

Thursday, May 7, 2026

Q1 2026

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, 2025 and subsequent quarterly reports on Form 10-Q 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 2026 Safety Moment: Electrical Safety Month

OUTSIDE

1 Install protective covers on all outlets and make sure they are GFCIs.

2 Use only weather-resistant extension cords rated for outdoor use.

3 Check wires for wear and tear before using any powered equipment.

4 Look around for overhead power lines before using a ladder or trimming tree branches.

5 Power lines may be buried underground. Before digging, call 811 to have underground lines marked.

INSIDE

1 Avoid plugging too many devices into one outlet.

2 Make sure all powered devices are properly grounded.

3 Install ground fault circuit interrupter (GFCI) outlets in kitchens, bathrooms and other potentially wet areas.

4 If small children are present, install safety plugs on all unused outlets.

5 Use extension cords only on a temporary basis and never locate them under rugs or furniture.

6 Make sure all lightbulbs are the appropriate wattage for the fixture.



Today's Presenters



Jeff Householder

Chair of the Board,
President &
Chief Executive Officer



Beth Cooper

Executive Vice President
and Chief Financial Officer



Jim Moriarty

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



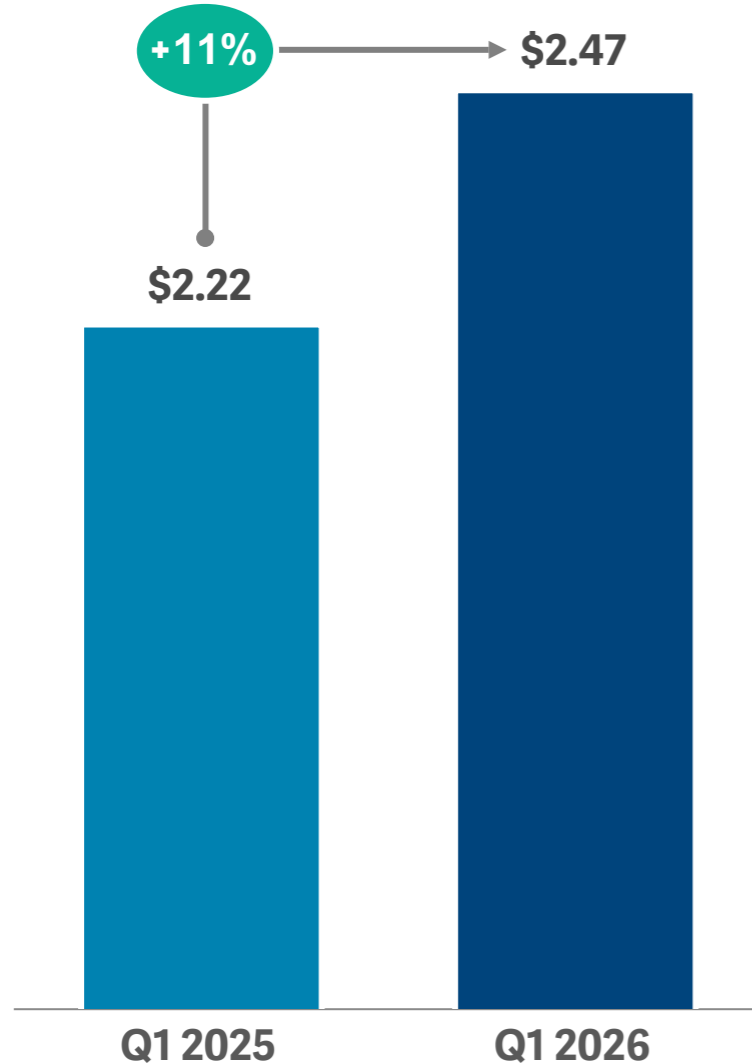
Jeff Sylvester

Senior Vice President and
Chief Operating Officer



Growth Trajectory Continues in Q1 2026

Q1 Diluted EPS¹



16%
**ADJ. NET INCOME
GROWTH vs. Q1'25**

11%
**ADJ. EPS
GROWTH vs. Q1'25**

INCREMENTAL ADJUSTED MARGIN:

\$12.4M
**TRANSMISSION &
INFRASTRUCTURE**

\$10.6M
**DISTRIBUTION
GROWTH & USAGE**

\$122M
**Q1'26 CAPITAL
EXPENDITURES**

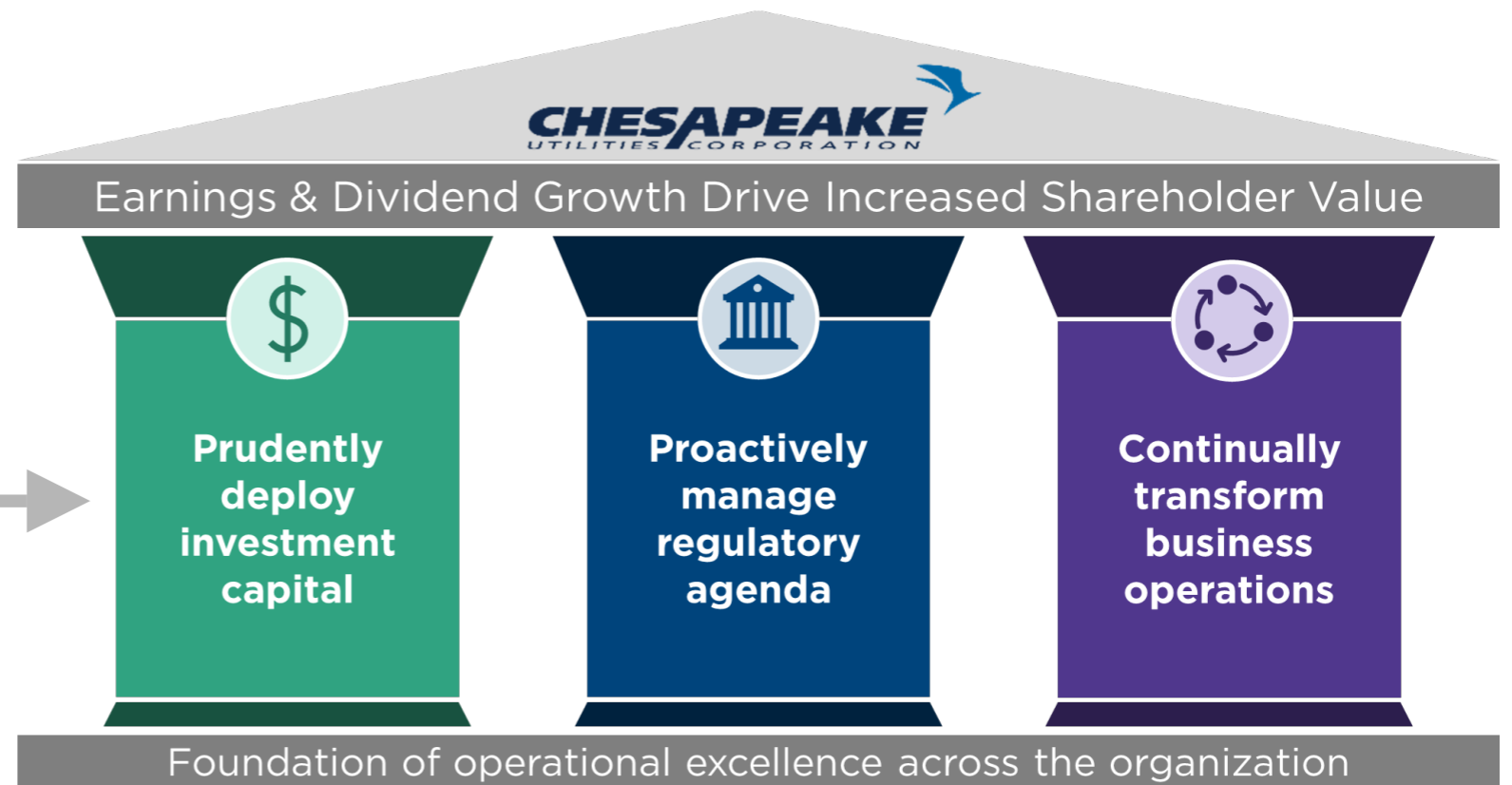
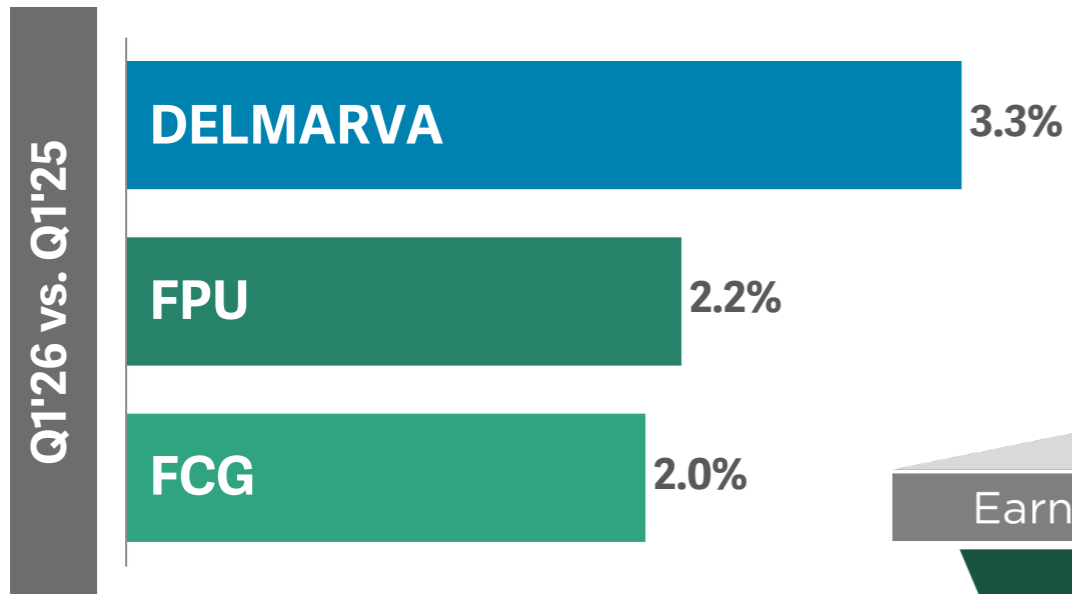
\$47M
**FCG RATE CASE
REVENUE REQUEST**

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



Growth Remains Core to Long-Term Strategy

Average Residential Customer Growth



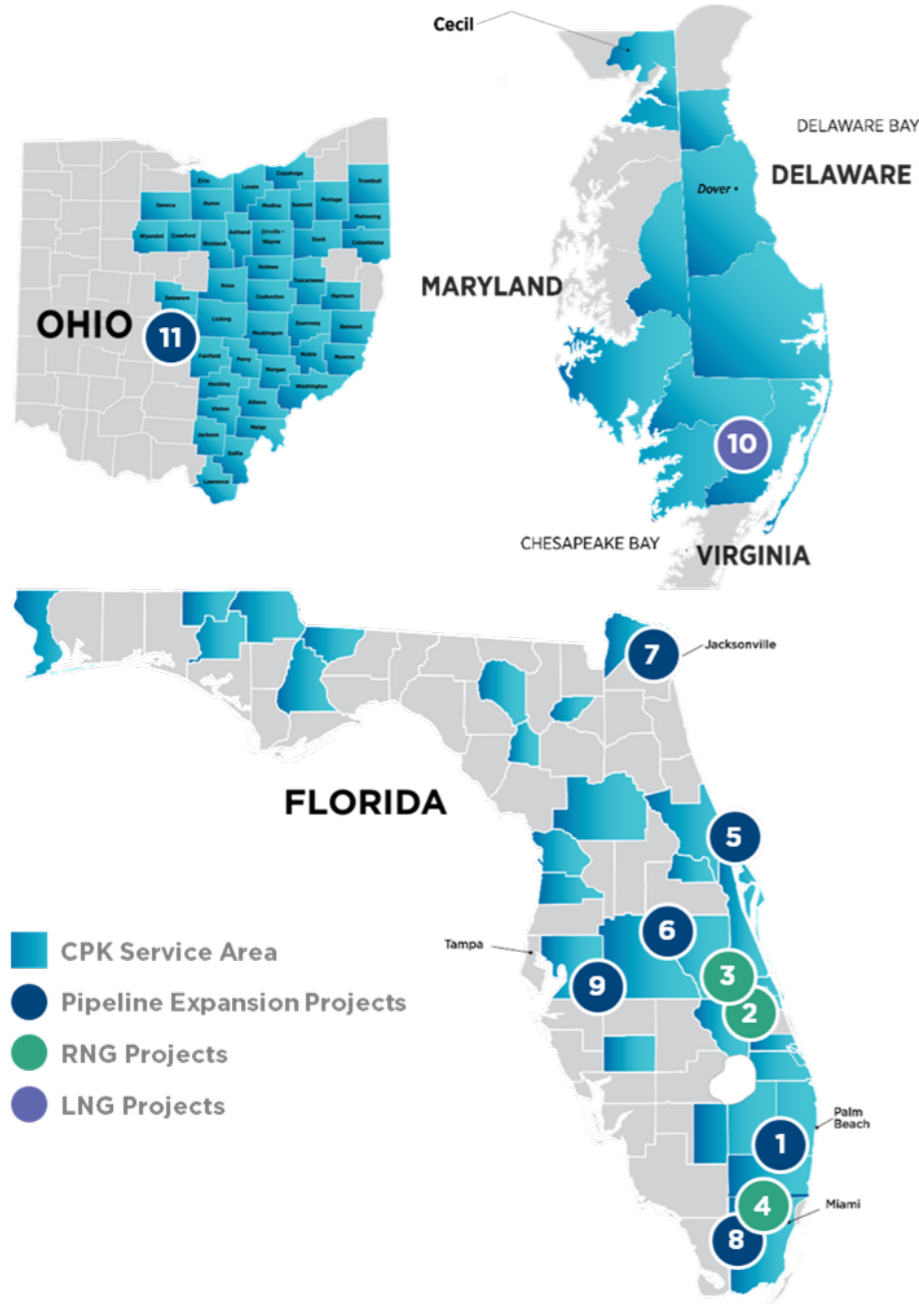
Q1 2026 CapEx In Line with Full-Year Guidance

\$ in millions

	2026 Guidance	2026 Guidance Includes:	Q1 2026 Spend
Distribution	\$110 - \$120M	<ul style="list-style-type: none"> Ongoing distribution system expansion and reliability projects across our Delmarva & Florida service areas 	\$32M
Transmission	\$135 - \$145M	<ul style="list-style-type: none"> Worcester Resiliency Upgrade Miami Inner Loop Duncan Plains Data Center Pipeline RNG Transportation Projects Other Transmission Expansion Projects 	\$40M
Infrastructure	\$90 - \$100M	<ul style="list-style-type: none"> FPU's GUARD & FCG's SAFE Programs ESNG Capital Cost Surcharge Program Electric Storm Protection Plan 	\$18M
Technology	\$90 - \$100M	<ul style="list-style-type: none"> Enterprise Resource Plan (ERP) Additional technology, cybersecurity investments 	\$17M
Unregulated	\$25 - \$35M	<ul style="list-style-type: none"> Marlin Virtual Pipeline, Propane, Aspire Energy 	\$14M
	\$450 - \$500M		\$122M



Transmission Projects Advance to Meet Demand



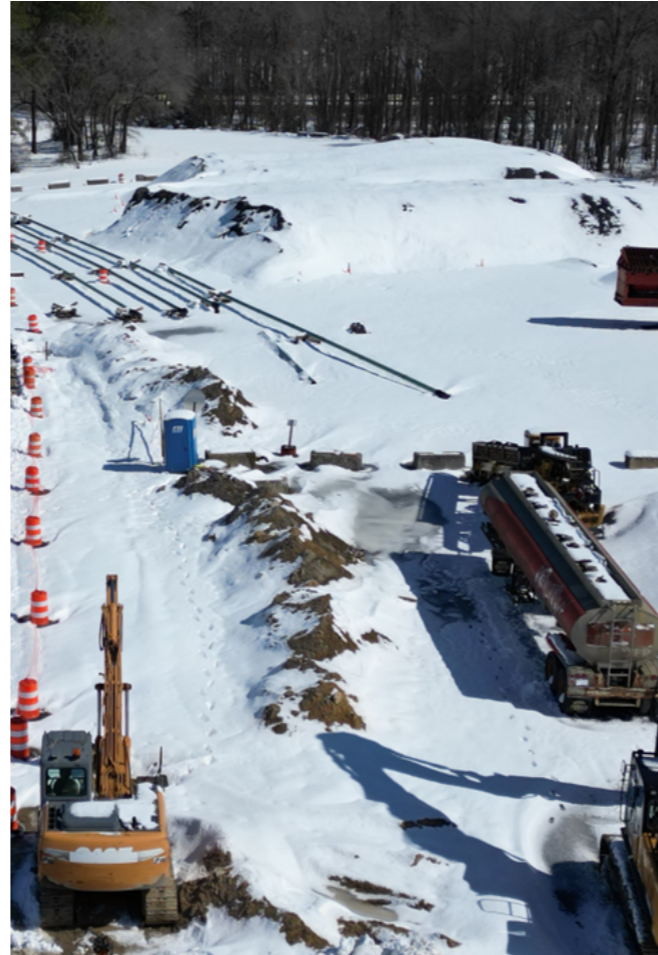
#	Project Name	Status ¹	In-Service	Total CapEx	Adj. Gross Margin (\$M)		
					2025A	2026E	2027E
1	Boynton Beach	In-Service	Q1 2025	~\$21M	\$3.0	\$3.4	\$3.4
2	Indian River RNG	In-Service	Q1-Q2 2025	~\$18M	\$2.5	\$5.4	\$6.4
3	Brevard RNG	In-Service		~\$6M			
4	Medley RNG	In-Service		~\$22M			
5	New Smyrna Beach	In-Service	Q2 2025	~\$15M	\$1.6	\$2.6	\$2.6
6	St. Cloud Expansion	In-Service	Q2 2025	~\$20M	\$2.9	\$3.8	\$3.8
7	Wildlight Phase 1 & 2	In-Service	2023-2025	~\$25M	\$2.6	\$4.3	\$4.3
8	Miami Inner Loop	In-Service	2H 2025	~\$40M	\$2.8	\$7.6	\$7.6
9	Lake Mattie, Plant City	In-Service	Q3 2025	~\$18M	\$2.6	\$4.3	\$4.3
10	Worcester Resiliency Upgrade (WRU)	In-Progress	Q1 2027	~\$100M	\$0.3	\$1.5	\$17.1
11	AEX Duncan Plains	In-Progress	2027	~\$10M	—	—	\$1.1
Totals:				~\$295M	\$18.3	\$32.9	\$50.6

¹ May reflect interim in-service status using Marlin Virtual Pipeline Services while construction is being completed.

Worcester Resiliency Upgrade (WRU) Project

500K-gal LNG Storage Facility in Bishopville, MD

- FERC delays in Notice to Proceed permitting process in Fall 2025
- Severe winter weather impacted site access and work hours throughout January / February
- Building in additional time for FERC commissioning
- Winter season reinforced need for LNG storage



Q4 2026

EXPECTED
COMPLETION

\$(0.10)

FY 2026
EPS IMPACT

Q1 2027

EXPECTED
IN-SERVICE

\$17.1M

FY 2027
MARGIN



Significant Upside with Future Growth Projects



- **DELMARVA REGIONAL ENHANCEMENT (DRE)**
\$75M, 20+ mile ESNG transmission expansion project to add firm capacity and improve system reliability; evaluating possibilities for further future expansion
- **ACCOMACK COUNTY EXPLORATION PROJECT**
Determining feasibility, design and engineering to develop a potential new natural gas system on Virginia's Eastern Shore supported by a \$6.5 million county grant
- **CAPE CANAVERAL LNG OPPORTUNITIES**
Identifying alternative LNG storage sites and pipeline development opportunities to serve cruise, space and port industries
- **SOUTH FLORIDA CAPACITY EXPANSION**
Assessing opportunities to increase natural gas transmission capacity in south Florida to serve the significant demand growth

Florida City Gas Rate Case Overview

Date	Milestone
February 18, 2026	Notice of Intent filed
April 20, 2026	General rate case filed
Q3 2026	Interim rates (if approved) expected to be in effect
Q4 2026	Estimated hearing date
Q4 2026 / Early 2027	Final rates expected to be effective

Key Highlights of the Filing

- Forward Test Year: **Ending 12/31/2027**
- Adjusted 2027 Rate Base: **\$780 million**
- Interim rate request: **\$16 million**
- Revenue Requirement Request: **\$47 million**
- ROE Request: **11.25%**
- Overall ROR Request: **8.3%**
- **Key Recovery Request Items:**
 - Investment in reliability & efficiency
 - Inflationary O&M increases
 - Insurance, D&A, Property Taxes



Transforming for Growth.. Powered by People

INVESTING IN OUR TEAMMATES, CUSTOMERS AND COMMUNITIES

STAKEHOLDER ENGAGEMENT REPORT FOR THE YEAR ENDED DEC. 31, 2025

Business sustainability is not possible without our teammates, our customers and the communities in which we all live and work.



TEAMMATES PARTICIPATE IN THE HABITAT FOR HUMANITY FRAMING FRENZY VOLUNTEER EVENT



TEAMMATES



CUSTOMERS



PARTNERS



COMMUNITIES



Members of CPK Leadership team volunteer at the Barnabas Center in Fernandina Beach, Florida (April 2026)



Transforming for Growth

Building a Platform for Significant Scale

Transformation Themes



**CUSTOMER
EXPERIENCE**



**OPERATIONAL
EXCELLENCE**



**DIGITAL
AGILITY**



**EMPLOYEE
EXPERIENCE**



**FINANCIAL
MODERNIZATION**

2026 Initiatives

Multi-Year ERP Project

- Named for "One Company" approach to **Centralize, Optimize, Reimagine & Energize**
- SAP S4Hana for Asset Management, Supply Chain, Human Resources & Finance
- System Go-Live targeted for **Q2 2027**
- Expected capital investment of **\$75 million in 2026**

CORE



Modernizing interactions through automation and digital platforms



Enterprise Committees for risk management & governance



Project Insight unifying and improving data access and analytics



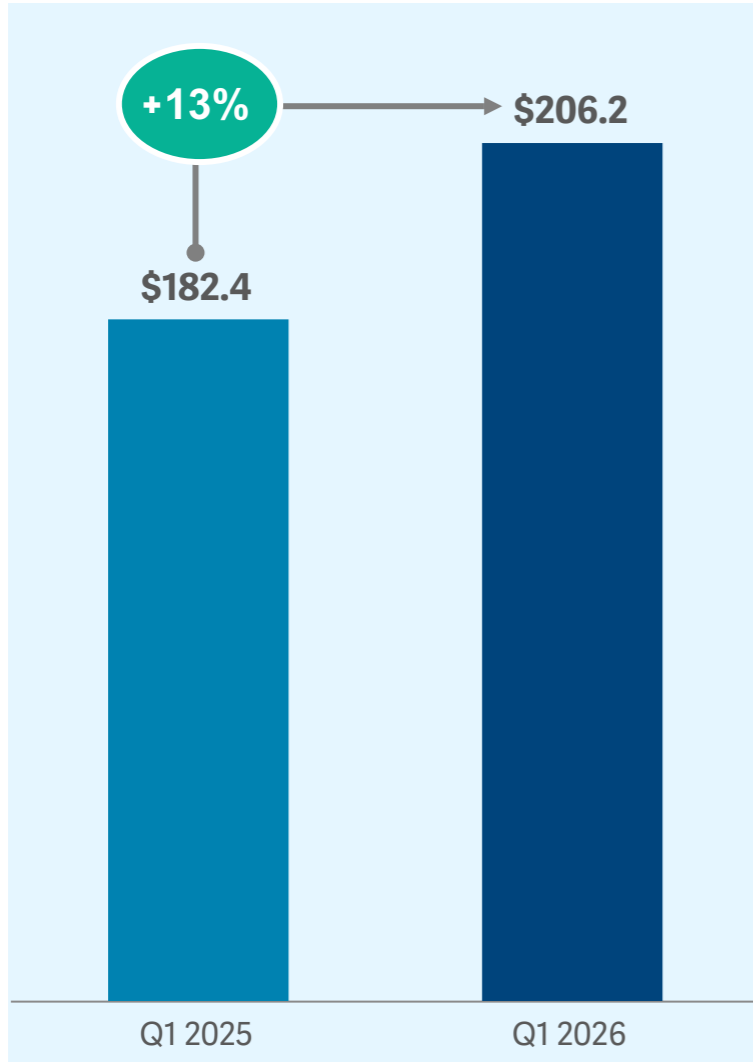
People-centered talent development and change management



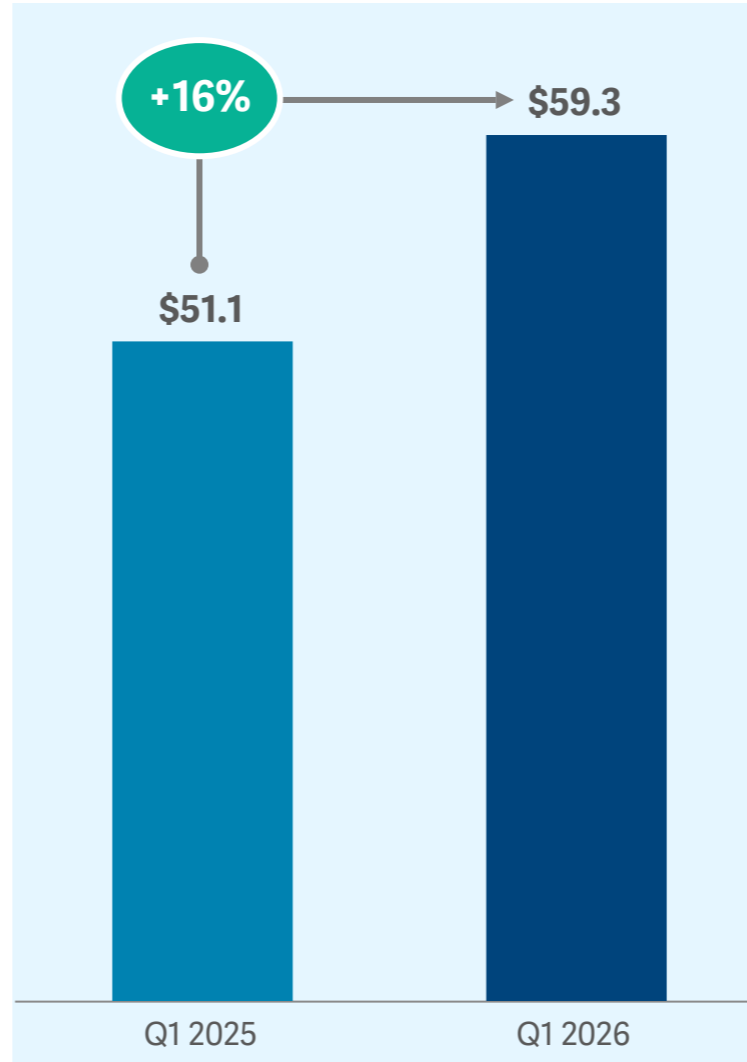
Consistent Growth in Q1 2026

\$ millions except per share amounts

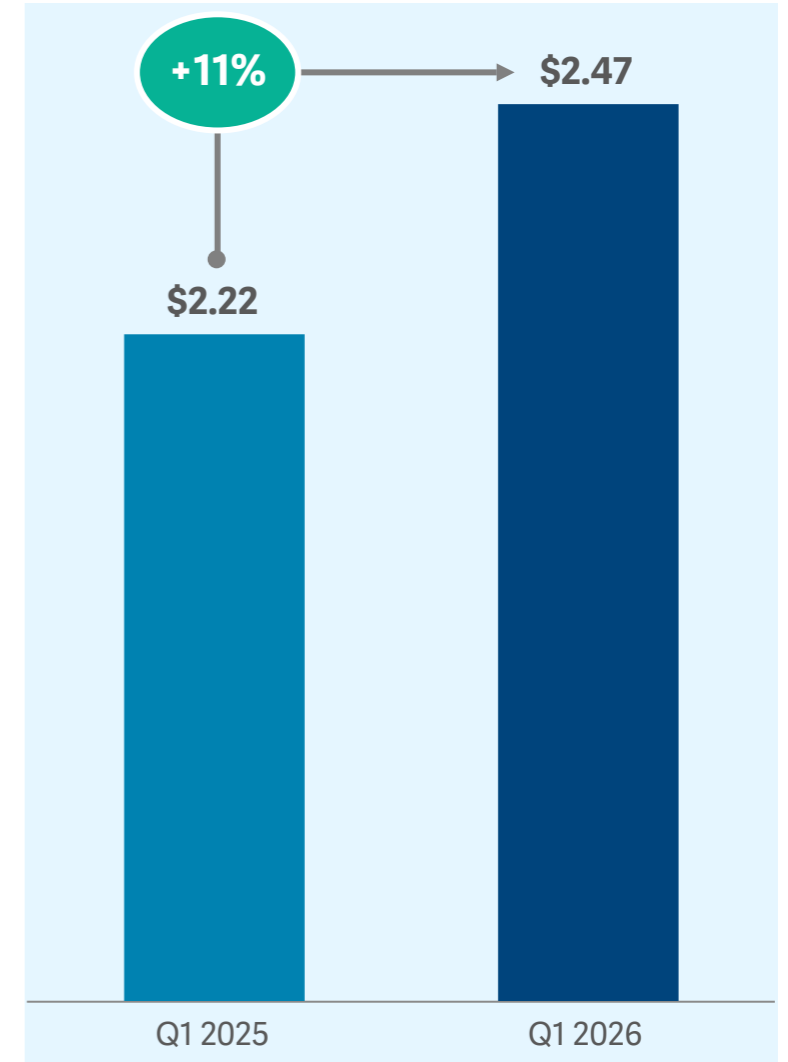
Adjusted Gross Margin¹



Adjusted Net Income¹



Adjusted Earnings Per Share¹

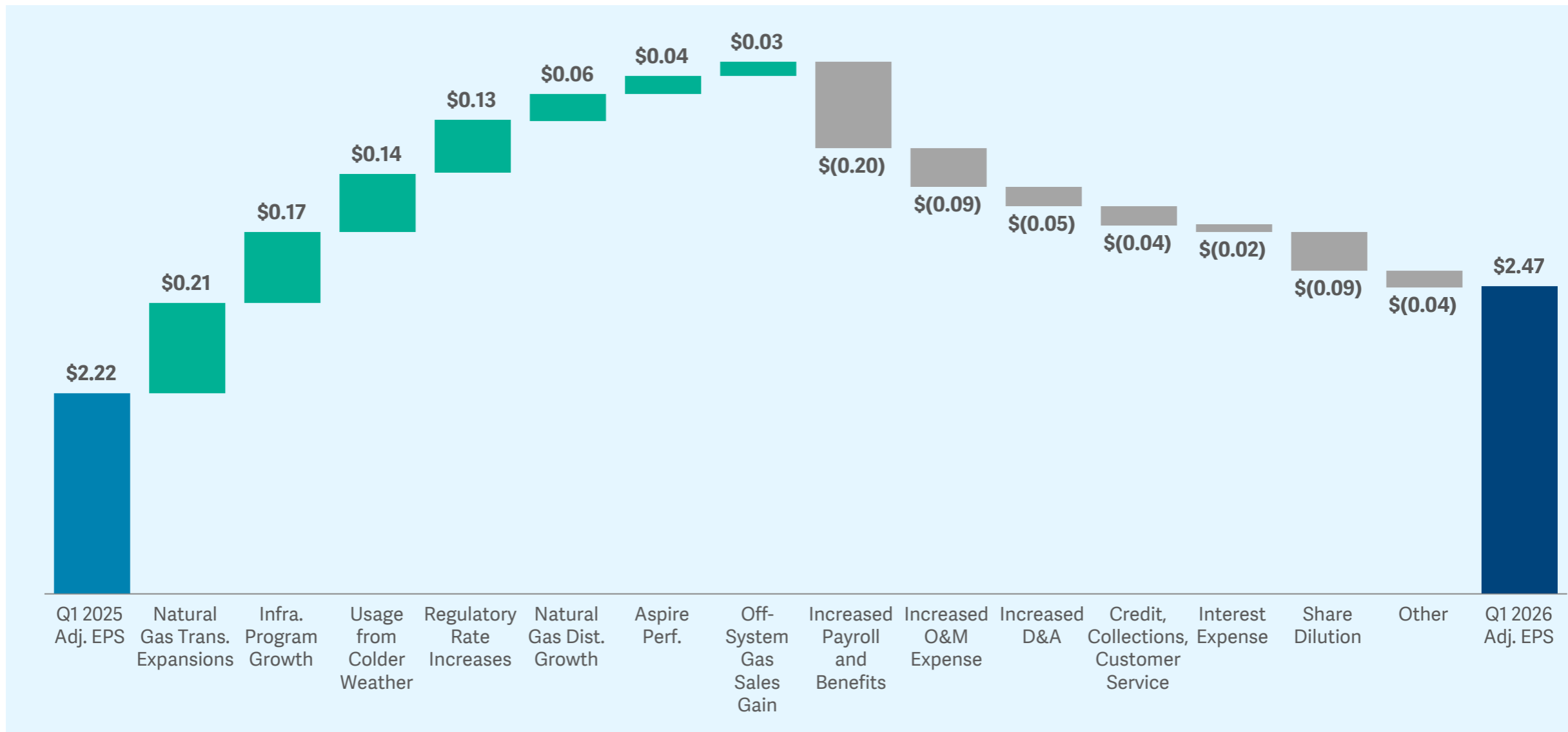


¹See appendix for a reconciliation of non-GAAP metrics.



Q1 2026 Key Performance Drivers

Adjusted Earnings Per Share¹



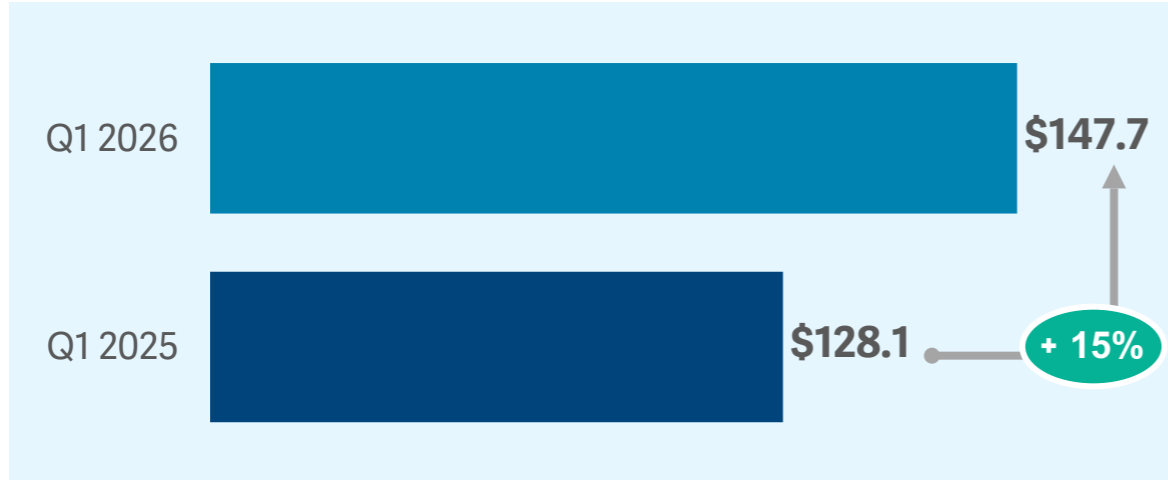
¹ See appendix for a reconciliation of non-GAAP metrics.



Strong Operational Gross Margin Growth

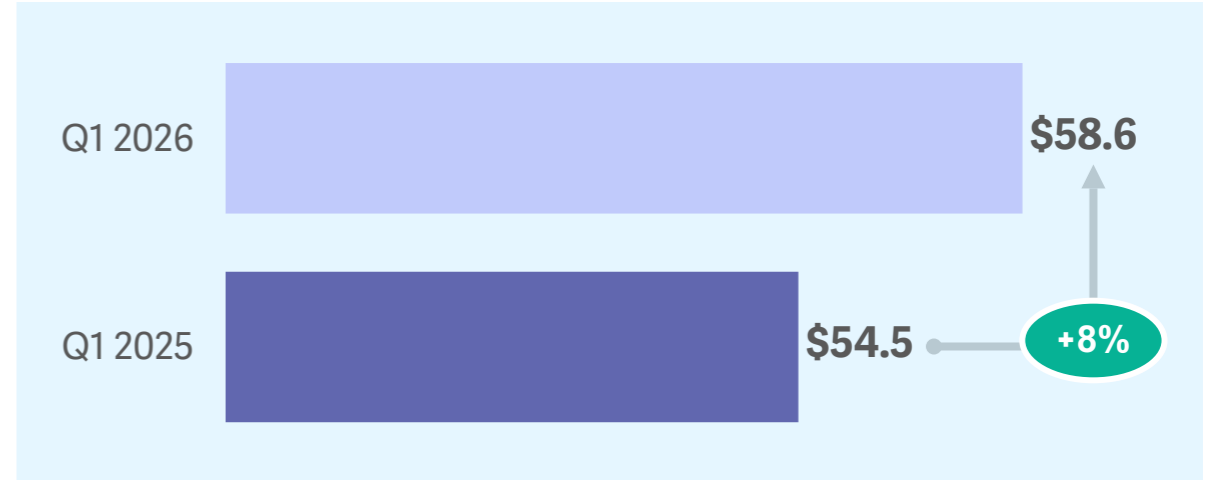
\$ millions except per share amounts

Regulated Adjusted Gross Margin¹



- **\$19.6 million** increase driven by:
 - Transmission system expansions
 - Infrastructure program growth
 - Rate case outcomes for MD, DE, FL Electric
 - Distribution growth & colder weather
- **\$10.6 million** increase in Operating Income

Unregulated Adjusted Gross Margin¹



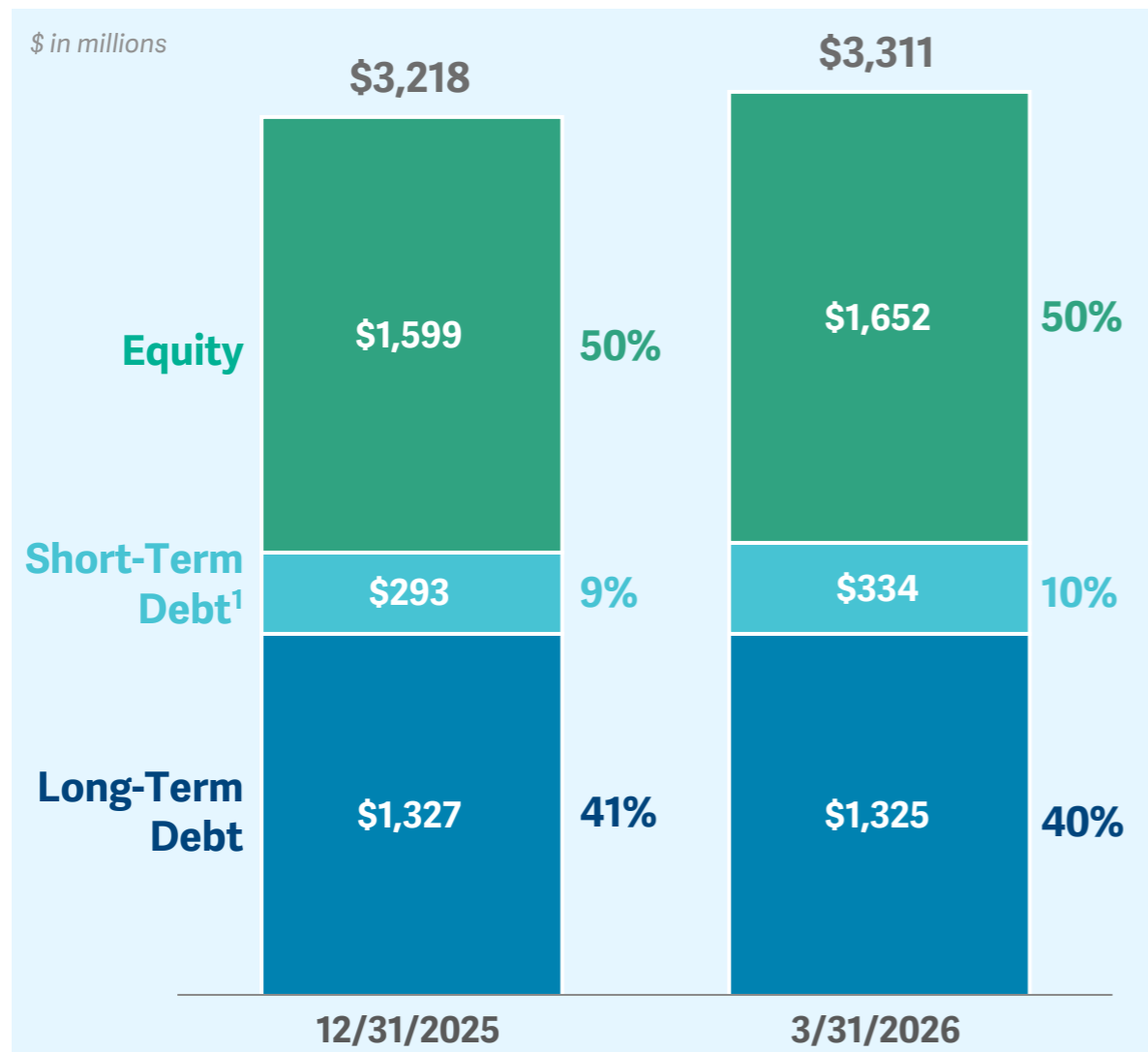
- **\$4.1 million** increase driven by:
 - Increased propane customer consumption
 - Increased Aspire rates and gathering fees
 - Higher Aspire customer consumption
- **\$2.0 million** increase in Operating Income

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



Executing on Our Financing Strategy

Total Capitalization



Equity Issuances & Shares Outstanding

- **107 thousand** shares issued throughout **Q1 2026**
- **24,004,761** shares outstanding as of **5/4/2026**

Debt & Liquidity Update

- **74%** of total liquidity available as of **3/31/2026**
 - Out of total capacity of **\$793.3M** million²

2026 Financing Updates

- **EQUITY:** Expect to issue ~\$60M through existing ATM and waiver programs
- **DEBT:** Expect to issue \$200 - \$250M
 - First tranche of FCG debt due in 2026; expected to be refinanced at lower rates

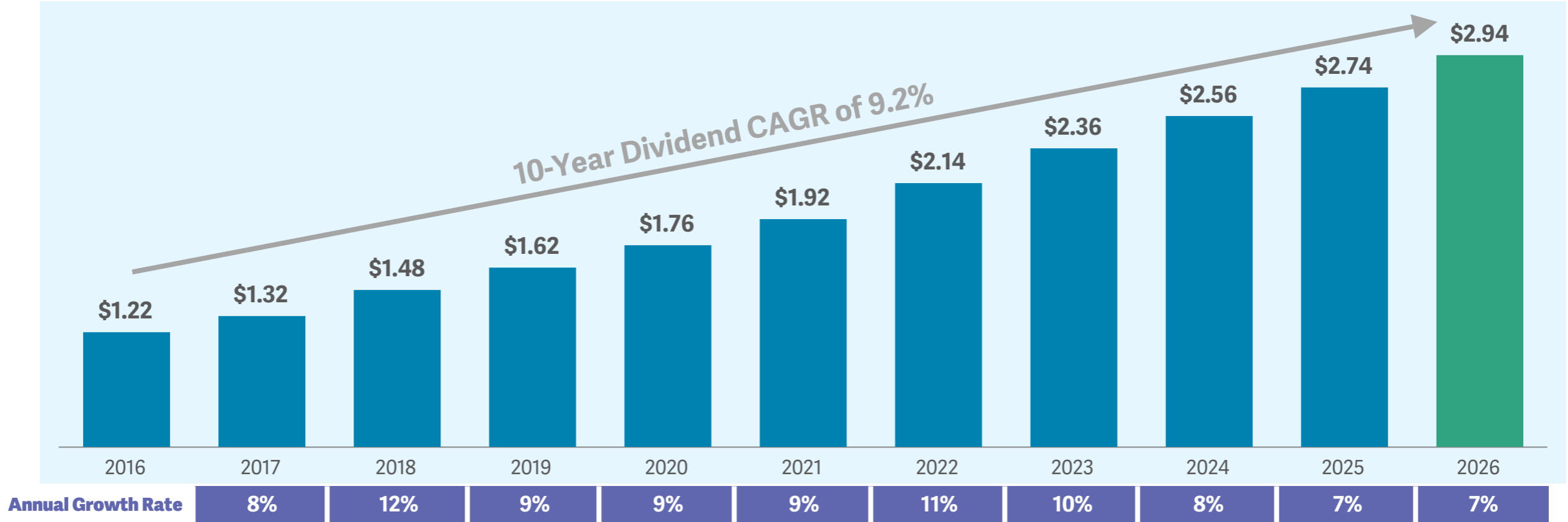
¹ Short-term debt for both periods includes short-term borrowing as well as the current portion of long-term debt.

² Total liquidity includes the \$450M Revolver and \$343M of Private Placement Shelf Agreements.



Dividend Policy Drives Increased Shareholder Value

Annualized Dividend Per Share

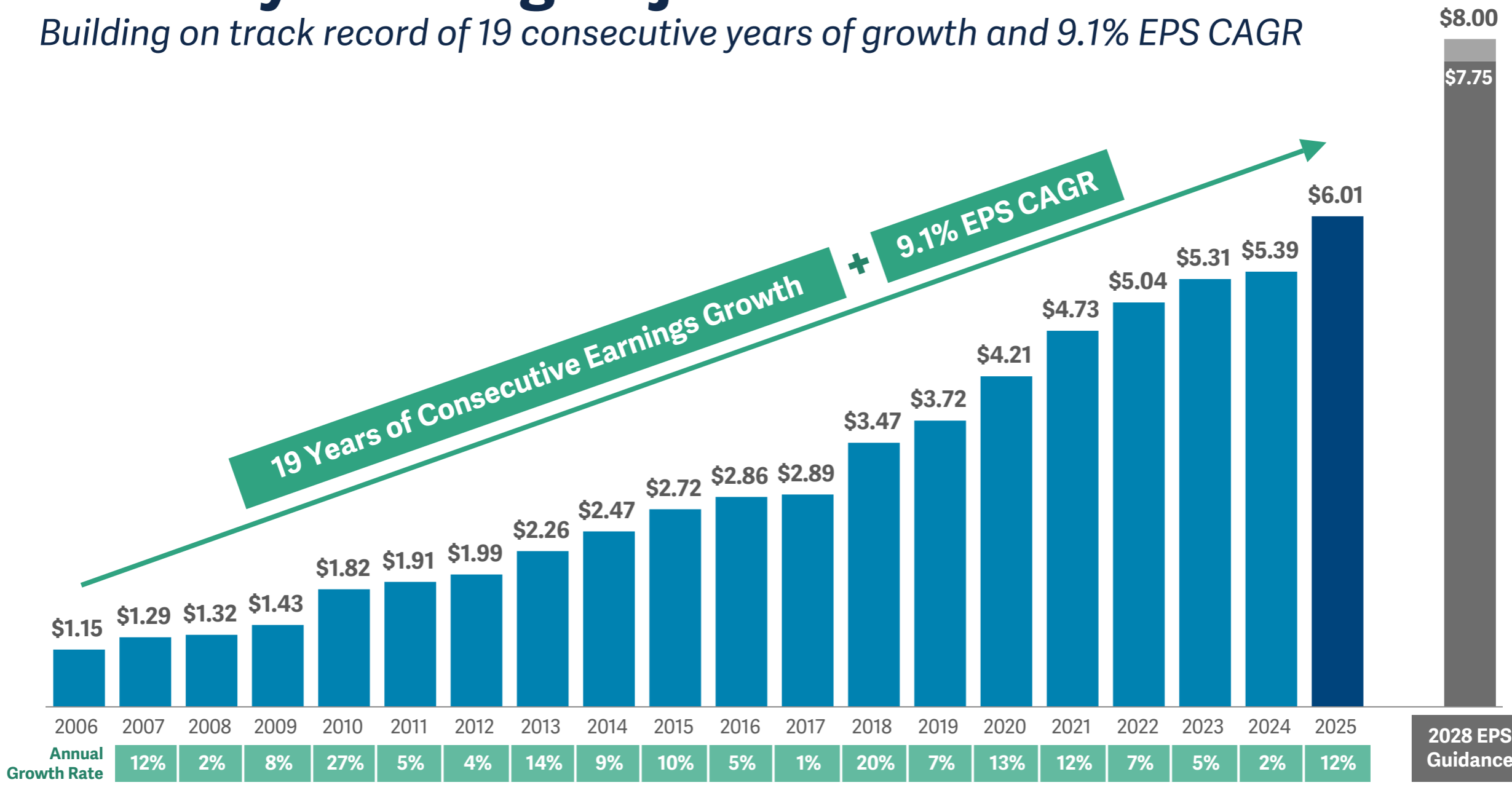


¹Calculated through 12/31/2025.



Industry-Leading Adjusted EPS Growth

Building on track record of 19 consecutive years of growth and 9.1% EPS CAGR



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

Transforming for Growth in 2026 & Beyond



Delivering on Our Promises



Focusing on the Three Pillars of Growth



Maintaining Our Financial Discipline



Powered By All Stakeholders

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

"As my chapter as CFO of this great organization comes to an end, CPK stands ready to build on a secure foundation, powered by the next set of leaders who will imprint their unique stamp on a transforming company that continues to reach new heights."

--Beth W. Cooper, EVP and CFO



APPENDIX

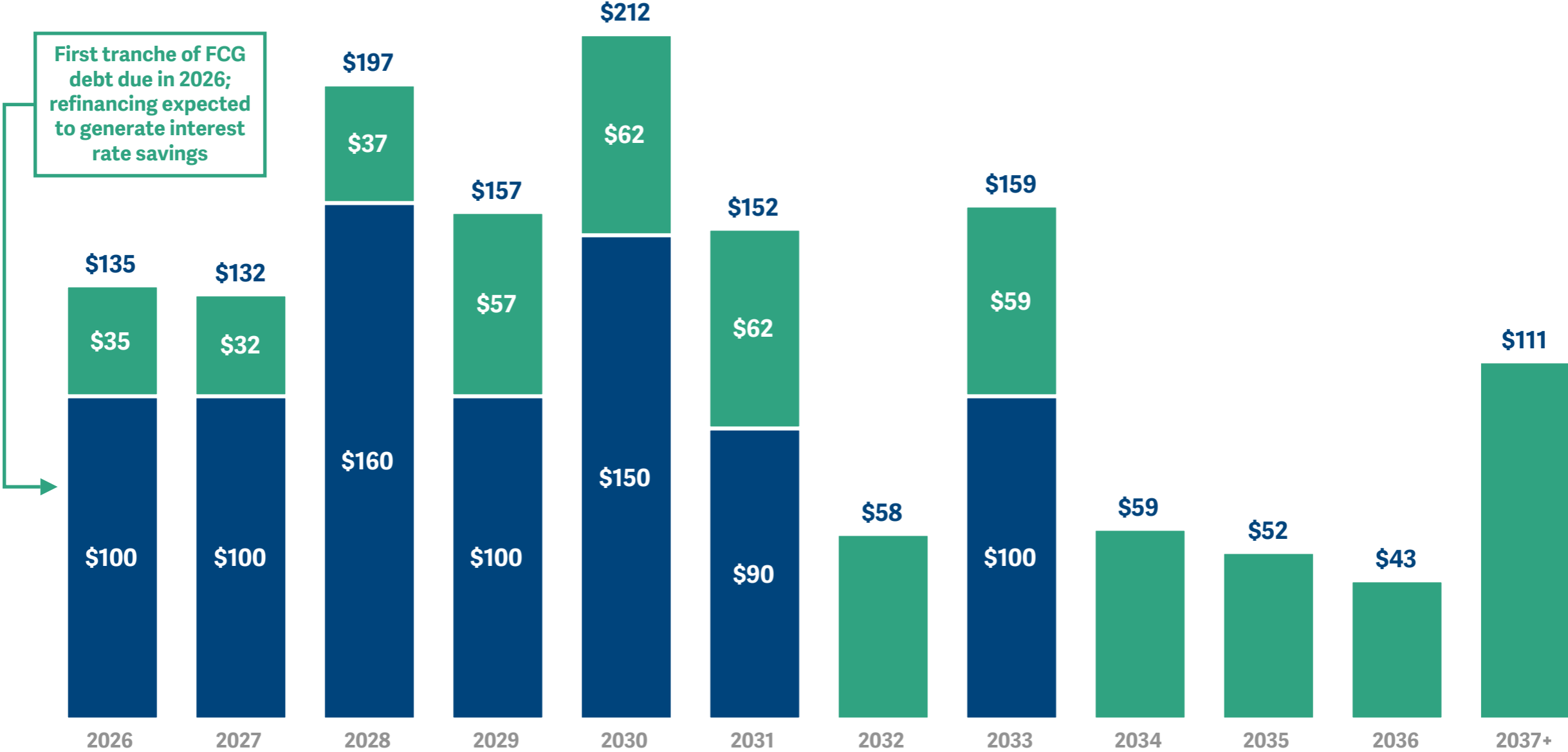
Additional Information



Long-Term Debt Maturity Profile

■ Amortizing Principal Payments
■ Bullet Maturities

\$ in millions



GAAP to Non-GAAP Reconciliation: Consolidated

\$ in millions

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

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

¹ Operations & maintenance expenses within the Consolidated Statements of Income are presented in accordance with regulatory requirements and to provide comparability within the industry. Operations & maintenance expenses which are deemed to be directly attributable to revenue producing activities have been separately presented above in order to calculate Gross Margin as defined under US GAAP. See Chesapeake Utilities' Annual Report on Form 10-K for the year ended December 31, 2025 for additional details.



GAAP to Non-GAAP Reconciliation: Segment Results

\$ in millions

Regulated Segment	First Quarter Results			
	Q1 2026	Q1 2025	\$	%
GAAP Operating Revenues	\$ 249.3	\$ 199.6	\$ 49.7	25%
Cost of Sales				
Nat Gas, Propane, & Electric	(101.6)	(71.5)	(30.1)	42%
Operating Expense ¹	(16.7)	(13.3)	(3.4)	26%
D&A	(16.1)	(17.6)	1.5	(9)%
GAAP Gross Margin	\$ 114.9	\$ 97.2	\$ 17.7	18%
Add Back: Operating Expense ¹	16.7	13.3	3.4	26%
Add Back: D&A	16.1	17.6	(1.5)	(9)%
Adjusted Gross Margin	\$ 147.7	\$ 128.1	\$ 19.6	15%

Unregulated Segment	Q1 2026	Q1 2025	\$	%
GAAP Operating Revenues	\$ 113.7	\$ 106.7	\$ 7.0	7%
Cost of Sales				
Nat Gas, Propane, & Electric	(55.1)	(52.2)	(2.9)	6%
Operating Expense ¹	(10.9)	(9.7)	(1.2)	12%
D&A	(5.4)	(4.9)	(0.5)	10%
GAAP Gross Margin	\$ 42.3	\$ 39.9	\$ 2.4	6%
Add Back: Operating Expense ¹	10.9	9.7	1.2	12%
Add Back: D&A	5.4	4.9	0.5	10%
Adjusted Gross Margin	\$ 58.6	\$ 54.5	\$ 4.1	8%

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

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

\$ in millions except per-share amounts

shares in thousands

First Quarter Results

Non-GAAP Reconciliation: Net Income /EPS

	Q1 2026	Q1 2025	\$	%
GAAP Net Income	\$ 59.3	\$ 50.9	\$ 8.4	17%
FCG Transaction+Transition Expenses ¹	\$ —	\$ 0.2	\$ (0.2)	(100)%
Adjusted Net Income	\$ 59.3	\$ 51.1	\$ 8.2	16%

Diluted Weighted Avg. Common Shares Outstanding

	24,053	23,041		
GAAP Diluted EPS	\$2.47	\$2.21	\$ 0.26	12%
FCG Transaction+Transition Expenses ¹	—	0.01	(0.01)	(100)%
Adjusted Diluted EPS	\$2.47	\$2.22	\$ 0.25	11%

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

