

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

FORM 8-K

CURRENT REPORT

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

Date of Report (Date of earliest event reported): February 26, 2025

CHESAPEAKE UTILITIES CORPORATION
(Exact name of registrant as specified in its charter)

DE
(State or other jurisdiction of
incorporation or organization)

001-11590
(Commission
File Number)

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

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

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

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

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

Title of each class
Common Stock - par value per share \$0.4867

Trading Symbol(s)
CPK

Name of each exchange on which registered
New York Stock Exchange, Inc.

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

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

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

Emerging growth company

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

Item 2.02. Results of Operations and Financial Condition.

On February 26, 2025, Chesapeake Utilities Corporation issued a press release announcing its financial results for the twelve months ended December 31, 2024. A copy of the press release is attached as Exhibit 99.1 hereto and is incorporated by reference herein.

Item 7.01 Regulation FD Disclosure.

On February 26, 2025, Chesapeake Utilities Corporation posted a presentation that will be used during its conference call on February 27, 2025, to discuss the Company's financial results for the quarter and year ended December 31, 2024, on its website (www.chpk.com) under the "Investors" section. This presentation is being furnished as Exhibit 99.2 to this Current Report on Form 8-K.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

[Exhibit 99.1](#) - Press Release of Chesapeake Utilities Corporation, dated February 26, 2025.

[Exhibit 99.2](#) - Fourth Quarter 2024 Earnings Call Presentation

SIGNATURE

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

CHESAPEAKE UTILITIES CORPORATION

/s/ Beth W. Cooper

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

Date: February 26, 2025



FOR IMMEDIATE RELEASE

February 26, 2025

NYSE Symbol: CPK

CHESAPEAKE UTILITIES CORPORATION REPORTS FISCAL YEAR 2024 RESULTS

- Net income and earnings per share ("EPS")* were \$118.6 million and \$5.26, respectively, for the full year 2024, and \$36.7 million and \$1.60, respectively, for the fourth quarter of 2024
- Adjusted net income and Adjusted EPS**, which exclude transaction and transition-related expenses attributable to the acquisition of Florida City Gas ("FCG"), were \$121.5 million and \$5.39, respectively, for the full year 2024, and \$37.3 million and \$1.63, respectively, for the fourth quarter of 2024
- Adjusted gross margin** increased by \$113.3 million during the year driven by contributions from FCG, regulatory initiatives and infrastructure programs, natural gas organic growth, continued pipeline expansion projects, and increased demand for virtual pipeline services
- Achieved earnings guidance while accelerating return to target capital structure range; equity to total capitalization reaches 48.4 percent at December 31, 2024

Dover, Delaware — Chesapeake Utilities Corporation (NYSE: CPK) ("Chesapeake Utilities" or the "Company") today announced financial results for the year and the fourth quarter ended December 31, 2024.

For 2024, net income was \$118.6 million (\$5.26 per share) compared to \$87.2 million (\$4.73 per share) in 2023. Excluding transaction and transition-related expenses related to the acquisition of FCG, adjusted net income** was \$121.5 million (\$5.39 per share) compared to \$97.8 million (\$5.31 per share) in 2023.

The increase in 2024 earnings was driven by incremental contributions from FCG, additional margin from regulatory initiatives and infrastructure programs, growth in the Company's natural gas distribution businesses, continued pipeline expansion projects to support distribution growth, and increased virtual pipeline services. The financing impacts of the FCG acquisition, including increased interest expense related to debt issued and additional shares outstanding, partially offset the increases.

In the fourth quarter of 2024, the Company's net income was \$36.7 million (\$1.60 per share) compared to \$25.3 million (\$1.26 per share) during the prior-year period. Excluding the transaction and transition-related expenses, adjusted net income was \$37.3 million (\$1.63 per share) compared to \$33.0 million (\$1.64 per share) reported in the fourth quarter of 2023.

Earnings for the fourth quarter of 2024 were primarily impacted by the factors discussed for the full year.

"2024 has been a transformational year for Chesapeake Utilities – we started the year focused on integrating Florida City Gas and ended the year with substantial progress toward capitalizing on this acquisition as well as expanding opportunities in our legacy operations. We've made significant progress this year, including investing in our new and existing service areas, collaborating with our regulators and ensuring continuous business improvement to meet the needs of our customers and our growing organization," said Jeff Householder, the Company's Chair of the Board, President and Chief Executive Officer.

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"In spite of accelerating the return to our target capital structure range and weather that continued to be warmer than normal, we achieved our earnings and capital guidance ranges and generated a top quartile annual shareholder return of 17 percent in 2024; since initiating guidance in 2018, we have consistently met or beat our guidance ranges while significantly growing the Company. This is a testament to our team's persistent focus on delivering top-quartile performance and growth," continued Householder. "Given this performance, I cannot envision a better start to our next phase of growth as we continue to set high expectations for ourselves and remain focused on meeting our promises, delivering with purpose and reaching new heights."

Capital Investment and Earnings Guidance

The Company's performance for 2024 was in line with its previously announced EPS guidance range of \$5.33 to \$5.45 per share. Additionally, the Company's 2024 capital expenditures totaled \$356 million, near the top end of the 2024 capital guidance range of \$300 million to \$360 million.

The Company continues to re-affirm its 2025 EPS guidance range of \$6.15 to \$6.35 per share, as well as the 2028 EPS guidance range of \$7.75 to \$8.00 per share. The 2028 guidance implies an annual EPS growth rate of approximately 8 percent from the 2025 EPS guidance, or since 2018, an 8.5 percent growth rate.

These earnings projections are based upon the Company's previously introduced capital expenditure guidance for the five-year period ended 2028 of \$1.5 billion to \$1.8 billion. The Company continues to re-affirm this five-year capital guidance and projects capital expenditures of \$325 million to \$375 million for 2025.

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

Non-GAAP Financial Measures

***This press release including the tables herein, include references to both Generally Accepted Accounting Principles ("GAAP") and non-GAAP financial measures, including Adjusted Gross Margin, Adjusted Net Income and Adjusted EPS. A "non-GAAP financial measure" is generally defined as a numerical measure of a company's historical or future performance that includes or excludes amounts, or that is subject to adjustments, so as to be different from the most directly comparable measure calculated or presented in accordance with GAAP. 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's and the overall Company performance. Other companies may calculate these non-GAAP financial measures in a different manner.

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The following tables reconcile 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.

Adjusted Gross Margin

(in millions)	For the Year Ended December 31, 2024			
	Regulated Energy	Unregulated Energy	Other and Eliminations	Total
Operating Revenues	\$ 583.4	\$ 228.4	\$ (24.6)	\$ 787.2
Cost of Sales:				
Natural gas, propane and electric costs	(144.2)	(100.2)	24.6	(219.8)
Depreciation & amortization	(48.8)	(16.9)	—	(65.7)
Operations & maintenance expenses ⁽¹⁾	(48.6)	(33.1)	—	(81.7)
Gross Margin (GAAP)	341.8	78.2	—	420.0
Operations & maintenance expenses ⁽¹⁾	48.6	33.1	—	81.7
Depreciation & amortization	48.8	16.9	—	65.7
Adjusted Gross Margin (Non-GAAP)	\$ 439.2	\$ 128.2	\$ —	\$ 567.4

(in millions)	For the Year Ended December 31, 2023			
	Regulated Energy	Unregulated Energy	Other and Eliminations	Total
Operating Revenues	\$ 473.6	\$ 223.1	\$ (26.1)	\$ 670.6
Cost of Sales:				
Natural gas, propane and electric costs	(140.0)	(102.5)	26.0	(216.5)
Depreciation & amortization	(48.2)	(17.3)	—	(65.5)
Operations & maintenance expenses ⁽¹⁾	(27.5)	(31.5)	0.3	(58.7)
Gross Margin (GAAP)	257.9	71.8	0.2	329.9
Operations & maintenance expenses ⁽¹⁾	27.5	31.5	(0.3)	58.7
Depreciation & amortization	48.2	17.3	—	65.5
Adjusted Gross Margin (Non-GAAP)	\$ 333.6	\$ 120.6	\$ (0.1)	\$ 454.1

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For the Three Months Ended December 31, 2024

<i>(in millions)</i>	For the Three Months Ended December 31, 2024			
	Regulated Energy	Unregulated Energy	Other and Eliminations	Total
Operating Revenues	\$ 153.7	\$ 68.3	\$ (7.0)	\$ 215.0
Cost of Sales:				
Natural gas, propane and electric costs	(38.6)	(29.2)	7.0	(60.8)
Depreciation & amortization	(9.3)	(4.6)	—	(13.9)
Operations & maintenance expense ⁽¹⁾	(12.9)	(8.8)	—	(21.7)
Gross Margin (GAAP)	92.9	25.7	—	118.6
Operations & maintenance expenses ⁽¹⁾	12.9	8.8	—	21.7
Depreciation & amortization	9.3	4.6	—	13.9
Adjusted Gross Margin (Non-GAAP)	\$ 115.1	\$ 39.1	\$ —	\$ 154.2

For the Three Months Ended December 31, 2023

<i>(in millions)</i>	For the Three Months Ended December 31, 2023			
	Regulated Energy	Unregulated Energy	Other and Eliminations	Total
Operating Revenues	\$ 127.8	\$ 64.2	\$ (6.7)	\$ 185.3
Cost of Sales:				
Natural gas, propane and electric costs	(34.3)	(27.4)	6.7	(55.0)
Depreciation & amortization	(9.0)	(4.4)	—	(13.4)
Operations & maintenance expenses ⁽¹⁾	(3.9)	(7.6)	—	(11.5)
Gross Margin (GAAP)	80.6	24.8	—	105.4
Operations & maintenance expense ⁽¹⁾	3.9	7.6	—	11.5
Depreciation & amortization	9.0	4.4	—	13.4
Adjusted Gross Margin (Non-GAAP)	\$ 93.5	\$ 36.8	\$ —	\$ 130.3

⁽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.

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Adjusted Net Income and Adjusted EPS

	Year Ended December 31,		Three Months Ended December 31,	
	2024	2023	2024	2023
<i>(dollars in millions, shares in thousands (except per share data))</i>				
Net Income (GAAP)	\$ 118.6	\$ 87.2	\$ 36.7	\$ 25.3
FCG transaction and transition-related expenses, net ⁽¹⁾	2.9	10.6	0.6	7.7
Adjusted Net Income (Non-GAAP)	\$ 121.5	\$ 97.8	\$ 37.3	\$ 33.0
Weighted average common shares outstanding - diluted ⁽²⁾	22,531	18,435	22,914	20,178
Earnings Per Share - Diluted (GAAP)	\$ 5.26	\$ 4.73	\$ 1.60	\$ 1.26
FCG transaction and transition-related expenses, net ⁽¹⁾	0.13	0.58	0.03	0.38
Adjusted Earnings Per Share - Diluted (Non-GAAP)	\$ 5.39	\$ 5.31	\$ 1.63	\$ 1.64

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

⁽²⁾ Weighted average shares reflect the impact of 4.4 million common shares issued in November 2023 in connection with the acquisition of FCG.

Operating Results for the Years Ended December 31, 2024 and 2023**Consolidated Results**

	Year Ended December 31,		Change	Percent Change
	2024	2023		
<i>(in millions)</i>				
Adjusted gross margin**	\$ 567.4	\$ 454.1	\$ 113.3	25.0 %
Depreciation, amortization and property taxes	101.6	91.2	10.4	11.4 %
FCG transaction and transition-related expenses	4.0	10.4	(6.4)	(61.5)%
Other operating expenses	233.6	201.7	31.9	15.8 %
Operating income	\$ 228.2	\$ 150.8	\$ 77.4	51.3 %

Operating income during 2024 was \$228.2 million, an increase of \$77.4 million or 51.3 percent compared to the prior year. Excluding transaction and transition-related expenses associated with the acquisition and integration of FCG, operating income increased \$71.0 million or 44.0 percent compared to the prior year. The increase in adjusted gross margin during 2024 was driven by contributions from the acquisition of FCG, incremental margin from regulatory initiatives and infrastructure programs, natural gas organic growth and continued pipeline expansion projects, increased virtual pipeline services and increased margins from the Company's other unregulated businesses. Higher operating expenses during the year were driven largely by the operating expenses of FCG, increased insurance costs, higher facilities, maintenance and outside services costs, and increased vehicle expenses. Increases in depreciation, amortization and property taxes attributable to growth projects and the FCG acquisition were partially offset by a \$15.5 million reserve surplus amortization mechanism ("RSAM") adjustment from FCG and lower depreciation rates that were approved as part of the rate filings for our Florida electric operations and Maryland natural gas utilities.

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At December 31, 2024, the RSAM reserve had been completely utilized. In February 2025, FCG filed a depreciation study with the Florida PSC. The application is requesting approval of revised annual depreciation rates, as well as a reduction related to a reserve imbalance that would be amortized over a two-year period. The outcome of the application is subject to review and approval by the Florida PSC.

Regulated Energy Segment

(in millions)	Year Ended December 31,		Change	Percent Change
	2024	2023		
Adjusted gross margin**	\$ 439.2	\$ 333.6	\$ 105.6	31.7 %
Depreciation, amortization and property taxes	82.5	71.7	10.8	15.1 %
FCG transaction and transition-related expenses	4.0	10.4	(6.4)	(61.5)%
Other operating expenses	156.5	125.3	31.2	24.9 %
Operating income	\$ 196.2	\$ 126.2	\$ 70.0	55.5 %

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

(in millions)		
Contribution from FCG	\$	88.6
Margin from regulated infrastructure programs		6.2
Natural gas growth including conversions (excluding service expansions)		5.8
Natural gas transmission service expansions, including interim services		5.2
Rate changes associated with Florida natural gas base rate proceeding ⁽¹⁾		1.6
Interim rates from recent rate case activities		0.9
Expiration of regulatory recovery for pandemic-related costs		(1.2)
Other variances		(1.5)
Year-over-year increase in adjusted gross margin**	\$	105.6

⁽¹⁾ Includes adjusted gross margin contributions from permanent base rates that became effective in March 2023.

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

(in millions)		
FCG operating expenses	\$	30.6
Facilities expenses, maintenance costs and outside services		1.3
Insurance-related costs		1.0
Payroll, benefits and other employee-related expenses		(1.0)
Other variances		(0.7)
Year-over-year increase in other operating expenses	\$	31.2

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Unregulated Energy Segment

(in millions)	Year Ended December 31,		Change	Percent Change
	2024	2023		
Adjusted gross margin**	\$ 128.2	\$ 120.6	\$ 7.6	6.3 %
Depreciation, amortization and property taxes	19.1	19.5	(0.4)	(2.1)%
Other operating expenses	77.4	76.7	0.7	0.9 %
Operating income	\$ 31.7	\$ 24.4	\$ 7.3	29.9 %

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

(in millions)		
<u>Propane Operations</u>		
Increased propane customer consumption	\$	1.8
Contributions from acquisition		1.0
Decreased propane margins and service fees		(0.3)
<u>CNG/RNG/LNG Transportation and Infrastructure</u>		
Increased demand for virtual pipeline services		4.5
<u>Aspire Energy</u>		
Increased margins - rate changes and gathering fees		1.6
Changes in customer consumption		(1.4)
Other variances		0.4
Year-over-year increase in adjusted gross margin**	\$	7.6

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

(in millions)		
Vehicle expenses	\$	0.9
Insurance-related costs		0.6
Payroll, benefits and other employee-related expenses		(1.0)
Other variances		0.2
Year-over-year increase in other operating expenses	\$	0.7

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Operating Results for the Quarters Ended December 31, 2024 and 2023

Consolidated Results

(in millions)	Three Months Ended December 31,		Change	Percent Change
	2024	2023		
Adjusted gross margin**	\$ 154.2	\$ 130.3	\$ 23.9	18.3 %
Depreciation, amortization and property taxes	23.8	20.3	3.5	17.2 %
FCG transaction and transition-related expenses	0.9	6.5	(5.6)	(86.2)%
Other operating expenses	62.6	56.2	6.4	11.4 %
Operating income	\$ 66.9	\$ 47.3	\$ 19.6	41.4 %

Operating income for the fourth quarter of 2024 was \$66.9 million, an increase of \$19.6 million or 41.4 percent compared to the same period in 2023. Excluding transaction and transition-related expenses associated with the acquisition and integration of FCG, operating income increased \$14.0 million or 26.0 percent compared to the same period in 2023. The increase in adjusted gross margin during the quarter was driven by contributions from the acquisition of FCG, increased virtual pipeline services, incremental margin from regulated infrastructure programs, continued pipeline expansion projects, and natural gas organic growth. Higher operating expenses were driven largely by the operating expenses of FCG, increased facilities, maintenance and outside services costs, and higher insurance expenses compared to the prior-year period. Increases in depreciation, amortization and property taxes attributable to growth projects and FCG were partially offset by a \$6.6 million RSAM adjustment from FCG and lower depreciation rates that were approved as part of the rate filings for our Florida electric operations and Maryland natural gas utilities.

At December 31, 2024, the RSAM reserve had been completely utilized. In February 2025, FCG filed a depreciation study with the Florida PSC. The application is requesting approval of revised annual depreciation rates, as well as a reduction related to a reserve imbalance that would be amortized over a two-year period. The outcome of the application is subject to review and approval by the Florida PSC.

Regulated Energy Segment

(in millions)	Three Months Ended December 31,		Change	Percent Change
	2024	2023		
Adjusted gross margin**	\$ 115.1	\$ 93.5	\$ 21.6	23.1 %
Depreciation, amortization and property taxes	18.8	15.2	3.6	23.7 %
FCG transaction and transition-related expenses	0.9	6.5	(5.6)	(86.2)%
Other operating expenses	41.8	37.4	4.4	11.8 %
Operating income	\$ 53.6	\$ 34.4	\$ 19.2	55.8 %

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

(in millions)

Contribution from FCG	\$	16.9
Margin from regulated infrastructure programs		1.8
Natural gas growth including conversions (excluding service expansions)		1.6
Natural gas transmission service expansions, including interim services		1.5
Interim rates from recent rate case activities		0.9
Other variances		(1.1)
Period-over-period increase in adjusted gross margin**	\$	21.6

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

(in millions)

FCG operating expenses	\$	5.2
Facilities expenses, maintenance costs and outside services		0.8
Payroll, benefits and other employee-related expenses		(1.1)
Other variances		(0.5)
Period-over-period increase in other operating expenses	\$	4.4

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Unregulated Energy Segment

	Three Months Ended December 31,		Change	Percent Change
	2024	2023		
(in millions)				
Adjusted gross margin**	\$ 39.1	\$ 36.8	\$ 2.3	6.3 %
Depreciation, amortization and property taxes	5.0	5.0	—	— %
Other operating expenses	21.0	18.9	2.1	11.1 %
Operating income	\$ 13.1	\$ 12.9	\$ 0.2	1.6 %

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

(in millions)	
Propane Operations	
Increased propane customer consumption	\$ 0.5
Contribution from acquisitions	0.3
Decreased propane margins and service fees	(0.8)
CNG/RNG/LNG Transportation and Infrastructure	
Increased demand for virtual pipeline services	2.9
Aspire Energy	
Increased margins - rate changes and gathering fees	0.3
Changes in customer consumption	(1.4)
Other variances	0.5
Quarter-over-quarter increase in adjusted gross margin**	\$ 2.3

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

(in millions)	
Facilities expenses, maintenance costs and outside services	\$ 0.7
Payroll, benefits and other employee-related expenses	0.6
Insurance-related costs	0.2
Other variances	0.6
Quarter-over-quarter increase in other operating expenses	\$ 2.1

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Forward-Looking Statements

Matters included in this release may include forward-looking statements that involve risks and uncertainties. Actual results may differ materially from those in the forward-looking statements. Please refer to the Safe Harbor for Forward-Looking Statements in the Company's 2024 Annual Report on Form 10-K for further information on the risks and uncertainties related to the Company's forward-looking statements.

Conference Call

Chesapeake Utilities (NYSE: CPK) will host a conference call on Thursday, February 27, 2025 at 8:30 a.m. Eastern Time to discuss the Company's financial results for the fourth quarter and year ended December 31, 2024. To listen to the Company's conference call via [live webcast](#), please visit the Events & Presentations section of the Investors page on www.chpk.com. For investors and analysts that wish to participate by phone for the question and answer portion of the call, please use the following dial-in information:

Toll-free: 800.579.2543
International: 785.424.1789
Conference ID: CPKQ424

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

About Chesapeake Utilities Corporation

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

For more information, contact:

Beth W. Cooper
Executive Vice President, Chief Financial Officer, Treasurer and Assistant Corporate Secretary
302.734.6022

Michael D. Galtman
Senior Vice President and Chief Accounting Officer
302.217.7036

Lucia M. Dempsey
Head of Investor Relations
347.804.9067

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Financial Summary*(dollars in millions, shares in thousands (except per share data))*

	Year Ended December 31,		Three months ended December 31,	
	2024	2023	2024	2023
Adjusted Gross Margin				
Regulated Energy segment	\$ 439.2	\$ 333.6	\$ 115.1	\$ 93.5
Unregulated Energy segment	128.2	120.6	39.1	36.8
Other businesses and eliminations	—	(0.1)	—	—
Total Adjusted Gross Margin**	\$ 567.4	\$ 454.1	\$ 154.2	\$ 130.3
Operating Income				
Regulated Energy segment	\$ 196.2	\$ 126.2	\$ 53.6	\$ 34.4
Unregulated Energy segment	31.7	24.4	13.1	12.9
Other businesses and eliminations	0.3	0.2	0.2	—
Total Operating Income	228.2	150.8	66.9	47.3
Other income, net	2.0	1.4	0.3	0.4
Interest charges	68.4	36.9	17.5	15.7
Income Before Income Taxes	161.8	115.3	49.7	32.0
Income taxes	43.2	28.1	13.0	6.7
Net Income	\$ 118.6	\$ 87.2	\$ 36.7	\$ 25.3
Earnings Per Share of Common Stock				
Basic	\$ 5.28	\$ 4.75	\$ 1.60	\$ 1.26
Diluted	\$ 5.26	\$ 4.73	\$ 1.60	\$ 1.26
Adjusted Net Income and Adjusted Earnings Per Share				
Net Income (GAAP)	\$ 118.6	\$ 87.2	\$ 36.7	\$ 25.3
FCG transaction and transition-related expenses, net ⁽²⁾	2.9	10.6	0.6	7.7
Adjusted Net Income (Non-GAAP)**	\$ 121.5	\$ 97.8	\$ 37.3	\$ 33.0
Weighted average common shares outstanding - diluted ⁽¹⁾	22,531	18,435	22,914	20,178
Earnings Per Share - Diluted (GAAP)	\$ 5.26	\$ 4.73	\$ 1.60	\$ 1.26
FCG transaction and transition-related expenses, net ⁽²⁾	0.13	0.58	0.03	0.38
Adjusted Earnings Per Share - Diluted (Non-GAAP)**	\$ 5.39	\$ 5.31	\$ 1.63	\$ 1.64

⁽¹⁾ Weighted average shares reflect the impact of 4.4 million common shares issued in November 2023 in connection with the acquisition of FCG.⁽²⁾ Transaction and transition-related expenses represent costs attributable to the acquisition and integration of FCG including, but not limited to, transaction costs, transition services, consulting, system integration, rebranding and legal fees.

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Financial Summary Highlights

Key variances in operations between 2023 and 2024 included:

(in millions, except per share data)

	Pre-tax Income	Net Income	Earnings Per Share
Year ended December 31, 2023 Adjusted Results**	\$ 129.7	\$ 97.8	\$ 5.31
Non-recurring Items:			
Absence of one-time benefit associated with reduction in state tax rate	—	(2.5)	(0.13)
	—	(2.5)	(0.13)
Increased (Decreased) Adjusted Gross Margins:			
Contributions from acquisition	89.6	65.7	2.91
Margin from regulated infrastructure programs*	6.2	4.6	0.20
Natural gas growth (excluding service expansions)	5.8	4.2	0.19
Natural gas transmission service expansions, including interim services*	5.2	3.8	0.17
Increased demand for virtual pipeline services	4.5	3.3	0.15
Rate changes associated with Florida natural gas base rate proceeding*	1.6	1.2	0.05
Improved Aspire Energy performance - rate changes and gathering fees	1.6	1.1	0.05
Interim rates from recent rate case activities*	0.9	0.7	0.03
Changes in customer consumption	0.3	0.2	0.01
Reduced propane margins per gallon and fees	(0.3)	(0.2)	(0.01)
Expiration of regulatory recovery for pandemic-related costs	(1.2)	(0.9)	(0.04)
	<u>114.2</u>	<u>83.7</u>	<u>3.71</u>
(Increased) Decreased Operating Expenses (Excluding Natural Gas, Propane, and Electric Costs):			
FCG operating expenses	(37.8)	(27.7)	(1.23)
Depreciation, amortization and property taxes	(3.2)	(2.3)	(0.10)
Increased insurance-related costs	(1.6)	(1.2)	(0.05)
Facilities expenses, maintenance costs and outside services	(1.4)	(1.0)	(0.05)
Increased vehicle expenses	(0.9)	(0.7)	(0.03)
Payroll, benefits and other employee-related expenses	2.0	1.5	0.07
	<u>(42.9)</u>	<u>(31.4)</u>	<u>(1.39)</u>
Interest charges	(35.5)	(26.0)	(1.15)
Increase in shares outstanding due to 2024 and 2023 equity issuances***	—	—	(0.96)
Net other changes	0.3	(0.1)	—
	<u>(35.2)</u>	<u>(26.1)</u>	<u>(2.11)</u>
Year ended December 31, 2024 Adjusted Results**	\$ 165.8	\$ 121.5	\$ 5.39

* See the Major Projects and Initiatives table for additional information.

** Transaction and transition-related expenses attributable to the acquisition and integration of FCG have been excluded from the Company's non-GAAP measures of adjusted net income and adjusted EPS. See reconciliations above for a detailed comparison to the related GAAP measures.

*** Reflects the impact of 4.4 million common shares issued in November 2023 in connection with the acquisition of FCG and shares also issued in 2024.

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Key variances between the fourth quarter of 2023 and the fourth quarter of 2024 included:

<i>(in millions, except per share data)</i>	Pre-tax Income	Net Income	Earnings Per Share
Fourth quarter of 2023 Adjusted Results**	\$ 42.6	\$ 33.0	\$ 1.64
Non-recurring Items:			
Absence of one-time benefit associated with reduction in state tax rate	—	(1.2)	(0.06)
	—	(1.2)	(0.06)
Increased (Decreased) Adjusted Gross Margins:			
Contribution from acquisitions	17.1	12.7	0.55
Increased demand for virtual pipeline services	2.9	2.2	0.10
Margins from regulated infrastructure programs*	1.8	1.3	0.06
Natural gas growth including conversions (excluding service expansions)	1.6	1.2	0.05
Natural gas transmission service expansions, including interim services*	1.5	1.1	0.05
Interim rates from recent rate case activities*	0.9	0.7	0.03
Improved Aspire Energy performance - rate changes and gathering fees	0.3	0.2	0.01
Reduced propane margins and fees	(0.8)	(0.6)	(0.03)
Changes in customer consumption	(0.9)	(0.7)	(0.03)
	24.4	18.1	0.79
(Increased) Decreased Operating Expenses (Excluding Natural Gas, Propane, and Electric Costs):			
FCG operating expenses	(9.0)	(6.6)	(0.29)
Facilities expenses, maintenance costs and outside services	(1.5)	(1.1)	(0.05)
Increased insurance-related costs	(0.5)	(0.3)	(0.01)
Payroll, benefits and other employee-related expenses	0.5	0.4	0.02
	(10.5)	(7.6)	(0.33)
Interest charges	(5.9)	(4.4)	(0.19)
Increase in shares outstanding due to 2024 and 2023 equity issuances***	—	—	(0.20)
Net other changes	(0.1)	(0.6)	(0.02)
	(6.0)	(5.0)	(0.41)
Fourth quarter of 2024 Adjusted Results**	\$ 50.5	\$ 37.3	\$ 1.63

* See the Major Projects and Initiatives table for additional information.

** Transaction and transition-related expenses attributable to the acquisition and integration of FCG have been excluded from the Company's non-GAAP measures of adjusted net income and adjusted EPS. See reconciliations above for a detailed comparison to the related GAAP measures.

*** Reflects the impact of 4.4 million common shares issued in November 2023 in connection with the acquisition of FCG and shares also issued in 2024.

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Recently Completed and Ongoing Major Projects and Initiatives

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

The related descriptions of projects and initiatives that accompany the table include only new items and/or items where there have been significant developments, as compared to the prior year. A comprehensive discussion of all projects and initiatives reflected in the table below can be found in the Company's 2024 Annual Report on Form 10-K.

(in millions)	Year Ended December 31,		Estimate for Calendar Year	
	2023	2024	2025	2026
Pipeline Expansions:				
Southern Expansion	\$ 0.6	\$ 2.3	\$ 2.3	\$ 2.3
Beachside Pipeline Expansion	1.8	2.4	2.4	2.4
St. Cloud / Twin Lakes Expansion	0.3	0.6	2.8	3.8
Wildlight	0.5	1.5	3.0	4.3
Lake Wales	0.3	0.5	0.5	0.5
Newberry	—	1.4	2.6	2.6
Worcester Resiliency Upgrade	—	—	3.0	13.7
Boynton Beach	—	—	3.1	3.4
New Smyrna Beach	—	—	1.7	2.6
Central Florida Reinforcement	—	0.1	2.0	4.3
Warwick	—	0.4	1.9	1.9
Renewable Natural Gas Supply Projects	—	—	5.7	6.7
Total Pipeline Expansions	3.5	9.2	31.0	48.5
CNG/RNG/LNG Transportation and Infrastructure	11.1	16.4	20.0	20.7
Regulatory Initiatives:				
Florida GUARD Program	0.4	3.6	6.3	8.8
FCG SAFE Program	—	3.8	8.3	10.9
Capital Cost Surcharge Programs	2.8	3.2	5.3	6.7
Florida Rate Case ⁽¹⁾	15.8	17.4	17.2	17.2
Maryland Rate Case ⁽²⁾	—	—	TBD	TBD
Delaware Rate Case ⁽³⁾	—	0.6	TBD	TBD
Electric Rate Case ⁽³⁾	—	0.3	TBD	TBD
Electric Storm Protection Plan	1.3	3.2	5.6	5.6
Total Regulatory Initiatives	20.3	32.1	42.7	49.2
Total	\$ 34.9	\$ 57.7	\$ 93.7	\$ 118.4

⁽¹⁾ Includes adjusted gross margin during 2023 comprised of both interim rates and permanent base rates which became effective in March 2023.

⁽²⁾ Rate case application and depreciation study filed with the Maryland PSC in January 2024. See additional information provided below.

⁽³⁾ Includes adjusted gross margin attributable to interim rates during 2024. See additional information provided below.

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Discussion of Major Projects and Initiatives

Pipeline Expansions

St. Cloud / Twin Lakes Expansion

In February 2024, Peninsula Pipeline filed a petition with the Florida Public Service Commission ("PSC") for approval of an amendment to its Transportation Service Agreement with Florida Public Utilities ("FPU") for an additional 10,000 Dts/day of firm service in the St. Cloud, Florida area. Peninsula Pipeline will construct pipeline expansions that will allow FPU to serve the future communities that are expected in that area. The Florida PSC approved the project in May 2024, and it is expected to be complete in the fourth quarter of 2025.

Newberry

In April 2023, Peninsula Pipeline filed a petition with the Florida PSC for approval of its Transportation Service Agreement with FPU for an additional 8,000 Dt/d of firm service in the Newberry, Florida area. The petition was approved by the Florida PSC in the third quarter of 2023. Peninsula Pipeline will construct a pipeline extension, which will be used by FPU to support the development of a natural gas distribution system to provide gas service to the City of Newberry. A filing to address the acquisition and conversion of propane community gas systems in Newberry was made in November 2023. The Florida PSC approved it in April 2024, and conversions of the community gas systems commenced in the second quarter of 2024.

Worcester Resiliency Upgrade

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

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

In December 2023, Peninsula Pipeline filed a petition with the Florida PSC for approval of its Transportation Service Agreements with FPU for projects that will support additional supply to communities on the East Coast of Florida. The projects are driven by the need for increased supply to coastal portions of the state that have experienced an increase in population growth. Peninsula Pipeline will construct several pipeline extensions which will support FPU's distribution system in the areas of Boynton Beach and New Smyrna Beach with an additional 15,000 Dts/day and 3,400 Dts/day, respectively. The Florida PSC approved the projects in March 2024. Construction is projected to be complete in the second and fourth quarters of 2025 for New Smyrna Beach and Boynton Beach, respectively.

Central Florida Reinforcement Projects

In February 2024, Peninsula Pipeline filed a petition with the Florida PSC for approval of its Transportation Service Agreements with FPU for projects that will support additional supply to communities located in Central Florida. The projects are driven by the need for increased supply to communities in central Florida that have experienced an increase in population growth. Peninsula Pipeline will construct several pipeline extensions which will support FPU's distribution system in the areas of Plant City and Lake Mattie with an additional 5,000 Dts/day and 8,700 Dts/day, respectively. The Florida PSC approved the projects in May 2024. The Plant City project was completed in the fourth quarter of 2024, and the Lake Mattie project is projected to be completed during the fourth quarter of 2025.

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Warwick

In July 2024, the Company announced plans to extend Eastern Shore's transmission deliverability by constructing an additional 4.4 miles of six inch steel pipeline. The project will reinforce the supply and growth for our Delaware division distribution system and expand natural gas service further into Maryland for anticipated future growth. The project was placed into service during the fourth quarter of 2024.

Pioneer Supply Header Pipeline Project

In March 2024, Peninsula Pipeline filed a petition with the Florida PSC for its approval of Firm Transportation Service Agreements with both FCG and FPU for a project that will support greater supply growth of natural gas service in southeast Florida. The project consists of the transfer of a pipeline asset from FCG to Peninsula Pipeline. Peninsula Pipeline will proceed to provide transportation service to both FCG and FPU using the pipeline asset, which supports continued customer growth and system reinforcement of these distribution systems. The Florida PSC approved the petition in July 2024 and the project was completed in September 2024.

Renewable Natural Gas Supply Projects

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

Regulatory Initiatives (with recent regulatory actions)

FCG SAFE Program

In April 2024, FCG filed a petition with the Florida PSC to more closely align the SAFE Program with FPU's GUARD program. Specifically, the requested modifications will enable FCG to accelerate remediation related to problematic pipe and facilities consisting of obsolete and exposed pipe. These efforts will serve to improve the safety and reliability of service to FCG's customers, and the modifications will result in an estimated additional \$50.0 million in capital expenditures associated with the SAFE Program which would increase the total projected capital expenditures to approximately \$255.0 million over a 10-year period. The Florida PSC approved the modifications in September 2024.

Maryland Natural Gas Rate Case

In January 2024, the Company's natural gas distribution businesses in Maryland, CUC-Maryland Division, Sandpiper Energy, Inc., and Elkton Gas Company (collectively, "Maryland natural gas distribution businesses") filed a joint application for a natural gas rate case with the Maryland PSC. In connection with the application, we sought approval of the following: (i) permanent rate relief of approximately \$6.9 million with a ROE of 11.5 percent; (ii) authorization to make certain changes to tariffs to include a unified rate structure and to consolidate the Maryland natural gas distribution businesses under the new corporate entity which we anticipate will be called Chesapeake Utilities of Maryland, Inc.; and (iii) authorization to establish a rider for recovery of the costs associated with our new technology systems. In August 2024, the Maryland natural gas distribution businesses, the Maryland Office of Peoples' Counsel ("OPC") and PSC Staff reached a settlement agreement which provided for, among other things, an increase in annual base rates of \$2.6 million. In September 2024, the Maryland Public Utility Judge issued an order approving the settlement agreement in part. The \$2.6 million increase in annual base rates was approved and the Company filed the Phase II filing in November 2024 to determine rate design across the Maryland natural gas distribution businesses, consolidation of the applicable tariffs and recovery of technology costs. The hearing has been scheduled for March 2025 and the outcome of the application is subject to review and approval by the Maryland PSC.

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Maryland Natural Gas Depreciation Study

In January 2024, the Company's Maryland natural gas distribution businesses filed a joint petition for approval of their proposed unified depreciation rates with the Maryland PSC. A settlement agreement between the Company, PSC staff and the OPC was reached and the final order approving the settlement agreement went into effect in July 2024, with new depreciation rates effective as of January 1, 2023. The approved depreciation rates resulted in an annual reduction in depreciation expense of approximately \$1.2 million.

Delaware Natural Gas Rate Case

In August 2024, the Company's Delaware natural gas division filed an application for a natural gas rate case with the Delaware PSC. In connection with the application, the Company is seeking approval of the following: (i) permanent rate relief of approximately \$12.1 million with a ROE of 11.50 percent; (ii) proposed changes to depreciation rates which were part of a depreciation study also submitted with the filing; and (iii) authorization to make certain changes to tariffs. Annualized interim rates were approved by the Delaware PSC in the amount of \$2.5 million and became effective in October 2024. The hearing for the proceeding has been scheduled for May 2025, and the outcome of the application is subject to review and approval by the Delaware PSC.

FPU Electric Rate Case

In August 2024, the Company's Florida Electric division filed a petition with the Florida PSC seeking a general base rate increase of \$12.6 million with a ROE of 11.3 percent based on a 2025 projected test year. Annualized interim rates of approximately \$1.8 million were approved with an effective date of November 1, 2024. The outcome of the application is subject to review and approval by the Florida PSC. The hearings for the approval of the revenue requirement and rates are scheduled to occur in March 2025.

Other Major Factors Influencing Adjusted Gross Margin

Weather and Consumption

In 2024, higher consumption which includes the effects of colder weather compared to the prior year resulted in a \$0.3 million increase in adjusted gross margin. While temperatures in our Delmarva service territories were colder than the prior year, our Ohio service territories experienced warmer temperatures compared to 2023. In addition, temperatures in the Delmarva and Ohio service territories in 2024 were both approximately 10 percent warmer compared to normal temperatures. The following table

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summarizes HDD and CDD variances from the 10-year average HDD/CDD ("Normal") for the year and quarter-to-date periods ended December 31, 2024 compared to the respective 2023 periods.

HDD and CDD Information

	Year Ended			Three Months Ended		
	December 31,			December 31,		
	2024	2023	Variance	2024	2023	Variance
Delmarva						
Actual HDD	3,634	3,416	218	1,347	1,347	—
10-Year Average HDD ("Normal")	4,039	4,161	(122)	1,404	1,430	(26)
Variance from Normal	(405)	(745)		(57)	(83)	
Florida						
Actual HDD	796	664	132	285	293	(8)
10-Year Average HDD ("Normal")	794	826	(32)	282	276	6
Variance from Normal	2	(162)		3	17	
Ohio						
Actual HDD	5,014	5,043	(29)	1,834	1,895	(61)
10-Year Average HDD ("Normal")	5,594	5,594	—	1,933	1,933	—
Variance from Normal	(580)	(551)		(99)	(38)	
Florida						
Actual CDD	3,299	3,101	198	475	308	167
10-Year Average CDD ("Normal")	3,009	2,934	75	394	399	(5)
Variance from Normal	290	167		81	(91)	

Natural Gas Distribution Growth

The average number of residential customers served on the Delmarva Peninsula and in our legacy Florida operations increased by approximately 4.0 percent and 3.9 percent, respectively, during 2024.

The details are provided in the following table:

	Adjusted Gross Margin Increase	
	For the Year Ended December 31, 2024	
	Delmarva Peninsula	Florida ⁽¹⁾
<i>(in millions)</i>		
Customer growth:		
Residential	\$ 1.6	\$ 2.7
Commercial and industrial	0.5	1.0
Total customer growth	\$ 2.1	\$ 3.7

⁽¹⁾ Includes growth amounts for our legacy Florida operations, but excludes the effects of FCG.

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Capital Investment Growth and Capital Structure Updates

The Company's capital expenditures were \$355.8 million. The following table shows total capital expenditures for the year ended December 31, 2024 by segment and by business line:

<i>(in millions)</i>	For the Year Ended December 31, 2024	
Regulated Energy:		
Natural gas distribution	\$	218.6
Natural gas transmission		68.8
Electric distribution		32.8
Total Regulated Energy		320.2
Unregulated Energy:		
Propane distribution		12.0
Energy transmission		5.3
Other unregulated energy		16.6
Total Unregulated Energy		33.9
Other:		
Corporate and other businesses		1.7
Total Other		1.7
Total 2024 Capital Expenditures	\$	355.8

The following table shows a range of the forecasted 2025 capital expenditures by segment and by business line:

<i>(in millions)</i>	2025	
	Low	High
Regulated Energy:		
Natural gas distribution	\$ 135.0	\$ 155.0
Natural gas transmission	135.0	145.0
Electric distribution	35.0	45.0
Total Regulated Energy	305.0	345.0
Unregulated Energy:		
Propane distribution	12.0	15.0
Energy transmission	5.0	10.0
Other unregulated energy	2.0	3.0
Total Unregulated Energy	19.0	28.0
Other:		
Corporate and other businesses	1.0	2.0
Total 2025 Forecasted Capital Expenditures	\$ 325.0	\$ 375.0

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

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capital expenditures have typically lagged behind the forecasted amounts. See "Capital Investment and Earnings Guidance" discussed above for additional information on our capital expenditure forecast.

The Company's target ratio of equity to total capitalization, including short-term borrowings, is between 50 and 60 percent. The Company's equity to total capitalization ratio, including short-term borrowings, was approximately 48.4 percent as of December 31, 2024.

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

	Year Ended December 31,		Three months ended December 31,	
	2024	2023	2024	2023
<i>(dollars in millions, shares in thousands (except per share data))</i>				
Operating Revenues				
Regulated Energy	\$ 583.4	\$ 473.6	\$ 153.7	\$ 127.8
Unregulated Energy	228.4	223.1	68.3	64.2
Other businesses and eliminations	(24.6)	(26.1)	(7.0)	(6.7)
Total Operating Revenues	<u>787.2</u>	<u>670.6</u>	<u>215.0</u>	<u>185.3</u>
Operating Expenses				
Natural gas and electricity costs	144.2	140.0	38.6	34.3
Propane and natural gas costs	75.6	76.5	22.2	20.7
Operations	210.1	178.4	56.7	50.3
FCG transaction and transition-related expenses	4.0	10.4	0.9	6.5
Maintenance	22.5	20.4	5.9	4.9
Depreciation and amortization	65.7	65.5	13.9	13.4
Other taxes	36.9	28.6	9.9	7.9
Total operating expenses	<u>559.0</u>	<u>519.8</u>	<u>148.1</u>	<u>138.0</u>
Operating Income	<u>228.2</u>	<u>150.8</u>	<u>66.9</u>	<u>47.3</u>
Other income, net	2.0	1.4	0.3	0.4
Interest charges	68.4	36.9	17.5	15.7
Income Before Income Taxes	<u>161.8</u>	<u>115.3</u>	<u>49.7</u>	<u>32.0</u>
Income Taxes	43.2	28.1	13.0	6.7
Net Income	<u>\$ 118.6</u>	<u>\$ 87.2</u>	<u>\$ 36.7</u>	<u>\$ 25.3</u>
Weighted Average Common Shares Outstanding:				
Basic	22,469	18,371	22,838	20,113
Diluted	22,531	18,435	22,914	20,178
Earnings Per Share of Common Stock:				
Basic	\$ 5.28	\$ 4.75	\$ 1.60	\$ 1.26
Diluted	\$ 5.26	\$ 4.73	\$ 1.60	\$ 1.26
Adjusted Net Income and Adjusted Earnings Per Share				
Net Income (GAAP)	\$ 118.6	\$ 87.2	\$ 36.7	\$ 25.3
FCG transaction and transition-related expenses, net ⁽¹⁾	2.9	10.6	0.6	7.7
Adjusted Net Income (Non-GAAP)**	<u>\$ 121.5</u>	<u>\$ 97.8</u>	<u>\$ 37.3</u>	<u>\$ 33.0</u>
Earnings Per Share - Diluted (GAAP)	\$ 5.26	\$ 4.73	\$ 1.60	\$ 1.26
FCG transaction and transition-related expenses, net ⁽¹⁾	0.13	0.58	0.03	0.38
Adjusted Earnings Per Share - Diluted (Non-GAAP)**	<u>\$ 5.39</u>	<u>\$ 5.31</u>	<u>\$ 1.63</u>	<u>\$ 1.64</u>

⁽¹⁾ Transaction and transition-related expenses represent costs attributable to the acquisition and integration of FCG including, but not limited to, transaction costs, transition services, consulting, system integration, rebranding and legal fees, and interest charges related to fees and expenses associated with the Bridge Facility.

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Chesapeake Utilities Corporation and Subsidiaries
Consolidated Balance Sheets (Unaudited)

	As of December 31,	
	2024	2023
Assets		
<i>(in millions, except shares and per share data)</i>		
Property, Plant and Equipment		
Regulated Energy	\$ 2,661.8	\$ 2,418.5
Unregulated Energy	463.7	410.8
Other businesses	29.9	30.3
Total property, plant and equipment	3,155.4	2,859.6
Less: Accumulated depreciation and amortization	(567.6)	(516.4)
Plus: Construction work in progress	148.1	113.2
Net property, plant and equipment	2,735.9	2,456.4
Current Assets		
Cash and cash equivalents	7.9	4.9
Trade and other receivables	80.0	74.5
Less: Allowance for credit losses	(3.3)	(2.7)
Trade and other receivables, net	76.7	71.8
Accrued revenue	37.8	32.6
Propane inventory, at average cost	8.9	9.3
Other inventory, at average cost	18.0	19.9
Regulatory assets	23.9	19.5
Storage gas prepayments	3.8	4.7
Income taxes receivable	6.8	3.8
Prepaid expenses	17.3	15.4
Derivative assets, at fair value	0.6	1.0
Other current assets	2.6	2.8
Total current assets	204.3	185.7
Deferred Charges and Other Assets		
Goodwill	507.7	508.2
Other intangible assets, net	15.0	16.9
Investments, at fair value	14.4	12.3
Derivative assets, at fair value	0.1	—
Operating lease right-of-use assets	10.5	12.4
Regulatory assets	77.4	96.4
Receivables and other deferred charges	11.7	16.4
Total deferred charges and other assets	636.8	662.6
Total Assets	\$ 3,577.0	\$ 3,304.7

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Chesapeake Utilities Corporation and Subsidiaries
Consolidated Balance Sheets (Unaudited)

	As of December 31,	
	2024	2023
Capitalization and Liabilities		
<i>(in millions, except shares and per share data)</i>		
Capitalization		
Stockholders' equity		
Preferred stock, par value \$0.01 per share (authorized 2,000,000 shares), no shares issued and outstanding	\$ —	\$ —
Common stock, par value \$0.4867 per share (authorized 50,000,000 shares)	11.1	10.8
Additional paid-in capital	830.5	749.4
Retained earnings	550.3	488.7
Accumulated other comprehensive loss	(1.7)	(2.8)
Deferred compensation obligation	9.8	9.1
Treasury stock	(9.8)	(9.1)
Total stockholders' equity	1,390.2	1,246.1
Long-term debt, net of current maturities	1,261.7	1,187.1
Total capitalization	2,651.9	2,433.2
Current Liabilities		
Current portion of long-term debt	25.5	18.5
Short-term borrowing	196.5	179.9
Accounts payable	78.3	77.5
Customer deposits and refunds	45.7	46.4
Accrued interest	4.8	7.0
Dividends payable	14.7	13.1
Accrued compensation	23.9	16.5
Regulatory liabilities	16.1	13.7
Derivative liabilities, at fair value	—	0.4
Other accrued liabilities	13.9	13.4
Total current liabilities	419.4	386.4
Deferred Credits and Other Liabilities		
Deferred income taxes	296.1	259.1
Regulatory liabilities	184.0	195.3
Environmental liabilities	2.2	2.6
Other pension and benefit costs	13.2	15.3
Derivative liabilities at fair value	0.1	0.9
Operating lease - liabilities	8.7	10.6
Deferred investment tax credits and other liabilities	1.4	1.3
Total deferred credits and other liabilities	505.7	485.1
Environmental and other commitments and contingencies ⁽¹⁾		
Total Capitalization and Liabilities	\$ 3,577.0	\$ 3,304.7

⁽¹⁾ Refer to Note 19 and 20 in the Company's Annual Report on Form 10-K for the year ended December 31, 2024 for further information.

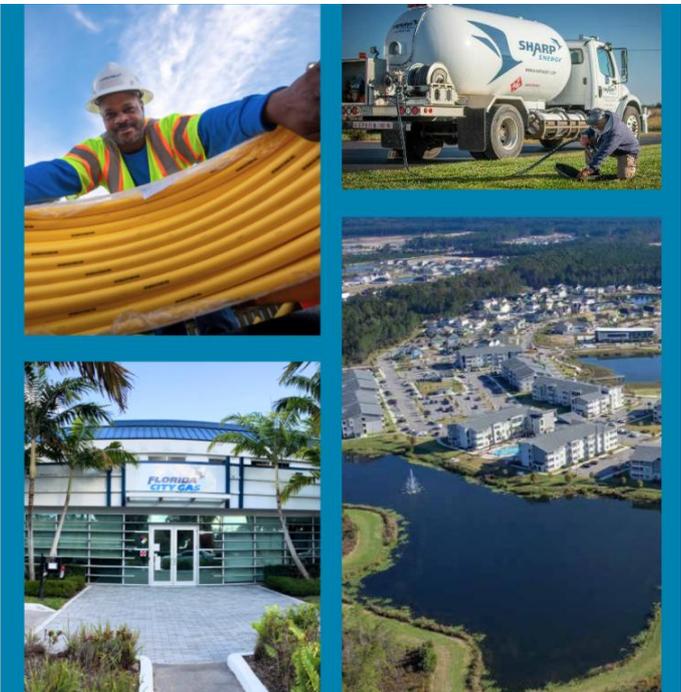
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Fourth Quarter & Full-Year 2024

Earnings Call Presentation



February 27, 2025



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, 2024 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.



Safety Moment: Heart Health



- February is American Heart Month: heart and cardiovascular disease affects >1.5M
- Heart disease is preventable through small healthy decisions that become routine
- Consider one *step* you can take each day to improve your heart health!



Move More →



Eat Healthy →



Quit Smoking →



Manage Cholesterol →



Stress Less →



Chesapeake's Sharp Propane Team "Goes Red" for Heart Health (Salisbury, MD)

Today's Presenters



Jeff Householder

Chair of the Board,
President &
Chief Executive Officer



Beth Cooper

Executive Vice President,
Chief Financial Officer, Treasurer
& Asst. Corporate Secretary



Jim Moriarty

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



Lucia Dempsey

Head of
Investor Relations

Strong Full-Year 2024 Financial Performance



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

Delivering With Purpose in 2024

- ✓ Achieved **Adj. Diluted EPS of \$5.39**, at the midpoint of our 2024 Adj. EPS Guidance
- ✓ Invested **\$356M of capital**, at the top end of our 2024 capital guidance range
- ✓ Integrated the **Florida City Gas acquisition**, generating a meaningful contribution within the first year
- ✓ Added nearly **11,000 new customers**
- ✓ Filed and received approval for **13 new capital projects**
- ✓ Filed **8 substantial regulatory filings**, including three rate cases and two depreciation studies
- ✓ **Implemented 1CX**: SAP Customer Billing System to consolidate regulated operations onto one platform
- ✓ Accelerated the return to our **target capital structure** and strengthened our balance sheet



Jeff Householder greets teammates at the 1CX Celebration Event in DE

Florida City Gas: One Year Later



- December 2024 marked the 1-year anniversary of bringing Florida City Gas into the Chesapeake Utilities family
- FCG has made significant contributions to the Company and will continue to drive substantial growth
- FCG teammates consistently report feeling welcomed and valuable, and already see an increased level of engagement and investment

<p>\$88.6M</p> <p>2024 FY Margin Contribution from FCG</p>	<p>\$3.8M</p> <p>FY 2024 Adjusted Gross Margin from SAFE Program Investment</p>	<p>\$2.81 per share</p> <p>2024 FY FCG Adjusted Gross Margin¹</p>	<p>93%</p> <p>1-Year FCG Employee Retention</p>
<p>9</p> <p>FCG / PPC Projects Filed & Approved since Acquisition</p>	<p>\$97M</p> <p>2024 FCG Capital Investment</p>	<p>\$37M</p> <p>2024 Infrastructure Investment in FCG's SAFE Program</p>	<p>\$50M</p> <p>Approved increase in FCG's SAFE Program¹</p>



¹ Reflects increase in approved capital investment for FCG's SAFE Program, from \$205 million to \$255 million over 10 years.

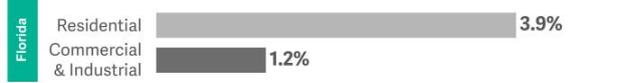
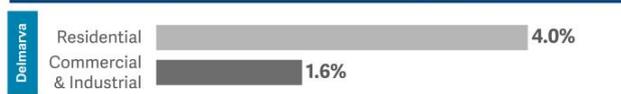
Executing On Our Long-Term Growth Plan



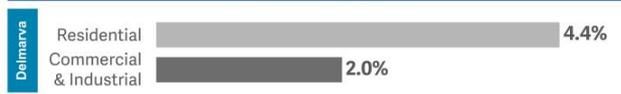
High-Growth Service Areas Drive Investment Opportunities

Service Areas are Attractive Places to Live and Work, Driving Strong Customer Growth

Full-Year 2024 vs Full-Year 2023



Q4 2024 vs Q4 2023



Delmarva

- Delaware ranked the best state for retirement, driven by well-being, weather and affordability¹
- Maryland population growth driven by ability to balance proximity to metro areas with space and affordability

Florida

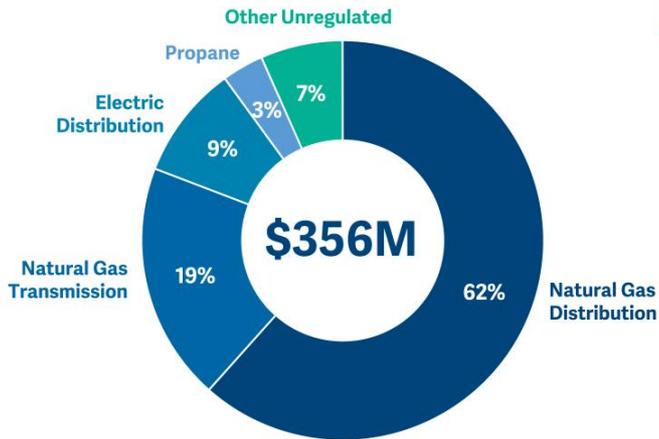
- #1 in the U.S. for domestic and international in-migration²
- #1 in the U.S. for net income in-migration
- Nearly 2 million new residents entering the state from 2020 - 2024²



¹ Per Bankrate's 2024 Best States to Retire study.

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

2024 Capital Investment at High-End of Guidance



2024 Capital Project Highlights

- **GUARD / SAFE / SPP capital investment totaling over \$83M**
- **Filed 13 projects for approval**
 - 11 approved in 2024
 - 2 approved in Q1 2025
- **Major projects drove incremental margin of \$9.2 million**
- **5 projects with full-year margin contribution**
 - Southern Expansion
 - North Ocean City Connector
 - Beachside Expansion
 - St. Cloud / Twin Lakes
 - Lake Wales

Initiating 2025 Capital Expenditure Guidance of \$325M - \$375M

2025 Capital Investment Target Ranges

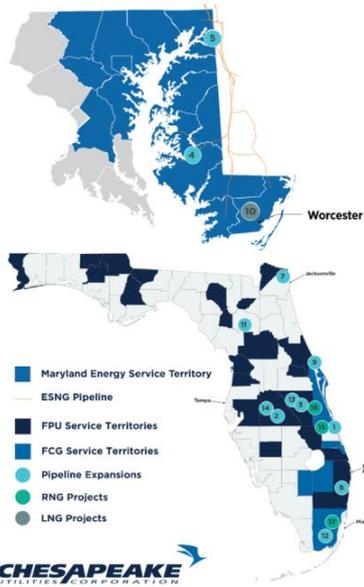
\$ in millions

	Low	High
Natural Gas Distribution	\$135	\$155
Natural Gas Transmission	\$135	\$145
Electric Distribution	\$35	\$45
Propane Distribution	\$12	\$15
Energy Transmission	\$5	\$10
Other Unregulated	\$2	\$3
Corporate Capex	\$1	\$2
	\$325	\$375

2025 Capital Project Highlights

- **GUARD / SAFE / SPP / Capital Surcharge**
Infrastructure Reliability Investment
In-Service Dates throughout 2025
- **Worcester Resiliency Upgrade**
LNG Storage in Maryland
Target in Service: Q3 2025
- **Miami Inner Loop**
System expansion in South Florida
Target in Service: Q3-Q4 2025
- **Multiple PPC Projects**
Expansion projects in Florida

Organic Growth Driving Delmarva & Florida Investments



#	Project Name	Status	In-Service	Total CapEx	Adj. Gross Margin (\$M)		
					2024A	2025E	2026E
1	Beachside Expansion	In-Service	Q2 2023	~\$11M	\$2.4	\$2.4	\$2.4
2	Lake Wales	In-Service	Q2 2023	~\$2M	\$0.5	\$0.5	\$0.5
3	St. Cloud / Twin Lakes	In-Service	Q3 2023	~\$4M	\$0.6	\$0.6	\$0.6
4	Southern Expansion	In-Service	Q4 2023	~\$14M	\$2.3	\$2.3	\$2.3
5	Warwick Extension	In-Service	Q4 2024	~\$9M	\$0.4	\$1.9	\$1.9
6	Plant City	In-Service	Q4 2024	~\$4M	\$0.1	\$1.2	\$1.2
7	Wildlight Phase 1 & 2	In-Progress	2023-2025	~\$25M	\$1.5	\$3.0	\$4.3
8	Boynton Beach	In-Progress	Q1 2025	~\$21M	—	\$3.1	\$3.4
9	New Smyrna Beach	In-Progress	Q2 2025	~\$15M	—	\$1.7	\$2.6
10	Worcester Resiliency Upgrade (WRU)	In-Progress	Q3 2025	~\$80M	—	\$3.0	\$13.7
11	Newberry Expansion	In-Progress	Q3 2025	~\$15M	\$1.4	\$2.6	\$2.6
12	Miami Inner Loop	In-Progress	Q3-Q4 2025	~\$45M	—	—	—
13	St. Cloud Expansion	In-Progress	Q4 2025	~\$20M	—	\$2.2	\$3.2
14	Lake Mattie	In-Progress	Q4 2025	~\$18M	—	\$0.8	\$3.1
15	Indian River RNG	In-Progress		~\$18M			
16	Brevard RNG	In-Progress	2025	~\$6M	—	\$5.7	6.7
17	Medley RNG	In-Progress		~\$22M			
Totals:				\$362M	\$9.2	\$31.0	\$48.5



5-Year Capex Guidance is On-Track and Achievable

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

Segment	5-Year Guidance	Identified CapEx	5-Year Spend
Regulated Distribution	\$600 - \$645M	Natural Gas LDC Organic Growth	\$625M
Regulated Transmission	\$435 - \$590M	Worcester Resiliency	\$80M
Regulated Infrastructure	\$325 - \$375M	Newberry, Wildlight Phase 2	\$28M
Unregulated Businesses	\$100 - \$140M	Boynton Beach, New Smyrna	\$36M
Technology	\$70 - \$90M	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
Total	\$1.5 - \$1.8B	Total Identified & Ongoing Capital	~\$1.4B

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



Business Transformation: 2024 Successes and 2025 Opportunities

2024 Transformational Activity

Drivers of consolidation, centralization and standardization:

- "One Company" approach
- 1CX Implementation
- FCG integration
- Cross-functional reorganizations within Customer Care, Construction Services, Enterprise Health & Safety, and Business Information Systems

2025 Transformational Goals

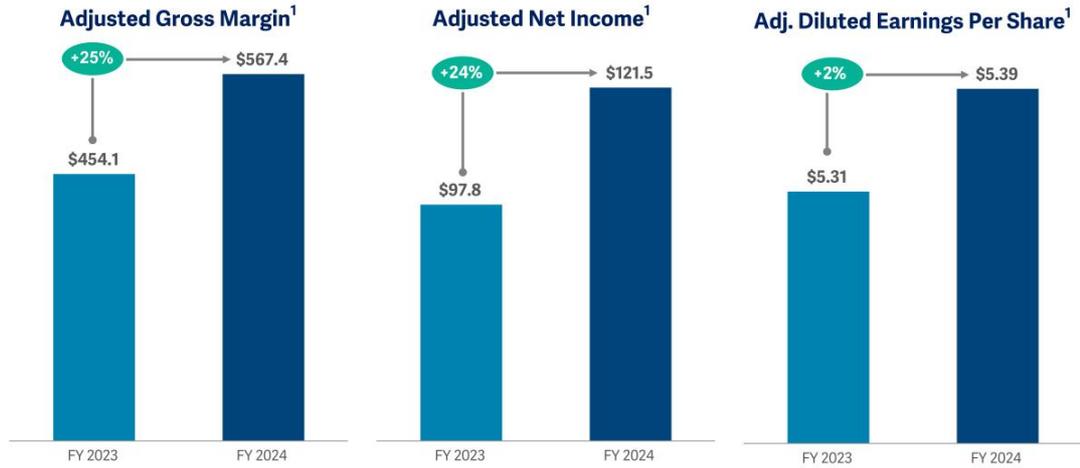
- 1CX implementation for FCG
- Launching a multi-year ERP transformation
- Technology upgrades
 - Operational programs, artificial intelligence and cyber security

Delmarva-based teammates and their families gathered to support the Habitat for Humanity of Central Delaware "Framing Frenzy" event, demonstrating that teamwork, process improvement and collaboration deliver exceptional results.



Record Levels of Financial Performance Metrics

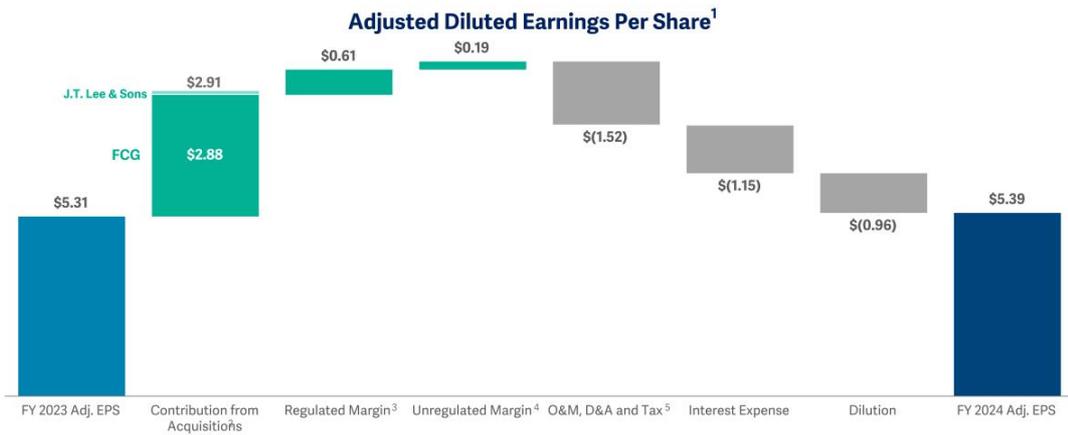
Strong gross margin growth and effective expense management drives \$0.08 increase in 2024 Adj. Diluted EPS



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

Key Drivers of Performance – 12 Months Ended December 31, 2024

Successful integration of FCG and contributions across all business units allowed for record performance.



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

² FCG gross margin less FCG operating expenses, does not include FCG depreciation and amortization.

³ Includes natural gas transmission, distribution and infrastructure growth and regulatory rate changes.

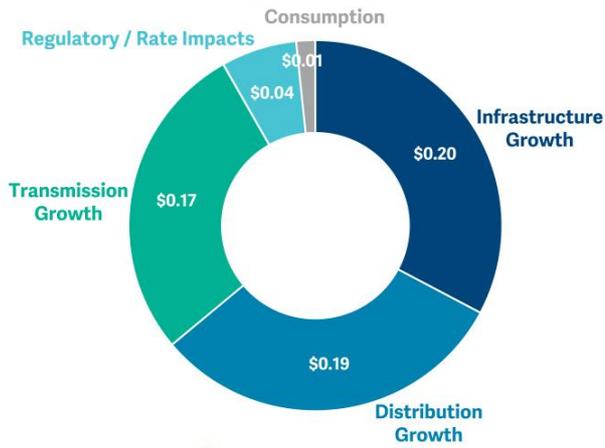
⁴ Primarily includes increased demand for virtual pipeline services and improved Aspire performance.

⁵ Includes the absence of 2023 tax rate benefits and increased insurance, facilities and vehicle expense, partially offset by lower payroll / benefits expense.

32% Growth in Regulated Adjusted Gross Margin

Capital deployment, regulatory agenda and business transformation drive 32% increase in Adj. Gross Margin

Drivers of Regulated Adj. EPS Growth



Adjusted Gross Margin¹



Operating Income²



¹ Dollars in millions. See appendix for GAAP to non-GAAP reconciliation of adjusted gross margin.
² Dollars in millions. Excludes transaction and transition related expenses.

Unregulated Operating Income Growth of 30%

Growth in Marlin Virtual Pipeline Services Drives \$0.15 of Incremental Adjusted EPS

- **\$4.5 million:** Increased demand for virtual pipeline services via our Marlin Gas Services subsidiary
- **\$2.5 million:** Contribution from JT Lee and Sons acquisition and increased propane results



¹ Dollars in millions. See appendix for GAAP to non-GAAP reconciliation of adjusted gross margin.

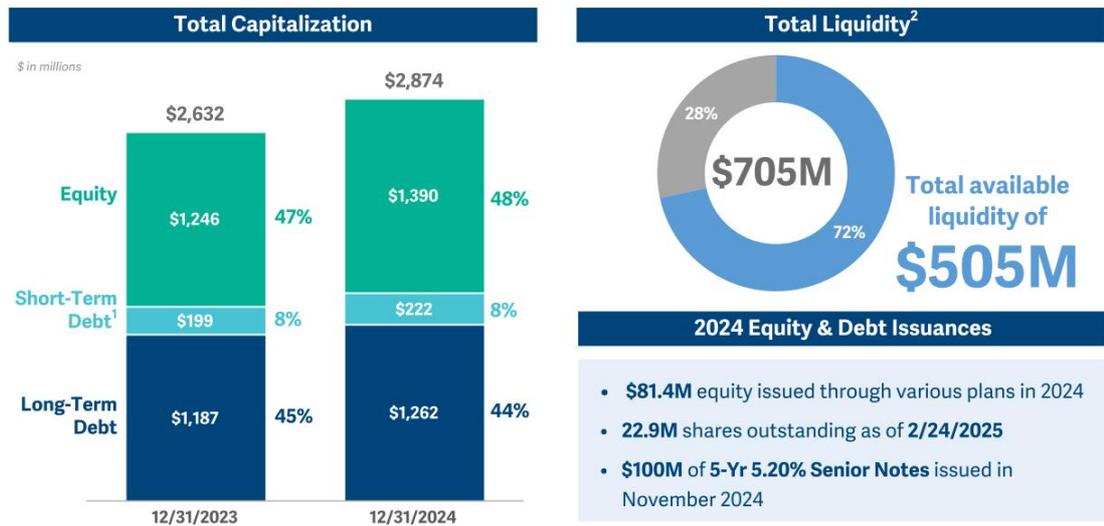
Adjusted Gross Margin¹



Operating Income

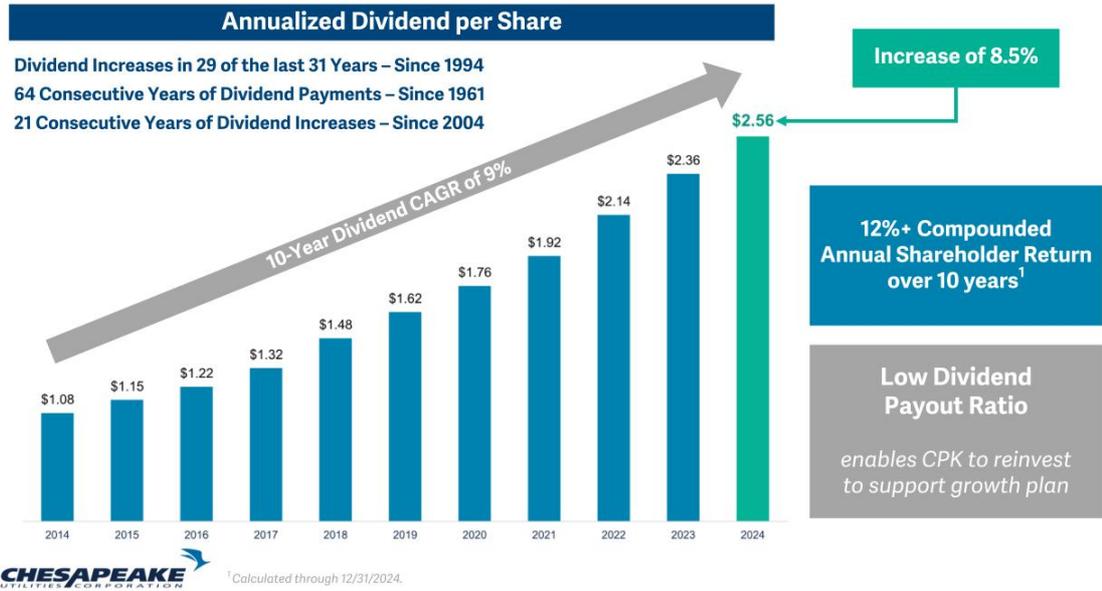


Strong Balance Sheet Supports Growth Plan



¹ Short-term debt for both periods includes short-term borrowing as well as the current portion of long-term debt.
² Total liquidity includes the upsized \$450M Revolver and \$255M of Private Placement Shelf Agreements.

Three Decades of Dividend Growth Drive Shareholder Return



Driving Increased Shareholder Value; Reaffirming Earnings Guidance



Earnings Growth Driven by Capital Investment...

- **2024 Adjusted Earnings Per Share of \$5.39¹**
- 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 >75th percentile among peer group² the past 1, 10, 15 & 20 year periods
- >300% increase in stock price over the past 15 years



¹ Adjusted EPS excludes transaction and transition-related expenses incurred attributable to the acquisition of FCG.
² Peer Group includes select group of 10 CPK peer companies. Details can be found in the Annual Report on Form 10-K.

Advancing a Proactive Rate Case and Regulatory Agenda

Active Regulatory Filings	Docket #	Status
Maryland Rate Case	9722	<ul style="list-style-type: none"> • August 2024: \$2.6M rate increase approved • November 2024: Filed Phase II proceeding • March 2025: Hearing scheduled
Delaware Rate Case	24-0906	<ul style="list-style-type: none"> • August 2024: Filed a request for a \$12.1M increase • October 2024: Interim rate relief of \$2.5M effective • February 2025: Filed for second interim rate increase of \$8.3M • May 2025: Hearing scheduled
FPU Electric Rate Case	20240099	<ul style="list-style-type: none"> • August 2024: Filed a request for a \$12.6M increase • November 2024: Interim rate relief of \$1.8M effective • February 2025: Florida PSC Staff recommended \$9.9M rate increase • March 2025: Hearing scheduled
FCG Depreciation Study	20250035	<ul style="list-style-type: none"> • February 2025: Updated depreciation study filed <ul style="list-style-type: none"> ◦ Requested approval for revised annual depreciation rates ◦ Requested reduction related to reserve imbalance over 2 years

Worcester Resiliency Upgrade Project Approved and On Schedule

ESNG LNG Storage project designed to meet critical energy service to customers during the peak winter heating season

- **\$80 million planned LNG storage facility** in Bishopville, MD
- Project consists of **five low-profile horizontal storage tanks** allowing for up to 500K gallons of storage plus pipeline looping and additional upgrades
- Incremental storage capacity will **protect against weather-related disruptions**, support affordable energy prices and prepare for incremental growth in southern Maryland
- The project **received FERC approval** in January 2025
- Tank construction is complete and tanks are being shipped to our service area
- Construction remains on track to be completed in Q3 2025



Tanks are wrapped and prepared for shipment

A Year of Exceptional Community Engagement



Teammates at the Cradles to Crayons Event in Wilmington, DE



Sharp Teammates Support Flags for Veterans in Maryland



"Making Strides" Breast Cancer Event in Miami, FL

6,823

hours volunteered by CPK teammates

\$356K

2024 FY charitable donations

\$219K

2024 FY community sponsorships

75+

orgs supported by charitable giving

\$30k+

scholarships awarded to high school seniors



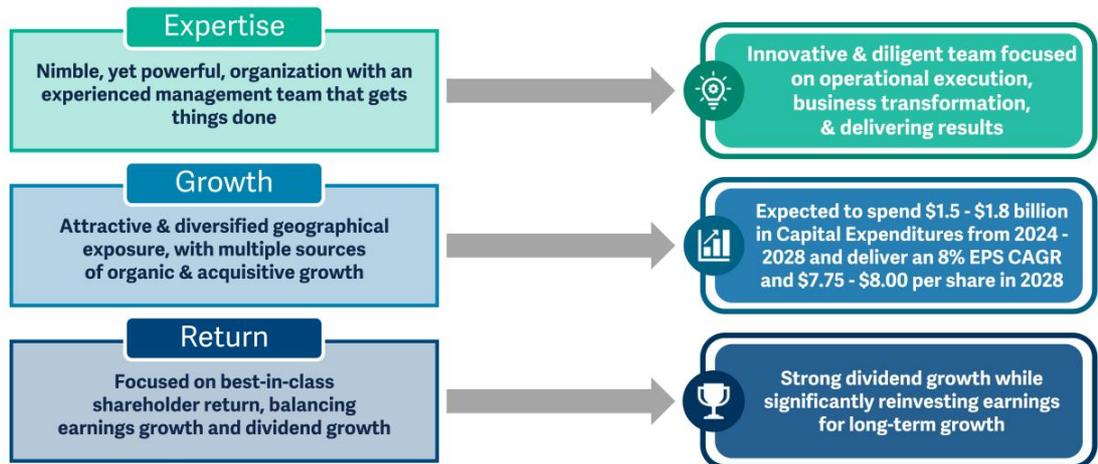
Sea and sunshine bring a large group for Fishing with Special Friends in North Carolina



Teammates volunteer at the Food Bank of Delaware in Milford

Why Chesapeake Utilities?

CPK's unique combination of operational expertise, growth potential and consistent delivery of long-term shareholder return connects our strong historical track record with our future success.



Appendix



Quarterly Earnings Cadence

Adjusted EPS ¹					
Year	Q1	Q2	Q3	Q4	FY
2024	\$2.10	\$0.86	\$0.80	1.63	5.39
% of FY	39%	16%	15%	30%	
2023	\$2.04	\$0.90	\$0.69²	\$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%	

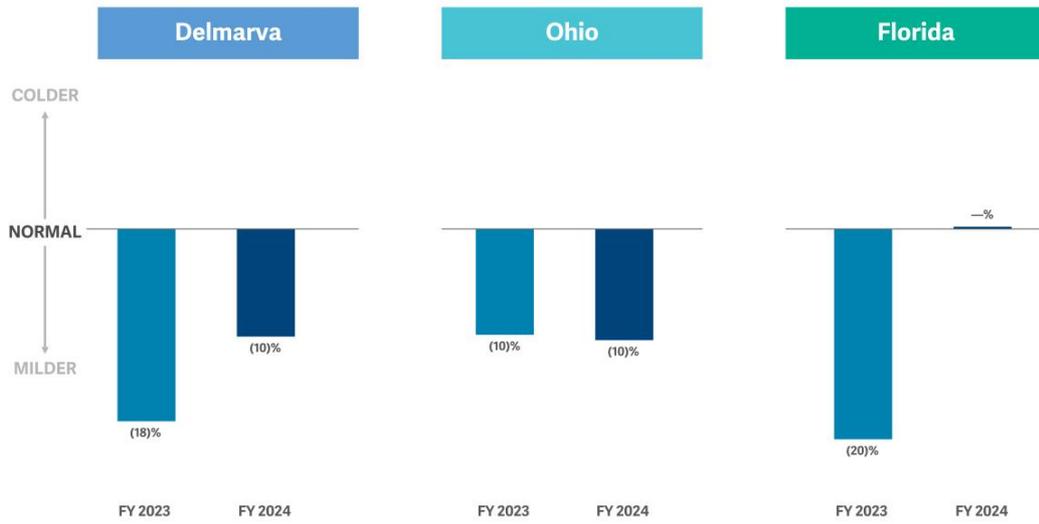
Note: Historic Adjusted EPS presented from continuing operations.



¹ 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.

² The sum of the four quarters does not equal the full year amount due to rounding and the impact of average share counts.

Weather Has Generally Been Warmer than Normal in 2024



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

Aligning our Work with a Higher-Level Purpose

Our Mission

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



Our Values

Care We put people first.

Integrity We tell the truth.

Excellence We achieve great things together.

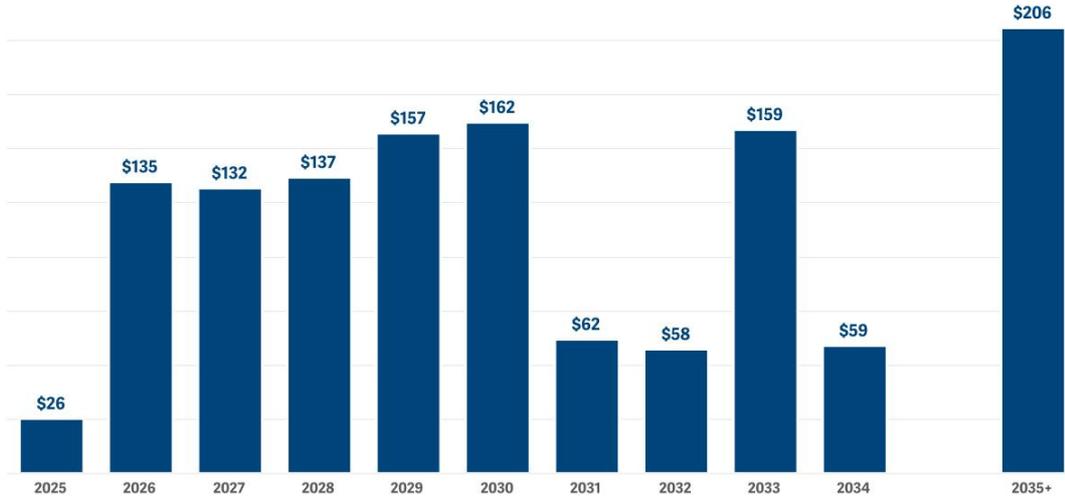
Our Vision

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



Long-Term Debt Profile – Positioned to Execute Growth Plan

\$ in millions



GAAP to Non-GAAP Reconciliation – Consolidated Results

\$ in millions

Consolidated Reconciliation	Fourth Quarter Results				Year-to-Date Results			
	Q4 2024	Q4 2023	\$	%	FY 2024	FY 2023	\$	%
GAAP Operating Revenues	\$ 215.0	\$ 185.3	\$ 29.7	16%	\$ 787.2	\$ 670.6	\$ 116.6	17%
Cost of Sales								
Nat Gas, Propane, & Electric	(60.8)	(55.0)	(5.8)	11%	(219.8)	(216.5)	(3.3)	2%
Operating Expense ¹	(21.7)	(11.5)	(10.2)	89%	(81.7)	(58.7)	(23.0)	39%
D&A	(13.9)	(13.4)	(0.5)	4%	(65.7)	(65.5)	(0.2)	—%
GAAP Gross Margin	\$ 118.6	\$ 105.4	\$ 13.2	13%	\$ 420.0	\$ 329.9	\$ 90.1	27%
Add Back: Operating Expense ¹	21.7	11.5	10.2	89%	81.7	58.7	23.0	39%
Add Back: D&A	13.9	13.4	0.5	4%	65.7	65.5	0.2	—%
Adjusted Gross Margin	\$ 154.2	\$ 130.3	\$ 23.9	18%	\$ 567.4	\$ 454.1	\$ 113.3	25%



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, 2024 for additional details.

GAAP to Non-GAAP Reconciliation – Segment Results

\$ in millions

Regulated Segment	Fourth Quarter Results				Year-to-Date Results			
	Q4 2024	Q4 2023	\$	%	FY 2024	FY 2023	\$	%
GAAP Operating Revenues	\$ 153.7	\$ 127.8	\$ 25.9	20%	\$ 583.4	\$ 473.6	\$ 109.8	23%
Cost of Sales								
Nat Gas, Propane, & Electric	(38.6)	(34.3)	(4.3)	13%	(144.2)	(140.0)	(4.2)	3%
Operating Expense ¹	(12.9)	(3.9)	(9.0)	231%	(48.6)	(27.5)	(21.1)	77%
D&A	(9.3)	(9.0)	(0.3)	3%	(48.8)	(48.2)	(0.6)	1%
GAAP Gross Margin	\$ 92.9	\$ 80.6	\$ 12.3	15%	\$ 341.8	\$ 257.9	\$ 83.9	33%
Add Back: Operating Expense ¹	12.9	3.9	9.0	231%	48.6	27.5	21.1	77%
Add Back: D&A	9.3	9.0	0.3	3%	48.8	48.2	0.6	1%
Adjusted Gross Margin	\$ 115.1	\$ 93.5	\$ 21.6	23%	\$ 439.2	\$ 333.6	\$ 105.6	32%
Unregulated Segment	Q4 2024	Q4 2023	\$	%	FY 2024	FY 2023	\$	%
GAAP Operating Revenues	\$ 68.3	\$ 64.2	\$ 4.1	6%	\$ 228.4	\$ 223.1	\$ 5.3	2%
Cost of Sales								
Nat Gas, Propane, & Electric	(29.2)	(27.4)	(1.8)	7%	(100.2)	(102.5)	2.3	(2)%
Operating Expense ¹	(8.8)	(7.6)	(1.2)	16%	(33.1)	(31.5)	(1.6)	5%
D&A	(4.6)	(4.4)	(0.2)	5%	(16.9)	(17.3)	0.4	(2)%
GAAP Gross Margin	\$ 25.7	\$ 24.8	\$ 0.9	4%	\$ 78.2	\$ 71.8	\$ 6.4	9%
Add Back: Operating Expense ¹	8.8	7.6	1.2	16%	33.1	31.5	1.6	5%
Add Back: D&A	4.6	4.4	0.2	5%	16.9	17.3	(0.4)	(2)%
Adjusted Gross Margin	\$ 39.1	\$ 36.8	\$ 2.3	6%	\$ 128.2	\$ 120.6	\$ 7.6	6%



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, 2024 for additional details.

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

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

Non-GAAP Reconciliation: NI /EPS	Fourth Quarter Results				Year-to-Date Results			
	Q4 2024	Q4 2023	\$	%	FY 2024	FY 2023	\$	%
GAAP Net Income	\$ 36.7	\$ 25.3	\$ 11.4	45%	\$ 118.6	\$ 87.2	\$ 31.4	36%
FCG Transaction+Transition Expenses ¹	\$ 0.6	\$ 7.7	\$ (7.1)	(92)%	\$ 2.9	\$ 10.6	\$ (7.7)	(73)%
Adjusted Net Income	\$ 37.3	\$ 33.0	\$ 4.3	13%	\$ 121.5	\$ 97.8	\$ 23.7	24%
<i>Diluted Weighted Avg. Common Shares Outstanding²</i>	22,914	20,178			22,531	18,435		
GAAP Diluted EPS	\$1.60	\$1.26	\$ 0.34	27%	\$5.26	\$4.73	\$ 0.53	11%
FCG Transaction+Transition Expenses ¹	0.03	0.38	(0.35)	(92)%	0.13	0.58	(0.45)	(77)%
Diluted Adjusted EPS	\$1.63	\$1.64	\$ (0.01)	(1)%	\$5.39	\$5.31	\$ 0.08	2%



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. ² Weighted average shares reflect the impact of 4.4 million common shares issued in November 2023 in connection with the acquisition of FCG.

Reviewing Q4 Results

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Factset Consensus **As of 2/6** **CPK**

Q4 2024

Adjusted Net Income	\$	36.4	\$	36.7
Adjusted EPS	\$	1.64	\$	1.63

FY 2024

Adjusted Net Income	\$	115.70	\$	121.5
Adjusted EPS	\$	5.40	\$	5.39

Q1 2025

Adjusted EPS	\$	2.34	\$	\$2.10
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FY 2025

Adjusted EPS	\$	6.24	\$	\$6.15
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What do we want our sell-side report headlines to say?

- Outstanding Full-Year results for CPK: on target with guidance, in-line with consensus
- Strong contribution from FCG: \$38 million in Net Income (excluding financing impacts)
- Maintaining 2025 EPS guidance, signaling 16% EPS growth over 2024 - twice as high as the best in the industry

Key Messages to Support Headlines

- Achieved \$0.08 of EPS growth in Year 1 of FCG Acquisition
- Operating in high-growth service areas with significant new capital opportunities
- Nearly exceeded 2024 CapEx Guidance with \$356B in total capital expenditures
- Increased 2025 CapEx Guidance of \$325 - \$375M
- Affirming 5-Year CapEx Guidance, with \$1.5B+ identified
- Active regulatory strategy supporting operations and growth
- Significant improvement in capital structure
- Strong balance sheet and access to capital

Proposed Guidance Ranges

2025 EPS: \$6.15 - \$6.35

2028 EPS: \$7.75 - \$8.00

2025 CapEx: \$325M - \$375M

5-Year CapEx: \$1.5B - \$1.8B

Identified Capex: \$1.5B

2025 Capital Structure Target: 50/50

2025 Equity /Debt Issuance: no guidance ranges at this time

Q4 Key Topics and Top Questions

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Key Topics to Discuss / Update

- Delivering on our promises with FCG
 - FY FCG Contribution
- 2024 & 2025 capital spending driving significant growth in 2025+
 - Margin from 2024 projects
 - Margin from infrastructure projects
- WRU FERC approval
- Miami Inner Loop approval
- Rate Case Updates
- Florida depreciation study
- Financing successes in 2024, plans for 2025

Top Questions from Analysts / Investors

- What will you do for RSAM in 2025?
- Any updates on goodwill recovery?
- Further updates on Maryland rate case?
- Update on Delaware / FL Electric rate cases?
- Weather impact for 2025
- 2025 equity issuance plans
- Credit rating progress
- Propane?
- How to achieve 2025 guidance?
- 1CX implementation - FCG on track?
- ERP?
- Impacts of Trump Administration so far?
- Tariff impacts on us? (China?)

Q4 Script Outline

Lucia	<ul style="list-style-type: none"> Welcome, Forward Looking Statements, Safety Moment, Introduction of Speakers 	
Jeff	Beth	Jim
<ul style="list-style-type: none"> A look back at 2024 Growth in FL AND Delmarva Capital <ul style="list-style-type: none"> 2024 Successes Miami Inner Loop (FCG delivery) Add'l identified projects WRU 2025 Goals Regulatory (defer to Jim) Biz Transformation <ul style="list-style-type: none"> 2024 Successes 2025 Goals Where we're going in 2025 	<ul style="list-style-type: none"> Q4 /FY Results Highlights <ul style="list-style-type: none"> Q4 /FY Adjusted Gross Margin Q4 /FY Operating Income Q4 /FY Adjusted Net Income Q4 /FY Adjusted EPS Bridge Regulated segment highlights Unregulated segment highlights Balance Sheet / Liquidity <ul style="list-style-type: none"> Debt issuance Equity Plans Dividend Growth Guidance Affirmed (path to 2025?) 	<ul style="list-style-type: none"> Rate Case Initiatives <ul style="list-style-type: none"> Maryland Delaware Florida Electric Florida depreciation study WRU FERC Approval Company updates <ul style="list-style-type: none"> Summary of awards in 2024
Jeff	<ul style="list-style-type: none"> Investment proposition, Closing Remarks 	

