

FPUC-Rate - 0462133

Chesapeake Utilities Corporation and Subsidiaries

Consolidated Statements of Income

	For the Year Ended December 31,		
	2021	2020	2019
<i>(in thousands, except shares and per share data)</i>			
Operating Revenues			
Regulated Energy	\$ 383,920	\$ 352,746	\$ 343,006
Unregulated Energy	206,869	152,526	154,151
Other businesses and eliminations	(20,821)	(17,074)	(17,552)
Total operating revenues	<u>569,968</u>	<u>488,198</u>	<u>479,605</u>
Operating Expenses			
Natural gas and electricity costs	100,737	91,994	102,803
Propane and natural gas costs	86,213	45,944	51,698
Operations	148,294	142,055	137,845
Maintenance	16,793	15,587	15,679
Gain from a settlement	—	(130)	(130)
Depreciation and amortization	62,661	58,117	45,424
Other taxes	24,158	21,908	20,001
Total operating expenses	<u>438,856</u>	<u>375,475</u>	<u>373,320</u>
Operating Income	<u>131,112</u>	<u>112,723</u>	<u>106,285</u>
Other income (expense), net	1,721	3,222	(1,847)
Interest charges	20,135	21,765	22,224
Income from Continuing Operations Before Income Taxes	<u>112,698</u>	<u>94,180</u>	<u>82,214</u>
Income Taxes on Continuing Operations	29,231	23,538	21,114
Income from Continuing Operations	<u>83,467</u>	<u>70,642</u>	<u>61,100</u>
Income (loss) from Discontinued Operations, Net of Tax	(1)	686	(1,349)
Gain on sale of Discontinued Operations, Net of tax	—	170	5,402
Net Income	<u>\$ 83,466</u>	<u>\$ 71,498</u>	<u>\$ 65,153</u>
Weighted Average Common Shares Outstanding:			
Basic	17,558,078	16,711,579	16,398,443
Diluted	17,633,029	16,770,735	16,448,486
Basic Earnings Per Share of Common Stock:			
Earnings Per Share from Continuing Operations	\$ 4.75	\$ 4.23	\$ 3.73
Earnings Per Share from Discontinued Operations	—	0.05	0.24
Basic Earnings Per Share of Common Stock	<u>\$ 4.75</u>	<u>\$ 4.28</u>	<u>\$ 3.97</u>
Diluted Earnings Per Share of Common Stock:			
Earnings Per Share from Continuing Operations	\$ 4.73	\$ 4.21	\$ 3.72
Earnings Per Share from Discontinued Operations	—	0.05	0.24
Diluted Earnings Per Share of Common Stock	<u>\$ 4.73</u>	<u>\$ 4.26</u>	<u>\$ 3.96</u>

The accompanying notes are an integral part of the financial statements.