



## Overview

Middlesex Water Company, established in 1897, owns and operates regulated water and wastewater utility systems primarily in New Jersey and Delaware. 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

May 21, 2020

<b>Market Cap</b>	<b>\$1.103B</b>
<b>52-Week Range</b>	<b>\$48.79 - \$69.92</b>
<b>Avg. Volume</b>	<b>80,582</b>
<b>Dividend Yield</b>	<b>1.67%</b>
<b>Annualized Dividend</b>	<b>\$1.02</b>

Source: Yahoo Finance

## Financial Highlights

(in thousands except per share amounts)

Quarter Ended March 31,

	<u>2020</u>	<u>2019</u>
<b>Operating Revenues</b>	<b>\$ 31,769</b>	<b>\$ 30,698</b>
<b>Total Operating Expenses</b>	<b>\$ 25,242</b>	<b>\$ 23,670</b>
<b>Net Income</b>	<b>\$ 7,668</b>	<b>\$ 6,552</b>
<b>Earnings per share of Common Stock:</b>		
<b>Basic:</b>	<b>\$ 0.44</b>	<b>\$ 0.40</b>
<b>Diluted:</b>	<b>\$ 0.44</b>	<b>\$ 0.39</b>
<b>Cash Dividends Paid per Common Share</b>	<b>\$ 0.25625</b>	<b>\$ 0.24</b>

## CONTACT INFORMATION

NASDAQ: MSEX

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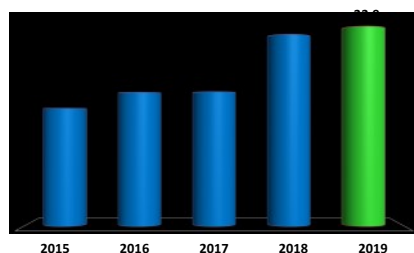
Transfer Agent:  
Broadridge Corporate Issuer Solutions Inc.  
1-888-211-0641  
Shareholder@broadridge.com/middlesexwater

## Recent News (View additional news and press releases at [www.middlesexwater.com](http://www.middlesexwater.com))

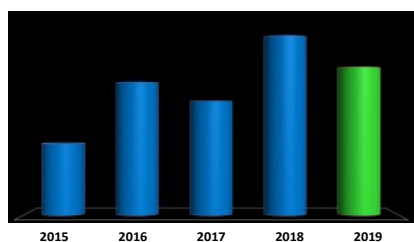
- On May 19, 2020 MWC held its Annual Meeting of Shareholders exclusively online at which shareholders re-elected James F. Cosgrove, Jr. to a three-year term on the Company's Board of Directors.
- On May 6, 2020, MWC announced that its Board of Directors has unanimously appointed Walter G. Reinhard as the Lead Independent Director of the Board of Directors effective May 19, 2020.
- On April 23, 2020 MWC declared a cash dividend of \$0.25625 per share on its Common Stock, payable June 1, 2020 to shareholders of record as of May 15, 2020.
- On March 9, 2020 MWC released its 2018-2019 Corporate Sustainability Report which highlights the company's performance in environmental stewardship, health and safety, workforce development and community engagement.

## Data Below: Year Ended 12/31/2019

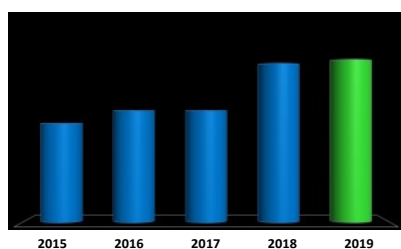
### Net Income (\$Millions)



### 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
- ◆ 47 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.