



Janney Montgomery Scott Virtual Water Utilities Conference

September 19, 2024



NASDAQ:MSEX

Forward Looking Statement

In addition to historical information this presentation also contains forward-looking statements within the meaning of U.S. federal securities laws. Forward looking statements are not statements of historical or current facts and reflect the Company's current views based on currently available information and management's current estimates, assumptions, and analysis. Forward looking statements are not guarantees of future performance and involve risks and uncertainties, including those highlighted in the risk factors section of the Company's latest annual and quarterly reports filed with the SEC. These risks and uncertainties could cause actual results to differ materially from those currently anticipated. The Company undertakes no obligation to publicly update or revise any forward-looking statement.

Our Speakers



Nadine Leslie

President & Chief Executive Officer
(25+ years experience in the water utility industry)



Rally Zerhouni

SVP, Chief Financial Officer & Treasurer
(15+ years experience in the regulated utility industry)

Middlesex Water Company



Overview

- Established in 1897
- ~126,000 regulated customers in Delaware and New Jersey
- 1,690 miles of main
- 208 wells
- 94 water treatment plants



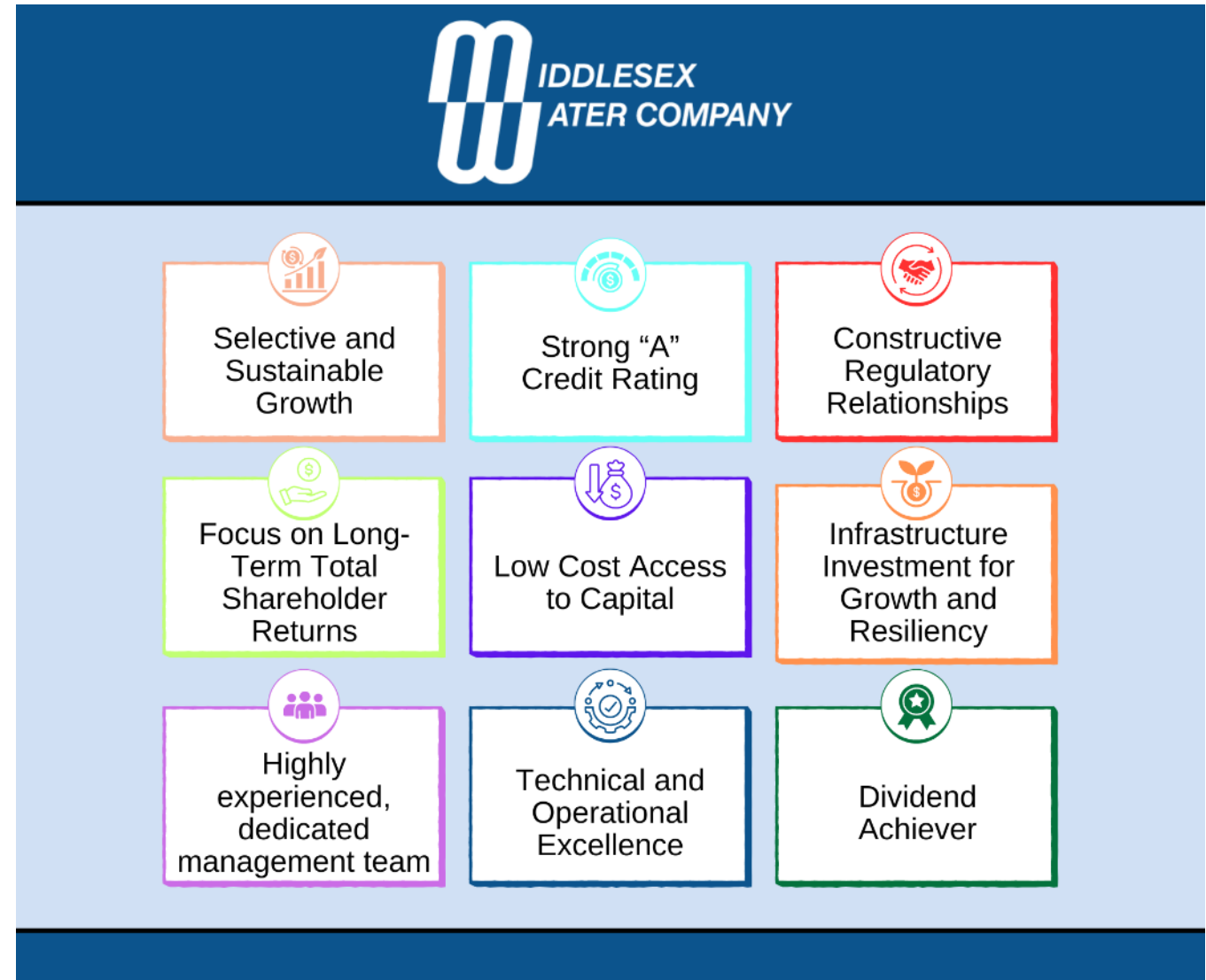
Key Financials¹

- Market Cap: \$1.12 billion
- Enterprise Value: \$1.5 billion
- Dividend Yield: 2.06%
- Total Shareholder Return: 32%
- Rate Base Estimate: \$750 million

¹ Financial market data as of August 31, 2024; Shareholder return (2018-2023); Rate base estimate as of December 31, 2023, includes amounts not yet in authorized rate base.

Why Invest in Our Company?

- Deliver shareholder value through investment in the regulated business infrastructure and non-regulated contract operations (“Operate-To-Own”)
- Upgrade and replace utility infrastructure to build system resiliency and meet compliance requirements
- Receive timely and adequate rate recovery
- Strong financial profile to drive selective and sustainable growth
- Provide high quality and cost-effective utility services to customers



Regulatory Summary Update



General Rate Cases

State	Company	Effective Date	Filing Date	Revenue Requirement	Authorized Return on Equity	Authorized Equity Ratio
New Jersey	Middlesex Water	Mar-24	May-23	\$15.4 M	9.60%	53.60%
	Pinelands Water / Pinelands Wastewater	Apr-23	Sep-22	\$0.9 M	9.60%	53.00%
Delaware	Tidewater Utilities	Q2 2025*	Aug-24	\$10.3 M*	10.40%*	54.59%*

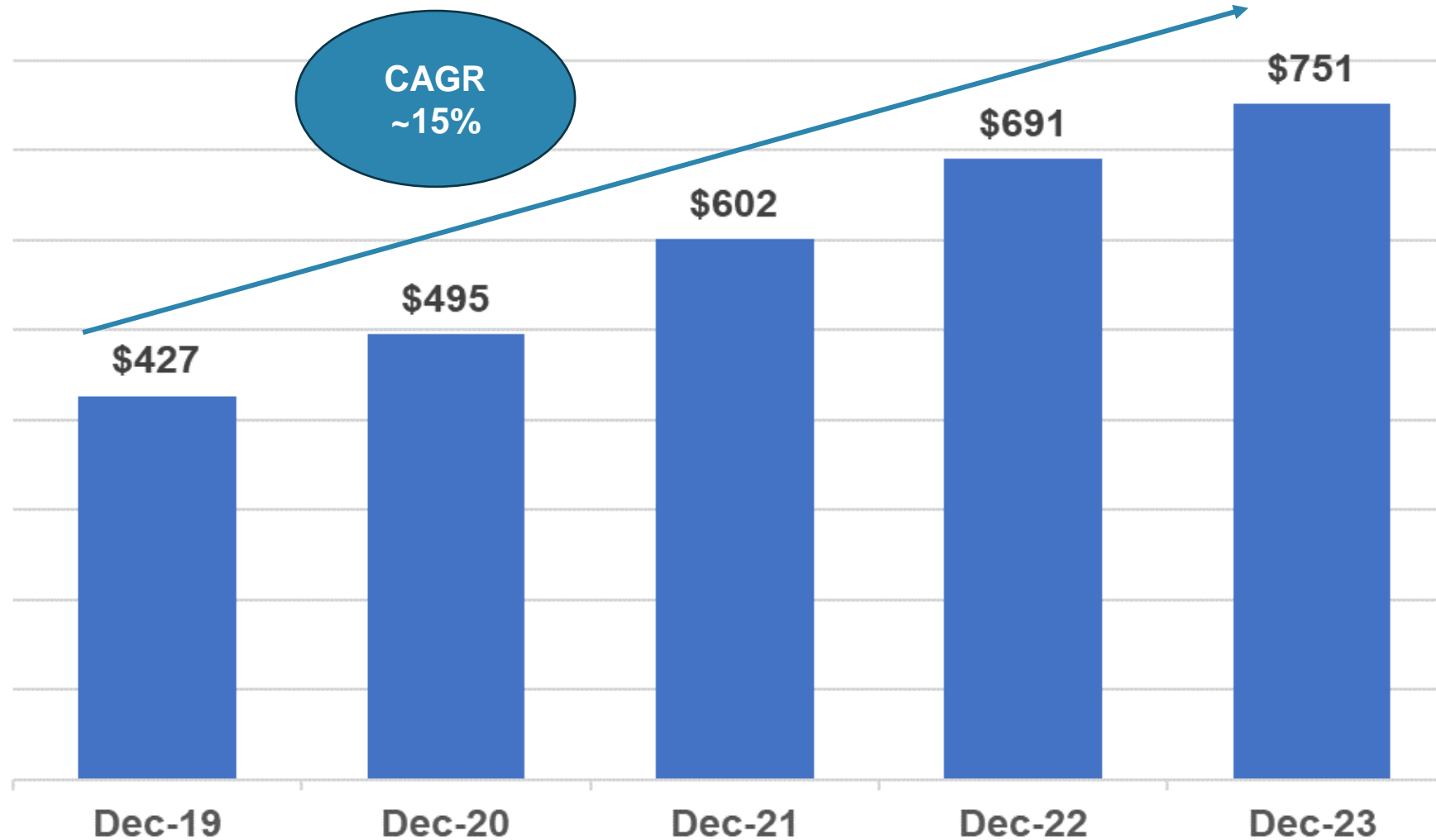
Distribution System Improvement Charge (DSIC)

State	Company	Effective Date	Filing Date	Estimated Annual Revenue
New Jersey	Middlesex Water	May-24	Semi-annual	\$0.5 M
Delaware	Tidewater Utilities	Jul-24	Semi-annual	\$1.6 M

* Anticipated effective date; figures shown as filed with the Delaware Public Service Commission in August 2024

Strong Rate Base Growth

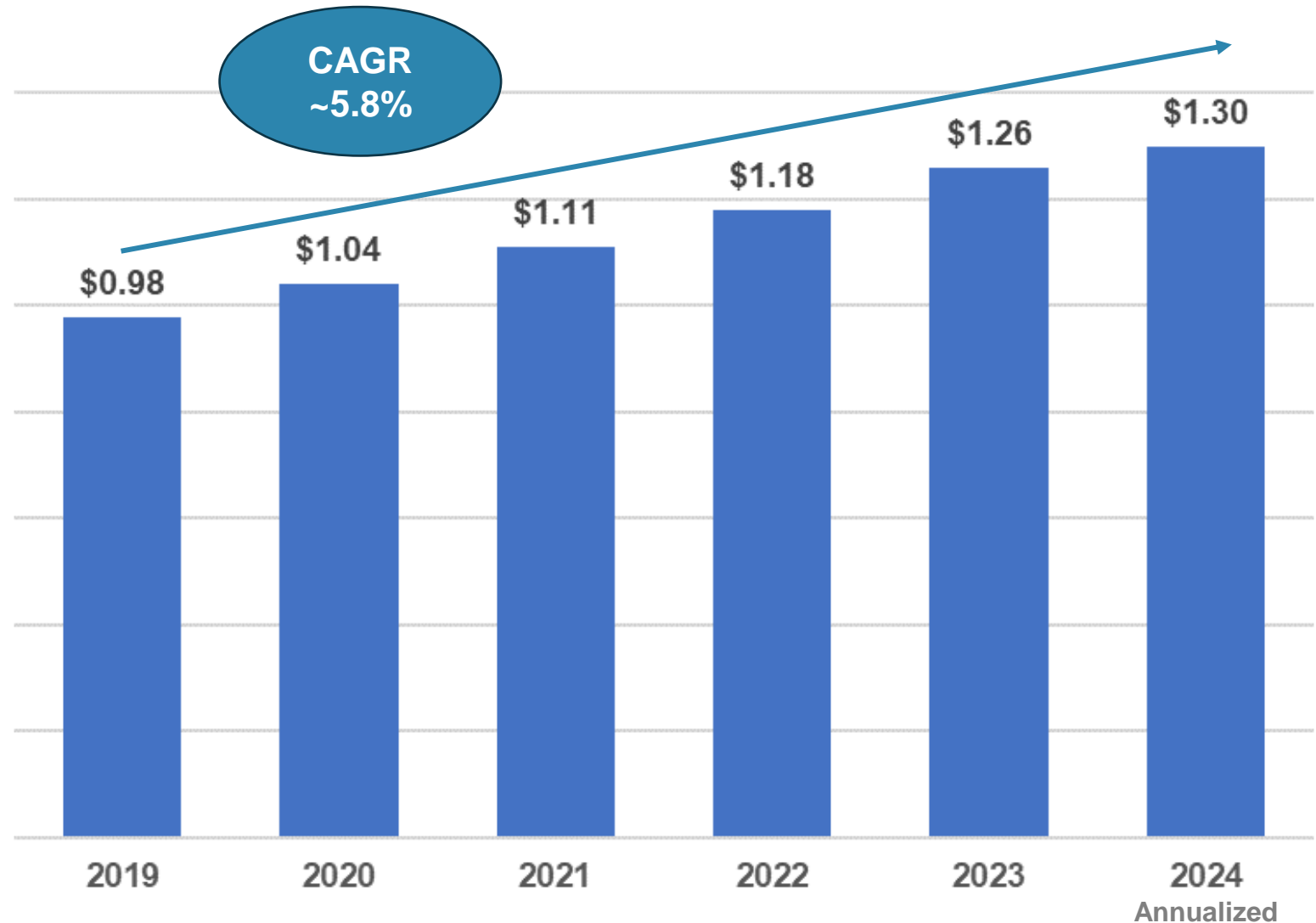
(\$ millions)



Note: 2021-2023 rate base includes the impact from amounts received by the Company from the settlement of the PFOA lawsuit

Consistent Dividend Growth

- Over a century of continuous dividend payment to the shareholders
- 51 years of consecutive annual dividend increases



Note: Dividends are subject to Board of Directors approval.

Infrastructure Upgrades: Compliance and Resiliency



- Treatment upgrades including chemical feed improvements, residual removal equipment, pumps, surge mitigation at the Park Avenue Plant to remediate certain poly- and perfluoroalkyl substances (PFAS)
- Replacement of main motor control center and electrical distribution equipment at the Company's largest surface water treatment plant
- Replacement of valves, fire hydrants and service lines including customer-owned lead or galvanized steel service lines.

- Construction of elevated tanks
- Installation of emergency generators at several Tidewater facilities in Delaware

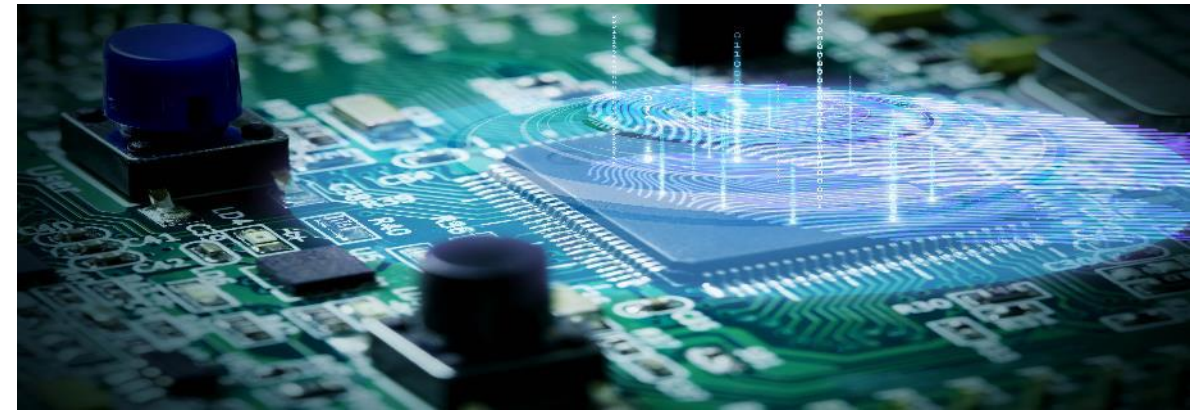


Our Digital Transformation Journey



PROJECT SYNERGY WACS

- Enterprise Resource Planning System upgrade and transition to the Cloud
- Estimated go live Q2 2025



Leverage technology to efficiently manage field operations activities and administrative tasks through:

- Optimized data management
- Data insights incorporated in decision making
- Enhanced data security
- Improved scalability

Preparedness and Resiliency



Emergency Preparedness

- Company wide tabletop exercises to test plans and emergency response
- In-person meetings with local and state emergency officials
- New roles added to support enhanced safety, security & emergency preparedness
- Facility tours for local fire officials



Protecting Critical Networks and Operations

A cybersecurity program relying on people, process and technology to safeguard our operational environment, which includes:

- Access control management tools
- Cybersecurity processes
- Incident response training
- Cyber risk awareness and training

Board oversight of the cybersecurity program through the Corporate Governance & Nominating Committee

2024 Financial Results



(\$ millions except EPS)	Six Months Ended June 30		Three Months Ended June 30	
	2024	2023	2024	2023
Operating Revenues	\$89.7	\$81.0	\$49.1	\$42.8
Operating Expenses	\$64.5	\$62.8	\$33.8	\$32.1
Net Income	\$21.2	\$15.8	\$10.5	\$9.9
Earnings Per Share	\$1.19	\$0.89	\$0.59	\$0.56

Our Board of Directors



DENNIS W. DOLL

Chairman of the Board
Director Since 2006



WALTER G. REINHARD

Lead Director
Independent Director Since 2002

Ad Hoc Pricing
Corporate Governance & Nominating
Pension



JOSHUA BERSHAD, MD

Independent Director Since 2020

Audit
Compensation



JAMES F. COSGROVE, JR.

Independent Director Since 2010

Ad Hoc Pricing
Compensation
Pension



KIM C. HANEMANN

Independent Director Since 2016

Compensation
Corporate Governance & Nominating



STEVEN M. KLEIN

Independent Director Since 2009

Audit
Pension



NADINE LESLIE

President & CEO
Director Since 2024



AMY B. MANSUE

Independent Director Since 2010

Audit
Compensation



VAUGHN L. McKOY

Independent Director Since 2021

Audit
Corporate Governance & Nominating



ANN L. NOBLE

Independent Director Since 2019

Ad Hoc Pricing
Audit
Corporate Governance & Nominating
Pension



THANK YOU

Contact Us

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