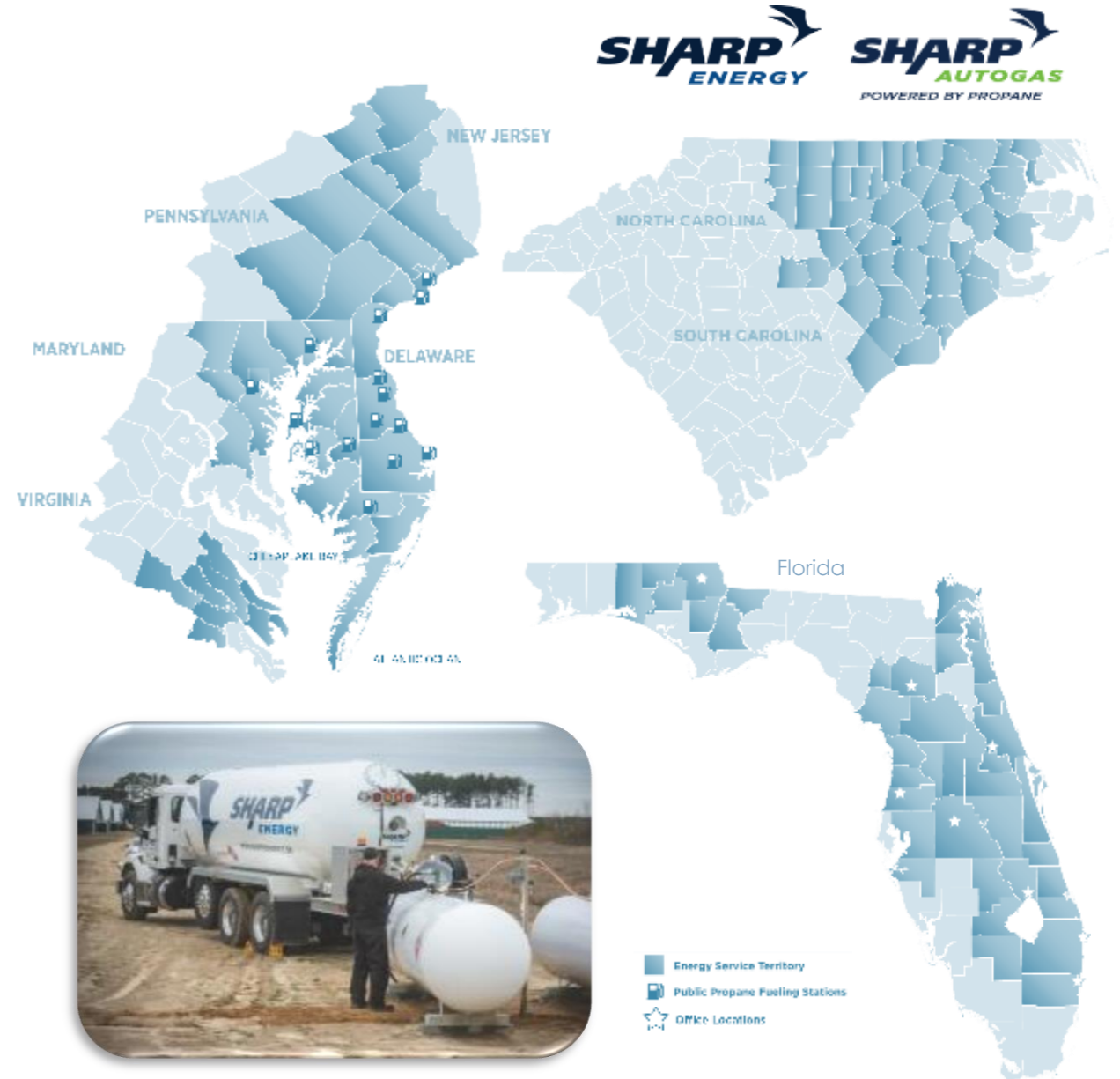
**7.2%**  
of FY 2024  
Operating  
Income

**\$188M**  
Assets at YE'24  
(5% of total)

## Sharp Energy Propane Distribution

- Operations largely concentrated in areas not yet served by natural gas; provides opportunity to transition customers to natural gas distribution service in the future
- Sells and distributes propane gas to residential, commercial, industrial, wholesale and AutoGas customers
- Markets Community Gas Systems (CGS), propane distribution systems that serve communities from a central propane storage facility

<b>\$16.5M</b> FY 2024 Operating Income	<b>86k</b> Customers	<b>277</b> Employees
<b>59</b> Propane Fueling Stations	<b>1,600+</b> Vehicles Fueled with Propane Autogas	<b>7.6</b> Metric Tons of CO <sub>2</sub> Avoided by Autogas
<b>7</b> States Served: PA, MD, DE, VA, NC, SC, FL	<b>152</b> Miles of Underground Propane Gas Mains	<b>~8.5M</b> Gallons of Bulk Propane Storage



# Other Unregulated Businesses

7.1%  
of FY 2024  
Operating  
Income

\$298M  
Assets at YE'24  
(8% of total)

## Unregulated Businesses Support the Regulated Value Chain

### Marlin Operations



- Premier provider of virtual pipeline solutions, with nationwide mobile gas delivery of compressed natural gas (CNG), liquefied natural gas (LNG), renewable natural gas (RNG), and hydrogen
- Operates a fleet of 84 trailers to provide energy solutions for various applications nationwide; total delivery capacity of >26k Dth
- Positioned to be a transporter of choice for RNG

### Eight Flags CHP



- Combined heat and power (CHP) plant on Amelia Island, Florida
- Generates electricity, steam and water while meeting an 80% efficiency target and producing fewer air pollutants; electricity sold to FPU
- Successful low-blend hydrogen testing

### Aspire Energy



- Supplies natural gas to large LDCs – Consumers Gas Cooperative and Columbia Gas of Ohio
- 16 operational gathering systems in the Marcellus and Utica shale production areas
- 2,800 miles of gathering and intrastate pipelines
- Serves 305 producers across Central and Eastern Ohio, including serving areas around the growing Columbus region

### RNG



#### Full Circle Dairy

Produces ~100k Dth/yr of pipeline quality RNG from dairy manure at Full Circle Dairy Farm; RNG is injected into Chesapeake Utilities' system in Florida

#### Planet Found

First poultry waste-to-RNG production site in the U.S. expected to produce 3.6k Dth/yr of pipeline quality natural gas, and be injected into Eastern Shore via Marlin



# GAAP to Non-GAAP Reconciliation: Consolidated

Consolidated Reconciliation	First Quarter Results			
	Q1 2025	Q1 2024	\$	%
<i>\$ in millions</i>				
GAAP Operating Revenues	\$ 298.7	\$ 245.7	\$ 53.0	22%
Cost of Sales				
Nat Gas, Propane, & Electric	(116.3)	(81.2)	(35.1)	43%
Operating Expense <sup>1</sup>	(22.7)	(21.1)	(1.6)	8%
D&A	(22.5)	(17.0)	(5.5)	32%
GAAP Gross Margin	\$ 137.2	\$ 126.4	\$ 10.8	9%
Add Back: Operating Expense <sup>1</sup>	22.7	21.1	1.6	8%
Add Back: D&A	22.5	17.0	5.5	32%
Adjusted Gross Margin	\$ 182.4	\$ 164.5	\$ 17.9	11%

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

<sup>1</sup> Operations & maintenance expenses within the Consolidated Statements of Income are presented in accordance with regulatory requirements and to provide comparability within the industry. Operations & maintenance expenses which are deemed to be directly attributable to revenue producing activities have been separately presented above in order to calculate Gross Margin as defined under US GAAP. See Chesapeake Utilities' Annual Report on Form 10-K for the year ended December 31, 2024 for additional details.



# GAAP to Non-GAAP Reconciliation: Segment Results

\$ in millions

	Regulated Segment				Unregulated Segment			
	Q1 2025	Q1 2024	\$	%	Q1 2025	Q1 2024	\$	%
<b>GAAP Operating Revenues</b>	\$ 199.6	\$ 168.4	\$ 31.2	19%	\$ 106.7	\$ 83.1	\$ 23.6	28%
<b>Cost of Sales</b>								
<b>Nat Gas, Propane, &amp; Electric</b>	(71.5)	(49.9)	(21.6)	43%	(52.2)	(37.1)	(15.1)	41%
<b>Operating Expense<sup>1</sup></b>	(13.3)	(12.7)	(0.6)	5%	(9.7)	(8.4)	(1.3)	15%
<b>D&amp;A</b>	(17.6)	(12.5)	(5.1)	41%	(4.9)	(4.5)	(0.4)	9%
<b>GAAP Gross Margin</b>	\$ 97.2	\$ 93.3	\$ 3.9	4%	\$ 39.9	\$ 33.1	\$ 6.8	21%
<b>Add Back: Operating Expense<sup>1</sup></b>	13.3	12.7	0.6	5%	9.7	8.4	1.3	15%
<b>Add Back: D&amp;A</b>	17.6	12.5	5.1	41%	4.9	4.5	0.4	9%
<b>Adjusted Gross Margin</b>	\$ 128.1	\$ 118.5	\$ 9.6	8%	\$ 54.6	\$ 46.0	\$ 8.5	18%

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

<sup>1</sup> Operations & maintenance expenses within the Consolidated Statements of Income are presented in accordance with regulatory requirements and to provide comparability within the industry. Operations & maintenance expenses which are deemed to be directly attributable to revenue producing activities have been separately presented above in order to calculate Gross Margin as defined under US GAAP. See Chesapeake Utilities' Annual Report on Form 10-K for the year ended December 31, 2024 for additional details.



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

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

## First Quarter Results

### Non-GAAP Reconciliation: Net Income /EPS

	Q1 2025	Q1 2024	\$	%
<b>GAAP Net Income</b>	\$ 50.9	\$ 46.2	\$ 4.7	10%
<b>FCG Transaction+Transition Expenses<sup>1</sup></b>	\$ 0.2	\$ 0.6	\$ (0.4)	(67)%
<b>Adjusted Net Income</b>	\$ 51.1	\$ 46.8	\$ 4.3	9%

### *Diluted Weighted Avg. Common Shares Outstanding*

23,041

22,306

<b>GAAP Diluted EPS</b>	\$2.21	\$2.07	\$ 0.14	7%
<b>FCG Transaction+Transition Expenses<sup>1</sup></b>	0.01	0.03	(0.02)	(67)%
<b>Diluted Adjusted EPS</b>	\$2.22	\$2.10	\$ 0.12	6%

<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.



# We'd love to hear from you!

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**Head of Investor Relations**

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