

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report: May 22, 2024

MIDDLESEX WATER COMPANY
(Exact name of registrant as specified in its charter)

NEW JERSEY
(State or other jurisdiction of
incorporation or organization)

0-422
(Commission
File Number)

22-1114430
(I.R.S. Employer
Identification No.)

485C ROUTE 1 SOUTH, SUITE 400, ISELIN NEW JERSEY 08830
(Address of Principal Executive Offices) (Zip Code)

732-634-1500
(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock	MSEX	NASDAQ

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 5.07 Submission of Matters to a Vote of Security Holders

Middlesex Water Company (the "Company") held its Annual Meeting of Shareholders on Tuesday, May 21, 2024, via virtual audio webcast. Shareholders voted to re-elect directors Kim C. Hanemann and Ann L. Noble and elect Nadine Leslie (Class I Directors) each to serve a term of office of three years and Dennis W. Doll (Class II Director) to serve a term of one year. At the Annual Meeting, the Company's shareholders voted on the following proposals set forth in the Company's Definitive Proxy Statement on Schedule 14A, (2024 Proxy Statement) which was filed with the Securities and Exchange Commission on April 11, 2024, and mailed to shareholders.

Proposal No. 1**Description of Matters Submitted**

- 1) A proposal to elect three nominees to the Board – Directors Kim C. Hanemann, Nadine Leslie and Ann L. Noble (Class I Directors), to a three-year term and one director – Chairman Dennis W. Doll (Class II Director), to a one-year term. The directors were elected and received the following votes:

Director (Class I)	For	Withheld	Broker Non-Votes
Kim C. Hanemann	10,043,075	2,924,292	2,681,769
Nadine Leslie	12,637,342	330,025	2,681,769
Ann L. Noble	11,564,323	1,403,044	2,681,769
Director (Class II)			
Dennis W. Doll	10,925,962	2,041,405	2,681,769

Proposal No. 2**Description of Matters Submitted**

- 2) A proposal to approve a non-binding advisory resolution approving the compensation of the Company's named executive officers as disclosed in the 2024 Proxy Statement. The proposal was approved and received the following votes:

For	Against	Abstain	Broker Non-Votes
9,111,623	3,764,447	91,297	2,681,769

Proposal No. 3**Description of Matters Submitted**

- 3) A proposal to ratify the appointment by the Audit Committee of Baker Tilly US, LLP as the Company's independent registered public accounting firm for the fiscal year ending December 31, 2024.

For	Against	Abstain	Broker Non-Votes
15,424,333	175,510	49,293	0

Item 8.01 Other Events**2024 Annual Meeting of Shareholders**

On May 21, 2024, Middlesex Water Company held its 2024 Annual Meeting of Shareholders virtually online via audio webcast. Announcement of voting results at which shareholders elected three Class I Directors and one Class II Director; approved, by a non-binding advisory vote, the compensation of the Company's named executive officers; and ratified the Audit Committee's appointment of Baker Tilly US, LLP as the independent registered public accounting firm for 2024, as described above.

Management's presentation at the Annual Meeting of Shareholders will be available in the Investors section of the company's website www.middlesexwater.com under Financials/Annual Meeting and also at www.virtualshareholdermeeting.com/MSEX2024. The presentation is also filed herewith as Exhibit 99.1 and is hereby incorporated by reference.

Press Release

On May 22, 2024, the Company issued a press release describing the voting results of shareholders at the Annual Meeting held May 21, 2024. A copy of the Company's press release dated May 22, 2024, is filed here with as Exhibit 99.2 and is hereby incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

<u>Exhibit</u>	<u>Description of Document</u>
99.1	Management presentation at the Annual Meeting of Shareholders held May 21, 2024
99.2	Company press release announcing Annual Meeting voting results dated May 22, 2024
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf of the undersigned hereunto duly authorized.

MIDDLESEX WATER COMPANY
(Registrant)

/s/ A. Bruce O'Connor
A. Bruce O'Connor
Sr. Vice President, Treasurer and
Chief Financial Officer

Dated: May 22, 2024



MAY 21, 2024

ANNUAL MEETING OF SHAREHOLDERS

NASDAQ:MSEX



Our Speakers



Dennis W. Doll
Chairman of the
Board



Nadine Leslie
President & CEO



A. Bruce C.
Sr. Vice P
Treasur



Jay L. Kooper
Vice President, General
Counsel & Secretary



Robert
Principa
Account



Forward Looking Statement

As an introduction to the information we will be discussing, please be aware that some of our comments can be considered forward looking statements as defined by the federal securities laws and as outlined in the Company's SEC filings. As such, any forward looking statements are based on currently available information and management's assumptions, expectations and estimates; however, actual results may vary significantly. Risk factors that could cause actual results to vary from expectations are described in the Company's filings with the SEC. These factors are also available in our most recent earnings release which can be viewed on our website at www.middlesexwater.com or in our Annual Report.



Company Snapshot

MSEX operates regulated water and wastewater operations in New Jersey and Delaware. It also operates water and wastewater systems under contract for municipalities and private clients.

- Established: 1897
- Market Capitalization: \$1.0B
- Diluted EPS: \$2.02 TTM
- Average Trading Volume: 177,358
- Dividend Yield: 2.25%
- 52 Week Range: \$45.42 – \$84.38

(As of 5/10/24)

Our Formula for Building Shareholder Value

- Provide high quality and cost-effective utility services to customers
- Upgrade and replace utility infrastructure to build system resiliency and meet compliance requirements
- Finance the capital program
- Receive timely and adequate rate recovery
- Selective and profitable growth

MWC has paid cash dividends in varying amounts continually since 1912 and has increased its annual dividend for 51 consecutive years.



Looking Key Hig

- **March 2024** - Nadine Leslie became President and CEO at the Middlesex Board of Directors. Dennis Doll retired Feb remains Chairman of the Board through the expiration of
- **December 2023** – Bruce Patrick, P.E. Named President of Utilities, Inc.
- **July 2023** – Park Avenue Plant to treat PFOA fully complete service treating groundwater in compliance with all current proposed state/federal drinking water standards.
- **April 2023** – Middlesex announces >\$10 million initiative to drinking water infrastructure in Carteret and Port Reading
- **April 2023** – Robert J. Capko named Principal Accounting
- **2023 Total CAPEX Investments - \$90.2M**



Treatment Plant and Infrastructure Upgrades



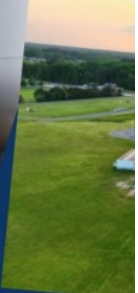
Treatment upgrades including chemical feed improvements, residual removal equipment, pumps, surge mitigation at the Park Avenue Plant to remediate certain poly- and perfluoroalkyl substances, collectively referred to as PFAS



Replacement of main motor control center and electrical distribution equipment at the Company's largest surface water treatment plant



Construction of elevated tanks; installation of emergency generators at several Tidewater facilities in DE



Distribution System Improvements



Replacement of 17,200 linear feet of cast iron main in Carteret and Port Reading, NJ in 2023



\$10.2M investment



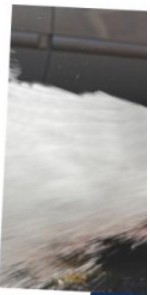
Replacement of valves, fire hydrants and service lines including customer-owned lead or galvanized steel service lines



Installation of exterior below ground meter pits to support eventual meter relocation from inside home to exterior



Replacement of 18,550 linear feet of cast iron main and investment of \$9.6 million in Woodbridge, NJ in 2024





Develop



- April 2024 - MWC declared a cash dividend of \$0.325 per share stock payable June 3, 2024 to shareholders of record as of Ma
- April 2024 – MWC announces strategy is in place to comply with stringent USEPA regulations which set a Maximum Contaminant Level (MCL) for PFOS and PFOA at 4 parts per trillion (4 ppt).
- March 2024 – MWC Base Rate Increase Effective on March 1, 2024
- February 2024 - Middlesex received approval from the New Jersey Public Utilities (NJBPU) for a \$15.4 million or 14.06% increase in rates. The new rates allow for a 6.64% overall rate of return on investment rate base of \$563 million. ROE portion of overall ROR was set at 10.00%.
- January 2024 - The NJBPU approved Middlesex's petition for the recovery of its Lead Service Line Replacement Program which includes the replacement of Middlesex customer-owned lead service lines. Current estimates for the replacement of Company Owned and Customer Owned lead service lines respectively, is approx. \$46 million to \$77 million over a nine-year period.
- 2024 – Tidewater Utilities enters its 60th Year of service to Delaware

Delaware Update

- Tidewater Utilities observing 60 years of service to Delaware residents.
- 59,000 Customers in over 470 separate communities.
- Bruce Patrick, P.E. Named President of Tidewater Utilities in November 2023.
- Organic residential customer growth continues in our Tidewater system (approximately 4% in 2023).



Bruce E.

Our Digital Transformation Journey

- Enterprise Resource Planning System being upgraded to the Cloud
- \$4.4 million Initiative called Project Synergy
- Marks continual progress in our digital transformation journey
- 12-month implementation period with estimated go live Q2 2025
- Project Kick-off April 2024

PR
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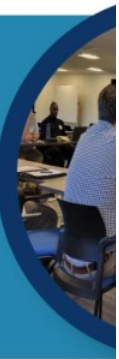
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Allows MWC to use today's information technology to more efficiently operational, field activity and administrative tasks

- Optimized data management
- Data analytics efficiency and decision making
- Enhanced Data Security
- Improved Scalability

Emergency Preparedness

- Company wide Tabletop Exercises to Test Plans and Emergency Response
- Face to Face 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

- A cybersecurity program relying on People, Process and Technology employing multiple security platform to safeguard our operational environment. It includes:
 - Technology
 - Access Control Management Tools
 - Cybersecurity Processes
 - Incident Response Training
 - Cyber Risk Awareness and Training



MIDDLESEX
WATER COMPANY

2023 Financial Results

	2023	2022
Operating Revenues	\$ 166.3M	\$ 162.4M
O&M Expenses	\$ 83.1M	\$ 79.1M
Gain on Sale of Subsidiary	\$ ---	\$ 5.2M
Interest Charges	\$ 13.1M	\$ 9.4M
Net Income	\$ 31.5M	\$ 42.4M
Earnings Per Share	\$ 1.76	\$ 2.39

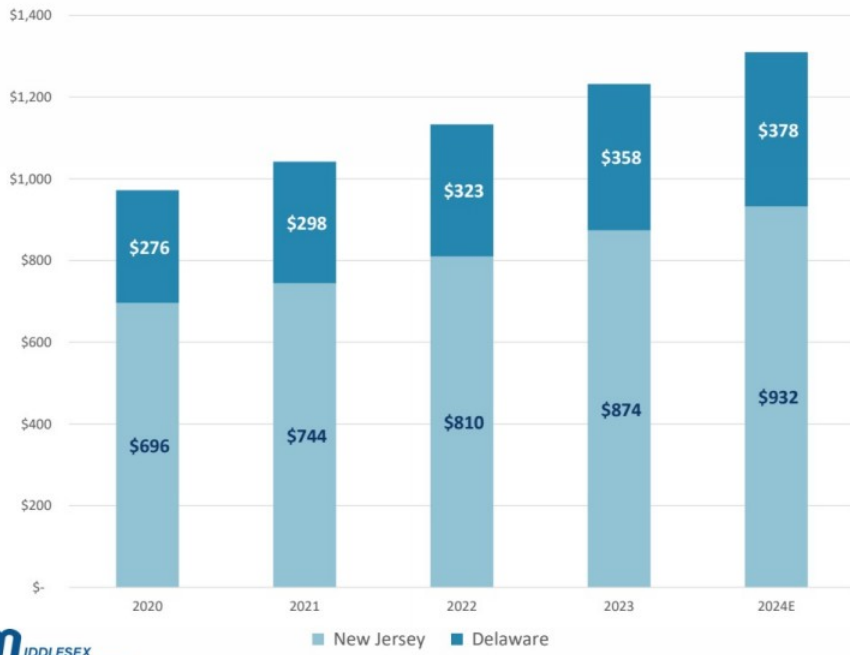


First Quarter 2024 Results

	2024	2023
Operating Revenues	\$ 40.5M	\$ 38.2M
O&M Expenses	\$ 20.5M	\$ 20.3M
Net Income	\$ 10.7M	\$ 5.9M
Earnings Per Share	\$ 0.59	\$ 0.33



Utility Plant (Millions)



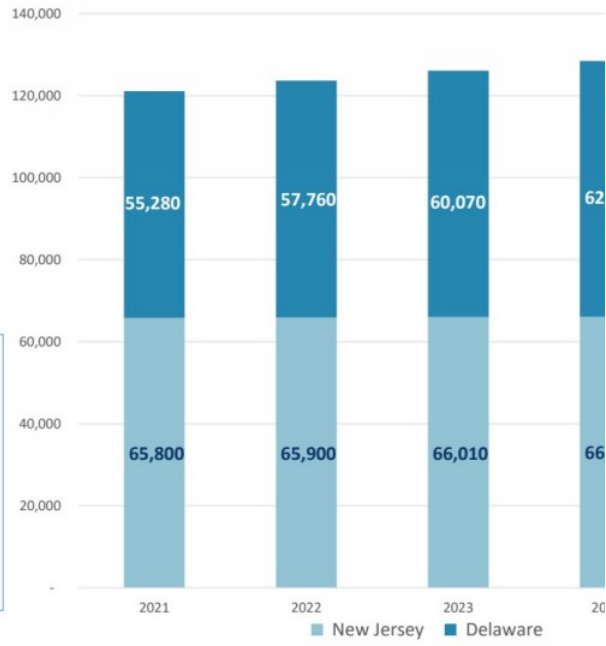


2023 Revenues By Customer Type

Residential:	52.1%
Commercial:	14.4%
Contract Sales:	11.5%
Fire Protection:	7.6%
Contract Ops:	7.4%
Industrial:	7.0%



Number of Cus



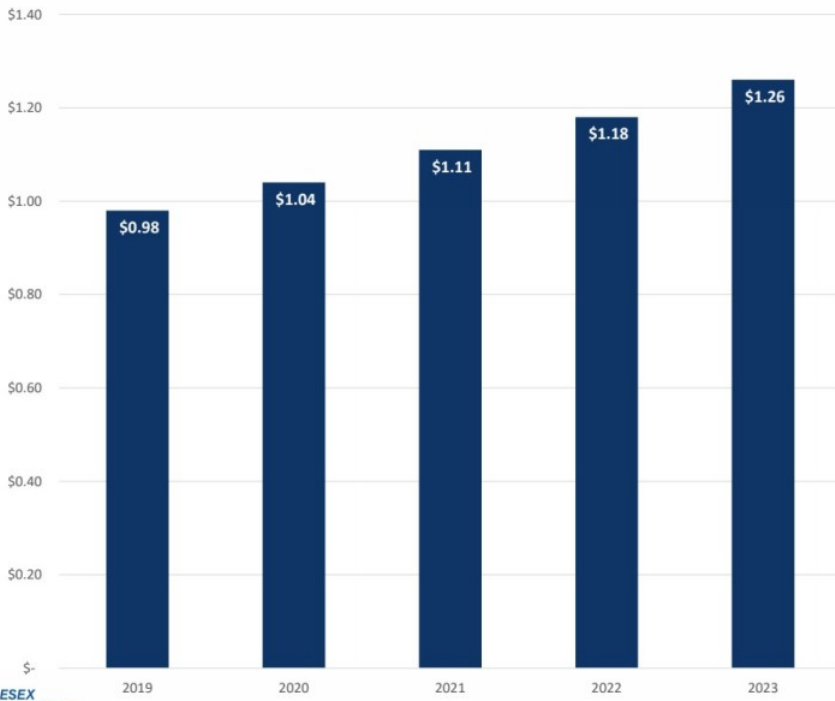
Planned Capital Investment

	2024	2025	2026	2024-20
Distribution/Network System	\$ 42M	\$ 53M	\$ 50M	\$ 14
Production System	\$ 26M	\$ 18M	\$ 11M	\$ 5
Information Technology (IT) Systems	\$ 4M	\$ 2M	\$ 3M	\$
Other	\$ 6M	\$ 6M	\$ 6M	\$
Total Estimated Capital Expenditures	\$ 78M	\$ 79M	\$ 70M	\$ 22

Capital Project Funding: Internally generated funds, short term borrowings, proceeds from Delaware State Revolving Loan Fund Program, long term borrowings, Common Stock Reinvestment Plan

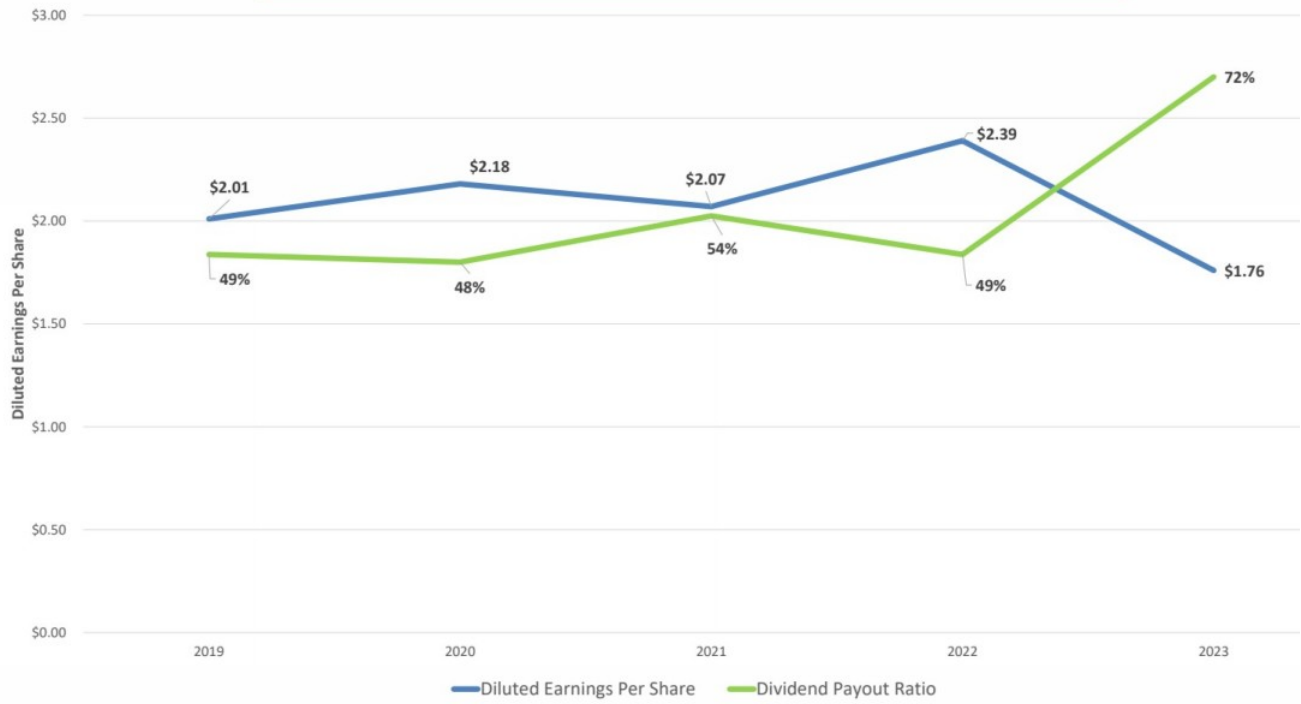


Dividends Paid



In Q4, 2023, the Board of Directors declared a dividend of \$0.30 per share.

DILUTED EPS & PAYOUT RATIO



Governance Update

- Appointment of Nadine Leslie as President/CEO.
- Former President Mr. Doll will remain Chairman of the Middlesex Board of Directors through the expiration of his current term to ensure seamless transition.
- Corporate Governance & Nominating Committee of the Board oversees Cybersecurity Risk.
- Middlesex, competing against global companies, won honors for Best Compliance and Ethics Program at the 16th Annual Corporate Awards hosted by Governance Intelligence.
- Expanded diversity in board and senior leadership teams.
- Middlesex conducts ongoing risk management and continuous IT infrastructure monitoring and testing, and employee cybersecurity training.
- Number of calls to Whistleblower Hotline: 0.
- Women Owned Business certification added to Vendor Contract Review process.



Sustainability Strategy

SEE OUR LATEST UPDATES AT

middlesexwater.com/environmental-social-and-governance/



Protecting the health, wellbeing and safety of our employees and communities by providing safe and reliable water service



Being environmental stewards and ensuring compliance with all State and Federal environmental laws & regulations



Investing in infrastructure and a strong cybersecurity program to ensure the reliability of our service and safeguard our operational environment.



Fostering accountability through a sound structure for ethics and good governance



Supporting Our Communities

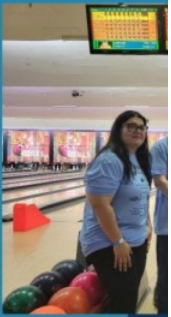
Career Days



Volunteer Efforts



Tours



Community & Industry Events



Donations

CONTACT US

THANK YOU



info@middlesexwater.com



MiddlesexWater.com

22



**MIDDLESEX WATER HOLDS
ANNUAL SHAREHOLDERS MEETING**

ISELIN, NJ, (May 22, 2024) Middlesex Water Company (NASDAQ:MSEX), a provider of water and wastewater and related services held its Annual Meeting of Shareholders exclusively online on May 21, 2024 at which shareholders re-elected Kim C. Hanemann and Ann L. Noble and elected Nadine Leslie (Class I Directors) each to a three-year term and re-elected Dennis W. Doll (Class II Director) to a one-year term. Shareholders also approved a non-binding advisory resolution approving the compensation of the Company's named executive officers; and ratified the Audit Committee's selection of Baker Tilly US, LLP as the Company's independent registered public accounting firm for the fiscal year ending December 31, 2024.

During the meeting, officers discussed the Company's financial results, capital investment initiatives, finance activity plans, as well as operations highlights including major treatment plant upgrades in New Jersey, capital investments in Delaware, governance and sustainability.

An audio webcast of the Middlesex Water Annual Meeting of Shareholders will be archived for one year at www.virtualshareholdermeeting.com/MSEX2024

About Middlesex Water Company.

Established in 1897, Middlesex Water Company (NASDAQ:MSEX) serves as a trusted provider of life-sustaining high quality water service for residential, commercial, industrial and fire protection purposes. The Company and its subsidiaries form the Middlesex family of companies, which collectively serve a population of nearly half a million people in New Jersey and Delaware. We offer a full range of water, wastewater utility and related services including municipal and industrial contract operations and water and wastewater system technical operations and maintenance. We are focused on meeting and balancing the needs of our employees, customers, and shareholders. We invest in our people, our infrastructure and the communities we serve to support reliable and resilient utility services, economic growth and quality of life. To learn more about Middlesex Water, visit <https://www.middlesexwater.com>

This press release contains "forward-looking statements" within the meaning of U.S. federal securities laws reflecting the current beliefs or expectations of Middlesex Water Company "MSEX" or the "Company" regarding its future performance, its financial condition, its strategic plans and cash flows, its results of operations as well as any other statements that do not directly relate to any historical or current facts. These statements reflect the Company's current views and information currently available. This information is based on estimates, assumptions and analysis that the Company believes, as of the date hereof, provide a reasonable basis for the information contained herein. Forward-looking statements can generally be identified by the use of forward-looking words such as "outlook," "believes," "expects," "potential," "continues," "may," "will," "should," "seeks," "approximately," "predicts," "intends," "plans," "estimates," "anticipates," "foresees." Actual results, performance or achievements may differ materially from forward-looking statements, and the assumptions on which forward-looking statements are based. There can be no assurance that the information contained herein is reflective of future performance, and investors are cautioned not to place undue reliance on forward-looking statements as a predictor of future performance. Unless otherwise specified, all information contained in this press release speaks only as of the date hereof. The Company undertakes no duty to update or revise the information contained herein, whether as a result of new information, future events or otherwise.

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