

THURSDAY, MAY 8, 2025

Q1 2025

Earnings Call Presentation





Safe Harbor for Forward-Looking Statements

Safe Harbor Statement

Some of the statements in this presentation are "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995 and other applicable law. Such forward-looking statements may be identified by the use of words, such as "project," "believe," "expect," "anticipate," "intend," "plan," "estimate," "continue," "potential," "forecast" or other similar words, or future or conditional verbs such as "may," "will," "should," "would" or "could." These statements represent our intentions, plans, expectations, assumptions and beliefs about our future financial performance, business strategy, projected plans and objectives. These statements are subject to many risks and uncertainties and actual results may materially differ from those expressed in these forward-looking statements. Please refer to Chesapeake Utilities Annual Report on Form 10-K for the year ended December 31, 2024 and on Form 10-Q for the quarter ended March 31, 2025 filed with the SEC and other SEC filings concerning factors that could cause those results to be different than contemplated in this presentation.

Non-GAAP Financial Information

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

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

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

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

Q1 2025 Safety Moment: Bicycle Safety

For Cyclists

- **Be highly visible**
*Wear light / bright colors.
Wear reflective clothing and use flashing lights at night.*
- **Wear a helmet**
Adjust straps for a snug fit.
- **Follow traffic laws**
Use hand signals to indicate route.
- **Remain alert**
Do not use a mobile device while riding; watch for hazards.



For Drivers

- **Remain alert**
Watch for cyclists and e-scooters, particularly when turning.
- **Make eye contact**
Show riders you see them and are providing them right-of-way.
- **Employ "far hand reach"**
Once parked, open your door with the further-away hand to force your head to turn and look for riders and pedestrians.



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

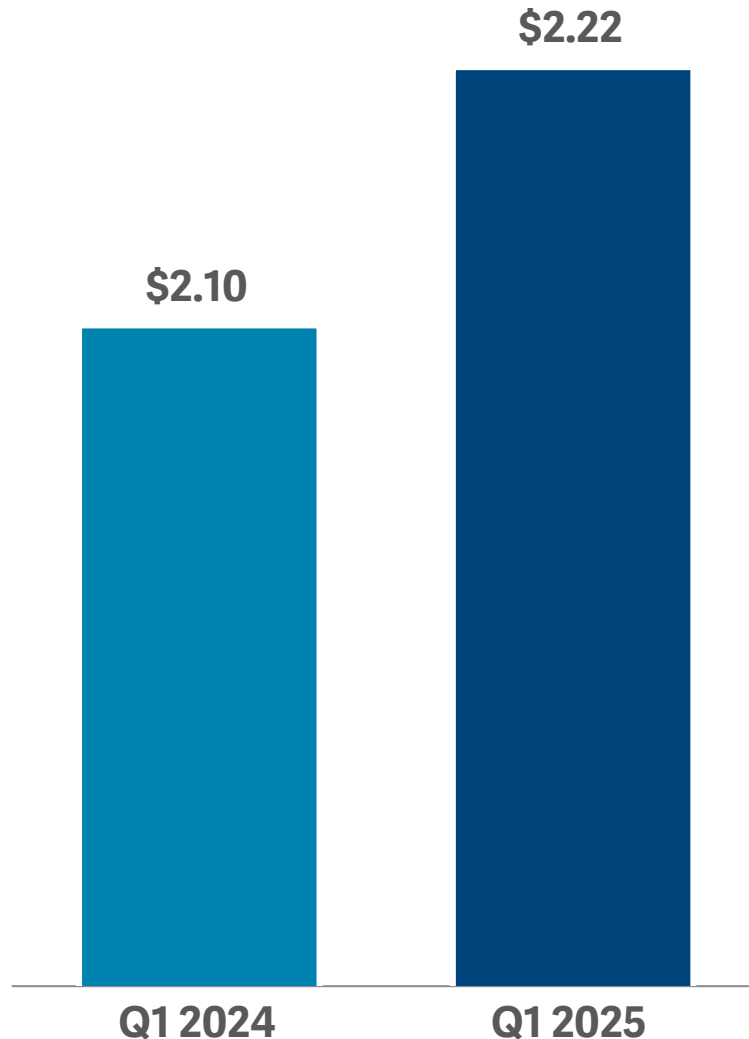


Lucia Dempsey

Head of
Investor Relations

Strong Start with Q1 2025 Performance

Adjusted EPS¹



Key Financial Highlights

Q1 2025 Results

- Adjusted Gross Margin¹: **\$182.4M**, up 11% from Q1 2024
- Adjusted Net Income¹: **\$51.1M**, up 9% from Q1 2024
- Adjusted EPS¹: **\$2.22**, up 6% from Q1 2024

Earnings Guidance Reaffirmed

- FY 2025 Adjusted EPS of **\$6.15 - \$6.35** per share
- FY 2028 Adjusted EPS of **\$7.75 - \$8.00** per share

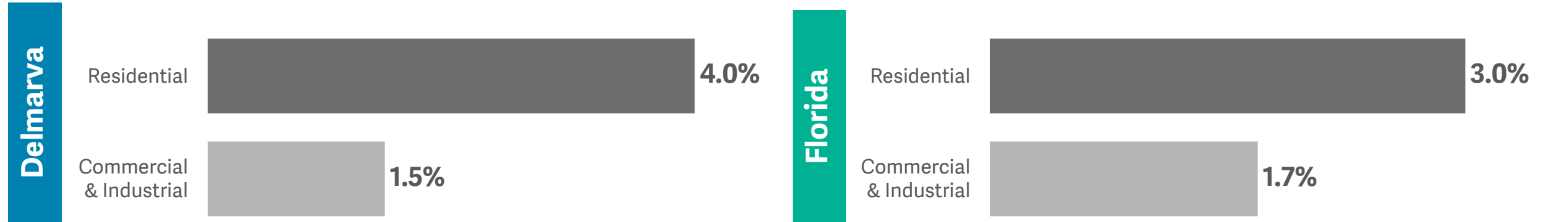
CapEx Guidance Reaffirmed

- YTD 2025 Capital Expenditures of **\$113 million**
- 2025 Capital Expenditure Guidance: **\$325 - \$375 million**
- 2024 - 2028 5-Year CapEx Guidance: **\$1.5 - \$1.8 billion**

¹ Adjusted Earnings Per Share excludes transaction and transition-related costs associated with the FCG acquisition. See appendix for a reconciliation of non-GAAP metrics.

Natural Gas Demand Growth Continues

Average Customer Growth: Q1 2025 vs Q1 2024



Executing on Our Long-Term Growth Plan



Growth in earnings to support growth and increased shareholder value



Prudently
deploy
investment
capital



Proactively
manage
regulatory
agenda



Continually
execute on
business
transformation

Foundation of operational excellence across the organization

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				
			2024A	2025E	2026E	Q1'24	Q1'25
FPU	GUARD	\$205M ¹	\$3.6	\$6.9	\$9.9	\$0.6	\$1.5
FCG	SAFE	\$255M ¹	\$3.8	\$8.5	\$12.0	\$0.4	\$1.7
ESNG	Capital Cost Surcharge	\$50-75M ²	\$3.2	\$5.7	\$7.1	\$0.8	\$1.5
FPU Electric	Storm Protection Plan	\$50-75M ²	\$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

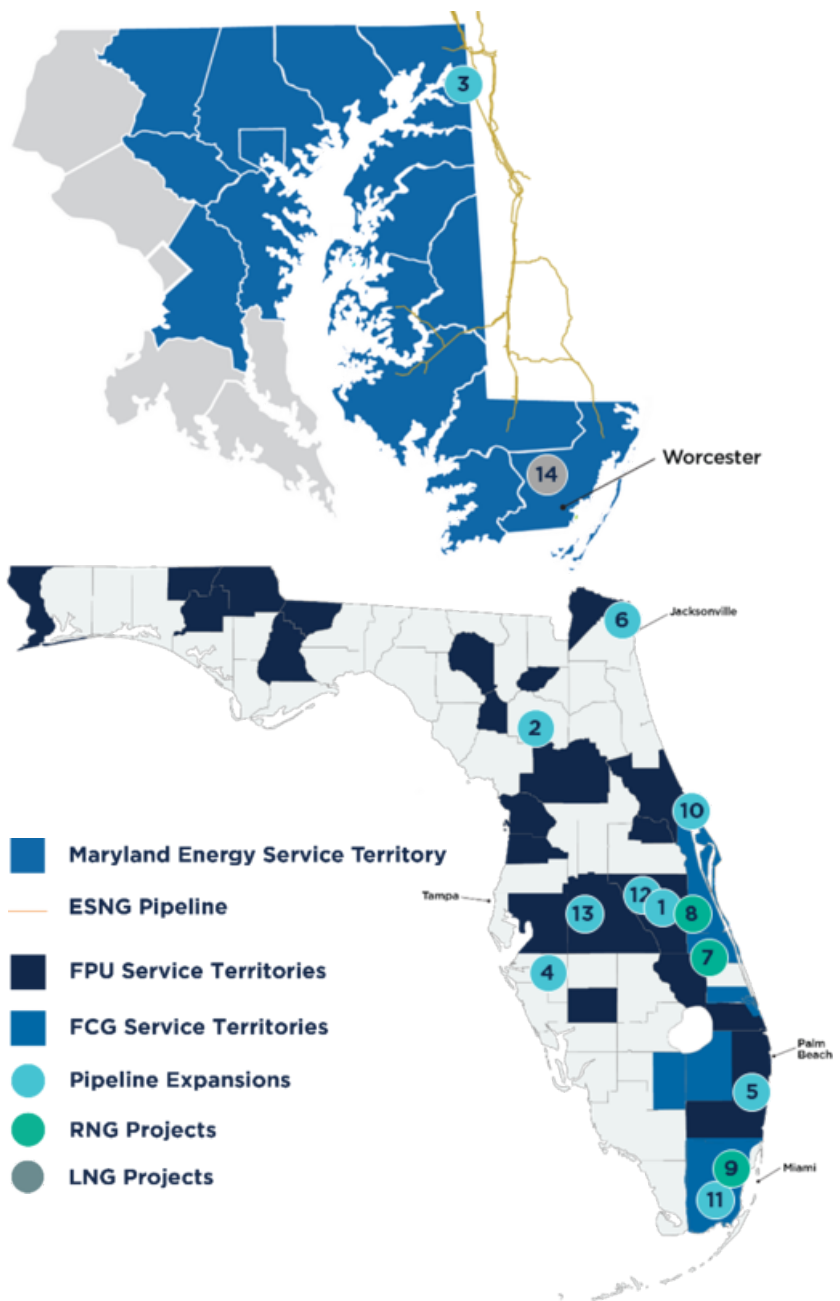


TRANSMISSION INFRASTRUCTURE: new investments to meet growth & demand

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

¹ Reflects PSC-approved 10-year capital investment. ² Reflects 5-year capital investment range.

Transmission Projects Drive 2H 2025 Margin Growth



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

Worcester Resiliency Upgrade Project (WRU)

\$100 million LNG storage facility in Bishopville, MD, consisting of five low-profile horizontal tanks with 500K gallons of storage

- WRU is a critical project to support affordable energy prices, **protect against weather-related disruptions and during peak loads** and prepare for incremental growth in southern Delaware, Maryland and beyond
- Following FERC project approval in January 2025, general contractor discussions and bids indicated availability constraints for licensed labor and cost estimates that were impacted by uncertainty around materials pricing
 - **Results in a \$20 million increase** to expected capital investment for a total project cost of \$100 million
 - **Shifts the expected in-service date** from October 2025 to Q2 2026, which moves the Q4 2025 expected margin contribution into 2026



Strong Progress on 5-Year CapEx Guidance

~\$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
Total	\$1.5 - \$1.8B

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
Total Identified & Ongoing Capital	~\$1.4B

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

Significant Rate Case Progress

\$ millions

Active Filings	2025 Margin	2026 Margin	Status
Maryland Rate Case <i>Docket #9722</i>	\$2.0	\$3.5	<ul style="list-style-type: none"> - August 2024: \$2.6M rate increase approved - November 2024: Filed Phase II proceeding - March 2025: \$3.5M final base rate increase approved, both Phase I & II - April 2025: Final Order issued, effective April 19, 2025
Delaware Rate Case <i>Docket #24-0906</i>	\$4.7	\$6.1	<ul style="list-style-type: none"> - August 2024: Filed a request for a \$12.1M increase - October 2024: Interim rate relief of \$2.5M - March 2025: Settlement Agreement in Principle; approved cumulative interim rate relief of \$6.1M, effective May 1, 2025 (\$2.5M initial + \$3.6M incremental) - Q2 2025: Final Order expected for Settlement Agreement - 2H 2025: Phase II final rate design
FPU Electric Rate Case <i>Docket #20240099</i>	\$7.1	\$8.6	<ul style="list-style-type: none"> - August 2024: Filed a request for a \$12.6M increase - November 2024: Interim rate relief of \$1.8M - March 2025: \$9.8M revenue requirement approved, effective March 20, 2025 - May 2025: Revised settlement agreement reached for \$8.6M revenue increase - June 2025: Expected hearing to review and approve settlement agreement



FCG Depreciation Study

Docket # 20250035

- Requested a reduction in depreciation expense of ~\$1M in the form of revised annual depreciation rates and a 2-year amortization of the excess reserve of \$27.3M
- Reflects a return to our standard way of recovering excess depreciation and replaces the Reserve Surplus Adjustment Mechanism (RSAM)

Current Procedural Schedule

February 2025	• Updated depreciation study filed; requested effective back to January 1, 2025
July 2025	• Staff Report expected
August 2025	• Staff Recommendation expected
September 2025	• Commission Conference (expected agenda item)
Late September 2025	• PAA Order expected
October 2025	• Protest period expires; Consummating Order (if no protest) expected by end of month



Business Transformation Supports Growth



Teammates from Business Information Systems, Customer Service and Operations gathered for the Florida City Gas 1CX go-live in April 2025 at the Doral office in Florida. The team drew lessons from the 1CX implementation in August 2024 to ensure a seamless FCG transition.

2025 Transformational Activities

- Implementing 1CX for FCG
- Launching a multi-year ERP transformation
- Implementing the Technology Roadmap
 - Operational programs, upgrades and cyber security
- Expanding the Safety Data Management System (SDMS) capabilities
 - Damage Prevention module
- Strengthening our emergency and incident response functionality

Engaging with All Stakeholders

Investor Engagement

- **March 2025:** Published the **2024 Annual Report**, highlighting accomplishments from the year and launching this year's theme: **Delivering with Purpose, Reaching New Heights**
- **March 12-14, 2025:** Hosted an **Investor Day**, the company's first since 2018, within FCG's service area at the **Kennedy Space Center in Cape Canaveral, Florida**
- **May 7, 2025:** Held our Annual Shareholder Meeting, which included **six ballot proposals that all passed**, including declassification of the board and an increase in the authorized shares from 50 to 75 million

Community Engagement

CPK continued FCG's long-standing support of the **Children's Hunger Project** in Brevard County, FL by supporting their Annual Gala in February 2025 and by hosting a volunteer event alongside a \$5,000 donation as part of the the CPK Investor Day in March 2025.



Coming Soon: CPK's Micro-Sustainability Report on
Engagement with our Teammates, Customers & Communities



Q1 2025 Demonstrates Continued Growth

Incremental growth in Adjusted Gross Margin, Adjusted Net Income & Adjusted Earnings Per Share¹

\$ millions except per share amounts

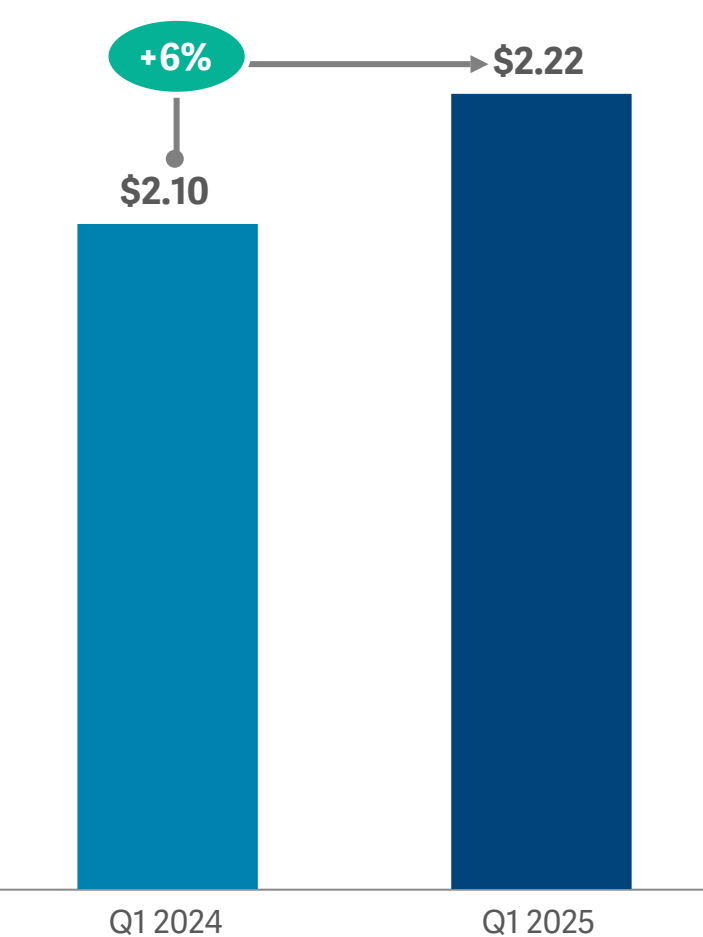
Adjusted Gross Margin¹



Adjusted Net Income¹



Adjusted Earnings Per Share¹



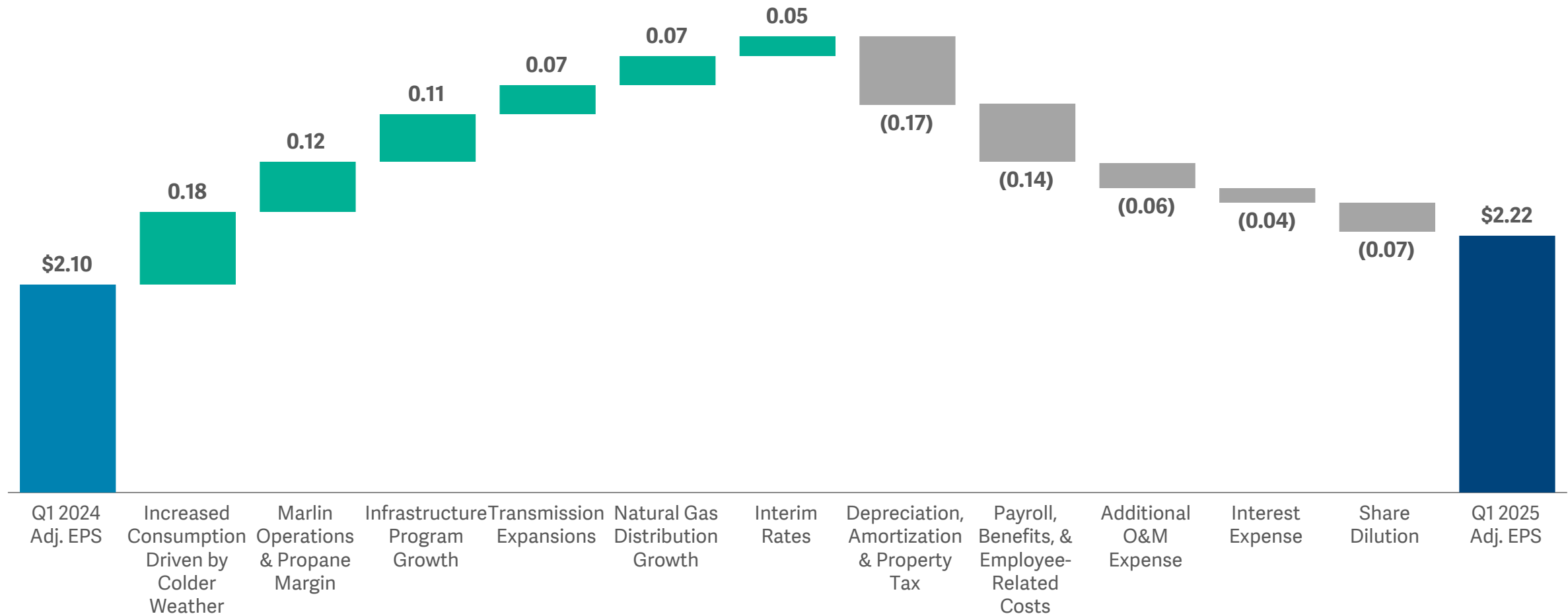
¹ See appendix for a reconciliation of non-GAAP metrics.



Q1 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 Share¹



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

Regulated Operations Margin Growth Continues

Investments in transmission, distribution and infrastructure drive growth in Regulated operations



Adjusted Gross Margin¹



Operating Income



Note: Dollars in millions.

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

Unregulated Operating Income Growth of 23%

Higher propane consumption + Marlin Virtual Pipeline Services Drive \$8.5M of Adj. Gross Margin Growth

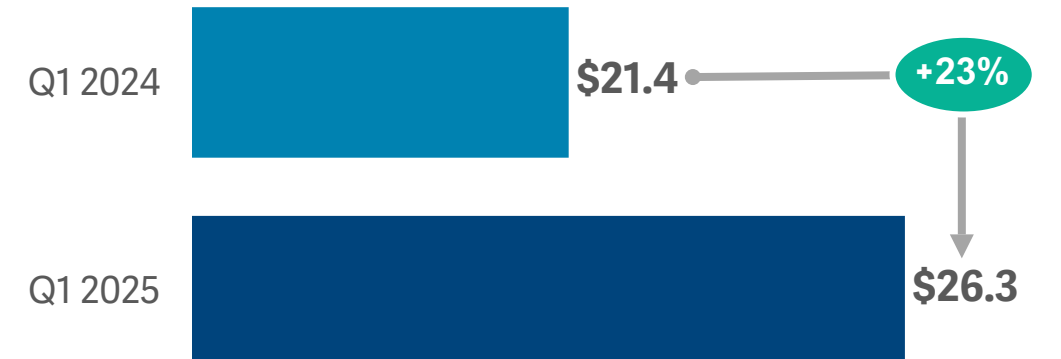
- **\$4.6 million:** Increased propane consumption, margins and service fees
- **\$3.6 million:** Increased demand for virtual pipeline services via our Marlin Gas Services subsidiary



Adjusted Gross Margin¹



Operating Income



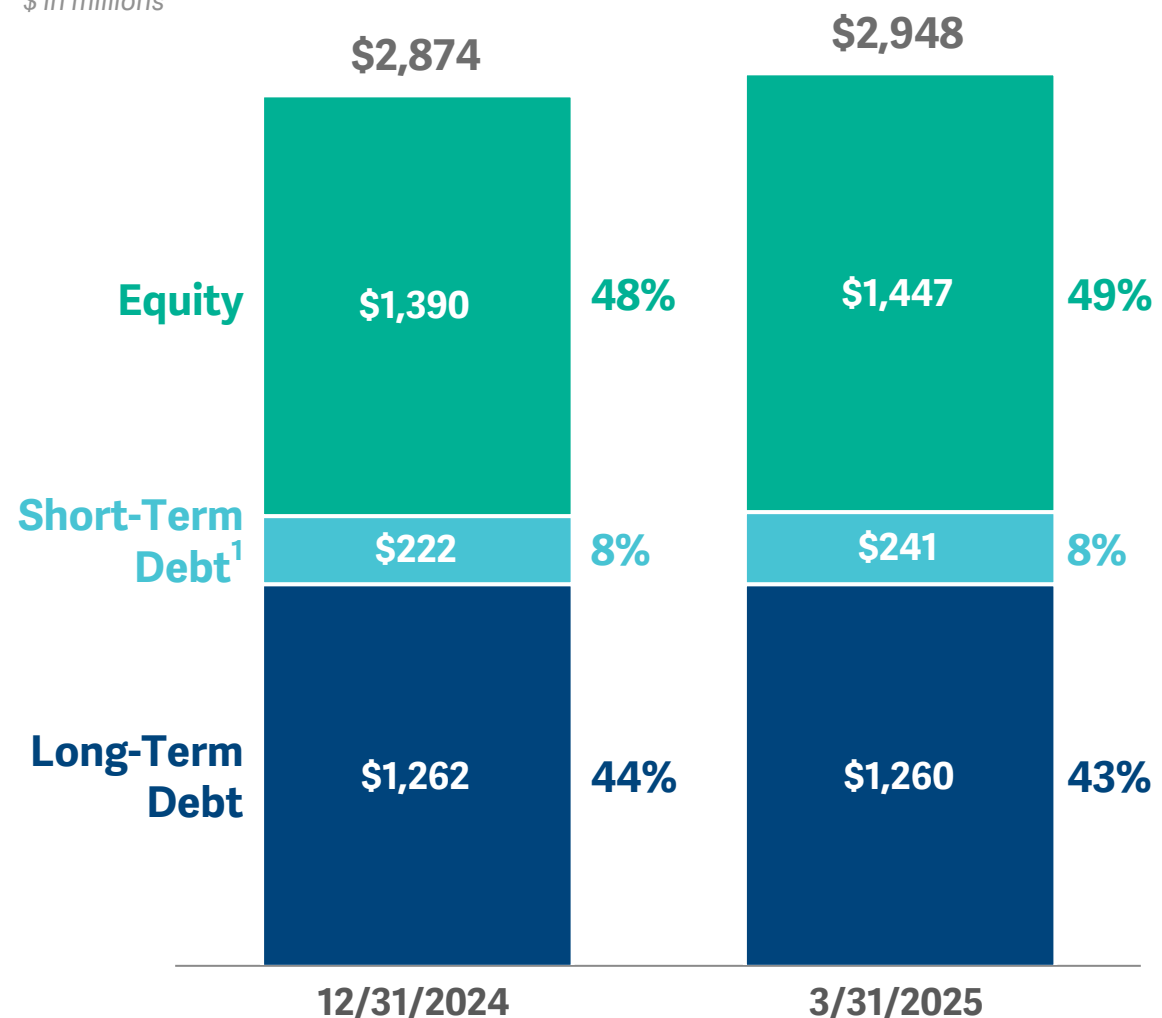
Note: Dollars in millions.

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

Balance Sheet Strength Facilitates Growth

Total Capitalization

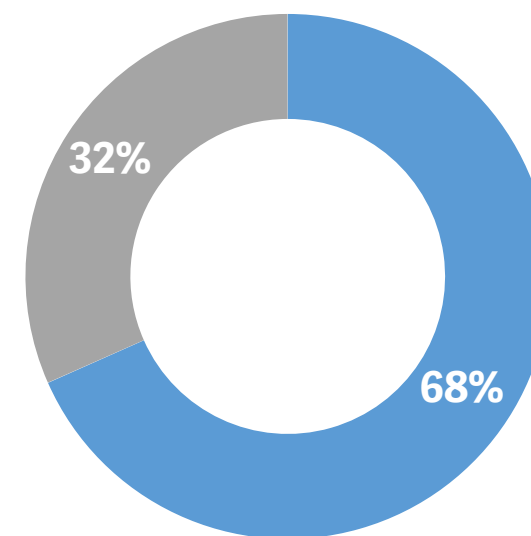
\$ in millions



2025 Equity & Debt Issuances

- **\$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 Liquidity²



Total available liquidity of

\$482M

out of
Total Capacity
of \$705M

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.

Dividend Policy Drives Increased Shareholder Value

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

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

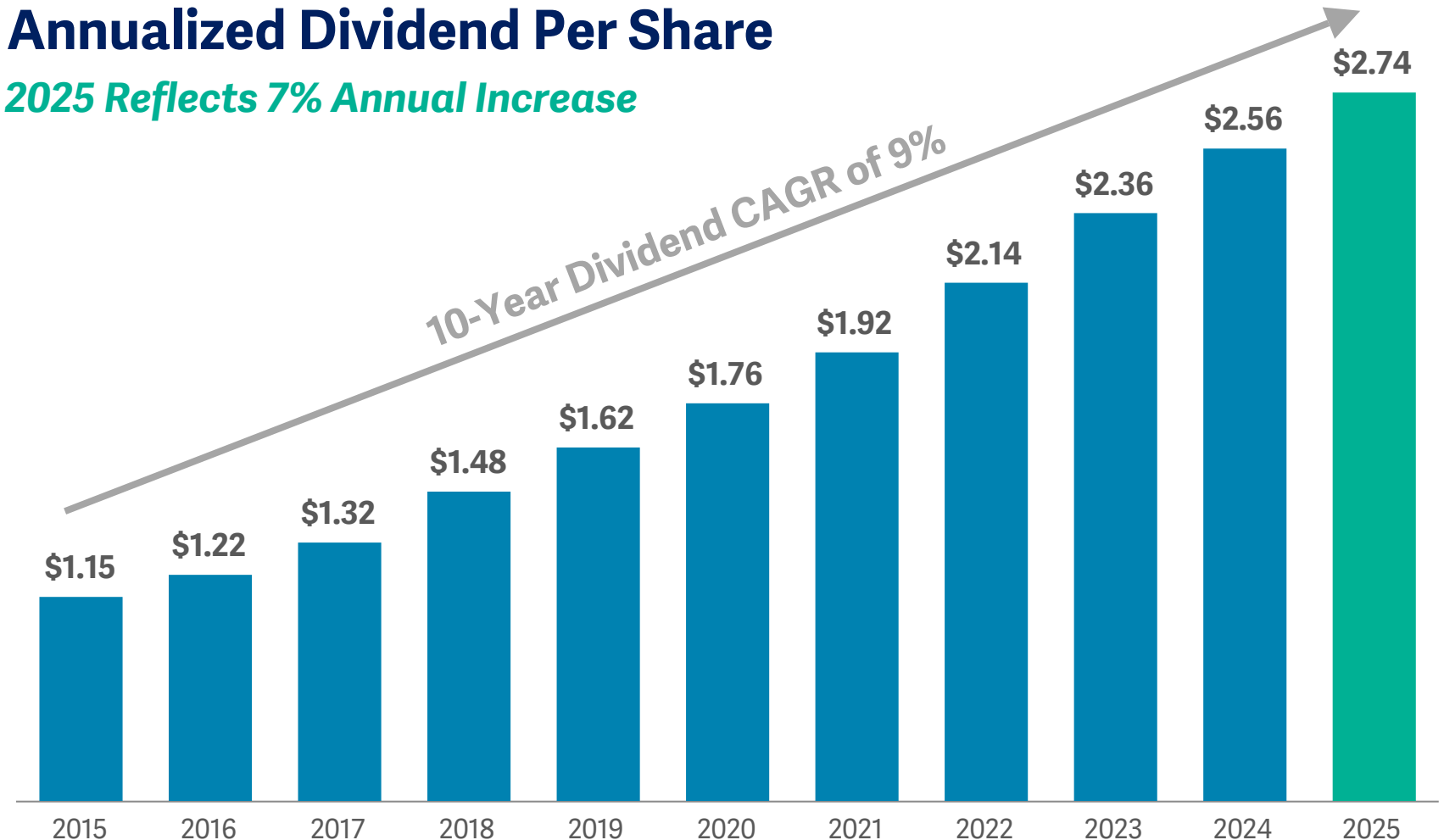
Dividend Growth
*aligned with EPS Growth
~9% 10-Year CAGR*

**Industry-Leading
Annual Shareholder Return**
~12%+ 10-Year CAGR¹

¹Calculated through 12/31/2024.

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

Industry-Leading EPS Growth Drives Value

Adjusted Diluted Earnings Per Share¹



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

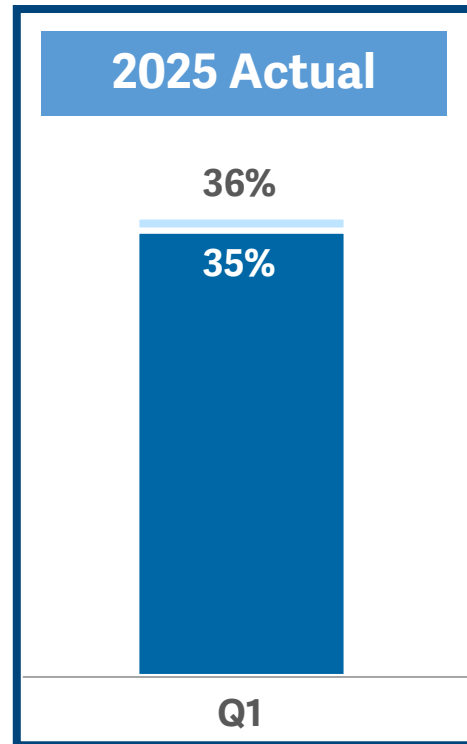
- Annual shareholder return >75th percentile among peer group² the past 1, 10, 15 & 20 year periods
- >300% increase in stock price over the past 15 years

¹ Adjusted EPS excludes transaction and transition-related expenses incurred attributable to the acquisition of FCG. See appendix for a reconciliation of non-GAAP metrics.

² Peer Group includes select group of 10 CPK peer companies. Details can be found in the Annual Report on Form 10-K.

Quarterly Earnings Cadence

There are several factors that shift the cadence of our quarterly earnings profile in 2025. As expected, Q1 2025 is ~35-36% of our full-year Adj. EPS guidance, which is below our 5-year average of 39%.



Shift in 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 RSAM Adjustments versus FCG Depreciation Study, which is likely to be resolved in Q3 / Q4 2025

Historical Actual EPS Quarterly Distribution

Year	Q1	Q2	Q3	Q4
2024	39%	16%	15%	30%
2023 ¹	38%	17%	13%	31%
2022	41%	19%	11%	29%
2021	41%	16%	15%	27%
2020	42%	15%	13%	29%
5-Year Average	39%	17%	14%	31%

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.

Reaching New Heights in 2025



Delivering on Our Promises



Focusing on the Three Pillars of Growth



Maintaining Our Financial Discipline



Achieving EPS & Capital Guidance

**Industry-
Leading
Growth
& Total
Shareholder
Return**

APPENDIX

Additional Information

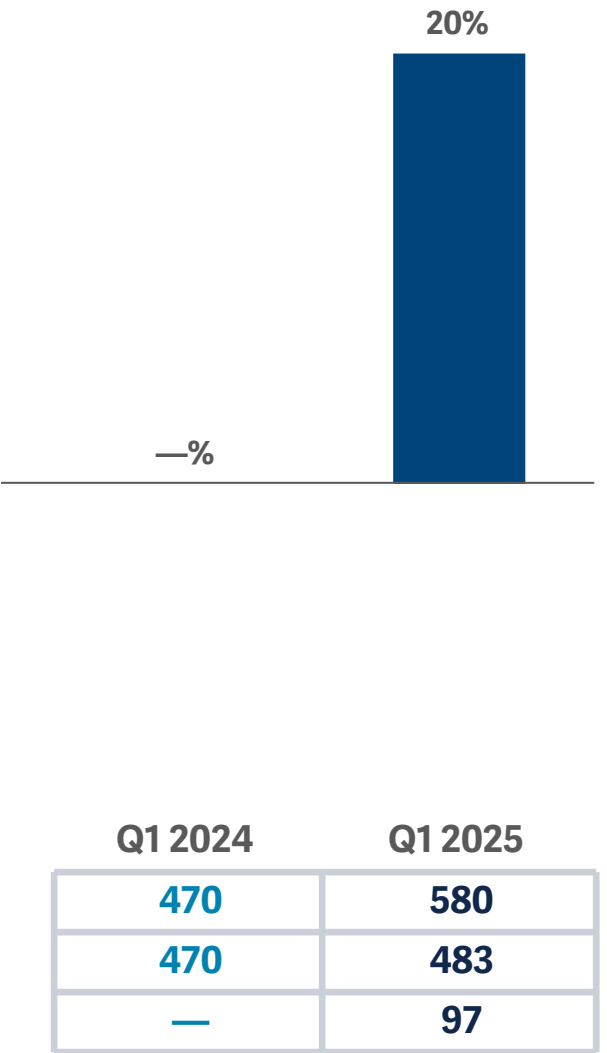
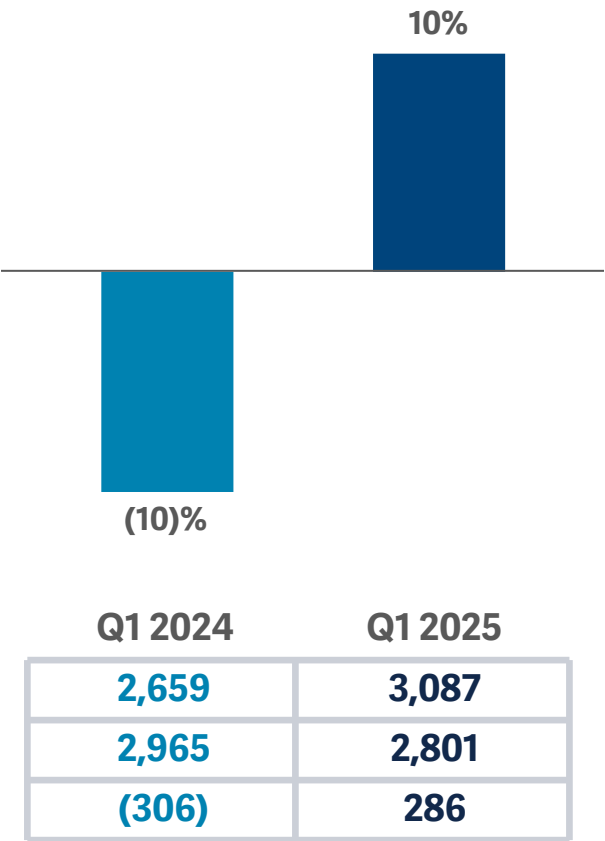
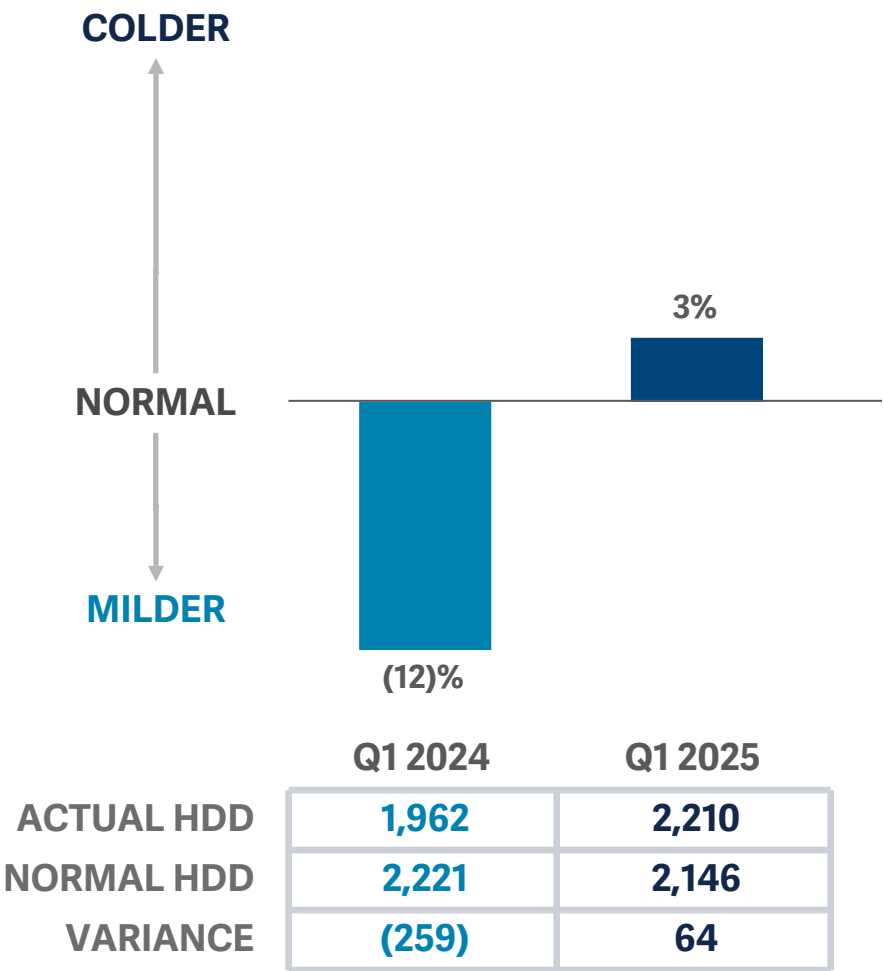


Colder Weather in Q1 2025 Increased Consumption

Delmarva

Ohio

Florida

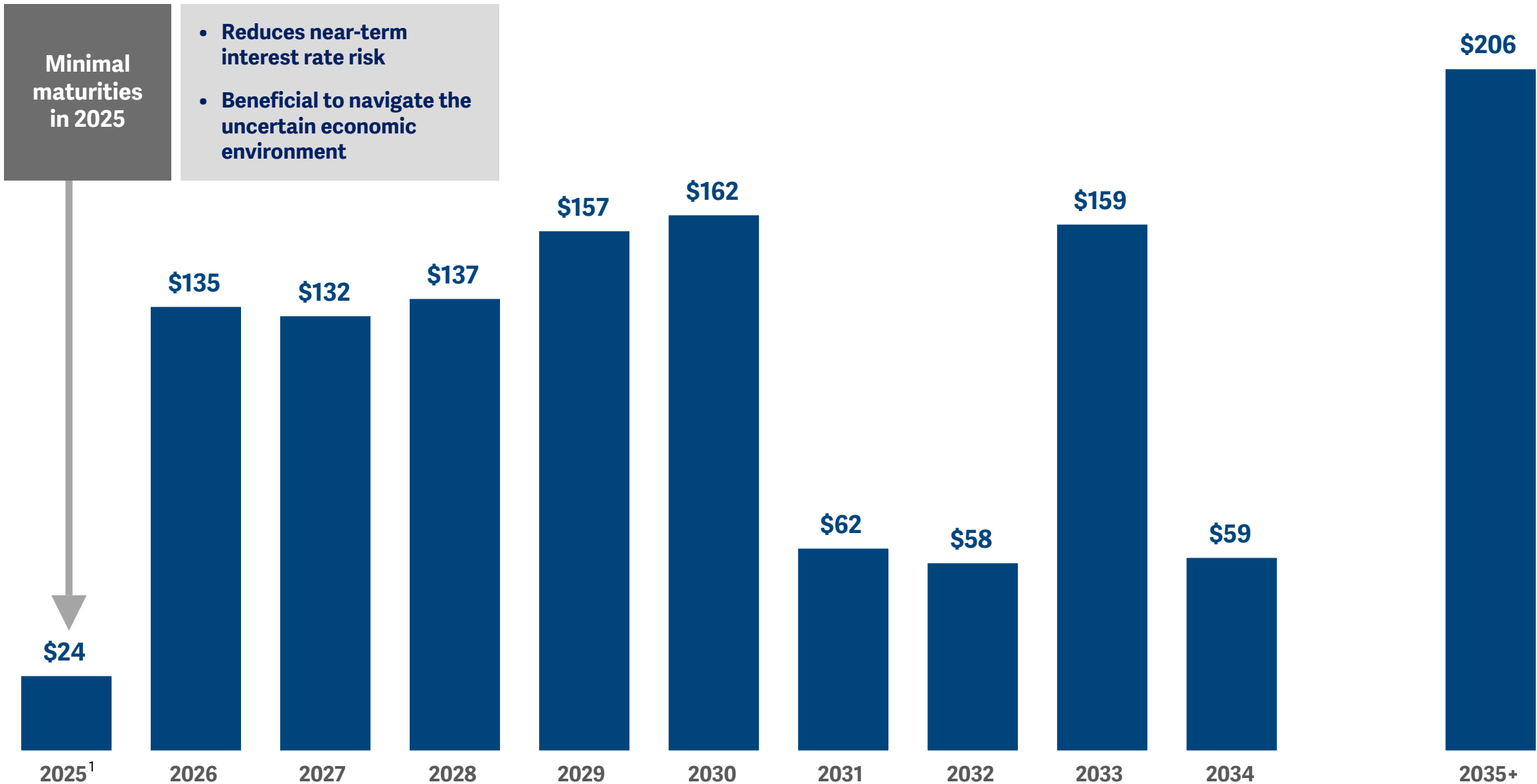


Note: Normal reflects 10-Year Average Heating Degree Days (HDD). Percentages reflect actual HDD above / (below) Normal divided by Normal.



Long-Term Debt Profile Reduces Near-Term Rate Risk

\$ in millions



¹ Reflects long-term debt balance as of 31-Mar-2025.



GAAP to Non-GAAP Reconciliation: Consolidated

Consolidated Reconciliation	First Quarter Results			
	Q1 2025	Q1 2024	\$	%
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 ¹	(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 ¹	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.

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

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

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



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

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

\$ in millions except per-share amounts shares in thousands	First Quarter Results						
Non-GAAP Reconciliation: Net Income /EPS	Q1 2025		Q1 2024		\$	%	
GAAP Net Income	\$	50.9	\$	46.2	\$	4.7	10%
FCG Transaction+Transition Expenses ¹	\$	0.2	\$	0.6	\$	(0.4)	(67)%
Adjusted Net Income	\$	51.1	\$	46.8	\$	4.3	9%
Diluted Weighted Avg. Common Shares Outstanding	23,041		22,306				
GAAP Diluted EPS	\$2.21		\$2.07		\$	0.14	7%
FCG Transaction+Transition Expenses ¹	0.01		0.03		(0.02)		(67)%
Diluted Adjusted EPS	\$2.22		\$2.10		\$	0.12	6%

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.

