



ANNUAL MEETING OF SHAREHOLDERS

MAY 23, 2022

Speakers:



Dennis W. Doll
Chairman,
President & CEO



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



Jay L. Kooper
Vice President,
General Counsel &
Secretary

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.

MSEX Milestones

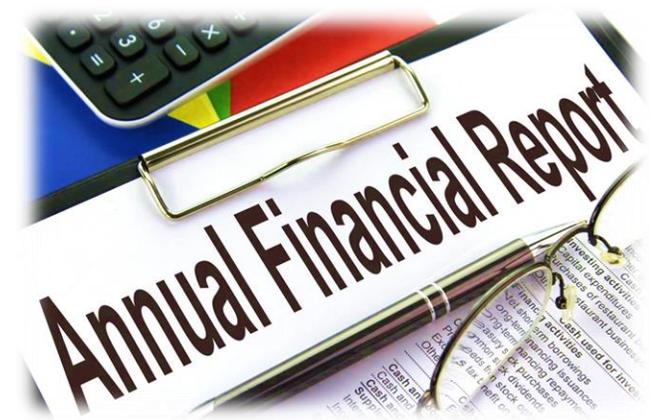
125 Years of water utility service.

30th Anniversary of the acquisition of Tidewater Utilities.

40th Anniversary NASDAQ Listing.

Added to the Standard & Poor's Small Cap 600 Index.





2021 Financial Highlights

Revenues.....\$143.1M

Net Income.....\$ 36.5M

Earnings Per Share.....\$ 2.07

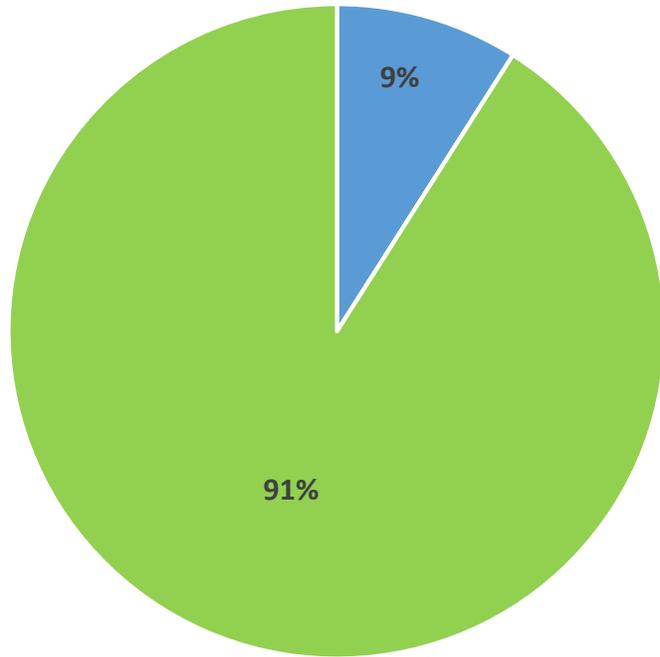
First Quarter Results (Millions)

	2022	2021
Operating Revenues	\$36.2	\$32.5
O & M Expenses	\$19.1	\$18.4
Gain on Subsidiary Sale	\$ 5.2	\$ -
Net Income	\$12.1	\$ 6.9
Earnings Per Share	\$ 0.69	\$ 0.39

Sale of Subsidiary

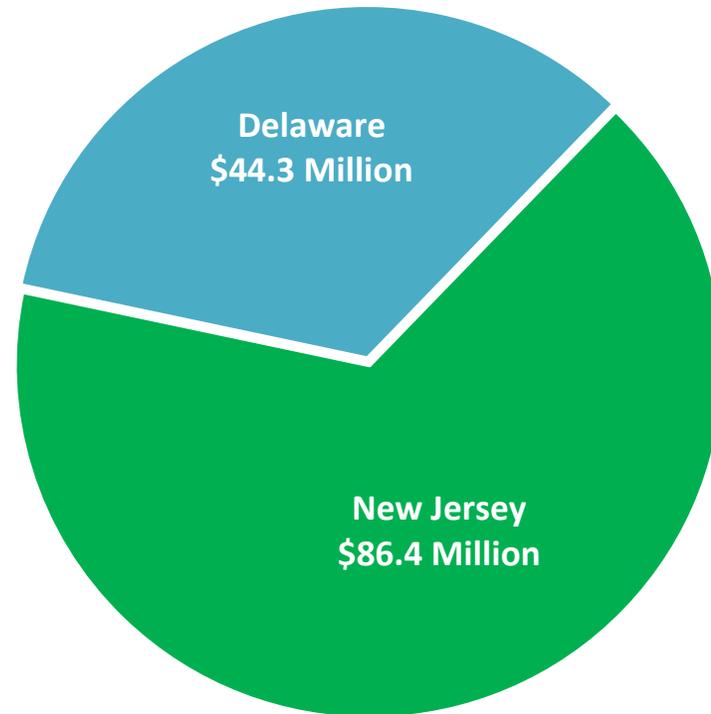
- Regulated Delaware wastewater utility - sold in January 2022.
- Limited growth opportunities.
- Utility plant investment headwinds.
- Other Delaware regulated and non-regulated businesses to continue.

Revenue

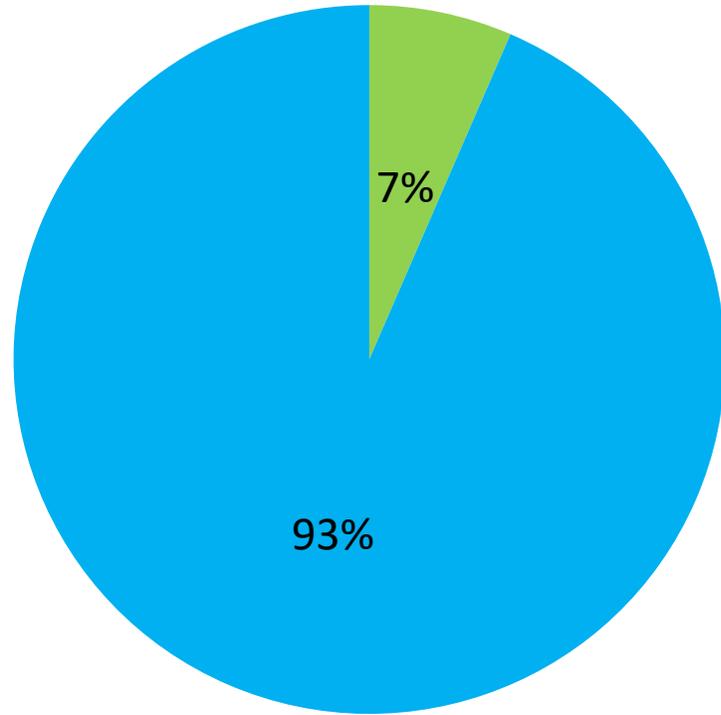


■ Non Regulated ■ Regulated

Regulated

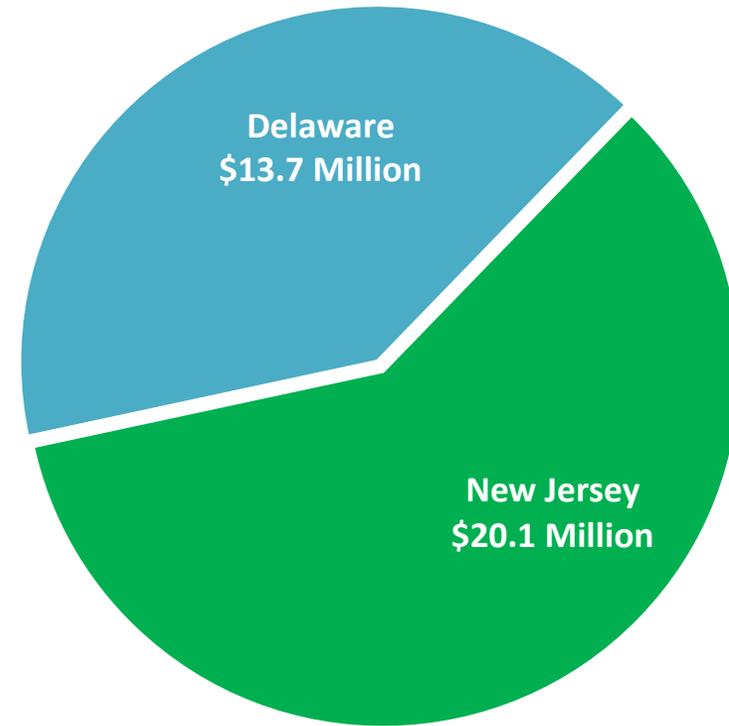


Net Income

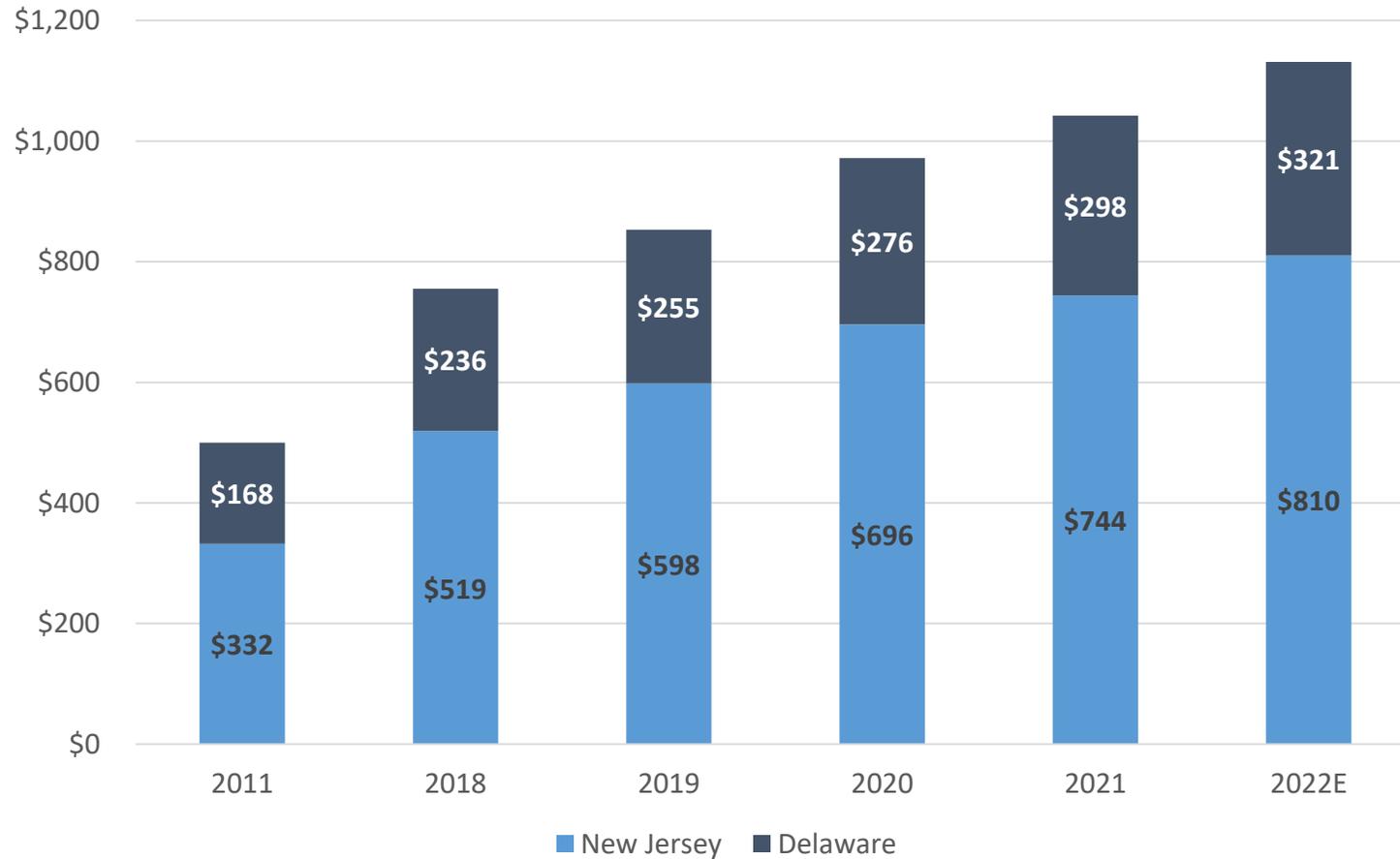


■ Non Regulated ■ Regulated

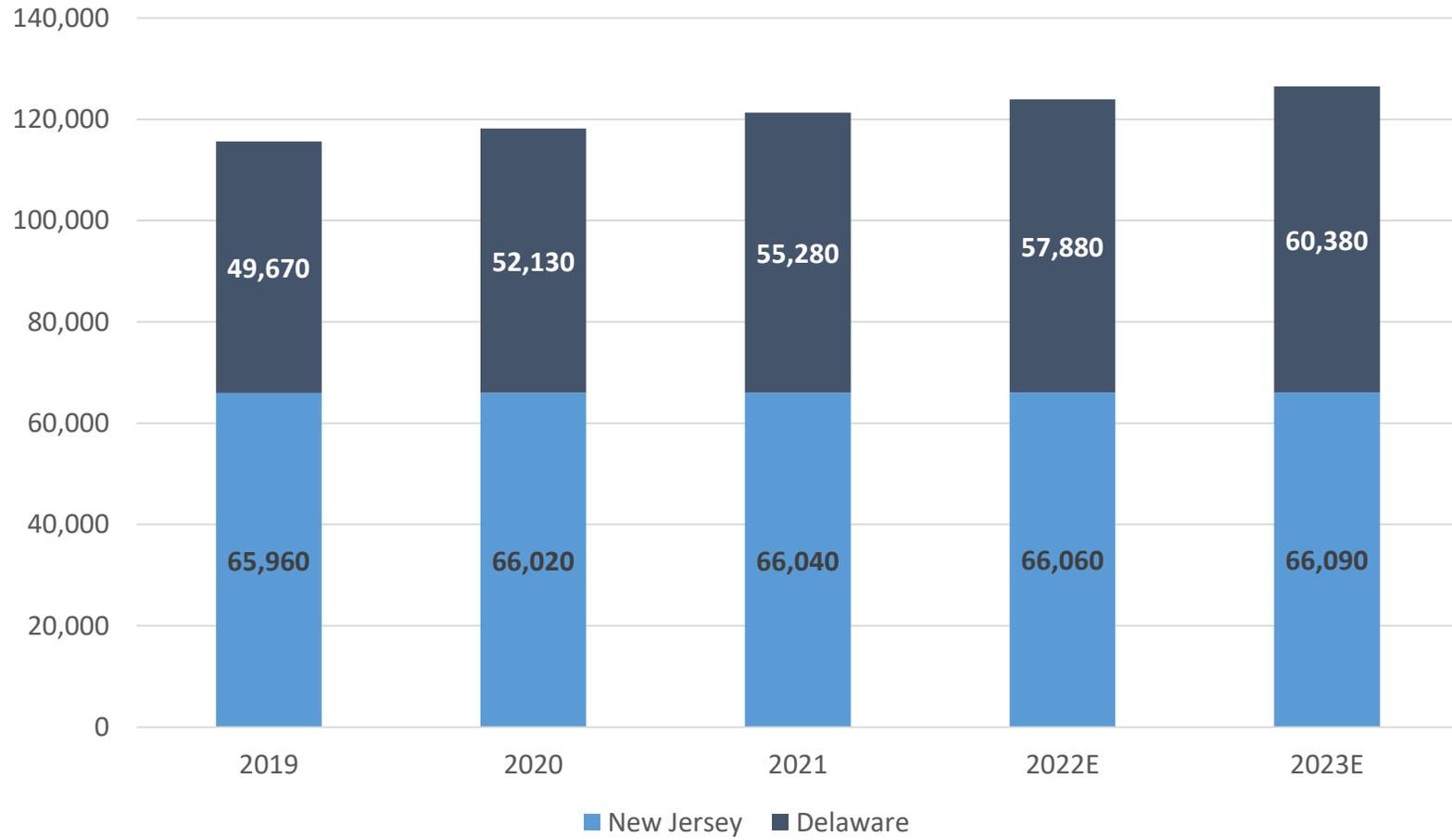
Regulated



Utility Plant (Millions)



Customers



Capital Expenditures (Estimated)

(Millions)



	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2022-2024</u>
Distribution Systems	50	54	45	149
Production Systems	33	21	3	57
IT Systems	4	1	2	7
Other	3	5	8	16
Total	\$ 90	\$81	\$58	\$229

Capital Project Funding

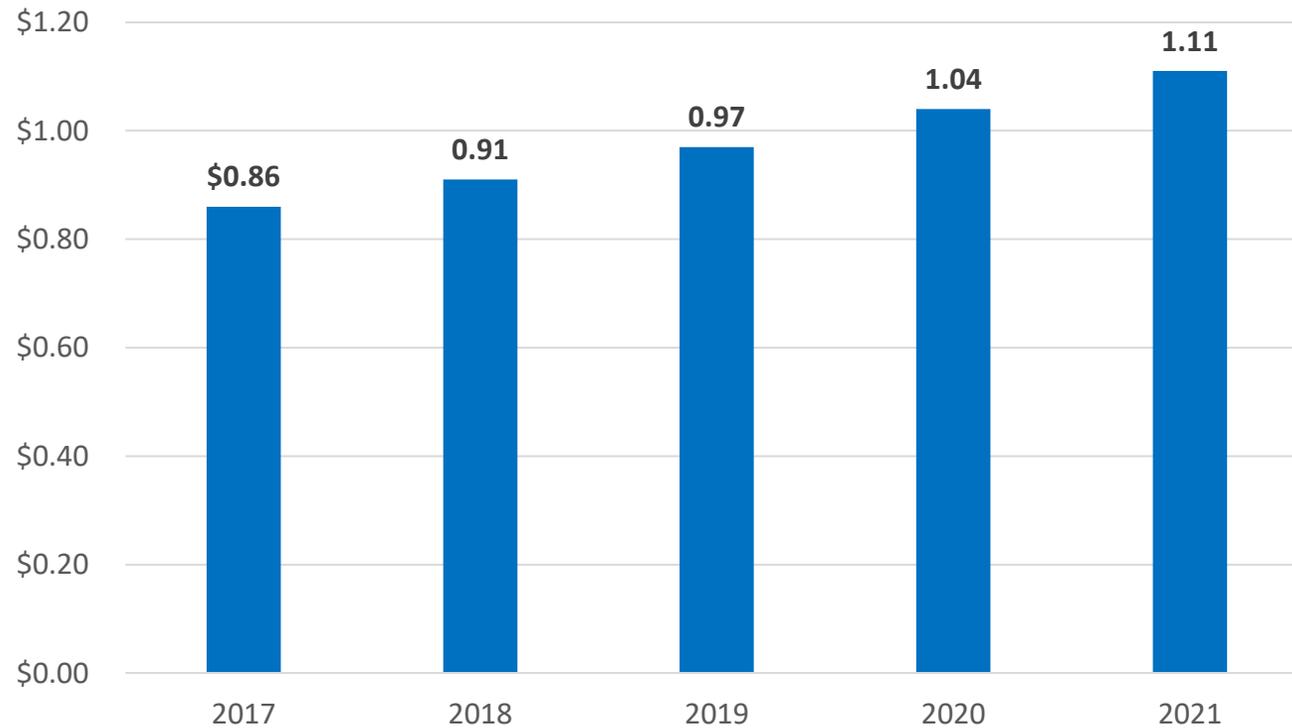
- Cash Flow From Operations.
- Lines of Credit.
- Remaining Proceeds 2021 DESRF Loan.
- Common Stock Reinvestment Plan.
- Private Placement Debt.

3% Stock Purchase Discount

- On purchases of MSEX Common Stock through the Company's Investment Plan (the "Plan").
- Purchases by optional cash payment and/or by dividend reinvestment.
- Began September 2021 and continues until 200,000 shares are purchased at the discounted price or August 1, 2022, whichever occurs first.
- Proceeds will help fund our Water For Tomorrow® infrastructure investment program to ensure system reliability, resiliency and service quality for current and future generations of water users.

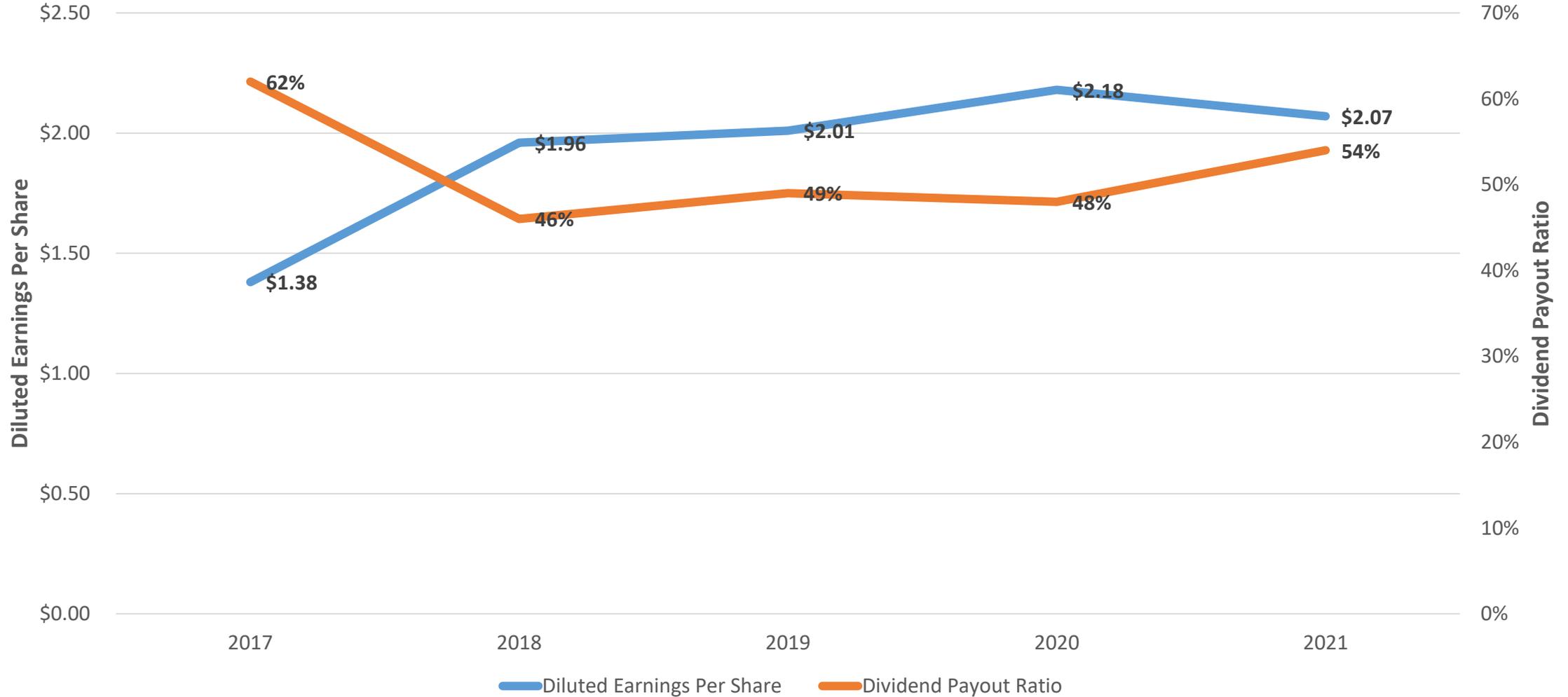
Dividends Paid

Dividend increased by 6.4% in October 2021.
Annual Dividend Rate: \$1.16 per share



Diluted EPS

Payout Ratio





OPERATIONS HIGHLIGHTS



Ozone Plant & Associated Upgrades

\$70 million investment in drinking water treatment and electrical upgrades to support service in extended adverse weather events



New Treatment Mitigates Disinfection By-Products & Emerging Contaminants



Park Avenue Plant Interim Treatment



Partial Interim Treatment to begin May 2022 with full plant completion expected by July 2023.



RENEW 2021

\$10.2 Million project completed in Borough of Metuchen, NJ

4 Miles of main including service lines, valves and fire hydrants were upgraded



RENEW 2022

\$7.9 Million project under way in Woodbridge NJ

4.5 Miles of main including service lines, valves and fire hydrants are being upgraded

Lead Service Line Replacement
Pilot Program
Now Part of RENEW 2022

Lead Service Line Replacement

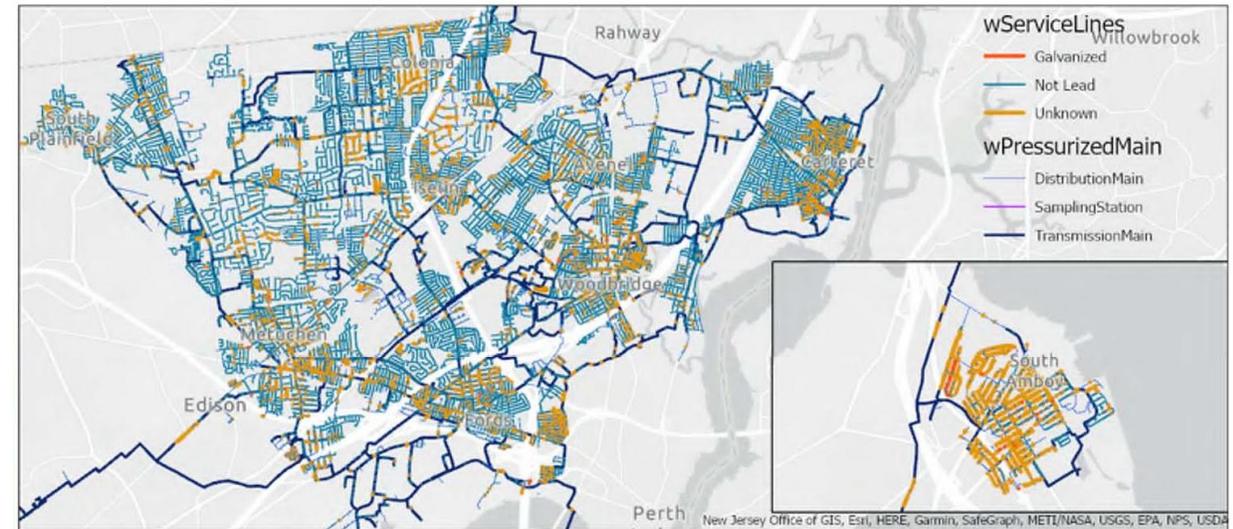


In accordance with the New Jersey Legislation signed into law on July 22, 2021, utilities must replace the entire length of the lead or galvanized steel service line from the water main in the street to the water meter on the home or building owner's property within 10 years.

Knocking Out Lead



MWCo Inventory



Emergency Preparedness



Georgia Simpson named
Chief Technology Officer



MWC Teams participate in the Broken Silos Emergency Drill

Governance Update



Vaughn L. McKoy, JD, MBA
named to Board of Directors,
Class III on July 15, 2021.

Mr. McKoy is Partner with
the firm of Inglesino,
Webster, Wyciskala & Taylor,
LLC where he specializes in
general and commercial
litigation, regulatory matters,
corporate governance, ethics
and compliance and
government affairs.



In August 2021, the Board of Directors of Middlesex Water Company adopted a new and expanded Code of Ethics for Directors, Officers, Employees and Suppliers. The expanded code, includes a Code of Business Conduct and Ethics for the Board and also a Supplier Code of Conduct providing added guidelines for vendor business conduct.

Our Sustainability Journey

Continuing Our Progress

- ✓ Improved transparency and disclosure
- ✓ Greater engagement with rating agencies
- ✓ Now tracking carbon emissions in NJ and DE
- ✓ Enhanced dialogue and training related to Diversity, Equity and Inclusion
- ✓ Remote work model adopted to ensure work life balance
- ✓ Expanded Insider Trading Policy and team training
- ✓ Expanded Code of Conduct now includes Supplier Conduct Guidelines
- ✓ Increased cybersecurity training
- ✓ More stringent capital project management and procurement policies



Time Allotted for Shareholder Questions





**Thank you for
participating in our
ANNUAL MEETING.**

**For more information, please visit the Investors tab
at www.middlesexwater.com**

