# Chesapeake Utilities Corp.

**CPK**

NYSE; utilities; SIC 4923, Natural Gas Transmisison & Distribution; CIK 0000019745

**C**

**middle fifth of 146 graded peers in the pooled energy and uti...**

rank 75 of 146; percentile 51.0; sampling error 3.6 points; lower is stronger

A B C D E

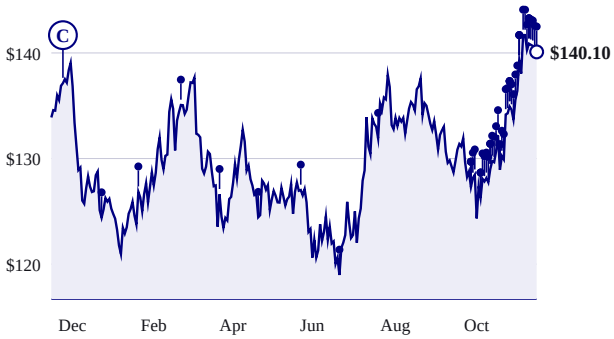
**C, the tortoise**



## Scoreboard

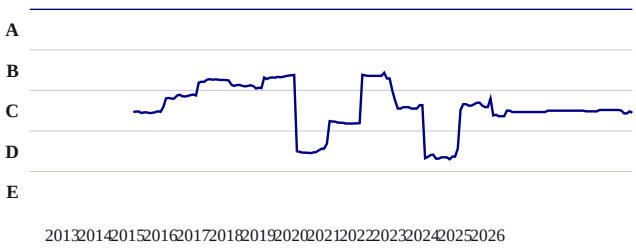
| | |
|---|---|
| **Profitability** | C/D<br>percentile 63.3 |
| **Solvency** | C/D<br>percentile 57.0 |
| **Growth and financing** | B<br>percentile 29.4 |
| **Reliability** | 0.94 AUC<br>filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025 |
| **Peer failure rate** | 0.52% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | over $2.67B assets<br>total assets $4.0B |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: distress |
| **Inputs computable** | 9 of 14 |
| **Graded from** | filings received through Feb 25, 2026<br>262 days before the rescan; latest periodic filing 10-Q received Nov 5, 2026 |
| **Last close** | $140.28<br>2026-11-13; market equity $3.4B; no price enters the letter |

**Share price, twelve months to the rescan**




*Split-adjusted close. Each lollipop is a rescan and carries the letter held then.*

**Letter at every rescan, 2012 to 2026**




*Sector percentile at each rescan, stronger toward the top; facts filed by each date only.*

## Business, in the company's words

*opening of Item 1 of the 10-K received Feb 25, 2026*

Chesapeake Utilities Corporation is a Delaware corporation formed in 1947 with operations primarily in the Mid-Atlantic region, North Carolina, South Carolina, Florida and Ohio. We are an energy delivery company engaged in the distribution of natural gas, electricity and propane, the transmission of natural gas, the generation of electricity and steam, and in providing mobile compressed natural gas and other energy-related services to our customers. Our strategy is focused on growing earnings from a stable, regulated energy delivery foundation and investing in related businesses and services that together provide opportunities for returns greater than traditional utility returns.

## The fourteen inputs

*lower percentile is stronger; sleeves and inputs within a sleeve carry equal weight*

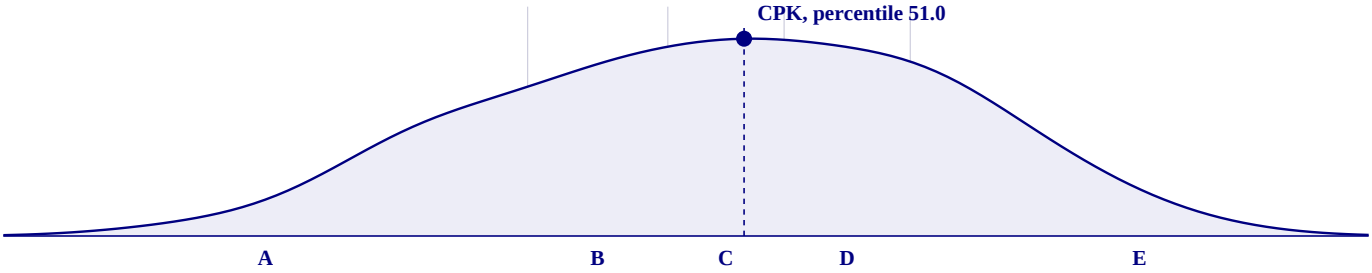
| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 63.3** | | | | | | |
| Gross profitability | not computable | 17.0% | | | | |
| *one or more required annual facts are missing* | | | | | | |

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.

| | | | | | | |
|---|---|---|---|---|---|---|
| Return on invested capital | 6.5% | 6.0% | | 42.2 | 91 | 2025-12-31 |
| Accruals ratio | (2.5%) | (5.1%) | | 84.3 | 262 | 2025-12-31 |
| Gross margin stability, five years | not computable | 4.6 pts | | | | |
| *five annual gross margins are required; found 0* | | | | | | |
| **Solvency, sleeve percentile 57.0** | | | | | | |
| Twelve-month failure probability | not computable | 0.04% | | | | |
| *liabilities and a nearby cover-page share count are required at 2026-09-30* | | | | | | |
| Altman Z double-prime | not computable | 1.51 | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Net debt to EBITDA | 4.20x | 3.60x | | 57.8 | 117 | 2025-12-31 |
| Interest coverage | 3.53x | 2.37x | | 20.7 | 83 | 2025-12-31 |
| Current ratio | 0.45x | 0.97x | | 92.6 | 273 | 2025-12-31 |
| **Growth and financing, sleeve percentile 29.4** | | | | | | |
| Revenue growth, three-year compound | 11.0% | 0.7% | | 12.7 | 213 | 2025-12-31 |
| Free cash flow growth, three-year compound | not computable | (11.8%) | | | | |
| *current FCF must be positive and base FCF must exceed $100,000* | | | | | | |
| Reinvestment rate | 150.0% | 59.0% | | 18.3 | 72 | 2025-12-31 |
| Asset growth, three years | 21.7% | 6.4% | | 13.6 | 237 | 2025-12-31 |
| Net share issuance, one year | 4.2% | 0.4% | | 72.9 | 156 | 2026-02-23 |

## Among 146 peers

*utilities; letters are fifths of this list*




*Composite score of every graded peer, smoothed; vertical rules are the letter band edges; stronger to the left.*

| Rank | Company | Percentile | Letter | Warnings |
|---|---|---|---|---|
| 70 | Vistra Corp. (VST) | 47.6 | C | |
| 71 | Cheniere Energy, Inc. (LNG) | 48.3 | C | |
| 72 | Enterprise Products Partners L.P. (EPD) | 49.0 | C | |
| 73 | Sunoco L.P. (SUN) | 49.7 | C | |
| 74 | Black Hills Corp. (BKH) | 50.3 | C | |
| 75 | Chesapeake Utilities Corp. (CPK) | 51.0 | C | |
| 76 | Nabors Industries Ltd. (NBR) | 51.7 | C | dilution |
| 77 | Range Resources Corp. (RRC) | 52.4 | C | |
| 78 | Alpha Metallurgical Resources, Inc. (AMR) | 53.1 | C | fortress balance sheet |
| 79 | Dawson Geophysical Co. (DWSN) | 53.8 | C | late filer |
| 80 | UGI Corp. (UGI) | 54.5 | C | |

## What the price implies

*at the 2026-11-13 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | 2.6% | 6.5% | 41 |
| Distance from 52-week high | (1.1%) | (17.8%) | 94 |
| EBIT to enterprise value | 5.3% | 4.5% | 62 |
| Free cash flow yield | (6.3%) | 1.9% | 12 |

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| | | | |
|---|---|---|---|
| Book value to price | 0.50 | 0.53 | 45 |
| Sales to price | 0.27 | 0.47 | 21 |
| Composite equity issuance, five years | 23.0% | (7.1%) | 81 |
| Relative strength against the sector, log excess return | 0.13 | 0.02 | 64 |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score None of 9, period end 2025-12-31** | |
| Return on assets above zero | pass |
| Operating cash flow above zero | pass |
| Return on assets improved | pass |
| Operating cash flow exceeds net income | pass |
| Long-term leverage fell | pass |
| Current ratio improved | fail |
| No new shares issued | fail |
| Gross margin improved | fail |
| Asset turnover improved | pass |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $8.6M |
| Operating cash flow, four quarters | $337.1M |
| Months of runway | not finite |
| Days since last periodic filing | 9 (10-Q received Nov 5, 2026) |
| Median daily dollar volume, 63 sessions | $21.3M |

## Sources

*every fact behind the inputs; each row links to its filing index on sec.gov*

| # | Concept | XBRL tag | Value | Period end | Received | Form | Accession |
|---|---|---|---|---|---|---|---|
| 1 | operating income | us-gaap:OperatingIncomeLoss | $255.9M | 2025-12-31 | 2026-02-25 | 10-K | 26-011753 |
| 2 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $193.0M | 2025-12-31 | 2026-02-25 | 10-K | 26-011753 |
| 3 | income tax | us-gaap:IncomeTaxExpenseBenefit | $52.7M | 2025-12-31 | 2026-02-25 | 10-K | 26-011753 |
| 4 | total debt | us-gaap:LongTermDebtAndCapitalLeaseObligations | $1.5B | 2025-12-31 | 2026-02-25 | 10-K | 26-011753 |
| 5 | book equity | us-gaap:StockholdersEquity | $1.6B | 2025-12-31 | 2026-02-25 | 10-K | 26-011753 |
| 6 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $1.8M | 2025-12-31 | 2026-02-25 | 10-K | 26-011753 |
| 7 | total debt | us-gaap:LongTermDebtAndCapitalLeaseObligations | $1.3B | 2024-12-31 | 2026-02-25 | 10-K | 26-011753 |
| 8 | book equity | us-gaap:StockholdersEquity | $1.4B | 2024-12-31 | 2026-02-25 | 10-K | 26-011753 |
| 9 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $7.9M | 2024-12-31 | 2026-02-25 | 10-K | 26-011753 |
| 10 | net income | us-gaap:NetIncomeLoss | $140.3M | 2025-12-31 | 2026-02-25 | 10-K | 26-011753 |
| 11 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $233.7M | 2025-12-31 | 2026-02-25 | 10-K | 26-011753 |
| 12 | assets | us-gaap:Assets | $4.0B | 2025-12-31 | 2026-02-25 | 10-K | 26-011753 |
| 13 | assets | us-gaap:Assets | $3.6B | 2024-12-31 | 2026-02-25 | 10-K | 26-011753 |
| 14 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $91.7M | 2025-12-31 | 2026-02-25 | 10-K | 26-011753 |
| 15 | interest expense | us-gaap:InterestExpense | $72.5M | 2025-12-31 | 2026-02-25 | 10-K | 26-011753 |
| 16 | current assets | us-gaap:AssetsCurrent | $237.0M | 2025-12-31 | 2026-02-25 | 10-K | 26-011753 |
| 17 | current liabilities | us-gaap:LiabilitiesCurrent | $529.9M | 2025-12-31 | 2026-02-25 | 10-K | 26-011753 |
| 18 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $930.0M | 2025-12-31 | 2026-02-25 | 10-K | 26-011753 |
| 19 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $787.2M | 2024-12-31 | 2026-02-25 | 10-K | 26-011753 |
| 20 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $670.6M | 2023-12-31 | 2026-02-25 | 10-K | 26-011753 |
| 21 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $680.7M | 2022-12-31 | 2025-02-26 | 10-K | 25-008213 |
| 22 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $448.6M | 2025-12-31 | 2026-02-25 | 10-K | 26-011753 |
| 23 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $239.4M | 2024-12-31 | 2026-02-25 | 10-K | 26-011753 |
| 24 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $355.3M | 2024-12-31 | 2026-02-25 | 10-K | 26-011753 |
| 25 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $203.5M | 2023-12-31 | 2026-02-25 | 10-K | 26-011753 |
| 26 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $188.6M | 2023-12-31 | 2026-02-25 | 10-K | 26-011753 |

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| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 27 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $158.9M | 2022-12-31 | 2025-02-26 | 10-K | 25-008213 |
| 28 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $128.3M | 2022-12-31 | 2025-02-26 | 10-K | 25-008213 |
| 29 | current assets | us-gaap:AssetsCurrent | $204.3M | 2024-12-31 | 2026-02-25 | 10-K | 26-011753 |
| 30 | current liabilities | us-gaap:LiabilitiesCurrent | $419.4M | 2024-12-31 | 2026-02-25 | 10-K | 26-011753 |
| 31 | assets | us-gaap:Assets | $3.3B | 2023-12-31 | 2025-02-26 | 10-K | 25-008213 |
| 32 | assets | us-gaap:Assets | $2.2B | 2022-12-31 | 2024-02-21 | 10-K | 24-005944 |
| 33 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 23,936,406 | 2026-02-23 | 2026-02-25 | 10-K | 26-011753 |
| 34 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 22,982,417 | 2025-02-24 | 2025-02-26 | 10-K | 25-008213 |

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