

RECENT PRICE	125.56	P/E RATIO	18.9 (Trailing: 20.0 Median: 23.0)	RELATIVE P/E RATIO	1.07	DIV'D YLD	2.4%	VALUE LINE
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2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	© VALUE LINE PUB. LLC	29-31
29.93	29.13	27.26	30.73	34.19	30.07	30.60	37.79	43.81	29.24	27.96	32.28	38.37	30.16	34.38	38.92	44.80	50.00	Revenues per sh	72.10
3.50	3.69	3.95	4.35	4.73	5.05	5.16	5.42	6.47	6.50	7.37	8.28	8.87	6.87	8.05	9.74	11.55	13.30	"Cash Flow" per sh	18.25
1.82	1.91	1.99	2.26	2.47	2.68	2.86	3.45	3.72	4.21	4.73	4.97	4.73	5.26	6.01	6.65	7.05	Earnings per sh ^A	9.50	
.87	.91	.96	1.01	1.07	1.12	1.19	1.26	1.39	1.55	1.69	1.84	2.03	2.25	2.46	2.65	2.84	3.24	Div'ds Decl'd per sh ^B	3.65
3.18	3.28	5.00	6.72	6.66	9.47	10.42	10.73	16.47	11.26	9.48	10.59	7.23	8.48	15.52	18.77	19.80	20.85	Cap'l Spending per sh	24.75
15.84	16.78	17.82	19.28	20.59	23.45	27.36	29.75	31.65	34.23	39.92	43.85	46.94	56.04	60.71	66.89	75.05	81.35	Book Value per sh	90.00
14.29	14.35	14.40	14.46	14.59	15.27	16.30	16.34	16.38	16.40	17.46	17.66	17.74	22.24	22.90	23.90	24.00	24.00	Common Shs Outst'g ^C	26.00
12.2	14.2	14.8	15.6	17.7	19.1	21.8	27.8	22.9	24.7	21.6	25.6	25.8	24.3	21.5	21.0	Bold figures are Value Line estimates		Avg Ann'l P/E Ratio	16.0
.78	.89	.94	.88	.93	.96	1.14	1.40	1.24	1.32	1.11	1.38	1.49	1.35	1.13	1.09			Relative P/E Ratio	.90
3.9%	3.4%	3.3%	2.9%	2.4%	2.2%	1.9%	1.7%	1.8%	1.7%	1.9%	1.5%	1.6%	2.0%	2.2%	2.1%			Avg Ann'l Div'd Yield	2.4%

(SMILL)				BUSINESS: Chesapeake Utilities Corporation consists of two main units. The Regulated Energy segment distributes natural gas in Delaware, Maryland, and Florida; distributes electricity in Florida; and transmits natural gas on the Delmarva Peninsula and in Florida. The Unregulated Energy operation wholesales and distributes propane; markets natural gas; and provides other unregulated energy services, including midstream services in Ohio. Revenue breakdown for 2025: Regulated Energy, 74.0%; Unregulated Energy, 29.2%; Other, 0.3.2%. Officers and directors own 1.4% of common stock; BlackRock, 16.1% (3/26 Proxy). Chairman and CEO: Jeffry Householder. Inc.: DE. Address: 500 Energy Lane, Dover, DE 19901. Tel.: (302) 734-6799. Internet: www.chpk.com.	
Cash Assets	7.9	1.8	4.7		
Other	196.4	235.2	234.4		
Current Assets	204.3	237.0	239.1		
Accts Payable	78.3	115.2	101.1		
Debt Due	222.0	292.6	334.2		
Other	119.1	122.1	118.4		
Current Liab.	419.4	529.9	553.7		
Fix. Chg. Cov.	393%	405%	420%		
ANNUAL RATES	Past 10 Yrs.	Past 5 Yrs.	Est'd '23-'25 to '29-'31	Chesapeake Utilities Corporation began 2026 on firm footing. Indeed, first-quarter earnings per share advanced 11.3%, to \$2.47, compared to the \$2.22 figure that was generated for the same period the previous year. One positive factor was transmission system expansions to	
of change (per sh)					Energy division, with an emphasis on the natural gas distribution and transmission segments. Furthermore, Chesapeake continues to project total capital expenditures to be in the range of \$1.5 billion and \$1.8 billion for the five-year period between 2024 and 2028. All told, we think these
Revenues	1.0%	.5%	13.0%		
"Cash Flow"	5.5%	4.0%	14.5%		
Earnings	8.0%	7.0%	10.0%		
Dividends	8.5%	9.5%	7.0%		
Book Value	11.0%	11.5%	6.5%		

Cal- endar	QUARTERLY REVENUES (\$ mill.)				Full Year
	Mar.31	Jun.30	Sep.30	Dec.31	
2023	218.1	135.6	131.5	185.4	670.6
2024	245.7	166.3	160.1	215.1	787.2
2025	298.7	192.8	179.6	258.9	930.0
2026	353.1	220	215	286.9	1075
2027	390	250	245	315	1200
Cal- endar	EARNINGS PER SHARE ^A				Full Year
	Mar.31	Jun.30	Sep.30	Dec.31	
2023	2.04	.90	.53	1.26	4.73
2024	2.07	.82	.78	1.60	5.26
2025	2.22	1.04	.82	1.94	6.01
2026	2.47	1.15	.95	2.08	6.65
2027	2.62	1.30	1.10	2.23	7.25
Cal- endar	QUARTERLY DIVIDENDS PAID ^B				Full Year
	Mar.31	Jun.30	Sep.30	Dec.31	
2022	.48	.48	.535	.535	2.03
2023	.535	.535	.59	.59	2.25
2024	.59	.59	.64	.64	2.46
2025	.64	.64	.685	.685	2.65
2026	.685	.685	.735		

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Energy division, with an emphasis on the natural gas distribution and transmission segments. Furthermore, Chesapeake continues to project total capital expenditures to be in the range of \$1.5 billion and \$1.8 billion for the five-year period between 2024 and 2028. All told, we think these goals can be accomplished, assuming that corporate finances stay in solid condition, of course.

The quarterly common stock dividend was raised by 7.3%, to \$0.735 per share. That was made possible, no doubt, by the company's solid capital position. Furthermore, our 3- to 5-year projections indicate that additional steady hikes in the distribution will likely occur. The equity's payout ratio over that span may be close to 40%, which is quite reasonable.

These untimely shares are not an alluring selection right now. The dividend yield looks unspectacular relative to *Value Line's* Natural Gas Utility average. Also, long-term capital gains potential lacks appeal. That's because the recent quotation is near the low end of our 2029-2031 Target Price Range.

Frederick L. Harris, III *May 22, 2026*

purchase plan available for split	Company's Financial Strength	B++
	Stock's Price Stability	95

Stock Price Stability	99
Price Growth Persistence	70
Earnings Predictability	100

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