



Environmental Stewardship Report

For the year ended December 31, 2023

• DELIVERING ENERGY THAT CONTRIBUTES TO A
sustainable future. •



Our Commitments

We deliver energy that is safe, reliable and affordable.

We are committed to protecting our people, communities, assets and the environment, and engaging with stakeholders to position the Company as a leader in delivering energy that contributes to a sustainable future.



This booklet provides an update on our environmental sustainability initiatives and greenhouse gas (GHG) emissions as of 12.31.23, and builds on sustainability reporting from prior years. Florida City Gas, which we acquired on 11.30.23, is not included in the greenhouse gas emission metrics reported herein. For more about how environmental stewardship is integrated into our culture, please visit our [website](#).

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Environmental stewardship begins with us

We're committed to improving our communities and the environment. In addition to volunteering at local parks or wilderness areas, in 2023, some of our team members partnered with IBM employees to establish a pollinator garden behind our headquarters building in Dover, Delaware. Chesapeake Utilities collaborated with IBM on the implementation of a new customer information system, and the pollinator garden stemmed from that relationship.



Volunteering in our communities is a great way to promote teamwork and reap the benefits of nature.

EXECUTIVE STATEMENT

“The focus on sustainability is supported and shared across our organization. Our team identifies and pursues emission-reducing projects, not only internally but also to support our customers’ sustainability goals. We see sustainability in action through projects like the creation of a CNG/RNG-fueled, self-contained irrigation and waste pump at our RNG production facility in Florida; and the expansion of facilities to accept injections of RNG produced at our Planet Found Energy Development facility in Maryland. Sustainability is a key driver in our growth strategy.”



JEFF HOUSEHOLDER
CHAIR OF THE BOARD,
PRESIDENT AND CEO



OUR COMMITMENTS

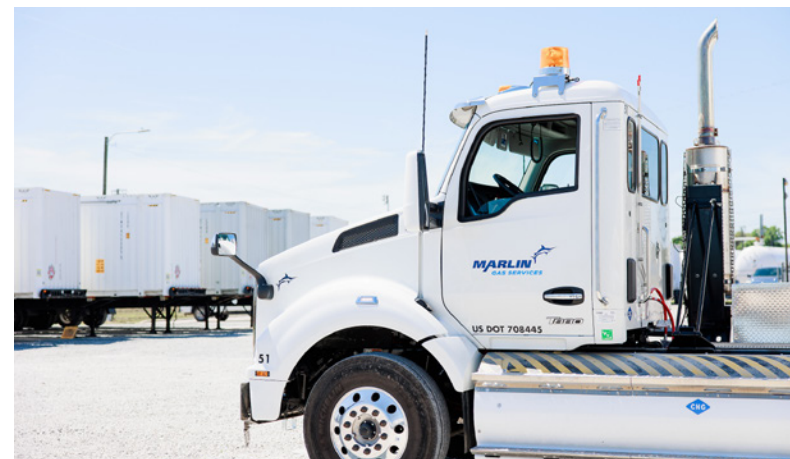
We have a responsibility to improve every day

As a leader in delivering energy, we implement solutions to expand energy options that increase efficiency and reduce carbon emissions. We collaborate not only within our industry, but also with other organizations and with our community partners to promote best practices and raise awareness of environmental issues.

We understand the importance of operating in an ecologically aware manner at every level. We live here, too.



We are members of the American Gas Association (AGA) and the Interstate Natural Gas Association of America (INGAA) and support the climate-related commitments both organizations have made on behalf of themselves and their members. Our environmental commitments support and enhance our primary responsibility of ensuring safe and reliable operations. Throughout this report, we describe what we are doing to deliver on our commitments as we continue to move toward our vision of being a leader in delivering energy for a sustainable future.



For more about our environmental efforts in our service areas, [click here!](#)

WE ARE COMMITTED TO:

- Complying with environmental laws and regulations and working with regulatory agencies as part of our environmental compliance activities
- Reducing our environmental impact across our operating footprint through infrastructure improvements, focusing on damage prevention, deploying technologies, utilizing alternative fuels within our fleet, optimizing our building footprint for energy efficiency and engaging with our stakeholders
- Offering sustainable energy delivery solutions, investing in renewable energy infrastructure such as renewable natural gas (RNG), hydrogen and solar, building and operating combined heat and power (CHP) facilities, providing alternative transportation fueling stations and supporting customer energy efficiency



BEING A GOOD NEIGHBOR

Respecting landowners and land use

Practicing thoughtful land use and mitigating impacts

Being a good neighbor means living our values and being involved in our communities. We are proactive in developing the foundation for long-term relationships, and serving the community and the surrounding area with a mutual understanding of community needs.

In 2019, INGAA published commitments to landowners and responsible construction, initially focused on interstate pipelines but relevant to our entire organization. These commitments include safe and quality construction, caring for communities and landowners with trust and respect, preserving the environment and respecting regulations—all of which align with our values.

Our Values

Care

We care.

We put people first. Keep them safe. Build trusting relationships. Foster a culture of equity, diversity and inclusion. Make a meaningful difference everywhere we live and work.

Integrity

We act with integrity.

We tell the truth. Ensure moral and ethical principles drive our decision making. Do the right thing even when no one is watching.

Excellence

We are committed to excellence.

We achieve great things together. Hold each other accountable to do the work that makes us better every day. Never give up.

LIVING OUR VALUES: CARE. INTEGRITY. EXCELLENCE.

Our operations services team encompasses the lifecycle of our facilities, starting with project planning, construction services and engineering, and continuing with ongoing operations compliance and system control. Each of these critical areas play a key role in delivering on our commitment to deliver energy that is affordable, reliable and environmentally friendly.

During 2023, we invested **\$211 million** in capital expenditures. There were **zero** instances of environmental non-compliance during construction activities.



OUR VALUES IN ACTION

Responsible Design, Permitting, Construction and Operation

OUR COMMITMENTS TO BEING A GOOD NEIGHBOR

Stakeholder input and participation is essential

The Plan-Do-Check-Act cycle adopted by our enterprise safety program includes stakeholder engagement as one of the 10 essential elements within the cycle. Stakeholder engagement is essential across all facets of our organization, and we are committed to fostering interactive communications and information sharing, as appropriate, for our internal and external stakeholders.

Committed to continual improvement in our operations

In 2023, we had **one** reportable pipeline incident across our entire transmission and distribution operations, caused by excavator damage due to a mismarked/unmarked pipeline. No injuries were reported, however, a small amount of gas escaped due to the damage. Part of our continual improvement commitment is learning from these types of incidents so they are avoided in the future.

We are committed to the continued education and training of our team members, including receiving advanced certifications, such as API's 1169, pipeline inspector certification program.



Read more about our expansion to Vero Beach, Florida [here](#).



MAKING A DIFFERENCE

Reaching Unserved Areas Safely and Responsibly

In early 2023, our Peninsula Pipeline Company completed a pipeline extension enabling natural gas service to communities along the last unserved barrier island in Florida. The water crossings were handled with two horizontal directional drills (HDD), minimizing impacts to the waterway. The 11-mile project was completed with **no accidents** in just under seven months.



DELIVERING ON OUR COMMITMENT TO REDUCING THE ENVIRONMENTAL IMPACT OF OUR OPERATIONS

Keeping fuel choice at the forefront

Alternative fuel vehicles - a cleaner burning fleet

In 2023, we introduced two electric plug-in vehicles (EVs) into our fleet, adding a third alternative fuel type to our existing mix of CNG vehicles, tractor trailers and propane autogas vehicles. These plug-in EVs are located at our Aspire Energy office location in Ohio, which also houses a small solar array that the electric plug-in vehicles utilize.

In 2023, our alternative fuel fleet vehicles are estimated to have reduced our annual CO2 emissions by an average of **1,070** metric tons.

Our public alternative fuel stations—including our 61 Sharp AutoGas stations, our CNG station in Delaware and our award-winning CNG station in Georgia—provide lower-emissions fuel options for customer fleets and other vehicles operating in these areas.

Renewable propane and renewable natural gas can further the emissions benefits.



Read more about our propane autogas [here](#).

UTILIZING STATE-OF-THE-ART TECHNOLOGY WITH NATURAL GAS HEAT PUMPS

In our 2022 Sustainability Report, we reported that our state-of-the-art natural gas heat pumps (GHP) that facilitate the heating/cooling system at our Green Globes® certified corporate headquarters office building in Dover, Delaware, were participating in a case study conducted by the Gas Technology Institute. The demonstration and analysis, which found the GHP did not show any drop in performance or capacity during cold ambient days, generated crucial performance datasets for cold climate GHP performance, which will assist in development of refined GHP models.

Our showcase of the GHP advanced technology has resulted in customers installing 11 GHP units of their own, based on our demonstration of the technology.



OUR ENVIRONMENTAL COMMITMENT IS ENTERPRISEWIDE

Environmental Stewardship Throughout the Company

CLIMATE ACTION SPANS ACROSS OUR OPERATING UNITS

- In 2023, our Eastern Shore Natural Gas (Eastern Shore) subsidiary continued to utilize cross compression, which captures gas within the pipeline to be reinjected at another point, preventing methane from being dispersed into the atmosphere. **This technology is estimated to have saved an equivalent of 54 homes' energy use for a year; 64 passenger vehicles driven for a year; and 360 acres of U.S. forest carbon sequestered.**
- During a three-month pilot in 2023, we purchased **differentiated gas** for our Maryland natural gas distribution system. This gas is **third-party verified to have low carbon intensity** due to the additional leak controls put in place at the production facility and along the delivery path. Based on the lower carbon intensity verification, associated Scope 3 emissions for those three months are estimated to have been **reduced by 2,342 MTCO₂e.**
- In our 2023 Safety and Reliability Report, published in 2024, we highlighted **our damage prevention efforts and our top-quartile performance in this area.** These efforts are essential for preventing accidental releases of methane and providing safe and reliable service.
- Planet Found Energy Development (PFED), which we acquired in 2022, conducts **regular physical and/or sensor-based monitoring** to identify and mitigate/eliminate methane emissions from the anaerobic digestion (AD) facility.
- **Our 61st Sharp AutoGas location** opened in 2023 in Pennsylvania. In 2023, total autogas deliveries **exceeded 6.2 million gallons**, displacing the usage of diesel and gasoline fuel.



MAKING A DIFFERENCE

Saving Energy and Capturing CO₂

Several of our employee resource groups (ERGs), led by our Green ERG, partnered with the Arbor Day Foundation's Energy-Saving Trees Program to celebrate Earth Day and Arbor Day 2024. Employees across the Company were invited to select a tree native to their local area and utilize an interactive map to provide the estimated energy savings based on where the tree was anticipated to be planted. Our employees selected almost **200 trees**, which, over a 20-year period, will provide an **estimated energy savings of 247,865 kWh** and an **estimated stormwater runoff savings of 2,678,522 gallons** based on the species of tree and anticipated location.



Modernizing and replacing infrastructure

Leading the way in replacing and upgrading aging natural gas distribution infrastructure

Our distribution and transmission natural gas mains are comprised of coated steel and plastic.

We have substantially **eliminated** bare steel and cast iron

In early 2023, Florida Public Utilities (FPU) completed its 10-year Gas Reliability and Infrastructure Program (GRIP), which replaced aging infrastructure and bare steel lines. Following that program, FPU received approval for its 10-year Gas Utility Access and Replacement Directive (GUARD) program to relocate mains and service lines located in rear easements or other difficult-to-access areas and to replace problematic distribution lines and services. Florida City Gas (FCG) has a similar program in place called Safety, Access and Facility Enhancement (SAFE), which was recently approved for a 10-year extension. In April 2024, FCG began the process of seeking regulatory approval to expand its SAFE program to more closely align with FPU's GUARD program, standardizing the two natural gas infrastructure replacement programs.

We are **executing on projects designed to alleviate challenges** related to inspections, leak surveys, repairs and the potential for third-party damage

Eastern Shore's capital cost surcharge program allows for cost recovery for government or railroad mandated relocations as well as for capital costs incurred to comply with new Pipeline and Hazardous Materials Safety Administration (PHMSA) regulations.

We are **inherently modernizing** infrastructure through this capital program

CONTINUING TO MINIMIZE OUR FOOTPRINT REMAINS A PRIORITY

In alignment with our culture of environmental sustainability and continuous improvement, in early 2024, we established a cross-functional **Methane Emissions Reduction Committee (MERC)**.

MERC will initially focus on identifying and recommending ways to further reduce methane emissions for our transmission and gathering operations.



Infrastructure solutions

Minimizing environmental impact while meeting growing natural gas demand through incorporating LNG storage facilities into our infrastructure mix

While safety, reliability, resiliency and affordability are most often thought of as the benefits of liquefied natural gas (LNG) storage facility installations, there are environmental benefits, too. The strategic siting of LNG storage facilities helps protect from potential future weather-related supply disruptions and enhances energy availability to existing and future customers.

LNG storage facilities are also known as “peakers,” which means they are designed to provide critical energy service during peak times. RNG also has the potential to be liquefied and stored at our facilities, which would further increase the regional benefits of the facilities. **We currently have one existing LNG storage facility, acquired with FCG in late 2023, and pictured below.** In 2023, Eastern Shore began the regulatory review process with the Federal Energy Regulatory Commission (FERC) to construct an LNG storage facility on Delmarva. The project has received letters of support from many stakeholders, and FERC found no significant impacts with its environmental assessment, issued in April 2024. This project, which **will be the second largest capital investment project in Eastern Shore’s history**, is projected to be in service by the third quarter of 2025.



CONTINUOUS MONITORING AND ADVANCED DETECTION

Throughout 2023, we engaged with Project Canary^(R) to pilot methane monitoring devices at two above-ground facilities with Sensirion Connected Solutions’ Nubo Sphere. We are continuing our partnership with Project Canary in 2024, and are evaluating other locations where these devices may be able to assist us in further refining the emissions profile of our operations and the energy we deliver.



We are also integrating two new advanced mobile leak detection (AML) vehicles across our service territories; we anticipate this technology to further support our emission reduction efforts by pinpointing leak emission sources in minutes.



Scope 1 and Scope 2 GHG Emissions

MANAGING EMISSIONS WHILE SIMULTANEOUSLY EXCELLING AT GROWTH

Delivering on our commitment to continuous improvement

We began reporting our Scope 1 and Scope 2 emissions for the 2019 calendar year, and driven by our commitment to continuous improvement, have continued to refine our data collection, measurement and reporting processes. With calendar year 2023, we are reporting a **25% reduction in reported Scope 1 and Scope 2 emissions since 2019, with a 10% year-over-year reduction**. This accomplishment comes as we recorded our **17th consecutive year** of increased earnings in 2023.*

We sought and received a limited level of assurance by an independent third party, HXE Partners, for the fifth consecutive calendar year. The verification was conducted in accordance with ISO 14064-Part 3: *Specification with Guidance for the Verification of Greenhouse Gas Statements* and ISAE 3000 Revised, Assurance Engagements Other than Audits or Reviews of Historical Information, and included verification of our reporting methodologies for GHG emissions data in accordance with the WRI/WBCSD Greenhouse Gas Protocol: *A Corporate Accounting and Reporting Standard (Revised Edition)*.

With calendar year 2024, we will begin reporting emissions associated with our acquisition of FCG. As this was an existing business prior to the acquisition, no new emissions are realized from a global perspective, only a transfer between reporting entities. As with all our operating units, we are committed to continually improving our carbon footprint and the energy efficiency of our acquisitions.

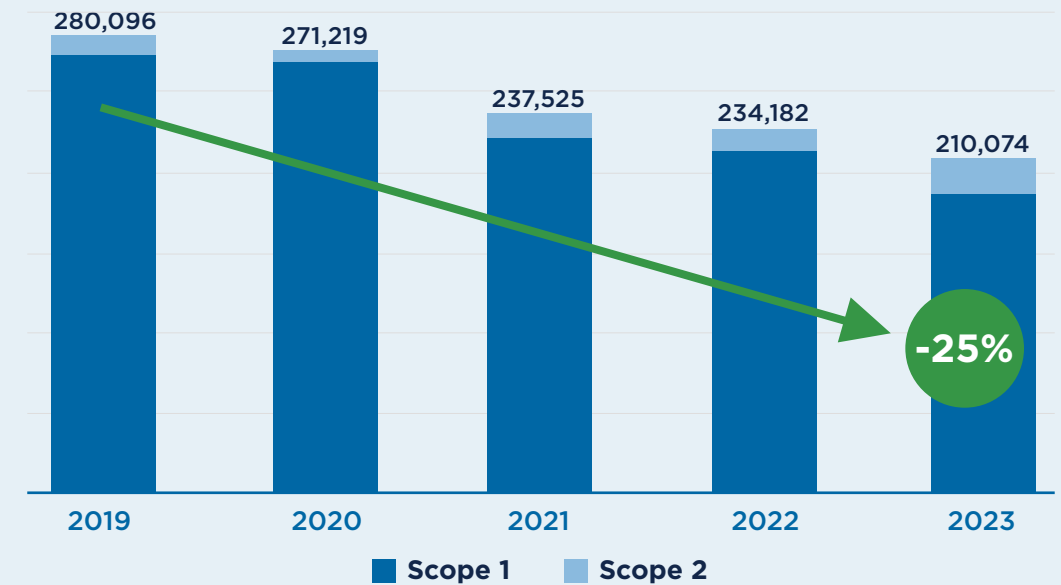
*Excludes TCJA impact in 2017 and excludes transaction and transition costs associated with the acquisition of Florida City Gas, which we acquired on November 30, 2023.



View the independent verification letter [here](#).

MAKING A DIFFERENCE

Reducing GHG Emissions in Our Operations



	2019	2020	2021	2022	2023
Scope 1	270,328	266,679	221,805	215,226	192,505
Scope 2 (location-based)	9,768	4,540	15,720	18,956	17,569
Total	280,096	271,219	237,525	234,182	210,074

Excludes Florida City Gas, which we acquired on November 30, 2023.



Read more about our first-of-its-kind Delaware program [here](#).

Promoting conservation and energy efficiency

We actively promote energy efficiency and conservation through our websites, customer newsletter mail inserts and information provided on rebates, assistance programs and energy usage tips. Since 1984, our conservation program in Florida has remained strong. In 2023 alone, we processed **nearly 8,000 natural gas and electric rebates, totaling almost \$3 million.**

INTRODUCING A FIRST-OF-ITS-KIND PROGRAM IN THE FIRST STATE

In 2023, we proposed a **first-of-its-kind natural gas energy efficiency portfolio in the state of Delaware.** We collaborated with multiple stakeholders, including regulators and the public advocate's office. On Earth Day 2024, we announced regulatory approval of three residential programs, which we anticipate will reduce consumption, equivalent to the annual energy usage of approximately **1,055 households** over a two-year period. We continue to work with stakeholders to develop energy efficiency programs for commercial and industrial end users in Delaware.

Continuing to grow our natural gas distribution operations

We continued to outpace the national average annual growth rate for new natural gas customers again in 2023.

By meeting the growing natural gas demand in our service territories, we further our commitment to providing an affordable, reliable and environmentally friendly energy source by delivering energy that makes life better for the people and communities we serve.



IN 2023, WE CONTINUED TO MINIMIZE THE ENVIRONMENTAL FOOTPRINT OF OUR CUSTOMERS AND COMMUNITIES BY:

- Breaking ground on our first full-scale waste-to-RNG facility, which is now injecting RNG into our pipeline system
- Actively participating in the MACH2™ hydrogen hub, which was announced a federal funding winner in 2023
- Proposing to establish a first-of-its-kind natural gas energy efficiency portfolio in Delaware, which received regulatory approval in 2024
- Supporting a number of customer-owned combined heat and power facilities through our natural gas distribution systems
- Continuing to extend our pipelines to provide natural gas to underserved areas



Supporting the RNG Value Chain

OUR FOCUS IN THE RNG VALUE CHAIN IS PROVIDING A PATHWAY TO MARKET FOR PRODUCED RNG THROUGH OUR NATURAL GAS PIPELINE SYSTEMS.


Continuing to provide pathways to market: Adding to our already completed pipeline and fuel injection point pathway projects, in 2024, we received approval for **three new projects to connect RNG derived from landfills to our Florida City Gas distribution systems.** We anticipate those projects to be completed later in the first half of 2025, bringing additional supply of 13,100 dekatherms/day to the distribution system.

We have also supported the development of RNG supply through our full-scale waste-to-RNG anaerobic digestion facility in Florida, and by conducting research and development (R&D) on poultry litter as a feedstock at our existing facility in Maryland.

Full Circle Dairy (FCD): Our first full-scale dairy manure-to-pipeline-quality RNG facility began injecting RNG into our distribution system June 2024. FCD is expected to capture and redirect more than 1,100 metric tons of methane/year, an emission reduction equivalent to powering 3,500 homes/year.

Planet Found Energy Development (PFED): Currently **undergoing upgrades to convert raw biogas to pipeline-quality RNG** which can be injected into our pipeline systems, PFED **will be one of the first RNG producers in the U.S. using poultry litter as a feedstock.**

Through injection points we have established on our gas transmission and distribution systems and Marlin Gas Service's transportation capabilities, we are well positioned to provide the pathway for getting RNG to market. **In 2023, we transported over 550,000 dekatherms of RNG through our pipeline systems, bringing our total to approximately 1,200,000 dekatherms across 2022 and 2023.**

 [Read more about our RNG efforts.](#)

MAKING A DIFFERENCE

Solutions Through Innovation



In early 2024, we introduced a groundbreaking new technology for the FCD facility - a fully self-contained CNG/RNG-fueled farm irrigation and waste pumping unit which opens future opportunities for farms to convert equipment into CNG/RNG-fueled equipment.

This major achievement demonstrates the entrepreneurial, innovative and competitive market mindset that drives our whole organization.



DELIVERING ON OUR COMMITMENT TO REDUCING THE ENVIRONMENTAL IMPACT OF OUR CUSTOMERS AND COMMUNITIES

Investing in renewable infrastructure

COMBINED HEAT AND POWER (CHP)

Building on the success of our prior hydrogen blending (co-firing) test, we completed a second test in August 2024, and are planning for additional testing. These tests demonstrate **hydrogen is a viable option for industrial gas users**. Co-firing reduces emissions associated with electric generation, reducing the carbon footprint of the facility and downstream of it, distributed to end-users. Our Marlin Gas Services subsidiary, which had previously invested in hydrogen transport trailers, transported the hydrogen for the blending test.

SOLAR

Our three operational solar installations in Delaware and Ohio continue to generate power to partially offset the power needs of our facilities. In 2023, our arrays generated almost **630 MWh**.

Our electric distribution operations in Florida have helped to install over **7,813 kWh** load of rooftop solar as of the end of 2023.

We envision RNG, CHPs, hydrogen, solar and lower-carbon traditional natural gas working together to continue to reduce emissions.

In addition to RNG, we are making investments in CHPs, hydrogen and solar facilities — each has a role to play in the transition to a lower-carbon economy



HYDROGEN

Hydrogen has the potential to become a more common fuel source in a lower-carbon economy, and we expect our hydrogen-related initiatives will continue to evolve.

We continue to be **active participants in the MACH2™ hydrogen hub**, where our role involves promoting safety and workforce development through awareness, training and education at our state-of-the-art Safety Town facility in Dover, Delaware, along with evaluating hydrogen production and delivery to the transportation sector.

In addition, we continue to have dialogues and partner with higher education institutions in multiple service territories to advance hydrogen R&D initiatives. We anticipate utilizing our Safety Town facilities to test hydrogen on Company assets, such as pipes, meters and valves, to lead to a greater understanding and expansion of hydrogen use.

HIGHLIGHT — COMMITTED TO CONTINUOUSLY IMPROVING

Working Together to Make Life Better

OUR ENERGIZED TEAM STRIVES TO DELIVER GROWTH AND VALUE FOR OUR STAKEHOLDERS

Responsible, sustainable growth

2023 marked our 17th consecutive year of record earnings*, and we do not expect to slow down any time soon. Over the period 2024 through 2028, we expect to spend \$1.5 billion to \$1.8 billion in capital and are targeting 2028 EPS of \$7.75 to \$8.00. These targets can be accomplished by executing our sustainability strategy, which encompasses our growth strategy and protects our people, communities, assets and the environment, while driving business transformation and aligning our people, processes and technology.

GROW

Responsibly grow the Company to achieve long-term, sustainable success for our stakeholders.

Our innovative and entrepreneurial spirit lends itself to finding effective solutions that are economically, environmentally and socially sound.

PROTECT

Give precedence to the protection of our people, communities, assets and the environment.

Protection of these areas helps to reduce business risk and sets the foundation for business opportunity and sustainability.

TRANSFORM

Drive next-generation technological and organizational improvements.

Investing in and aligning our people, processes and technology through simplification, standardization, collaboration and automation, helps lead to sustainable growth.

*Excludes TCJA impact in 2017 and excludes transaction and transition costs associated with the acquisition of Florida City Gas, which we acquired on November 30, 2023.



Read more about our recycled pipe benches in [American Gas](#).

MAKING A DIFFERENCE

A New, Useful Live for Old Pipe



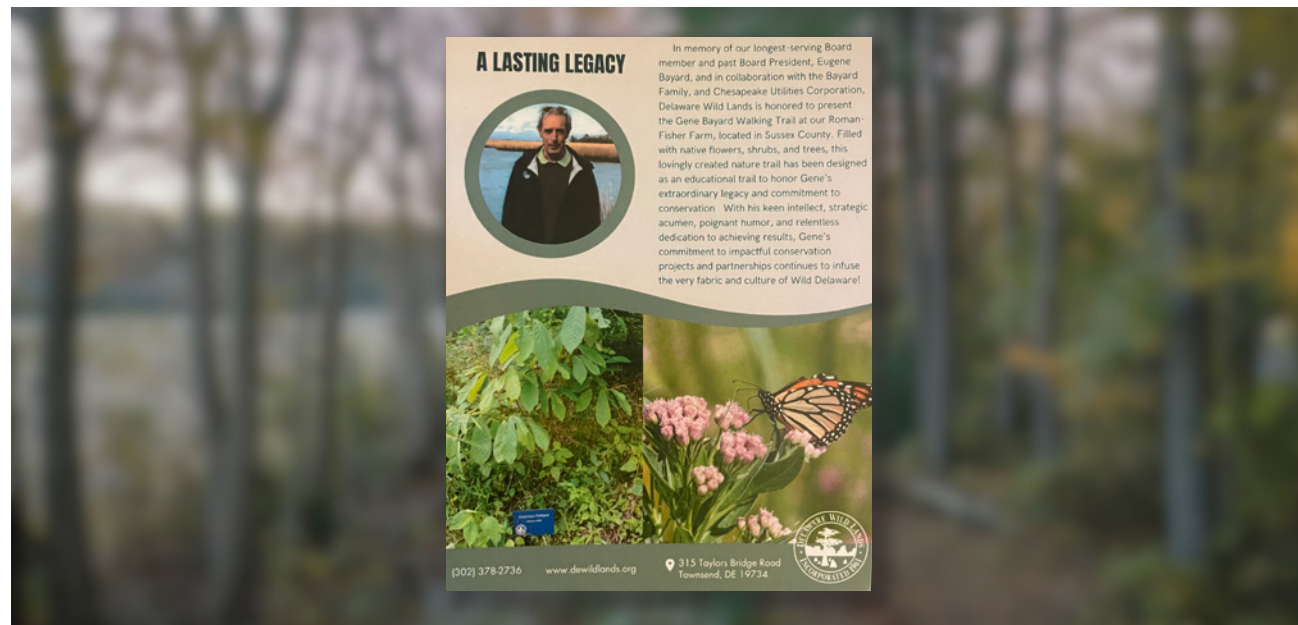
We have partnered with Eco Plastic Products of Delaware to turn recycled pipe into useful and beautiful benches for local communities, parks and trails. Our story was featured in the May 2024 edition of the AGA's American Gas publication. Shane Breakie, vice president, sustainability and organic growth, told American Gas, "The plastic pipe recycling effort reduces landfill content and demonstrates that 100% of that material can be repurposed. It is a **visible example of the sustainability of our business.**"



Eugene “Gene” H. Bayard Memorial Trail

In June 2024, Delaware Wild Lands dedicated the Eugene “Gene” H. Bayard Memorial Trail, marking the culmination of a walking trail and memorial three years in the making. The trail, located in the Great Cypress Swamp area in Sussex County, Delaware, contains over 50 species of native plants, from wildflowers to trees, that attract pollinators and wildlife.

Gene was a long-time Board member at Chesapeake Utilities, serving from 2006 until his passing in 2021. He began his tenure as the longest-serving Board member for Delaware Wild Lands in 1980. The memorial trail was a collaboration between Chesapeake Utilities, the Bayard family and Delaware Wild Lands, to honor his extraordinary legacy.



Read more about the trail dedication at [Delaware Wild Lands](#).

Forward Looking Statements

This report is for general informational purposes only, and the information contained herein is not intended to and should not be relied upon with respect to any specific matter or factual circumstance, including investment decisions with respect to Chesapeake Utilities Corporation securities. This report may contain certain statements that represent our intentions, plans, expectations, assumptions and beliefs about our future performance, business strategy, projected plans and objectives. These and other similar statements that do not directly or exclusively relate to historical facts are “forward-looking statements” within the meaning of the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Forward-looking statements can typically be identified by the use of forward-looking words, such as “project,” “believe,” “expect,” “anticipate,” “intend,” “plan,” “estimate,” “potential,” “forecast,” “goals,” “target,” “outlook,” “commitment” or other similar words, or future or conditional verbs such as “may,” “will,” “should,” “would” or “could.” You should not place undue reliance on these forward-looking statements, which are not a guarantee of future performance. These statements represent our intentions, plans, expectations, assumptions and beliefs about future financial performance, business strategy, projected plans and objectives of the Company. All forward-looking statements made in this report and all subsequent forward-looking statements, whether written or oral and whether made by or on behalf of the Company, are expressly qualified by these cautionary statements. Forward-looking statements speak only as of the date they are made or as of the date indicated, and we do not undertake any obligation to update forward-looking statements as a result of new information, future events or otherwise. These statements are subject to many risks, uncertainties and other important factors that could cause actual future results to differ materially from those expressed or implied in the forward-looking statements. Chesapeake Utilities discusses these risks and uncertainties in its annual report on Form 10-K and other reports and filings with the Securities and Exchange Commission.

