Corporate Governance Guidelines

November 5, 2026

The following Corporate Governance Guidelines (the "Guidelines") have been adopted by the Board of Directors (the "Board") of Chesapeake Utilities Corporation (the "Company"). The Board will conduct itself in accordance with the highest ethical standards and corporate governance practices that are in the best interests of the Company, its stockholders, and the communities the Company serves. As stewards of long-term enterprise value, the Board is committed to overseeing the sustainability of the Company and its safety and operational compliance practices, and to promoting a values-driven culture that represents and reflects the diverse communities we serve. The Company's success is a direct result of its strong culture that fully engages employees and promotes authenticity, integrity, accountability, and reliability. These Guidelines reflect the Board's commitment to monitor the effectiveness of policy and decision-making both at the Board level and at the management level, with the goal of enhancing the operational and financial performance of the Company over the long term for the benefit of the Company's stockholders, employees, customers and the communities served by the Company. These Guidelines are subject to modification from time to time by the Board. In furtherance and not in limitation of the powers and responsibilities of the Board conferred by statute, the Amended and Restated Certificate of Incorporation of the Company (as may be further amended, the "Certificate of Incorporation") or the Amended and Restated Bylaws of the Company (as may be further amended, the "Bylaws"), the following are among the responsibilities of the Board, which are discharged by the Board as a whole or through Board committees established by the Board:

- Review and approval of the Company's strategic and business plans, including financial targets, and monitoring the Company's performance.

- Review and approval of the charters for each standing committee of the Board, and in conjunction with the Corporate Governance Committee, appointing the members and chairs of each committee of the Board.

- Review and approval of the Company's financing plans and capital budget.

- Review and approval of material transactions, including debt and equity financings and material asset acquisitions and dispositions.

- Selection of the Company's Chief Executive Officer (the "CEO") and other senior executives, approval of their compensation, including incentive compensation, and monitoring their performance.

- Approval of the Company's long-term incentive compensation, retirement, and pension plans.

- Monitoring the Company's management succession plan.

- Oversight of the Company's enterprise risk management program.

- Establishment or approval of policies and procedures to assure ethical business dealings and compliance with laws and regulations, auditing and accounting principles, and the Company's governing documents.

- Oversight of the Company's sustainability activities and practices that enhance the Company's culture and long-term enterprise value in a way that represents and reflects the diverse communities we serve.

BOARD COMPOSITION AND DIRECTOR QUALIFICATIONS

1. Size. In accordance with the Company's Certificate of Incorporation, the number of directors making up the entire Board may not be more than 15 or less than 5. The Board believes that this range is large enough to allow for diversity of experience and perspectives, without being so large as to impede Board discussion or effectiveness.

2. Independence. A majority of the Company's directors shall meet the specific criteria for independence required by the rules and regulations of the New York Stock Exchange ("NYSE"), the Securities and Exchange Commission ("SEC"), and applicable state and federal statutes in effect from time to time, and shall meet all other requirements imposed by law. The Board may also consider, on a case-by-case basis, such other factors that it deems relevant to the determination of a director's independence.

   At least annually, the Board will review each director's relationship with the Company and apply the independence criteria set forth in Section 303A of the NYSE Listed Company Manual to each director to determine independence. In qualifying a director as independent in accordance with Section 303A of the NYSE Listed Company Manual, the Board shall consider all relevant facts and circumstances and affirmatively determine that a director has no material relationship with the Company (either directly or as a partner, shareholder, or officer of an organization that has a relationship with the Company).

3. Selection of Directors. The Board as a whole is responsible for nominating candidates for election to the Board and for filling vacancies on the Board. The Corporate Governance Committee is responsible for screening and recommending candidates for consideration by the Board. The Corporate Governance Committee may, in its discretion, retain the services of a search firm that specializes in identifying, verifying, and evaluating candidates. Among the factors that the Board and the Corporate Governance Committee may take into account in recommending and selecting Board candidates are the existing size and composition of the Board and the characteristics of the prospective candidate as set forth in the Company's Director Eligibility Guidelines including, but not limited to, such candidate's character, judgment, business experience or professional background, diversity of experience and perspective, knowledge of the Company's business, community involvement, and availability and commitment to carrying out their responsibilities as a director. The Board will consider Board candidates that reflect the diverse backgrounds and perspectives of the communities in which the Company operates. In addition to the foregoing, other factors as deemed appropriate by the Board or the Corporate Governance Committee, as applicable, may be considered from time to time in establishing the desirable profile of candidates for openings on the Board.

4. Invitations to Join the Board. An invitation to join the Board shall be extended to the nominee by the entire Board itself through a corporate resolution.

5. Selection of Chair. The Company's Bylaws provide that the Board annually shall elect a Chair from among the directors. The Board may, at any time, adjust the leadership structure of the Board by combining or separating the Chair and CEO roles, as the Board determines would be appropriate.

6. Selection of Lead Director. In the event the Board combines the Chair and CEO roles, the Board annually shall elect an independent Lead Director from among the directors if the Board determines that such leadership structure would be appropriate.

7. Director Resignation Policy. If a candidate for election or re-election to the Board receives a greater number of votes "withheld" in such candidate's election than votes "for" such election (an "Unfavorable Vote") in an uncontested election of directors at any stockholder meeting, such director shall, promptly following certification of the stockholder vote, tender such director's written irrevocable resignation to the Chair of the Board that will be effective if accepted by the Board. An uncontested election of directors is one where the number of nominees is equal to or less than the number of directors to be elected. The Corporate Governance Committee will consider and recommend to the Board the action to be taken with respect to the tendered resignation after evaluating what is in the best interests of the Company and its stockholders. In determining what action to take with respect to the tendered resignation, the Board may accept or reject the Corporate Governance Committee's recommendation, or decide to pursue additional actions including, but not limited to, the following:

    - allow the director to remain on the Board but not be nominated for re-election to the Board at the next election of directors for which he or she would otherwise be considered for nomination;

    - defer acceptance of the resignation until such vacancy can be filled by the Board in accordance with the Company's Bylaws with a replacement director with certain necessary qualifications held by the subject director (for example, audit committee financial expertise); or

    - defer acceptance of the resignation to provide the director with an opportunity to cure what the Board believes is the underlying cause of an Unfavorable Vote within a specified period of time (for example, if the withheld votes were due to another board directorship, by resigning from that other board).

    No director who, in accordance with this Item 7, is required to tender such director's resignation, shall participate in the discussions or actions by the Corporate Governance Committee or the Board with respect to accepting or rejecting the tendered resignation. If a majority of the members of the Corporate Governance Committee did not receive more votes "for" their election than "withheld" at the same election, then the Board will consider and decide the action to be taken with respect to the tendered resignation.

The Board will decide on the action to be taken with respect to the tendered resignation within 90 days after certification of the stockholder vote. The decision will be disclosed in a Form 8-K furnished by the Company to the SEC within four business days after the decision. If the Board decides to reject the tendered resignation, or to pursue any additional action (as described above or otherwise), then the Form 8-K will disclose the reasons of the Board for doing so.

8. Change in a Director's Employment. When a director retires from their principal employment or their principal employment or position materially changes, or when a previously independent director ceases to be independent, the director is expected to offer to resign from the Board. Likewise, when the Company's CEO resigns or retires from that position, he or she is expected at the same time to offer to resign from the Board. While it is not the intention of the Board necessarily to accept the director's resignation in these circumstances, the offer to resign provides the Board with the opportunity to review the appropriateness of the individual's continuing service on the Board under the changed circumstances.

9. Board Refreshment. The Board believes that Board refreshment can contribute to having a Board comprised of individuals with diverse backgrounds, tenures, perspectives, experiences and skills that reflect the communities in which the Company operates. The Board has no term limits but does have a retirement age for service as a director. No person shall be eligible to serve or to be elected as a director of the Company after the annual meeting of stockholders following their seventy-fifth birthday. As such, a director approaching the retirement age shall only be eligible to serve a term that is coincident with the annual meeting of stockholders following such director's seventy-fifth birthday. In the event there are special or unique circumstances, the Corporate Governance Committee may recommend, and the Board may approve, the nomination of a director candidate for election by the stockholders at the annual meeting following the director candidate's seventy-fifth birthday. The Corporate Governance Committee shall evaluate whether to nominate each incumbent director for re-election to the Board, giving consideration to: i) the need for Board refreshment, ii) the continued relevance of the incumbent director's skills, diverse experiences and perspectives, and other attributes to the Company's short and long-term strategic goals, iii) the incumbent director's past performance as determined through the Board evaluation process, iv) the extent and quality of the incumbent director's engagement and such director's ongoing availability to actively participate on the Board, v) whether the length and nature of the incumbent director's service on the Board has diminished such director's independence, and vi) the overall contribution of the director to the Board. No director is entitled to renomination for another term on the Board. To the contrary, prior to the expiration of a director's term, he or she may be asked to not stand for renomination in order to facilitate refreshment of the Board.

10. Non-Employee Director Stock Ownership. The Company requires that each non-employee director shall own, beneficially and of record, a number of shares of Company common stock with a market value that meets or exceeds a threshold established by the Board from time to time. That threshold is three times the amount of the annual cash retainer payable to an individual for service as a non-employee director on the Board as of the date of the Company's stock ownership guidelines for non-employee directors (the "Director Stock Ownership Requirement"). The cash retainer for service on a Board committee shall not be taken into account for this purpose. Each non-employee director shall have five years from

the date of such director's initial appointment or election to the Board to comply with their applicable Director Stock Ownership Requirement (the "Director Accumulation Period"). A director shall be deemed to have complied with the Director Stock Ownership Requirement if such director satisfies the Director Stock Ownership Requirement at any time during the Director Accumulation Period and then continues to own not less than the number of shares owned on the date of such compliance (taking into account any stock split or combination transactions by the Company). The Board or the Corporate Governance Committee (if so designated and authorized by the Board), may, in its sole discretion, consider the circumstances surrounding any shortfall in ownership by a director and address such situation in the manner it deems appropriate.

11. Availability. The Board seeks to ensure that directors are able to devote the time and attention to perform their duties and responsibilities to the Company. The Company has guidelines that impose a limit on the number of public company boards on which members of the Board are permitted to serve. Directors cannot hold more than two directorships of public companies in addition to serving as a director of Chesapeake. All directors are requested to advise the Chair in advance of accepting an invitation to serve on the board of another public company. Directors are encouraged to serve at non-profit entities, trade associations, civic and community organizations, and other business organizations. It is expected that a director will not accept an invitation to serve on an organization if it would materially interfere with the director's responsibilities as a member of the Board or would be inconsistent with the Company's Director Eligibility Guidelines.

12. Director Orientation and Continuing Education. Each new director participates in a director orientation program, which includes the following topics:

    - these Guidelines;
    - the Company's strategic and business plans;
    - the Company's financial reporting and auditing policies and procedures;
    - the Company's enterprise risk management programs, including cybersecurity;
    - the Securities Trades by Company Personnel and Related Persons Policy Statement;
    - the Company's Business Code of Ethics and Conduct;
    - the Company's Code of Ethics for Financial Officers; and
    - the individual's legal responsibilities as a director of a public company, including reporting and disclosure requirements.

    To provide for the continuing education of its directors, the Company arranges from time to time for presentations to the Board that address business, legal, and other matters of importance to directors in carrying out their responsibilities. The Company also sponsors the

attendance of its directors at continuing education conferences for directors of public companies.

BOARD MEETINGS

1. Frequency and Subject Matter. Board meetings are held with such frequency as the business of the Company requires. The Board reviews and approves the meeting schedule for the ensuing year prior to final distribution to the directors. In accordance with the Bylaws of the Company, special meetings, including meetings held by telephone conference call, may be held between regular meetings as circumstances may require.

2. Attendance. The Chair shall, from time to time, in consultation with the independent Lead Director if one is so appointed, establish whether Board and Committee meetings are held in person or by means of remote communication. Each director is expected to attend in person all regularly scheduled meetings and special meetings of the Board and of each committee on which the director serves, and to spend the time necessary to prepare for meetings. Participation by remote communication in Board meetings is permitted only as authorized in special or extenuating circumstances by the Chair or as otherwise determined by the Chair.

3. Agenda. The Chair is responsible, in consultation with the CEO and the Lead Director if one is so appointed, for establishing and circulating the agenda for each Board meeting. Each director may suggest to the Chair items for inclusion on the agenda.

4. Advance Review of Meeting Materials. To the extent practicable, background materials relating to matters to be considered at a Board meeting will be circulated to directors at least one week in advance of the meeting. Directors are expected to review these materials in advance of the meeting in order to conserve the meeting time for questions and discussion. In situations where the subject matter is time-sensitive or highly confidential, the Chair may elect to communicate information in advance of the meeting by telephone or electronically.

5. Board Presentations by Management. The Board encourages the participation of management officials, in addition to the CEO, in Board meetings, at the invitation of the Board, for the purpose of (i) making presentations, (ii) responding to director questions, (iii) providing information on matters within their areas of expertise, and (iv) allowing them to gain Board exposure.

6. Executive Sessions of Non-Management Directors. The Company's directors who are not officers of the Company ("non-management directors") shall meet at regularly scheduled executive sessions, without the presence of any of the management directors, for the consideration of any matters concerning the Company that they deem appropriate. These executive sessions are presided over by the Chair or, if the Chair does not qualify as a non-management director, by the independent Lead Director if one is so appointed. In the absence of an independent Lead Director, the Chair of the Corporate Governance Committee shall preside. Formal deliberations and decisions concerning the business and affairs of the Company occur only at regular or special sessions of the Board. Pursuant to the Policy Regarding Interested Party Communications with the Board, the Company provides a means by which stockholders and interested parties may communicate directly with the presiding non-management director or with the non-management directors as a group.

7. Executive Sessions of Independent Directors. If the non-management directors include a director who is not an independent director (as defined by the rules of the NYSE), the independent directors shall meet at least once a year in executive session. These executive sessions of independent directors are presided over by the Company's Chair or, if the Chair does not qualify as an independent director under the rules of the NYSE, by the independent Lead Director if one is so appointed. In the absence of an independent Lead Director, the Chair of the Corporate Governance Committee shall preside.

BOARD COMMITTEES

1. Establishment of Committees. While the general policy of the Company is that the Board as a whole is responsible for all major decisions, business circumstances or legal requirements may make it necessary or desirable to carry out certain Board responsibilities through committees. The Board has the following four standing committees:

    - Audit Committee
    - Compensation Committee
    - Corporate Governance Committee
    - Investment Committee

    The Board reviews the committee structure and the membership of each committee at least annually, promotes committee refreshment by evaluating the rotation of committee chairs and members when appropriate, and implements any changes as needed. The Board may, from time to time, establish any other standing or special committees that it determines are necessary or desirable to carry out its responsibilities, and subsequently may disband any committee so established.

2. Committee Membership. The members of each standing committee, and the committee chair, are appointed annually by the Board, consistent with evaluating refreshment by rotation of committee chairs and members. Each member of the Audit, Compensation and Corporate Governance Committees is required to qualify as an independent director in accordance with the criteria established by the NYSE and to meet any other requirements imposed by law.

3. Committee Charters. Each standing committee has a charter that is reviewed annually by the Board. Each charter sets forth the duties and responsibilities of the respective committee as approved by the Board, which includes those duties and responsibilities imposed by applicable regulatory requirements and the rules of the NYSE. Each standing committee's charter is available on our website at www.chpk.com.

4. Committee Meetings. Meetings of each committee are held at such times and with such frequency as the business and responsibilities of the committee require. The respective committee chair is responsible for scheduling committee meetings and setting the agenda. A report of all actions taken by each committee is presented at the next regular Board

meeting, and minutes of all committee meetings, if requested, are available to the entire Board.

BOARD ACCESS TO MANAGEMENT AND ADVISORS

1. Access to Senior Management. Each director has full access to the senior management of the Company. Directors are expected to exercise their best judgment to ensure that such contacts are not disruptive of the business operations of the Company and, to the extent appropriate, to arrange for such contacts through the CEO and to copy the CEO on all written communications.

2. Access to Independent Advisors. The Board and its standing Committees (with consent of the Board as required by the applicable Committee charter) have the authority to hire, at the expense of the Company, outside consultants and advisors, including legal and accounting advisors, to assist it in the discharge of its duties.

BOARD RELATIONSHIP TO SENIOR MANAGEMENT

1. Chief Executive Officer Evaluation. The Board, with the assistance of the Compensation Committee, reviews the performance of the CEO at least annually. The evaluation is based on objective and subjective criteria, including the performance of the business, the establishment and accomplishment of strategic objectives, and the development of management.

2. Management Succession. The Compensation Committee reports annually to the Board on its review, made in conjunction with the CEO, of the Company's senior management development program and its senior management succession plans, including succession in the event of an emergency or other unforeseen circumstances.

3. Board and Management Responsibilities for Communication with Company Constituencies and the Public. The Board believes that the Company's management speaks for the Company. Accordingly, all discussions with and communications to the press, commercial partners and the general public relating to the Company shall be made by management and all inquiries or requests for information from such parties received by individual directors should be referred to the CEO or other appropriate company officer. The CEO may, in consultation with the Chair of the Board, if the Chair of the Board is not the CEO, or the Lead Director, if one is so appointed, request that an individual Board member meet or communicate with any of the Company's constituencies or the public.

DIRECTOR COMPENSATION

1. Compensation Standards. The Board as a whole is responsible for approving all compensation arrangements for directors. The Board believes that, in order to attract experienced directors of a high caliber, the compensation paid to non-employee directors should be comparable to that paid by competing companies of a similar size. To align director compensation with corporate performance, a portion of a director's compensation should be

paid in Company common stock. A director who is employed as an executive of the Company is not entitled to receive any additional compensation for services as a director.

2. Periodic Compensation Review. The Compensation Committee is responsible for periodically conducting a review of non-employee director compensation and reporting its evaluation and any recommended changes to the Board.

3. Charitable Contributions. Any charitable contribution made by the Company on behalf of any director or to any organization with which a director is affiliated must be approved in advance by the Board.

ANNUAL PERFORMANCE REVIEW

1. Annual Review of Board Effectiveness. Following the end of each fiscal year, the Corporate Governance Committee performs, or causes to be performed, an evaluation of the quality of the performance of the Board during the preceding year and reports to the Board its findings and any recommendations to improve Board effectiveness. This evaluation includes a review of the delineation of Board and management powers and the effectiveness of the interaction between the Board and management.

2. Annual Review of Committee Effectiveness. Following the end of each fiscal year, the Board, based on criteria and procedures developed by the Corporate Governance Committee, performs, or causes to be performed, an evaluation of the quality of the performance of each standing Board committee during the preceding year, and following its evaluation may implement changes it may deem necessary or desirable to improve the effectiveness of any committee.

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