



2025

Investor Day

MARCH 13, 2025

CHESAPEAKE
UTILITIES CORPORATION



Safety Moment

Kyle Moore, Director of Ohio Operations



Corporate Strategy and Growth



**Jeff
Householder**

Chair of the Board, CEO
and President



**Jeff
Sylvester**

Senior Vice President and
Chief Operating Officer



**Will
Haffecke**

Assistant Vice President,
Florida Operations



**Chris
Redd**

Assistant Vice President,
Northern Operations

*We have a clear path to get to where we are going over the next few years.
Both of our core service areas are seeing exceptional growth.*

Our Fundamental Growth Strategy



Earnings & Dividend Growth to Drive Increased Shareholder Value



Prudently
deploy
investment
capital



Proactively
manage
regulatory
agenda



Continually
execute on
business
transformation

Foundation of operational excellence across the organization

Strategic Growth Plan: 2025 – 2028



Delivering on the three pillars of our growth strategy



Ensuring the team is highly-engaged in “reaching new heights”



Financing strategy to support growth and stability



Targeting continued top-quartile performance



Investing in attractive service areas with unparalleled growth



CPK: Strategic Growth Plan for 2025 - 2028

Delivering on the three pillars of our growth strategy



Prudently
deploy
investment
capital

- 2024 - 2028 CapEx Guidance: 1.5B - \$1.8B and 2025-2028 EPS CAGR of 8%
- 2025 CapEx & EPS Guidance: \$325M - \$375M and \$6.15-\$6.35/share
- 12 transmission and storage projects under construction
- Reliability infrastructure projects driving incremental margin of ~\$10M - \$12M / year
- Robust pipeline of additional potential opportunities



Proactively
manage
regulatory
agenda

- Taking a strategic and innovative approach to manage our regulatory initiatives
- Maintaining strong relationships with regulators and federal, state and local governments
- Recent rate cases for all businesses bringing rate recovery up-to-date (3 currently underway)
- Shifting into a more regular cadence for rate cases going forward
- Filed FCG depreciation study to address recovery of excess depreciation expense



Continually
execute on
business
transformation

- Transformational growth requires transformational capabilities
- Operating as “One Company” across all businesses, from Orrville, Ohio to Miami, Florida
- Significant technology upgrades underway to level up operations: 1CX, 1CX for FCG, ERP, etc.
- Focused on teammate engagement, retention, leadership development, succession planning
- Ongoing efforts to ensure operational excellence as a \$3B or \$4B+ company



CPK: Strategic Growth Plan for 2025 – 2028

Ensuring the team is highly-engaged in “reaching new heights”



- 30 leaders in the room today, including 6 recently promoted Assistant Vice Presidents on panels
- Significant industry and company-specific experience and subject-matter expertise
- Culture of financial and operational discipline
- Focus on leadership training & succession planning
- Preparing workforce for significant transformation

Our financial partners in the room and around the globe have been critical in our success thus far and moving forward – we are grateful for your continued support

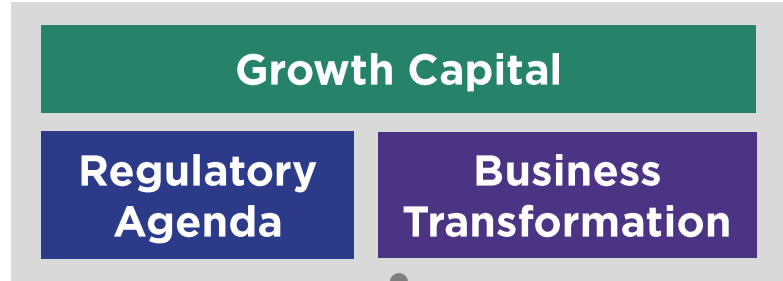




CPK: Strategic Growth Plan for 2025 - 2028

Financing strategy supports growth and stability

Operational Drivers



Financial Parameters



2025 - 2028 Financing Plan

EQUITY

DEBT

DIVIDEND POLICY





CPK: Strategic Growth Plan for 2025 - 2028

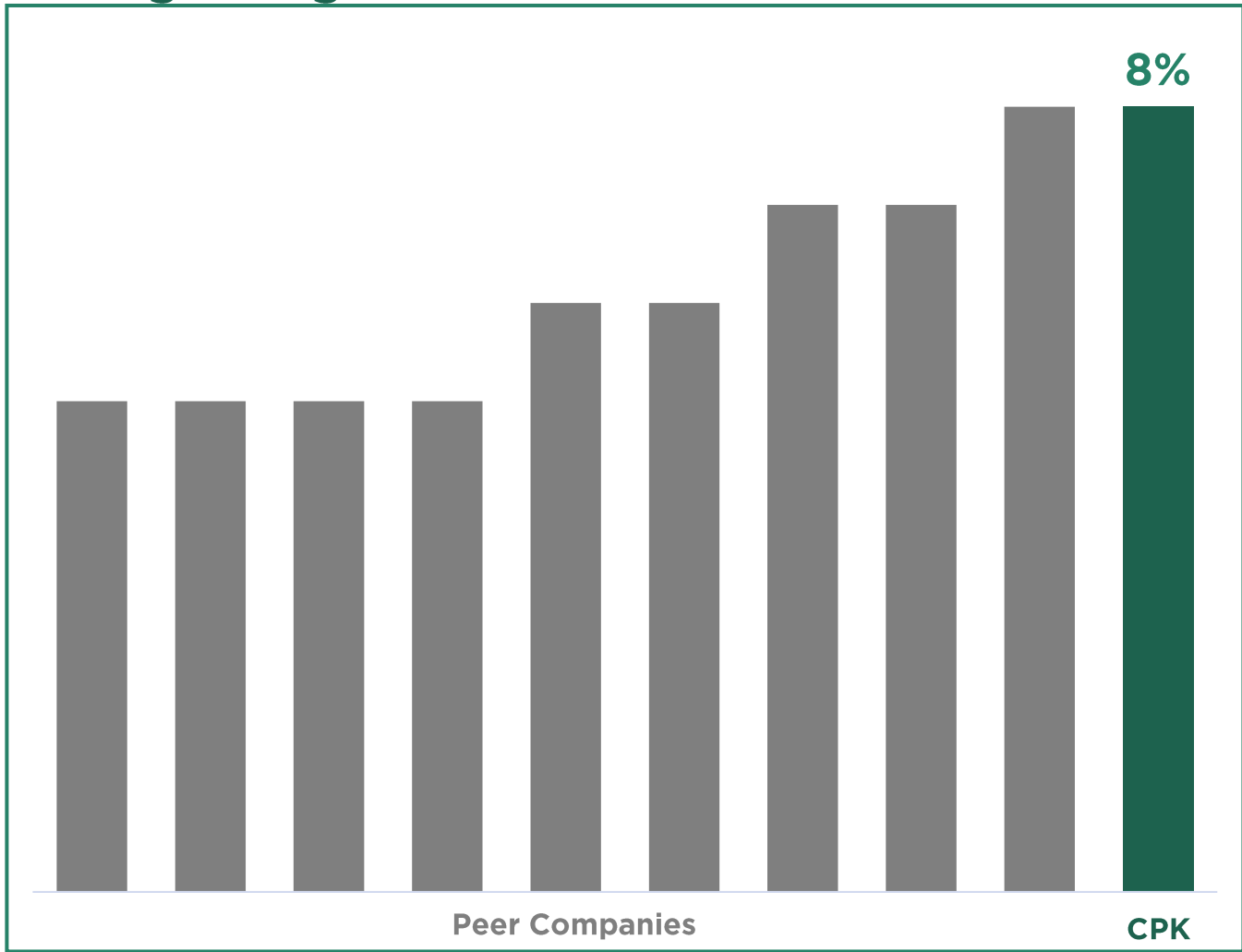
Targeting continued top-quartile performance

- 2025 CapEx: \$325M - \$375M
- 5-Yr CapEx: \$1.5B - \$1.8B
- Robust project pipeline

2025 EPS GUIDANCE
\$6.15 - \$6.35

2028 EPS GUIDANCE
\$7.75 - \$8.80

Average Long-Term EPS Growth Relative to Peers





CPK: Strategic Growth Plan for 2025 – 2028

Investing in attractive service areas with unparalleled growth



DELMARVA



Top-Quartile Growth¹

- 4.0% residential growth
- 1.6% commercial growth
- ~4,000 new customers
- Attracting new residents
- Expanded gas service driving commercial and industrial growth

FLORIDA



Top-Quartile Growth¹

- 3.9% residential growth
- 1.2% commercial growth
- ~6,700 new customers
- #1 for state in-migration²
- New communities being developed across the state
- Space & Port present potential growth

OHIO



Variety of growth drivers:

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

NORTH CAROLINA



Variety of growth drivers:

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

¹ 2024 growth relative to 2023.

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

A Closer Look: Attractive Service Areas

delaware
online
PART OF THE USA TODAY NETWORK

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

SOUTH FLORIDA
BUSINESS JOURNAL

"South Florida outpaces national economy."

Cape Gazette
The Voice of Maryland's Coastal Region

"Not only seniors are moving to Sussex County, but also a large number of young families. This migration is expected to keep rising for the next three decades."

FLORIDA
CHAMBER
of Commerce

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

Bankrate

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

FLORIDA
POLITICS

"Florida's remarkable economic momentum is undeniable. It is the national leader in income migration and is the 16th-largest economy on earth."

Multi-Faceted Growth Capital



GROWTH INFRASTRUCTURE

driven by customer & demand growth

- **10** major capital projects under construction, including Worcester Resiliency Upgrade LNG storage and Miami Inner Loop expansions
- Bringing natural gas service to new communities, including Sussex County in Delaware
- Building out natural gas for residential and commercial use in new neighborhoods across Florida



RELIABILITY INFRASTRUCTURE

driven by system upgrade & replacement

GUARD & SAFE Programs

- \$460M investment over 10 years
- \$7.4M: 2024A Gross Margin
- \$14.6M: 2025E Gross Margin
- \$19.7M: 2026E Gross Margin

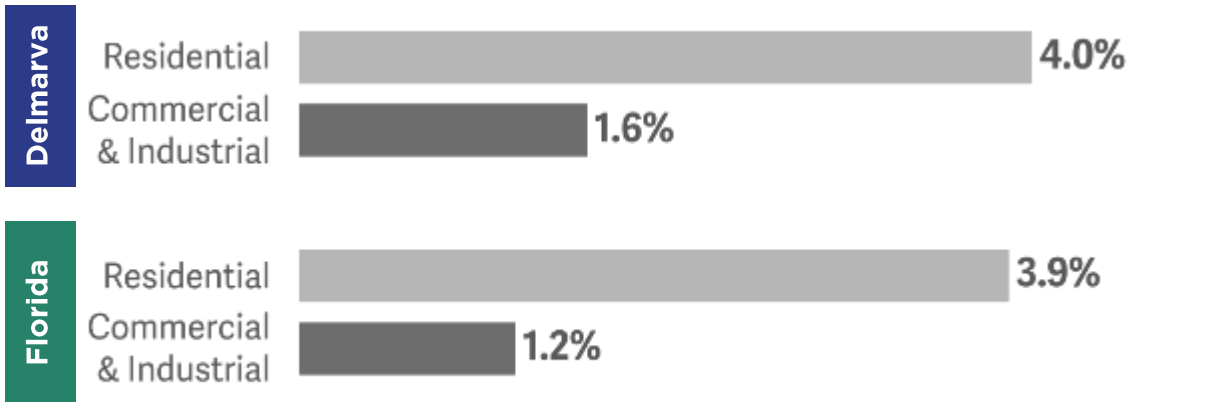
Capital Cost Surcharge

- \$3.2M: 2024A Gross Margin
- \$5.3M: 2025E Gross Margin
- \$6.7M: 2026E Gross Margin

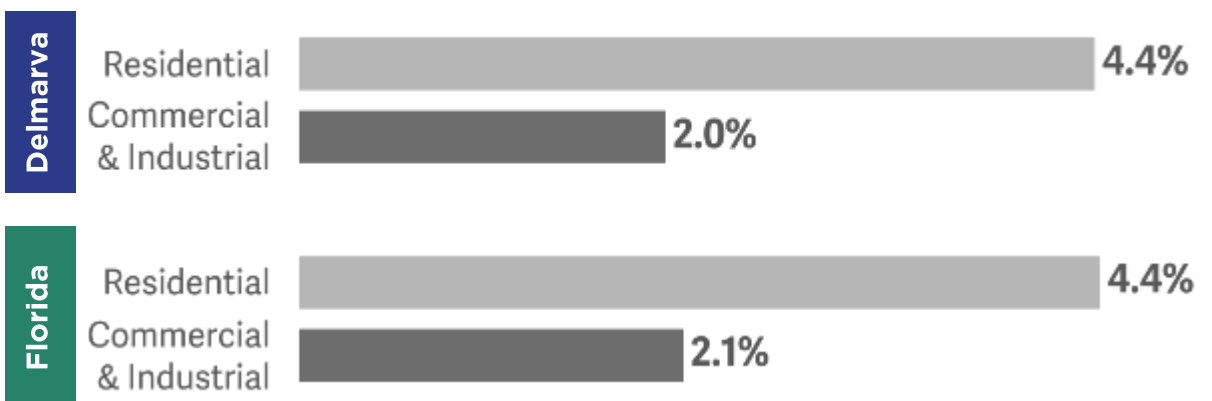
Consistent New Customer Growth

Above-Average Customer Growth in 2024 and Expected to Continue

Full-Year 2024 vs Full-Year 2023



Q4 2024 vs Q4 2023

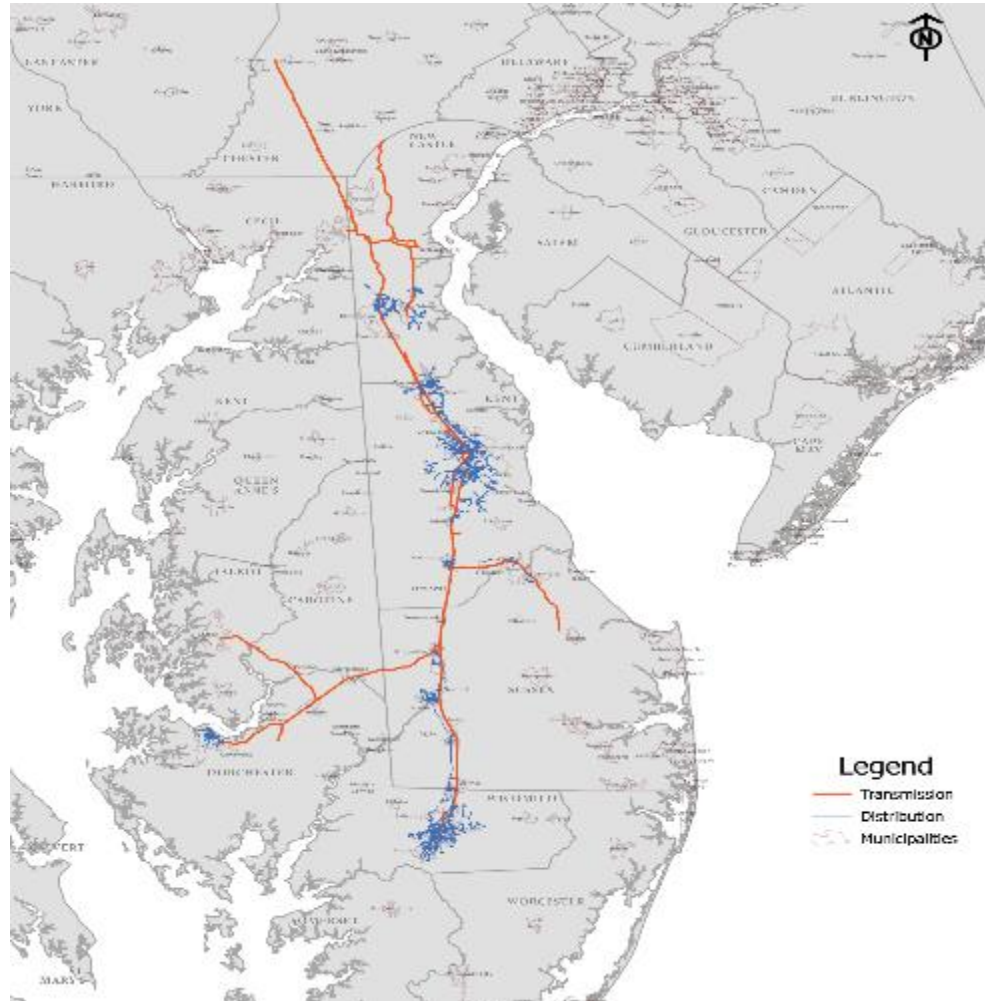


Potential New Home Construction Drives Residential & Commercial Growth

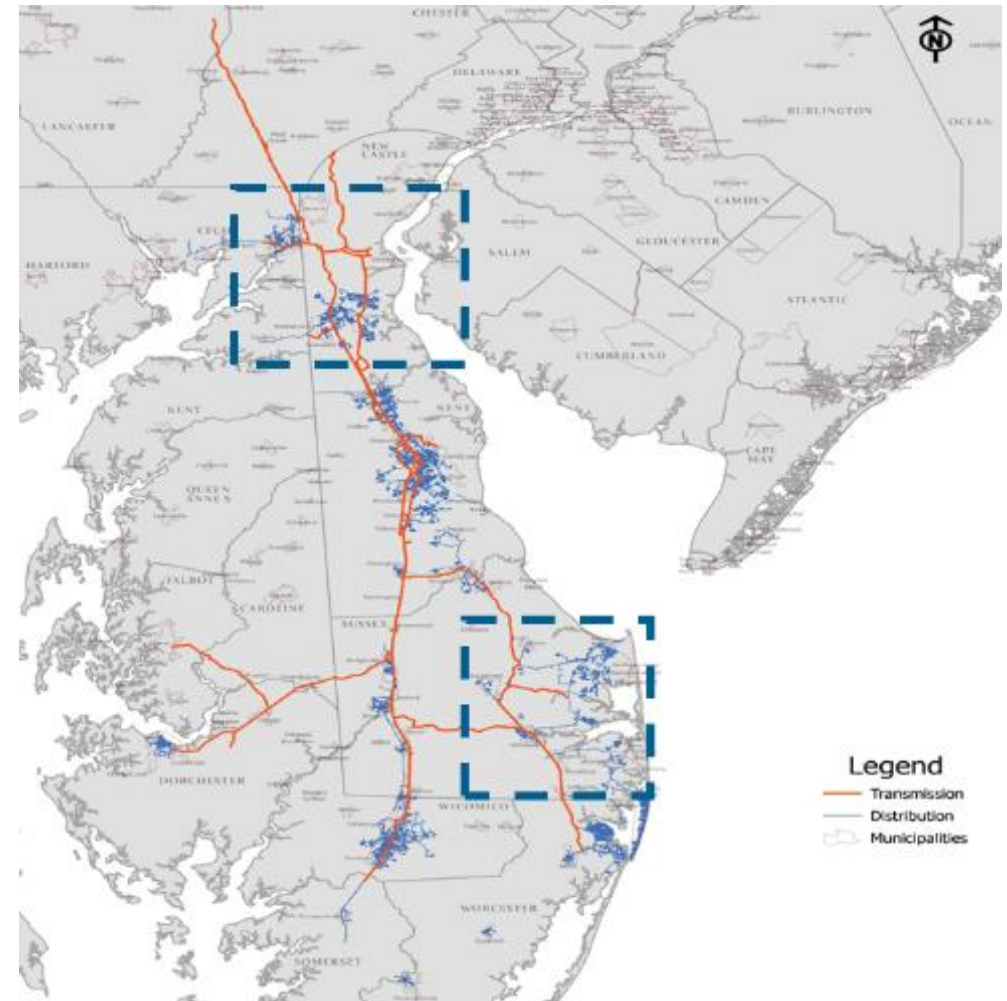


Significant Growth in Delmarva

North Footprint: 2005

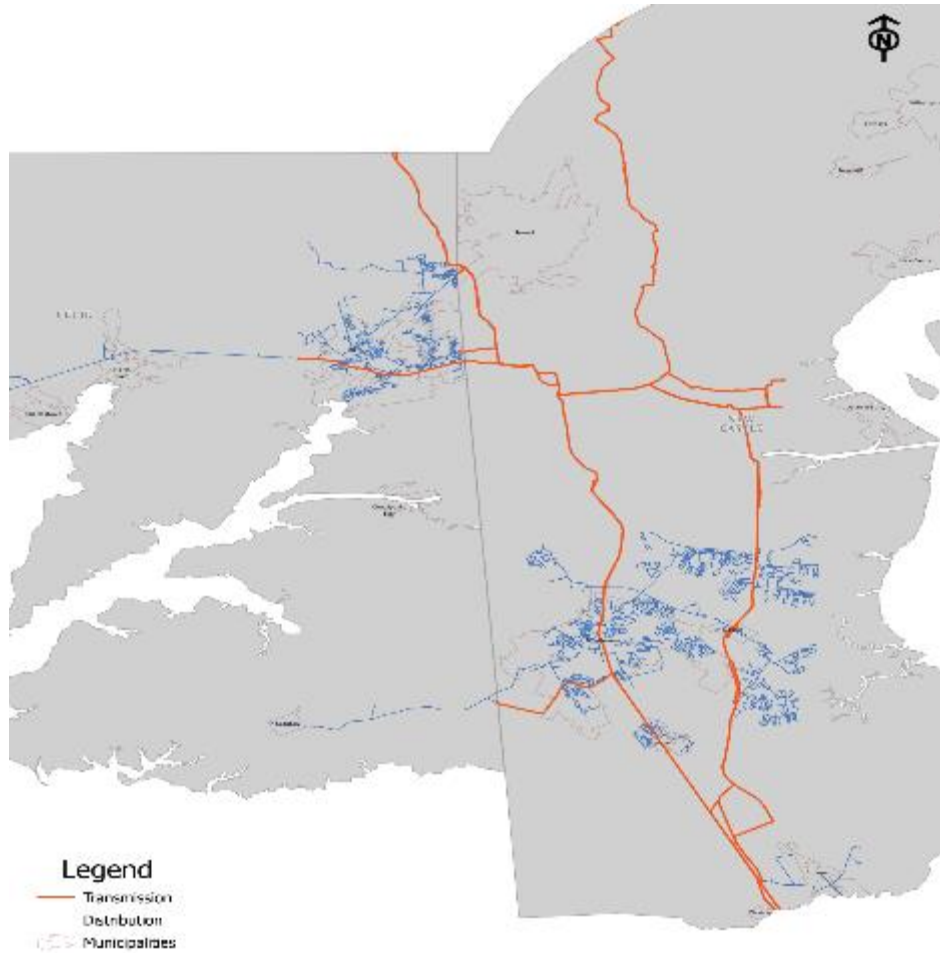


North Footprint: Current



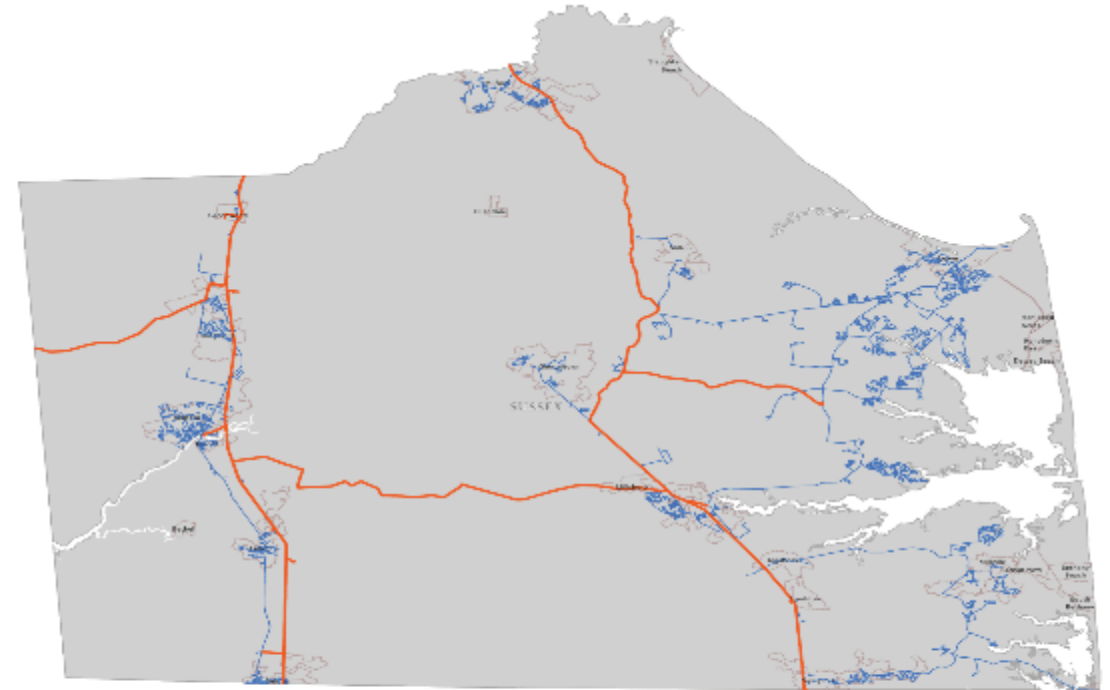
Delmarva: High Growth Counties

Cecil County & New Castle County



- Legend**
- Transmission
 - Distribution
 - Municipalities

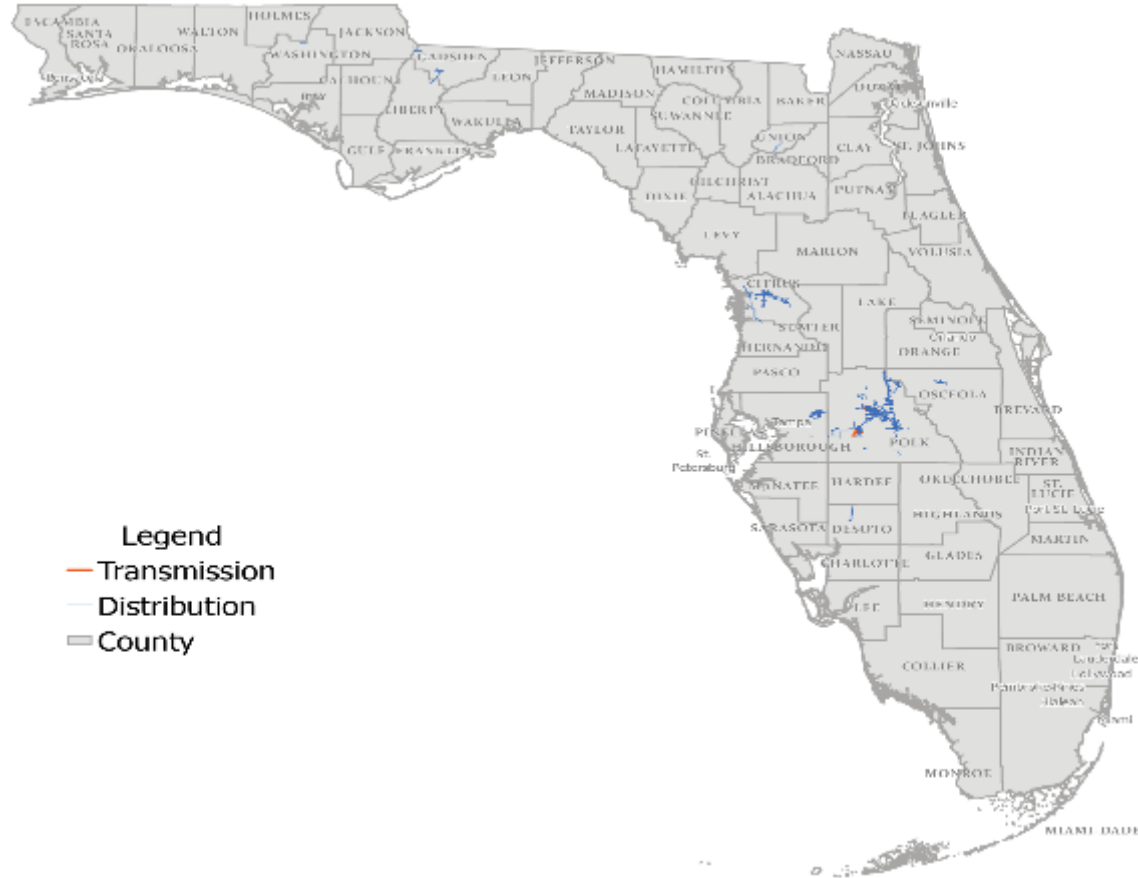
Sussex County



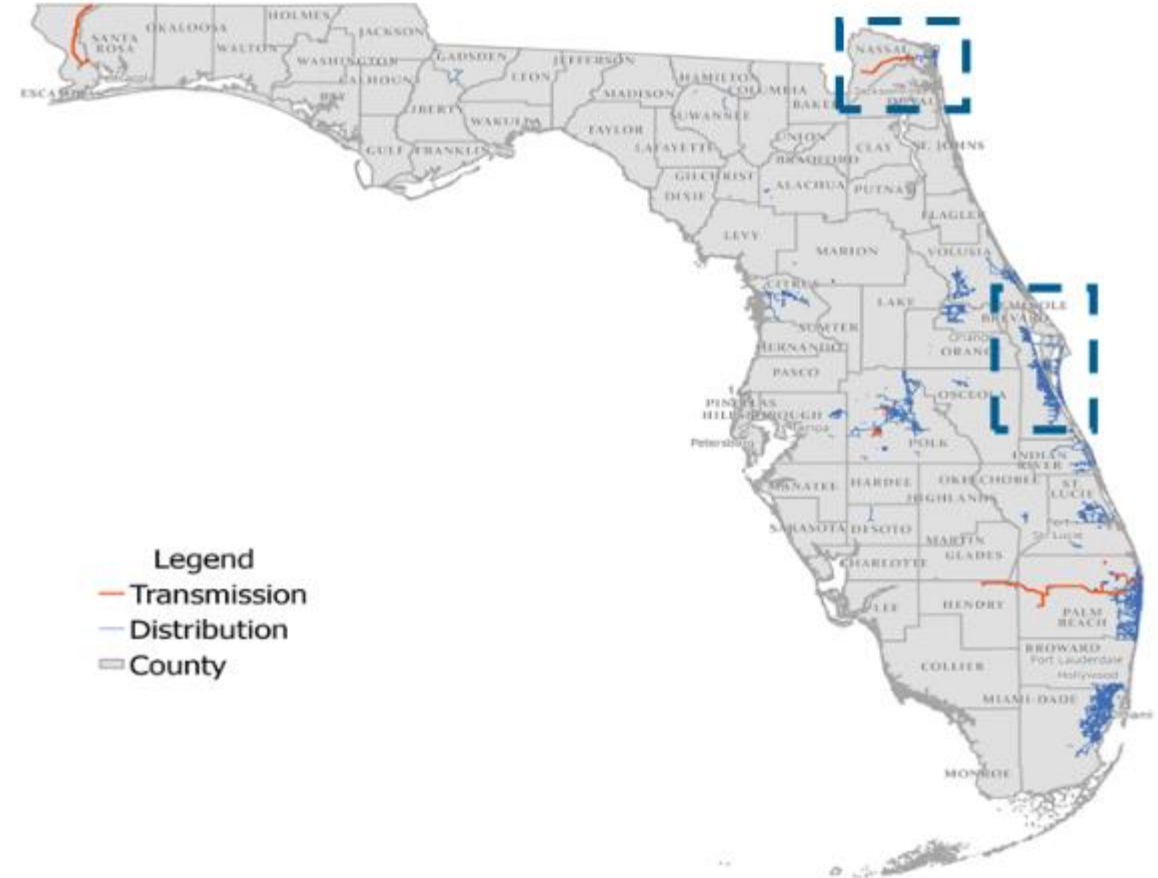
- Legend**
- Transmission
 - Distribution
 - Municipalities

Significant Growth in Florida

Florida Footprint: 2005

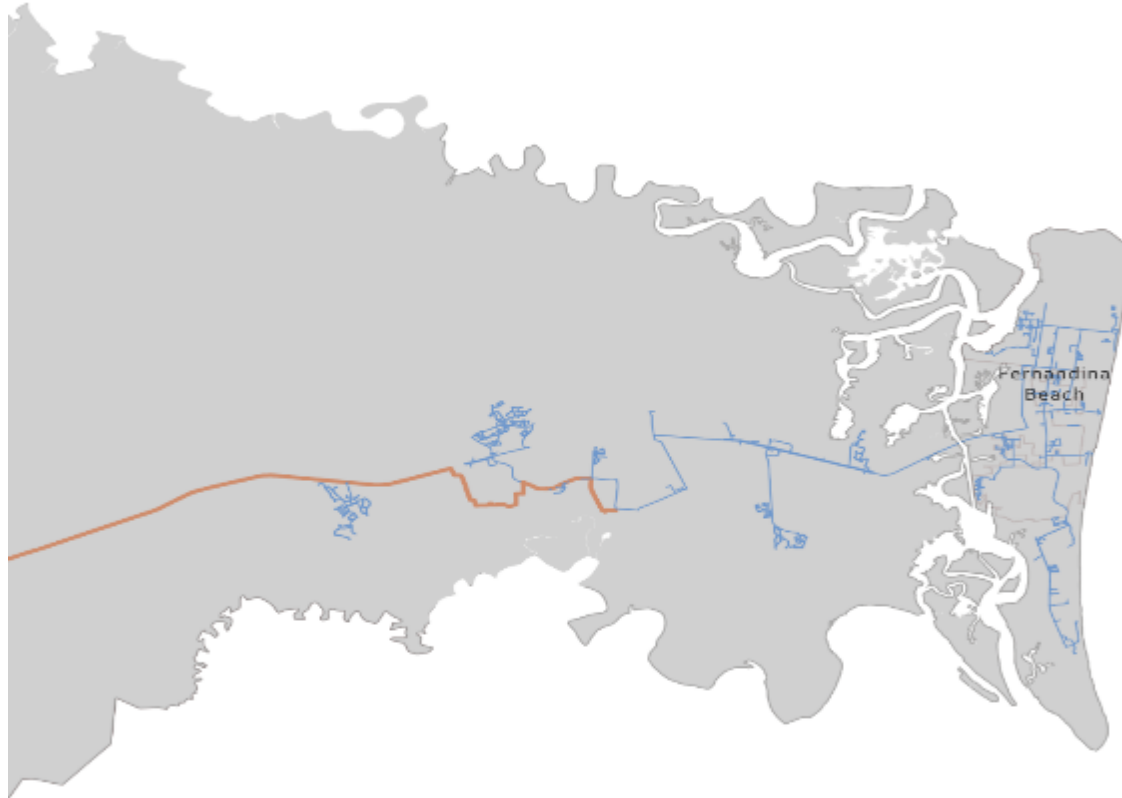


Florida Footprint: Current

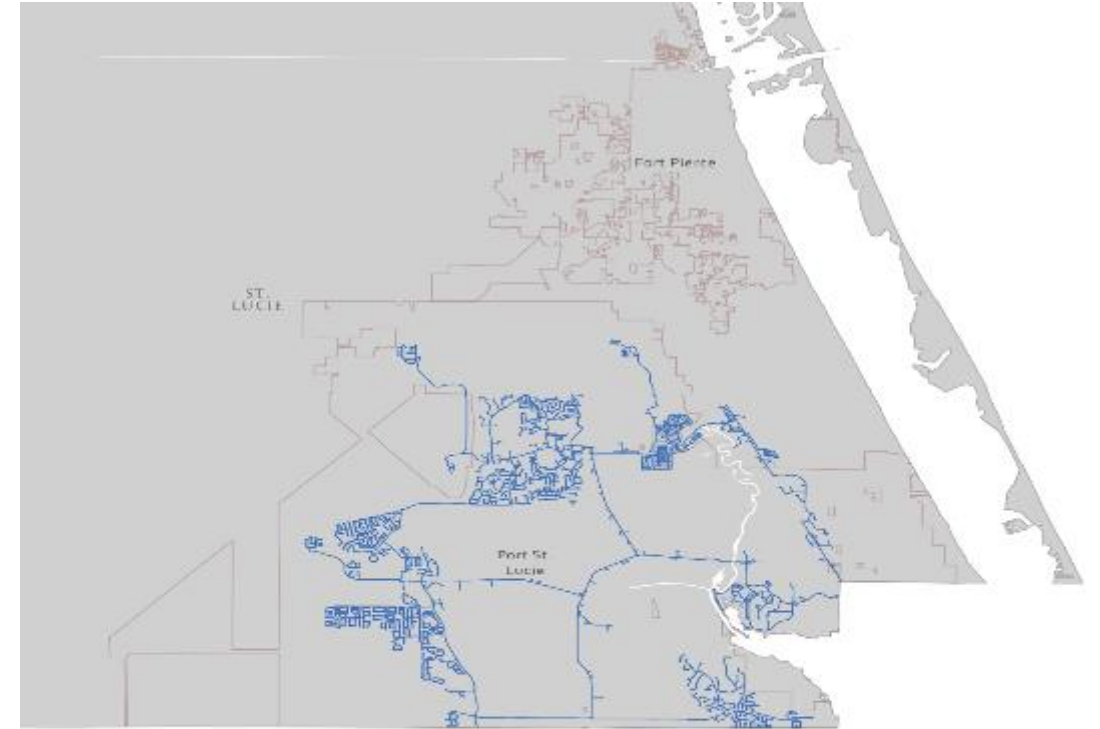


Florida: High Growth Counties

Nassau County



St. Lucie County



Legend

- Transmission Pipe
- Distribution Pipe
- Municipalities

PILLAR PANEL 1

Prudent Capital Deployment



**Kevin
Webber**

Senior Vice President and
Chief Development Officer



**Cathy
Alt**

Assistant Vice President,
Corporate Finance



**Solomon
McCloskey**

Assistant Vice President,
Operations Services

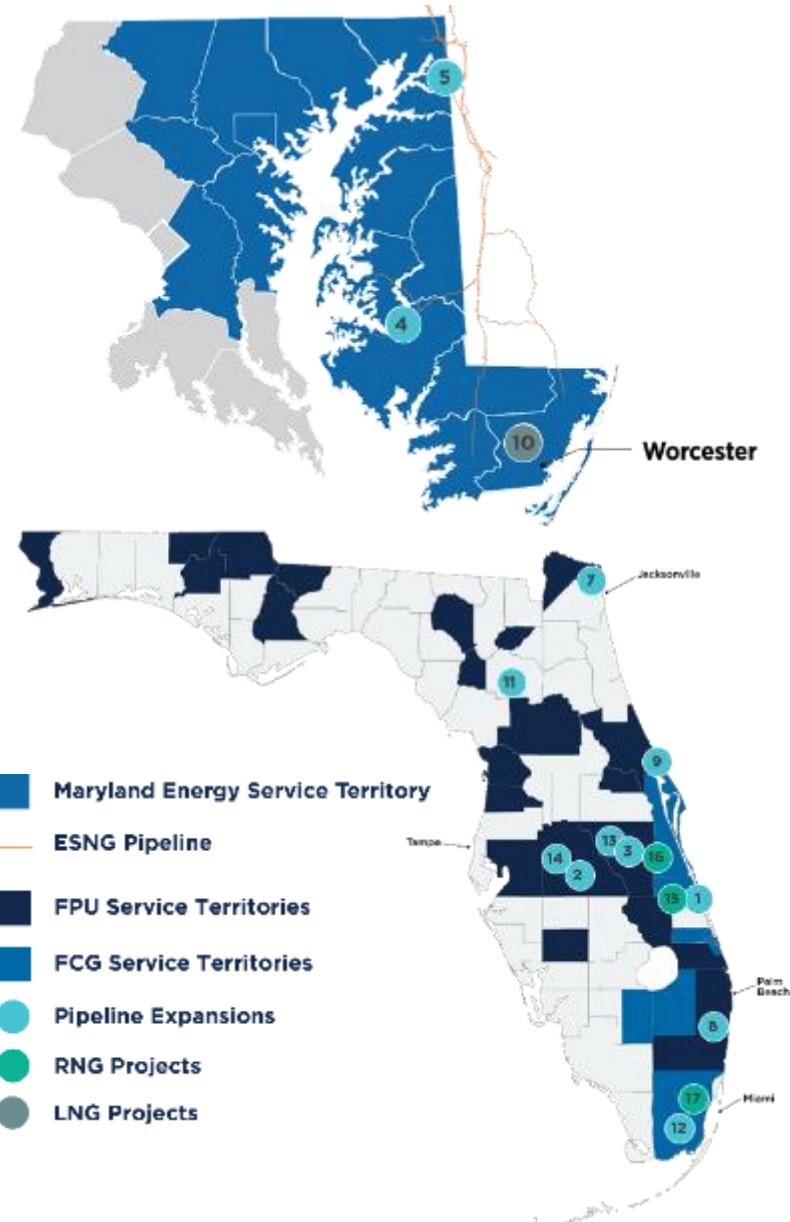


**Justin
Stankiewicz**

Director, Marlin Operations
& Business Growth

We know how to find, evaluate and construct new projects, so we are very capable of managing our project pipeline and new opportunities.

Organic Growth in Delmarva & Florida



#	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	2025	~\$18M	—	5.7	6.7
16	Brevard RNG	In-Progress		~\$6M			
17	Medley RNG	In-Progress		~\$22M			
Totals:				\$329M	\$9.2	\$31.0	\$48.5

WRU 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



Note: FERC = Federal Energy Regulatory Commission.



PILLAR PANEL 2

Proactive Regulatory Strategy



**Lindsay
Foy**

Assistant Vice President and
Associate General Counsel



**Matt
Everngam**

Assistant Vice President,
Regulatory Affairs



**Mike
Cassel**

Vice President,
Governmental and
Regulatory Affairs



**Bill
O'Brien**

Associate
General Counsel

We promote and support growth through proactive, innovative regulatory strategies & initiatives and strong relationships.

Active 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 occurred; Reached a Settlement Agreement; awaiting final order
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 • March 2025: Approved cumulative interim rate relief of \$6.1M yesterday (\$2.5M initial + \$3.6M incremental) • Settlement Agreement in Principle; Final Order expected in Q2 2025
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 • March 2025: First Hearing occurred, \$9.8M revenue requirement approved
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 2-year amortization of excess reserve



PILLAR PANEL 3

Continuous Business Transformation



**William
Hughston**

Senior Vice President &
Chief Human Resources
Officer



**Andrena
Burd**

Assistant Vice President,
Risk Management



**Puru
Buddha**

Assistant Vice President,
Enterprise Applications



**Kim
Estrada**

Assistant Vice President,
Customer Operations

We continuously enhance our organization, processes and technologies to drive growth and achieve excellence in service and operations.

Transforming Safety Culture with SDMS



Safety observations formerly collected only on paper slips



Doug Flowers shows off the SDMS QR code on his hard hat



Technology Roadmap: 2024-2028

KEY COMPONENTS OF TECHNOLOGY ROADMAP 2025 - 2028		FY24				FY25				FY26				FY27				FY28			
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Core Business Applications	1CX FCG Implementation, Customer Portal, BCA 2.0	In-Progress																			
	1CX FCG Phase Day 2 Enhancements - (Multi-Release)					In-Progress															
	1CX/ERP Enterprise Business Intelligence - Analytics & Reporting					Planned															
	1CX Customer Bill Print & Presentment, Payment					Planned															
	1CX DNG & FPU to Customer Portal, BCA 2.0					Planned															
	1CX Aspire to Customer Billing and Field Service Mgmt. System					Planned															
	1CX ESNG & PPC to Field Service Management System					Planned															
	ERP Phase 0	In-Progress																			
	ERP Phase 1 - Core Functionality (Finance, HR, Supply Chain Mgmt., Enterprise Asset Mgmt.)					Planned															
	ERP Phase 2- Enhanced Functionality									Planned											
	ERP Other Billing Systems - ESNG, PPC, Eight Flags, & Marlin									Planned											
	1CX Propane Customer Billing and Field Service Mgmt. System									Planned											



PANEL 4

Financial Performance & Strategy



**Beth
Cooper**

Executive Vice President,
Chief Financial Officer,
Treasurer and Assistant
Corporate Secretary



**Mike
Galtman**

Senior Vice President and
Chief Accounting Officer



**Noah
Russell**

Assistant Vice President
and Assistant Treasurer



**Lucia
Dempsey**

Head of
Investor Relations

*Our performance track record and strategic financing plans
prepare us to execute on our growth and deliver top quartile returns.*

Upgrading Our Technology Platform to Support Growth

ERP Transformation Vision



Prudent Capital Deployment

- Building upon the SAP foundation established with the 1CX implementation
- Significant investment to modernize CPK's technology platform and establish a foundation for future growth

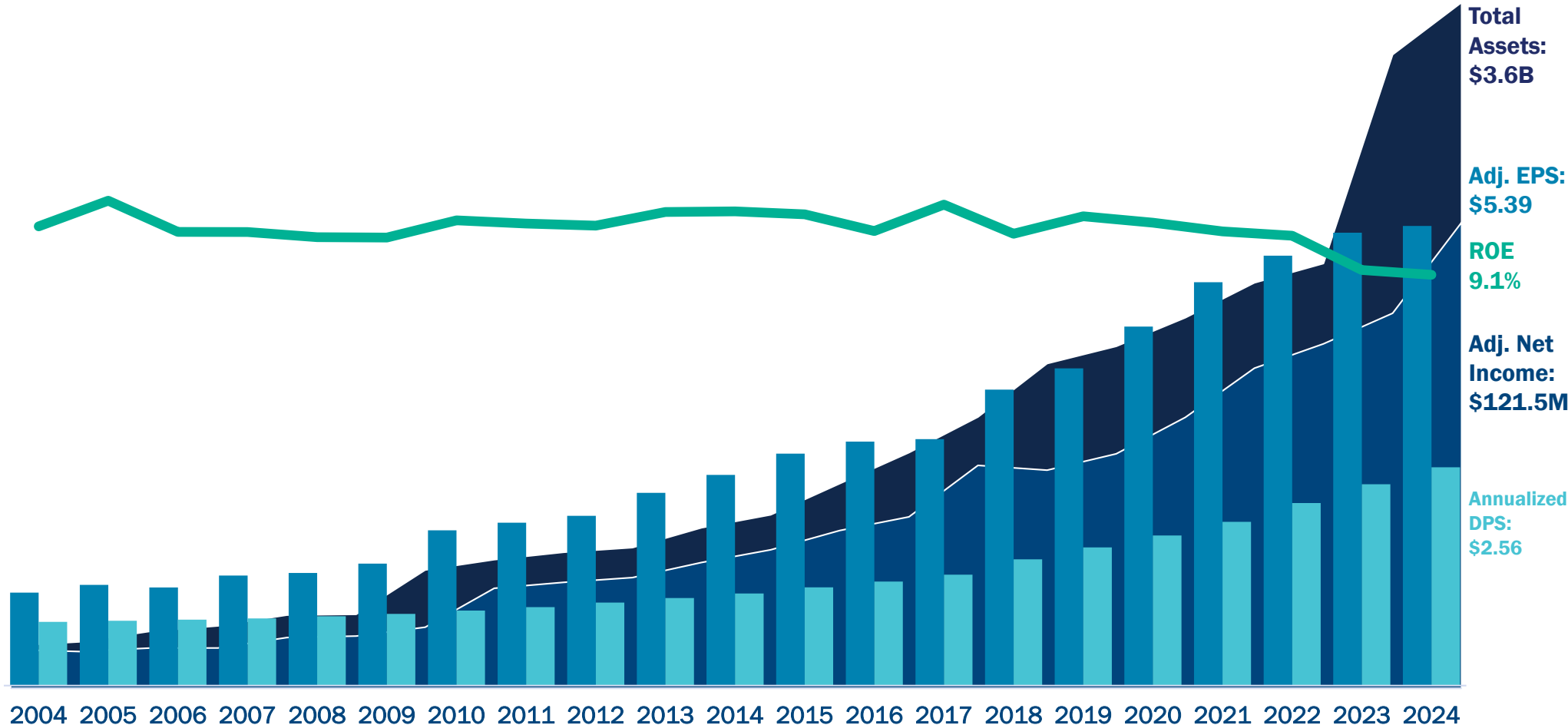
Proactive Regulatory Agenda

- Regulatory strategy to allow for investment recovery and minimize regulatory lag
- Enhanced processes that drive efficiencies into regulatory strategy and compliance processes

Business Transformation

- Technology platform driving consistency in processes across business units and support functions
- Improved access to data reporting and analytics to drive timely business decisions
- Expanded opportunity to attract and retain talent to support growth

Track Record of Growth Drives Top-Quartile Performance

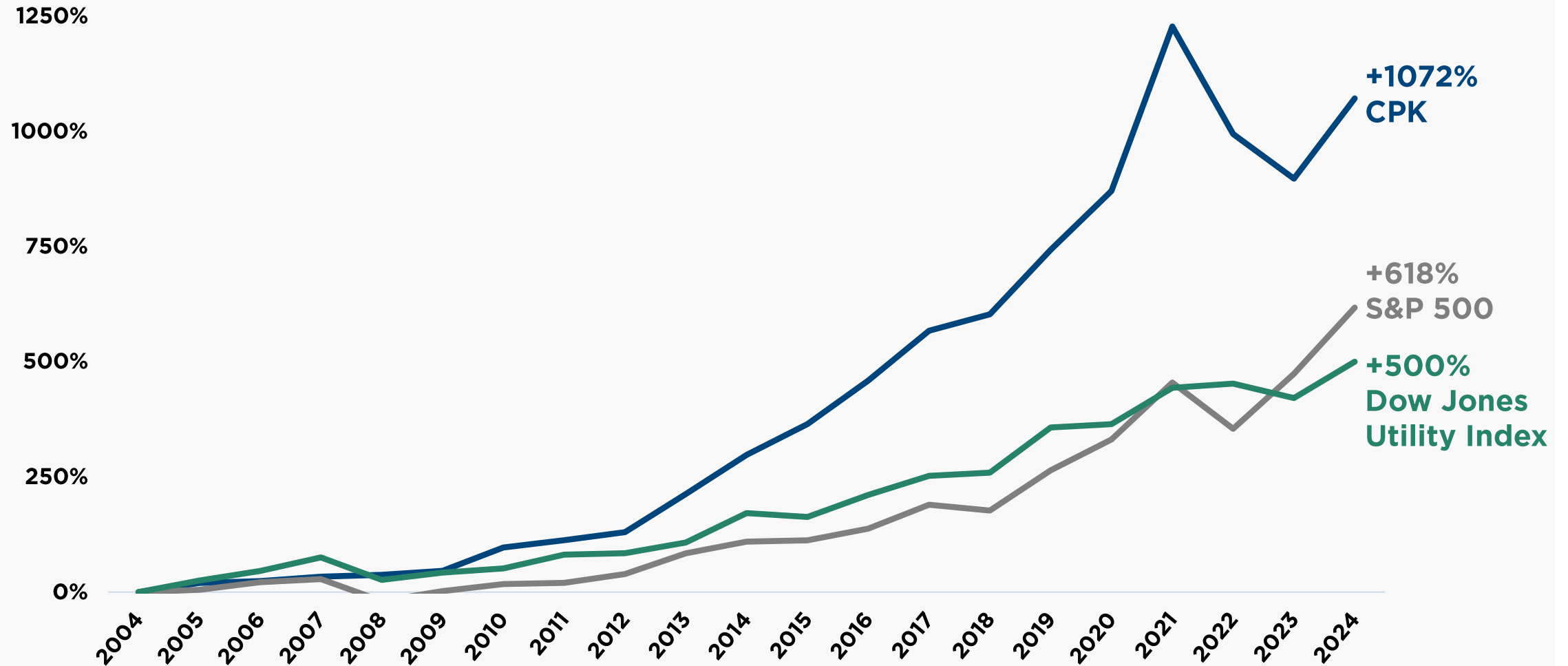


- 15X Total Asset Growth**
- 13X Adjusted Net Income Growth**
- Adjusted EPS 20-Yr CAGR: 8%**
- 20 Years of Consistently Top-Quartile ROEs**
- Dividend per Share 20-Yr CAGR: 6%**



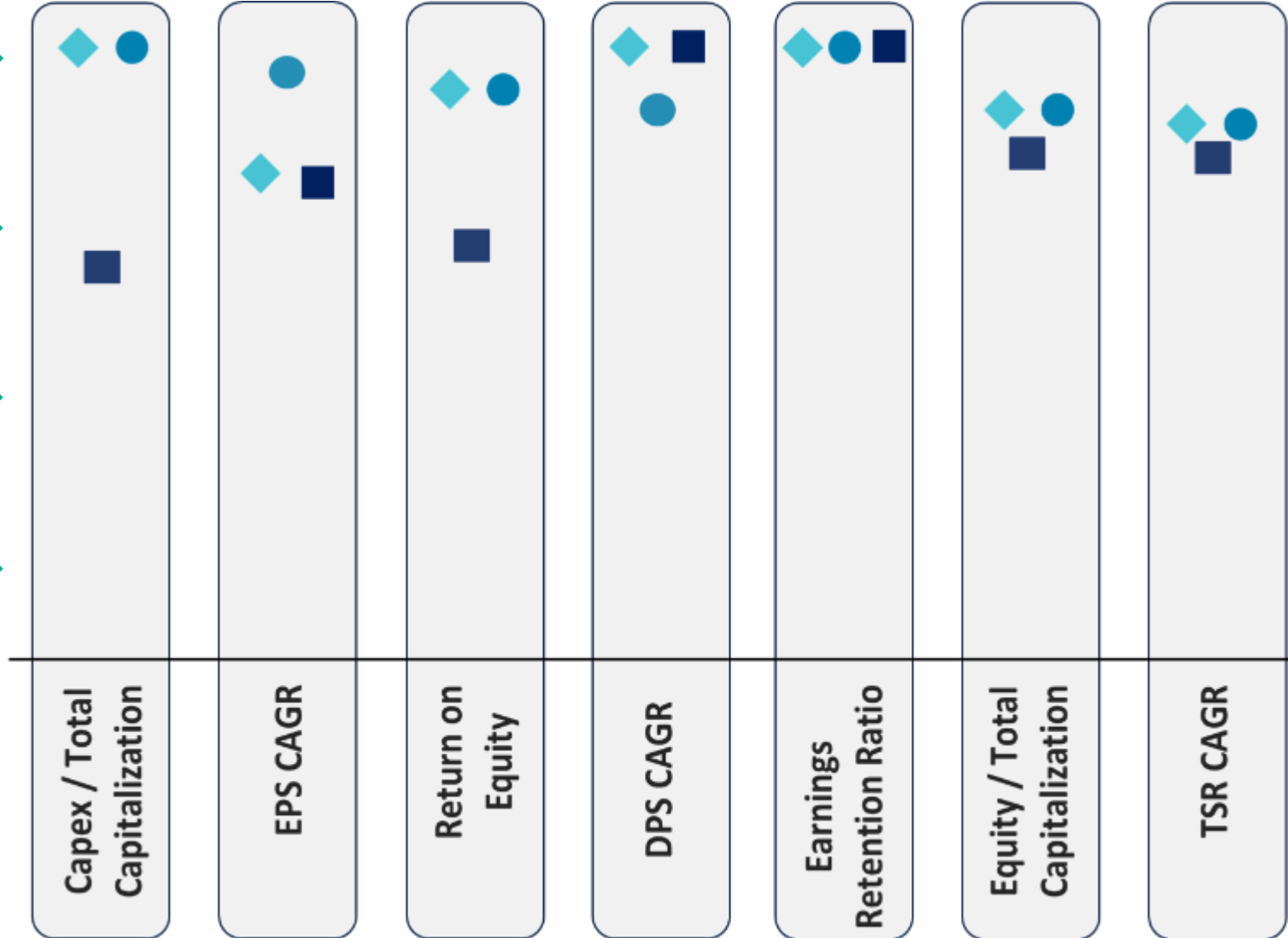
Track Record Drives Market-Leading Returns

Total Shareholder Return: 20 Years Ending 12/31/2024



Top Quartile Performance

Relative to the Performance Peer Group



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
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	80M
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



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

2025 Capital Investment Target Ranges

\$ in millions

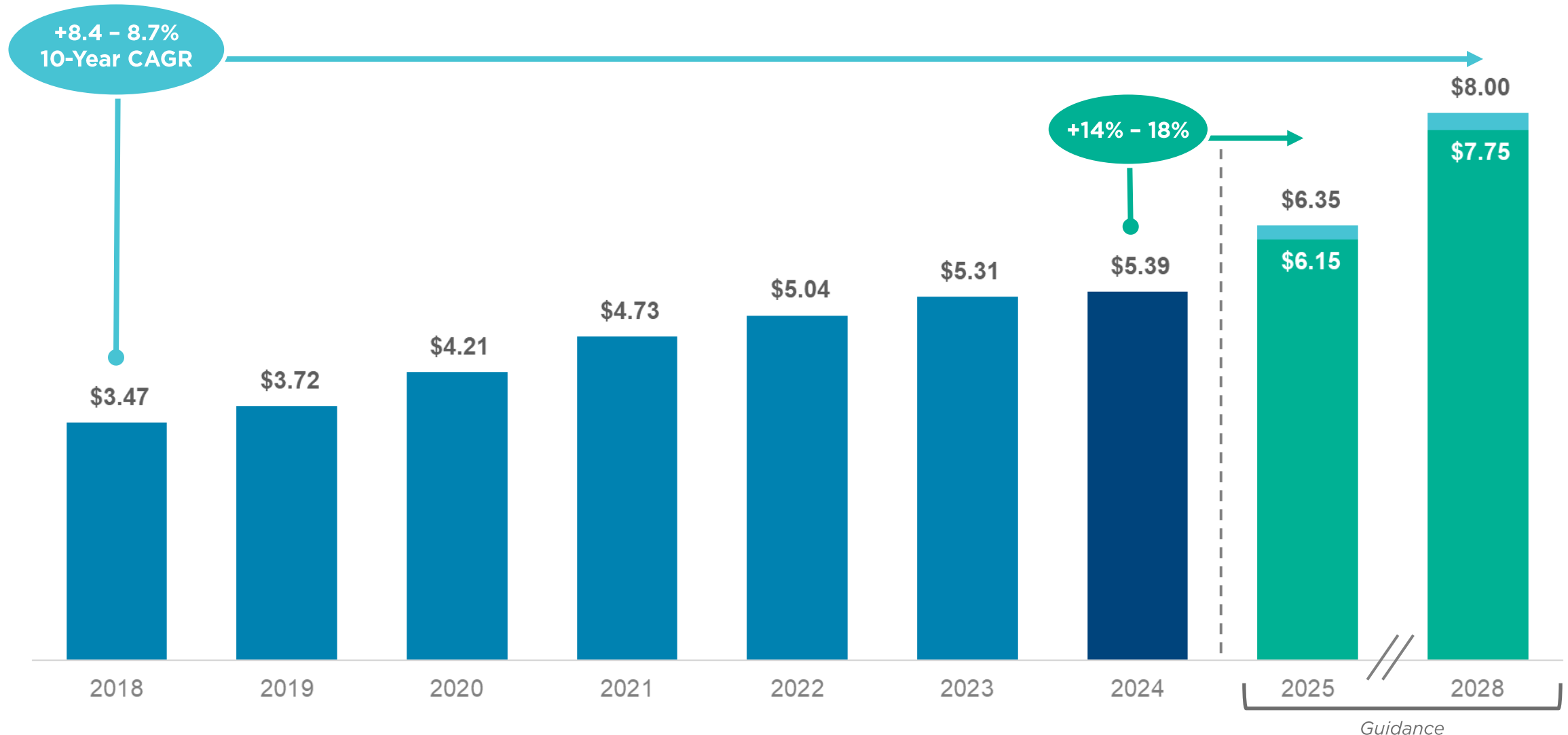
	Low	High
Natural Gas Distribution	\$135	\$155
Natural Gas Transmission	135	145
Electric Distribution	35	45
Propane Distribution	12	15
Energy Transmission	5	10
Other Unregulated	2	3
Corporate Capex	1	2
	\$325	\$375

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

2025 EPS Guidance Indicates 14-16% Growth

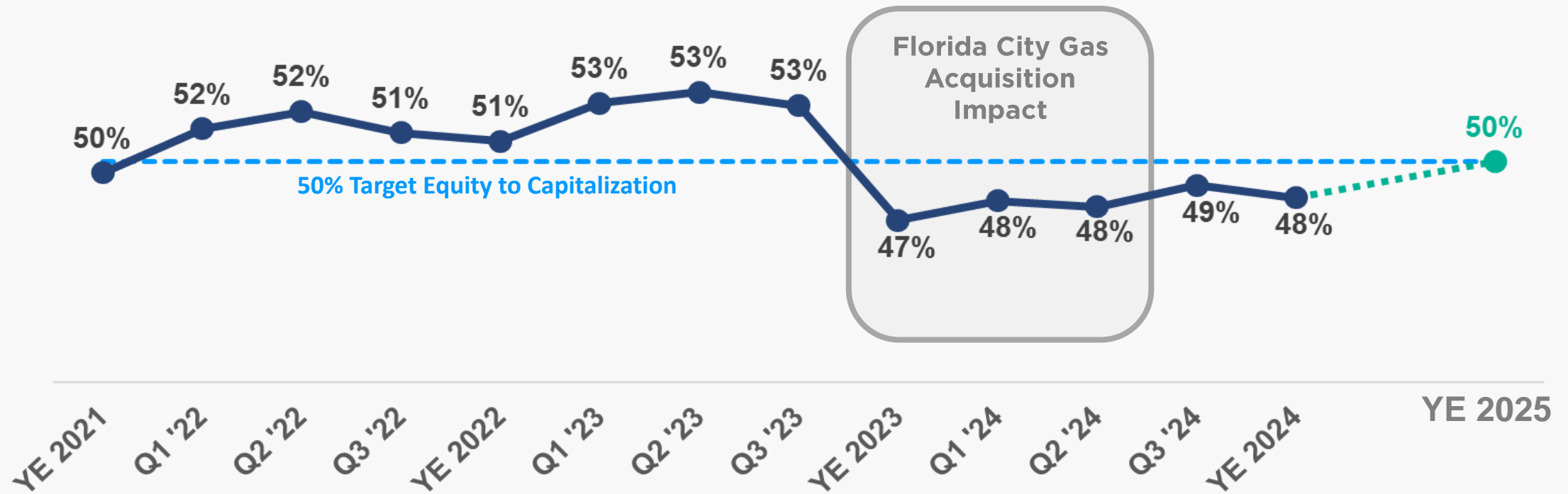
Adjusted Diluted Earnings Per Share¹



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

Commitment to Balance Sheet Strength

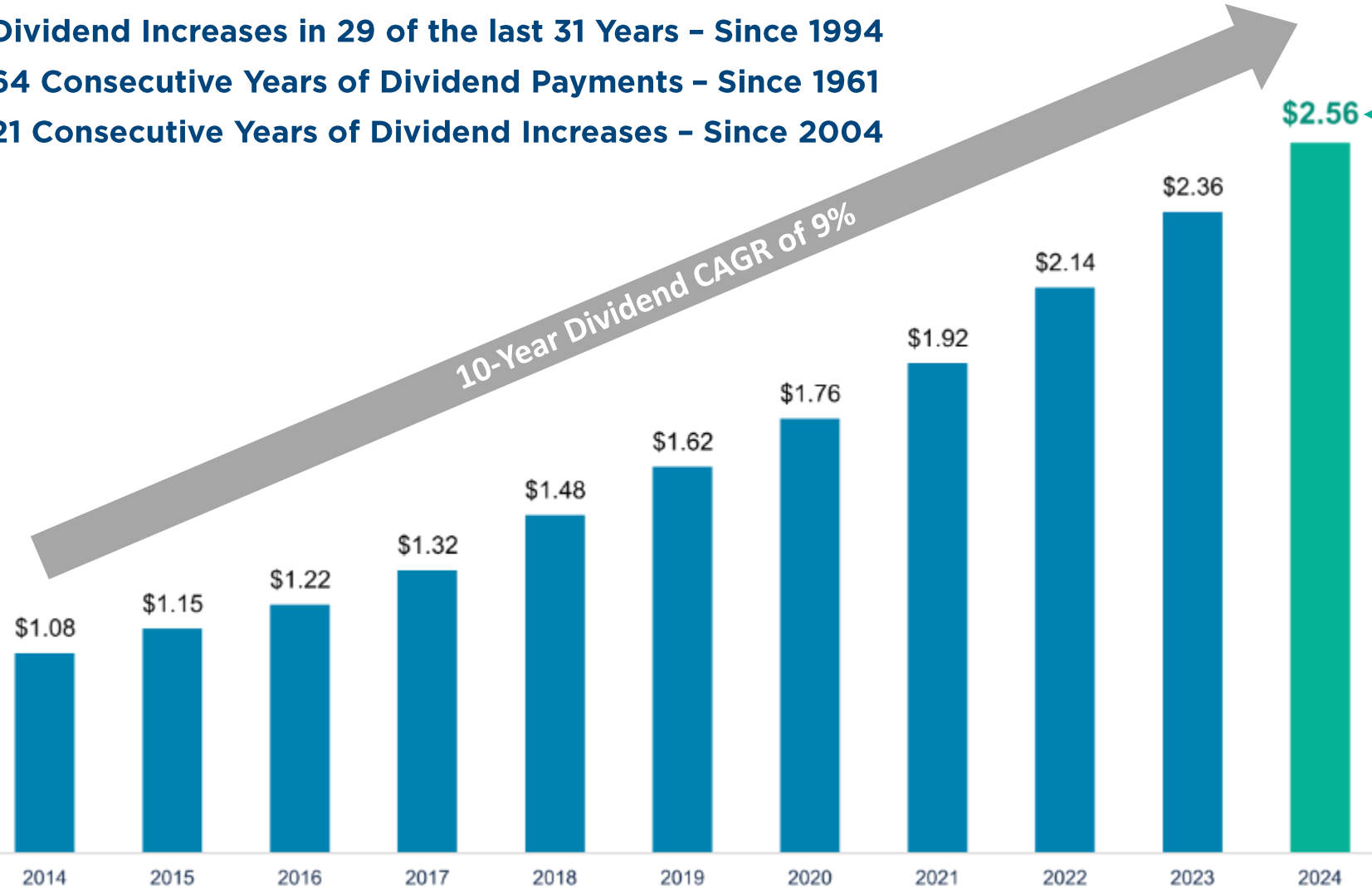
Equity as a Percent of Total Capitalization



Three Decades of Dividend Growth

Annualized Dividend per Share

Dividend Increases in 29 of the last 31 Years - Since 1994
64 Consecutive Years of Dividend Payments - Since 1961
21 Consecutive Years of Dividend Increases - Since 2004



Increase of 8.5%

Dividend Growth
Supported by Strong
Earnings Growth

Dividend
Payout Ratio

*enables CPK to reinvest
>50% of earnings into the
business*

Flexible Financing Tools Allow Efficient Access to Capital

\$450M Revolver Facility

364-Day Tranche

\$250M Capacity
\$50M Accordion Option
Matures Aug. 2025
SOFR + 80bps¹

5-Year Tranche

\$200M Capacity
\$100M Accordion Option
Matures Aug. 2029
SOFR + 100bps¹

Supportive Bank Group



\$255M Capacity Under Shelf Agreements



Expires in 2026

\$100M Capacity Under ATM

- Available through Mid-2026
- Minimal discounts and low issuance costs
- Flexible and efficient ability to raise equity capital
- Alternative method to issue equity outside of traditional plans (i.e., Waiver)

Team of Experienced Managers



Royal Bank
of Canada



Waiver Program

- Equity issuance program under the Direct Stock Purchase Plan
- ~\$72.5M of proceeds from equity issued under waiver in 2024

¹Current pricing based on Total Debt to Capitalization within revolver pricing grid.

Financial Profile Based on Fitch Rating

	A	CPK Senior Notes A-	CPK Issuer Default BBB+	BBB	BBB-
FFO Leverage	3.5x	4.0x	4.5x	5.0x	5.5x
FFO Interest Coverage	5.5x	5.2x	4.8x	4.5x	4.2x
EBITDA Leverage	3.3x	3.4x	3.6x	3.8x	4.1x

← CPK's Credit Ratings



Fitch Assigns Chesapeake Utilities First-Time 'BBB+' IDR; Outlook Stable

Fitch Ratings – Toronto (March 10, 2025):

Fitch Ratings has assigned a first time Long-Term Issuer Default Rating (IDR) of 'BBB+' to Chesapeake Utilities Corporation (CPK) and an 'A-' instrument rating to its senior unsecured debt. The Rating Outlook is Stable.

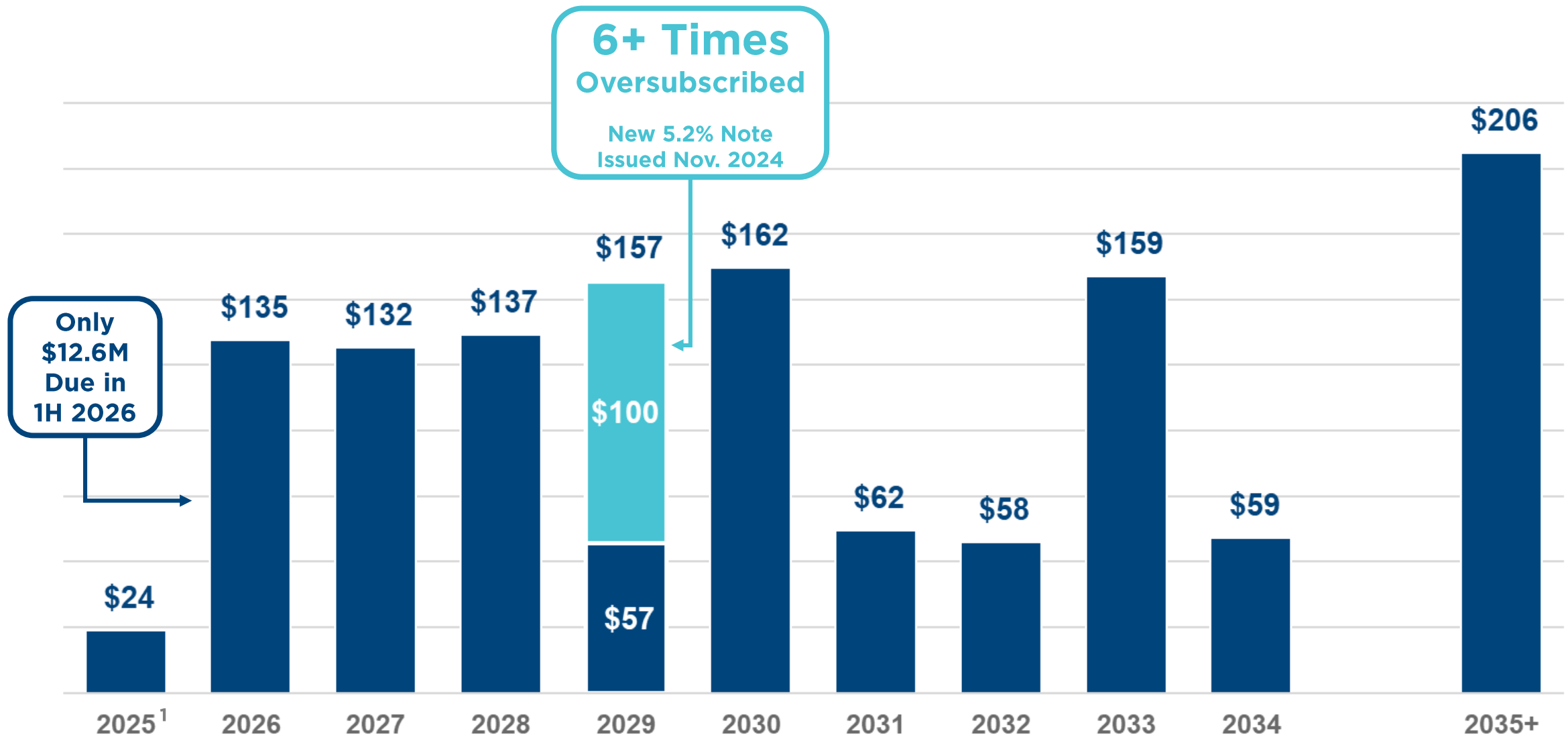
The ratings reflect the low-risk profile of CPK's regulated gas and electric distribution operations, supportive rate regulation and somewhat higher unregulated business risk. The ratings are supported by regulatory diversification, robust customer growth and stable earnings. Fitch anticipates CPK's FFO leverage to average 4.5x over the forecast period of 2025-2027."

CHESAPEAKE UTILITIES CORPORATION RECEIVES INAUGURAL INVESTMENT GRADE CREDIT RATING

Chesapeake Utilities Corporation – Dover, Delaware (March 10, 2025):

"The Company has a long track record of delivering top tier returns for investors driven by significant capital investment while at the same time prudently managing its balance sheet and capital structure. The Company's future capital and earnings guidance demonstrate our expectation for strong future growth. Securing a rating was the next logical step in expanding our access to financing. Our mix of strong regulated businesses, continued commitment to a strong balance sheet, and financial discipline supported an investment grade credit rating from Fitch that will enable us to raise capital more efficiently as we execute on our future growth plans," said Beth Cooper, Executive Vice President, Chief Financial Officer Treasurer and Assistant Corporate Secretary.

Manageable Maturity LTD Profile



¹Remaining in 2025.

Key Financing Takeaways



Strong Balance Sheet moving back toward target capital structure



>50% Earnings reinvested in the business



Strong Liquidity: \$450M Revolving Credit Facility



Access to LTD: Fitch Rating IDR BBB+ and LT Notes A-



Access to Equity: \$100M ATM and Waiver portion of DRP



Reaching New Heights



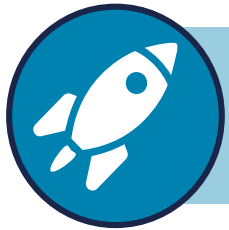
Delivering on Our Promises



Focusing on the Three Pillars of Growth



Maintaining Our Financial Discipline



Reaching New Heights

