

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 24, 2023

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 23, 2023 via virtual audio webcast. Shareholders voted to re-elect continuing directors Joshua Bershad, M.D., James F. Cosgrove, Jr., and Vaughn L. McKoy (all Class III Directors) each to serve a term of office of three years. 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, (2023 Proxy Statement) which was filed with the Securities and Exchange Commission on April 10, 2023 and mailed to shareholders.

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

- 1) A proposal to elect three nominees to the Board – Directors Joshua Bershad, M.D., James F. Cosgrove, Jr. and Vaughn L. McKoy (all Class III Directors), to a three-year term. The directors were elected and received the following votes:

| Director (Class III) | For | Withheld | Broker Non-Votes |
|-----------------------------|------------|-----------------|-------------------------|
| Joshua Bershad, M.D. | 11,661,644 | 269,785 | 2,934,048 |
| James F. Cosgrove, Jr. | 11,417,093 | 514,336 | 2,934,048 |
| Vaughn L. McKoy | 10,858,648 | 1,072,781 | 2,934,048 |

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 2023 Proxy Statement. The proposal was approved and received the following votes:

| For | Against | Abstain | Broker Non-Votes |
|------------|----------------|----------------|-------------------------|
| 11,042,344 | 816,870 | 72,215 | 2,934,048 |

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

- 3) A proposal to approve, by non-binding advisory vote, the frequency of the non-binding shareholder vote approving the compensation of the Company's named executive officers as disclosed in the 2023 Proxy Statement. The proposal was approved and received the following votes:

| 1 Year | 2 Years | 3 Years | Abstain | Broker Non-Vote |
|---------------|----------------|----------------|----------------|------------------------|
| 11,172,365 | 62,059 | 638,653 | 58,352 | 2,934,048 |

Proposal No. 4
Description of Matters Submitted

- 4) 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, 2023.

| <u>For</u> | <u>Against</u> | <u>Abstain</u> | <u>Broker Non-Votes</u> |
|------------|----------------|----------------|-------------------------|
| 14,697,216 | 120,117 | 48,155 | 0 |

Item 8.01 Other Events

2023 Annual Meeting of Shareholders

On May 23, 2023, Middlesex Water Company held its 2023 Annual Meeting of Shareholders virtually and exclusively online via audio webcast. Announcement of voting results at which shareholders elected three Class III Directors; approved, by a non-binding advisory vote, the compensation of the Company's named executive officers; approved, by a non-binding advisory vote, a one year frequency of the vote to approve named executive officer compensation; and ratified the Audit Committee's appointment of Baker Tilly US, LLP as the independent registered public accounting firm for 2023, 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/MSEX2023. The presentation is also filed herewith as Exhibit 99.1 and is hereby incorporated by reference.

Press Release

On May 24, 2023, the Company issued a press release describing the voting results of shareholders at the Annual Meeting held May 23, 2023. A copy of the Company's press release dated May 24, 2023 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 | Company officers' slide show presentation at the Annual Meeting of Shareholders held May 23, 2023 |
| 99.2 | Company press release announcing Annual Meeting voting results dated May 24, 2023. |
| 104 | The cover page from this Current Report on Form 8-K, formatted in Inline XBRL. |

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

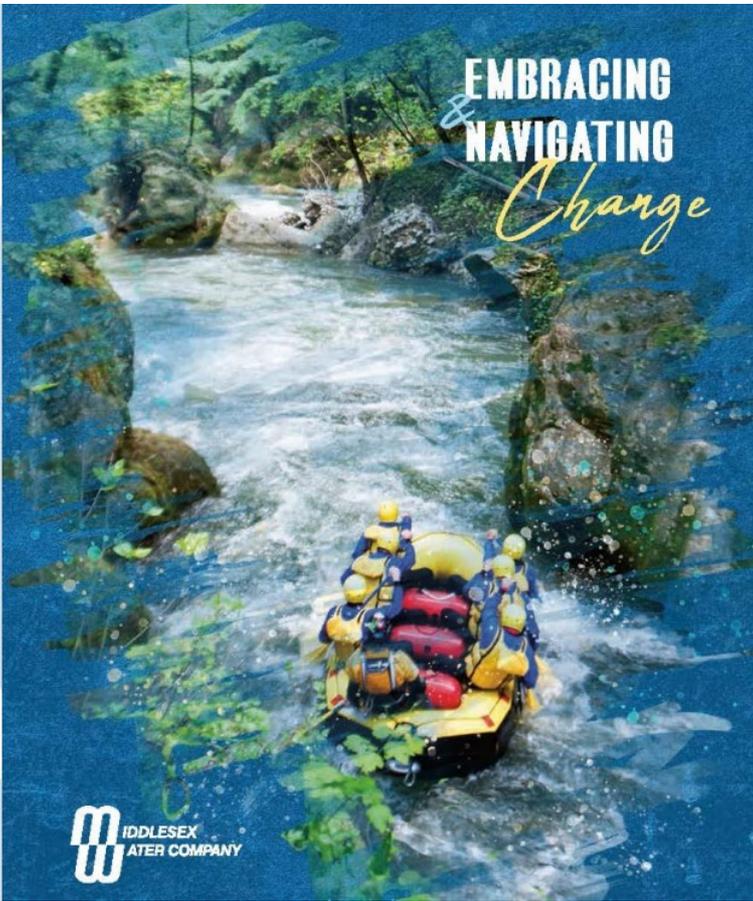
Dated: May 24, 2023

EMBRACING
NAVIGATING
Change



**ANNUAL MEETING OF
SHAREHOLDERS**

MAY 23, 2023



TODAY'S SPEAKERS



Dennis W. Doll
Chairman,
President & CEO



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



Jay L. Kooper
Vice President,
General Counsel
& Secretary



Robert J. Capko
Principal
Accounting
Officer

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.



Our Services



MSEX IS PARENT COMPANY & SOLE SHAREHOLDER OF...

Tidewater Utilities, Inc.

Pinelands Water Company

Pinelands Wastewater Company

Utility Service Affiliates Inc.

**Utility Service Affiliates (Perth
Amboy) Inc.**

- Water Production, Treatment and Distribution
- Full Service Municipal Contract Operations
- Design/Build/Own/Operate System Assets
- Public/Private Partnerships
- Wastewater Collection and Treatment
- Water and Wastewater System Maintenance
- Water and Sewer Line Maintenance Programs (through a third-party vendor)



TIDEWATER UTILITIES, INC. HAS WHOLLY-OWNED SUBSIDIARIES

**Southern Shores Water
Company, LLC**

**White Marsh Environmental
Systems, Inc.**

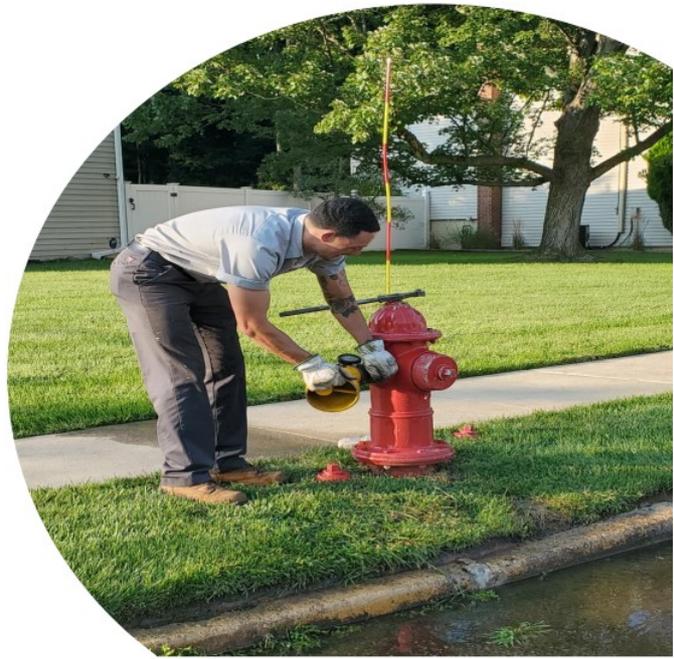
BUSINESS SEGMENTS

- **Regulated**

Collecting, treating and distributing water on a retail and wholesale basis to residential, commercial, industrial and fire protection customers in parts of New Jersey and Delaware.

- **Non-Regulated Contract Services**

Operation and maintenance of municipal and private water and wastewater systems in New Jersey and Delaware.

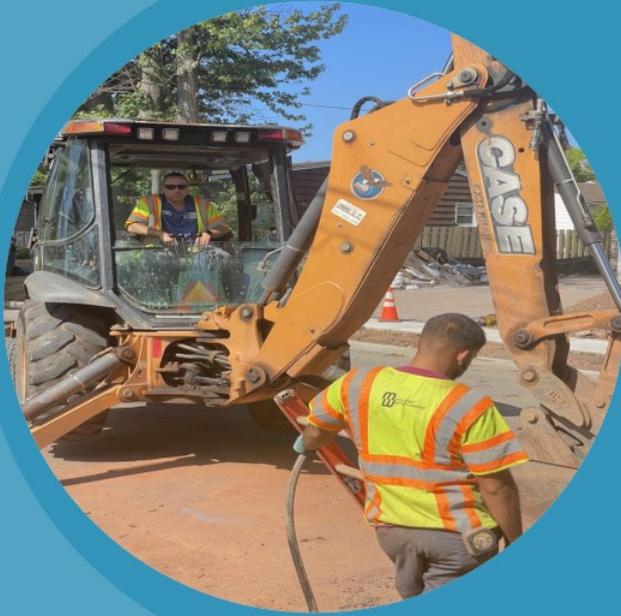


STRATEGY FOR GROWTH



- ✓ Invest in projects, products & services that complement our core water and wastewater competencies
- ✓ Timely and adequate recovery of infrastructure investments and other costs to maintain service quality
- ✓ Prudent acquisitions of investor and municipally-owned water and wastewater utilities, and
- ✓ Operation of municipal and industrial water and wastewater systems on a contract basis which meet our risk profile





IMPORTANT HIGHLIGHTS

- Ozone Plant Operating Successfully
 - Park Avenue Plant Permanent Treatment
 - Recent Rate Filings & Decisions
 - Lead Service Line Replacement Program
 - Executive Leadership Changes
-

OZONE PLANT DEDICATION



RENEW - 2023

- **\$11.1 Million Project**
- **Carteret, NJ and Port Reading Section of Woodbridge, NJ**
- **Replacing 26,000 linear ft. of water main as well as service lines, valves and fire hydrants**
- **Installing exterior below ground meter pits**



LEAD SERVICE LINE REPLACEMENT

New Jersey legislation signed into law on July 22, 2021, requires investor owned and municipal water utilities to replace all utility owned and customer owned lead and galvanized steel service lines by 2031.



Middlesex removed any known lead lines several decades ago, but the legislation enables Middlesex to **help customers address lead on their private property** and the portion of the service line they own.



PARK AVENUE PFAS TREATMENT PLANT

Accelerated Partial Treatment Phase 1 (in Service 4/8/23) Phase 2 (mid-May 2023) Phase 3 (June 30)
Final Completion (End of Summer)



48" TRANSMISSION MAIN

- ✓ Pipeline Condition Assessment
- ✓ Repair/Replacement of Leaking Sections
- ✓ 1969 In-service Date
- ✓ Structural Carbon Fiber Lining



Meeting Delaware Growth Needs



- New Storage Tanks in Millville by the Sea and South Rehoboth District
- Interconnection of large water districts in Sussex County, DE
- New Treatment Plant in Bayside Americana community

FINANCIAL HIGHLIGHTS



| | 2022 | 2021 |
|----------------------------|------------------|------------------|
| OPERATING REVENUES | \$ 162.4M | \$ 143.1M |
| O&M EXPENSES | \$ 79.1M | \$ 73.7M |
| NET INCOME* | \$ 42.4M | \$ 36.5M |
| EARNINGS PER SHARE* | \$ 2.39 | \$ 2.07 |

*2022 Includes gain on sale of Delaware wastewater subsidiary



FIRST QUARTER RESULTS

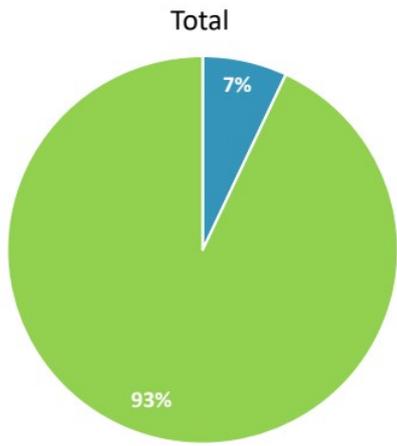


| | 2023 | 2022 |
|----------------------------|----------------|----------------|
| OPERATING REVENUES | \$38.2M | \$36.2M |
| O&M EXPENSES | \$20.3M | \$19.1M |
| NET INCOME* | \$ 5.9M | \$12.1M |
| EARNINGS PER SHARE* | \$ 0.33 | \$ 0.68 |

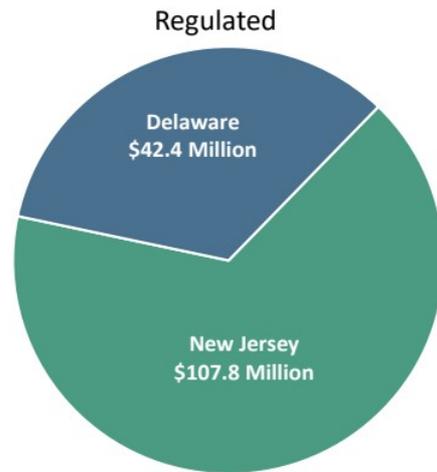
*2022 Includes gain on sale of Delaware wastewater subsidiary



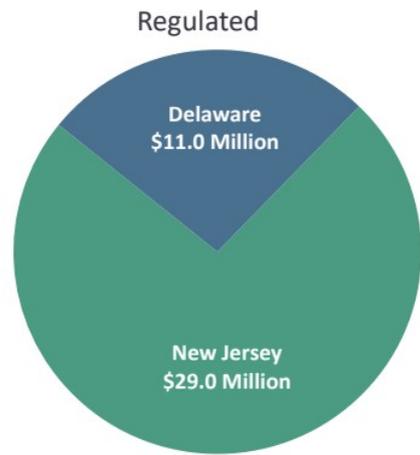
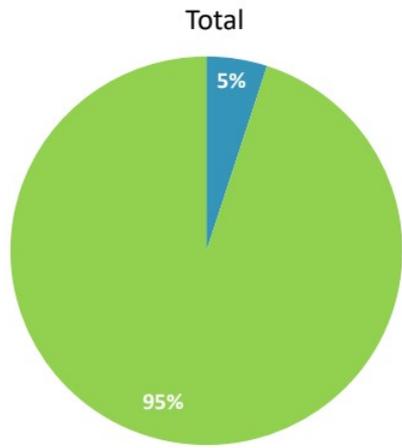
2022 REVENUE



■ Non Regulated ■ Regulated



2022 NET INCOME



■ Non Regulated ■ Regulated

FACTORS IMPACTING EARNINGS



WEATHER



TIMELY & ADEQUATE
RATE RELIEF



COST MANAGEMENT

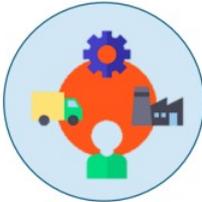


CUSTOMER GROWTH

ONGOING CHALLENGES



INFLATION



SUPPLY CHAIN



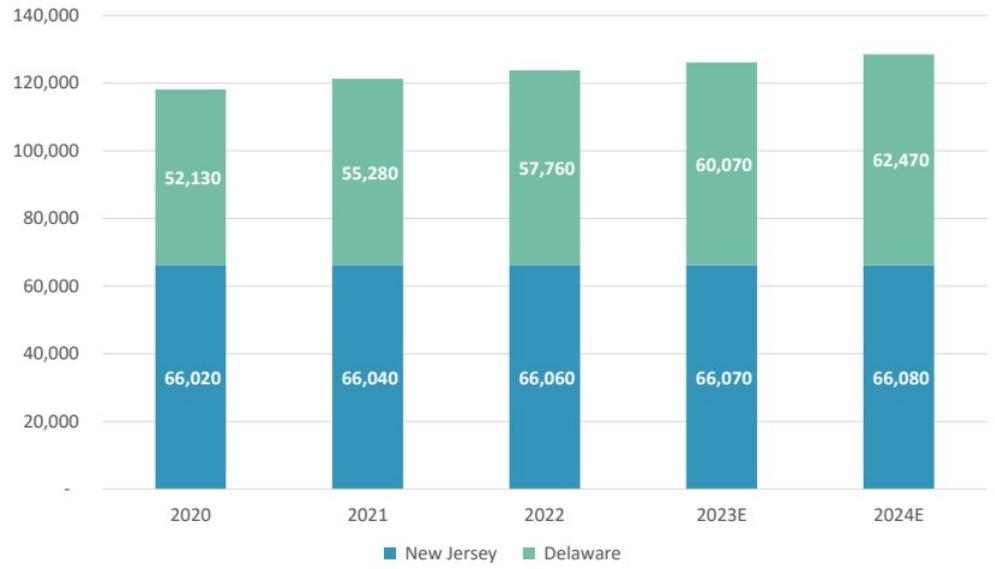
REGULATION &
LEGISLATION



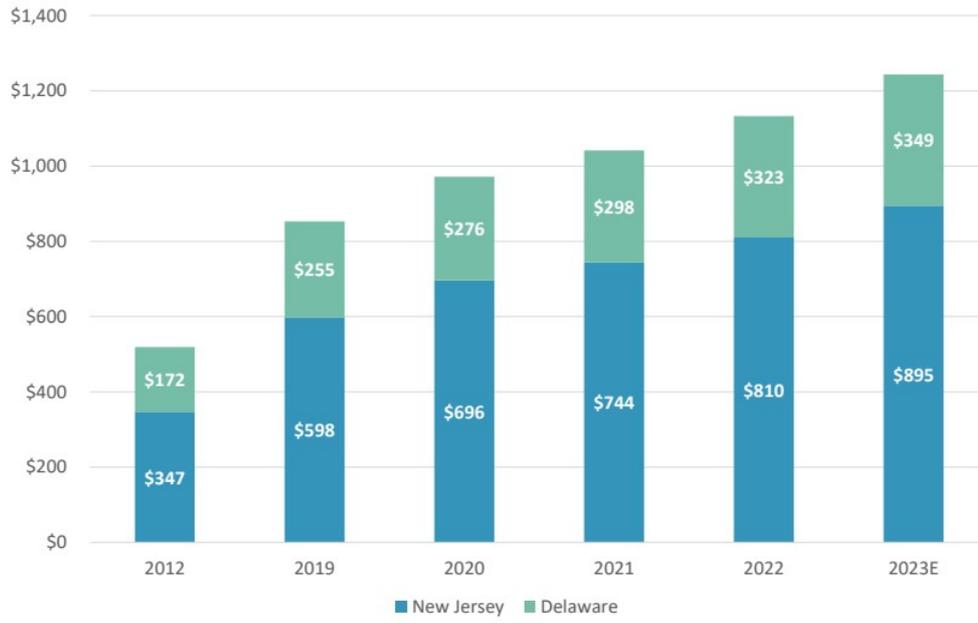
WORKFORCE ATTRITI



CUSTOMERS



UTILITY PLANT (MILLIONS)



CONSTRUCTION



Middlesex plans to invest approximately \$111 million for its construction program in 2023.



Projects include:

- PFAS Treatment
- RENEW Program
- Customer-Owned Lead Service Line Replacement
- Interconnecting Systems
- Elevated Storage tanks

CAPITAL EXPENDITURES (ESTIMATED)



(Millions)

| | <u>2023</u> | <u>2024</u> | <u>2025</u> | <u>2023-2025</u> |
|----------------------|---------------|--------------|--------------|------------------|
| Distribution Systems | \$ 69 | \$ 59 | \$ 62 | \$ 190 |
| Production Systems | 33 | 17 | 4 | 54 |
| IT Systems | 4 | 2 | 3 | 9 |
| Other | 5 | 6 | 9 | 20 |
| Total | <u>\$ 111</u> | <u>\$ 84</u> | <u>\$ 78</u> | <u>\$ 273</u> |

CAPITAL PROJECT FUNDING

- Cash Flow From Operations
- Lines of Credit
- Common Stock Reinvestment Plan
- Debt - Private Placement, State Revolving Funds
- Common Stock Offerings



FINANCING ACTIVITY & PLANS



- **DEBT**

- \$40M Private Placement Loan (*March 2023*)
- \$10M Delaware SRF Loans (*April 2023*)
- \$20M CoBank Loan (*May 2023*)

- **EQUITY**

- 3% Discount on Investment Plan Common Stock Purchases

- **REGULATORY APPROVAL**

- Sell Up to 1M Common Stock Shares Through End of 2025
- Borrow Up to \$300M Through End of 2025
- Pinelands Water & Wastewater - Borrow Up to \$10M from CoBank

RATE CASE ACTIVITY



- **Pinelands Water and Wastewater Combined \$1M Base Rate Increase**
 - **Effective April 2023**
- **Middlesex Filed for \$34M (31.2%) Base Rate Increase**
 - **Utility Plant Investments**
 - **O&M Costs for Regulatory Compliance**
- **Middlesex Distribution System Improvement Charge Foundational Filing**
- **Middlesex Lead Service Line Replacement Filing**
- **Tidewater Expected to File for Rate Increase in 2nd Half of 2023**

3% STOCK PURCHASE DISCOUNT



FUNDS RAISED ARE USED FOR
INFRASTRUCTURE INVESTMENT



- On purchases of MSEX Common Stock through the Company's Investment Plan.
- Purchases by optional cash payment and/or by dividend reinvestment.
- Continues until 200,000 shares are purchased at the discounted price or December 1, 2023, whichever occurs first.

2022 DIVIDENDS PAID

Dividend increased by 7.8% in October 2022.

Annual Dividend Rate: \$1.25 per share.



DILUTED EPS

PAYOUT RATIO



ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG)



Continuing our Progress to make meaningful impact.

See our latest updates at
www.middlesexwater.com/environmental-social-and-governance/

Our ESG strategy:

- ✓ Protecting the health and safety of our employees and communities
- ✓ Ensuring compliance with regulations
- ✓ Investing in infrastructure to ensure the reliability of our service
- ✓ Fostering accountability through a sound structure for ethics and good governance

EMPLOYEE ENGAGEMENT

Rewarding work, competitive benefits, hybrid work models, employee events, professional development, tuition reimbursement are just examples of ways we strive to retain and attract a talented and quality workforce.

Volunteer
our Comm

Professional Development



Employee Events



Promoting Careers in Water



Active in the Areas We Serve



EXECUTIVE ANNOUNCEMENTS



Robert J. Capko
Named Principal
Accounting
Officer



Bruce Patrick
Named Executive
Vice President -
Tidewater



Dennis Doll
To Retire
December 2023



THANK YOU!



INFO@MIDDLESEXWATER.COM



WWW.MIDDLESEXWATER.COM

MIDDLESEX WATER REPORTS VOTING RESULTS FROM ITS 2023 ANNUAL SHAREHOLDERS MEETING

ISELIN, NJ, (May 24, 2023) Middlesex Water Company (NASDAQ:MSEX), a provider of water and wastewater and related services held its Annual Meeting of Shareholders exclusively online on May 23, 2023 at which shareholders re-elected Joshua Bershad, M.D., James F. Cosgrove, Jr., and Vaughn L. McKoy (all Class III Directors) and each to a three-year term. Shareholders also approved a non-binding advisory resolution approving the compensation of the Company's named executive officers; approved by non-binding advisory vote, a one-year frequency of the shareholder vote to approve named executive officer compensation; 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, 2023.

During the meeting, officers discussed the Company's financial results, capital investment and finance activity plans, current 3% Stock Purchase Discount and recent executive announcements as well as operations highlights including major treatment plant upgrade progress, the Company's lead service line replacement initiative and capital investments in Delaware to meet customer needs.

An audio webcast of the Middlesex Water Annual Meeting of Shareholders will be archived for one year at www.virtualshareholdermeeting.com/MSEX2023.

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.

Media Contact:
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Middlesex Water Company
(732) 638-7549
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