

FACT SHEET



A Trusted Water Provider for Over a Century!



Overview

Middlesex Water Company, established in 1897, owns and operates regulated water and wastewater utility systems in New Jersey, Delaware and Pennsylvania. Middlesex Water also operates water and wastewater utility systems under contract on behalf of municipal and private clients in New Jersey and Delaware. The company leverages its core utility experience through its suite of services including: Public/Private Partnerships, Acquisitions, Contract Operations, Military Base Water System Acquisitions and Industrial Applications.

Corporate Mission and Strategy

Middlesex Water Company's mission is to provide service in the water, wastewater and related areas, in a safe, reliable and efficient manner. In meeting this mission, our strategy includes:

- Prudent acquisitions of investor and municipally-owned water and wastewater utilities.
- Timely and adequate recovery of infrastructure investments and other costs to maintain service quality.
- Operation of municipal and industrial water and wastewater systems on a contract basis.
- Investment in projects, products and services that supplement our core water and wastewater competencies.

AT A GLANCE

July 31, 2019

Market Cap	\$1.01B
52-Week Range	\$42.34-\$63.68
Avg. Volume	57,058
Dividend Yield	1.56%
Annualized Dividend	\$0.96

Source: Yahoo Finance

Financial Highlights

(in thousands except per share amounts)

Three Months ended June 30,

	<u>2019</u>	<u>2018</u>
Operating Revenues	\$ 33,393	\$ 34,919
Total Operating Expenses	\$ 24,443	\$ 24,198
Net Income	\$ 8,146	\$ 8,675
Earnings per share of Common Stock:		
Basic:	\$ 0.49	\$ 0.53
Diluted:	\$ 0.49	\$ 0.52
Cash Dividends Paid per Common Share	\$ 0.2400	\$ 0.2238

CONTACT INFORMATION

NASDAQ: MSEX

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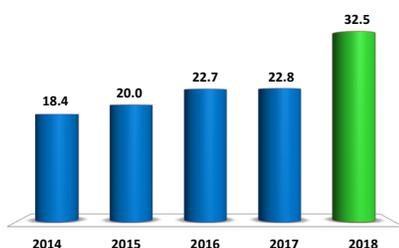
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Recent News (View additional news and press releases at www.middlesexwater.com)

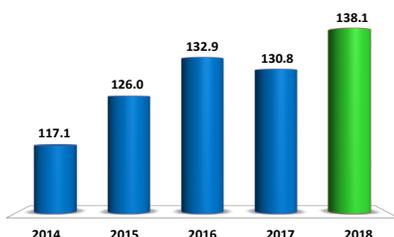
- On July 24, 2019, MWC declared a cash dividend of \$0.24 per share on its common stock payable on September 3, 2019 to holders of record as of August 15, 2019. Middlesex Water has paid cash dividends in varying amounts continually since 1912 and has increased its annual dividend rate for 46 consecutive years.
- On July 1, 2019, Richard M. Risoldi, Senior Vice President—Operations and Chief Operating Officer retired after almost 30 years of service. The following executives, G. Christian Andreasen, Georgia M. Simpson and Robert K. Fullagar have been named Vice Presidents of the Company also effective July 1, 2019 and have joined the Company's Executive Committee.
- On June 4, 2019 MWC announced that it will be investing \$10.0 Million to modernize drinking water infrastructure in sections of the Borough of Carteret, NJ. Under its 2019 RENEW Program, Middlesex Water intends to replace 4.0 miles of water mains, as well as service lines, valves and fire hydrants.

Data Below: Year Ended 12/31/2018

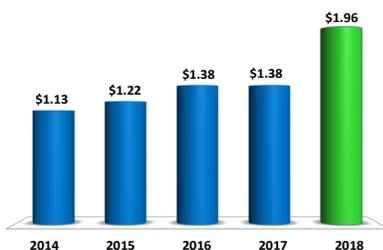
Net Income (\$Millions)



Revenue Growth (\$Millions)



Earnings Per Share



Middlesex Water Company Investment Considerations

- ◆ Over a century of water utility management experience
- ◆ Diversified services portfolio
- ◆ Stable residential customer base
- ◆ Strong financial profile & balance sheet
- ◆ Corporate Credit Rating (S & P) "A" Stable
- ◆ Successful access to capital markets
- ◆ 46 years of consecutive dividend increases
- ◆ Established reputation for operational and technical excellence
- ◆ Focused on building and leveraging strategic partnerships
- ◆ Well positioned for growth through core business and non-regulated business opportunities
- ◆ Proven veteran management team
- ◆ Socially responsible and focused on sustainability

Executive Management Team

Dennis W. Doll—Chairman, President and Chief Executive Officer

A. Bruce O' Connor—Senior Vice President, Treasurer & Chief Financial Officer
President, Tidewater Utilities, Inc.

Jay L. Kooper—Vice President, General Counsel & Secretary

Bernadette M. Sohler—Vice President, Corporate Affairs

Lorrie B. Ginegaw—Vice President, Human Resources

G. Christian Andreasen—Vice President—Enterprise Engineering

Georgia M. Simpson—Vice President—Information Technology

Robert K. Fullagar—Vice President—Operations

Forward Looking Statement—Certain matters discussed in this fact sheet are forward-looking statements intended to qualify for the "safe harbor" from liability established by the Private Securities Litigation Reform Act of 1995. These forward-looking statements can generally be identified as such because the context of the statement will include words such as the Company "believes," "anticipates,"

"expects" or words of similar import. Similarly, statements that describe the Company's future plans, objectives, estimates or goals are also forward-looking statements that are subject to the risks and uncertainties that could cause actual results to differ materially from those expressed or implied in the statements.