

FACT SHEET



A Trusted Water Provider for Over a Century!



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

March 3, 2020

Market Cap	\$103B
52-Week Range	\$52.51-\$69.92
Avg. Volume	61,801
Dividend Yield	1.59%
Annualized Dividend	\$1.025

Source: Yahoo Finance

Financial Highlights

(in thousands except per share amounts)

Year Ended December 31,

	2019	2018
Operating Revenues	\$ 134,598	\$ 138,077
Total Operating Expenses	\$ 99,078	\$ 100,935
Net Income	\$ 33,888	\$ 32,452
Earnings per share of Common Stock:		
Basic:	\$ 2.02	\$ 1.97
Diluted:	\$ 2.01	\$ 1.96
Cash Dividends Paid per Common Share	\$ 0.25625	\$ 0.24

CONTACT INFORMATION

NASDAQ: MSEX

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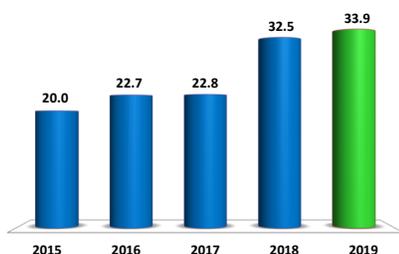
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Recent News (View additional news and press releases at www.middlesexwater.com)

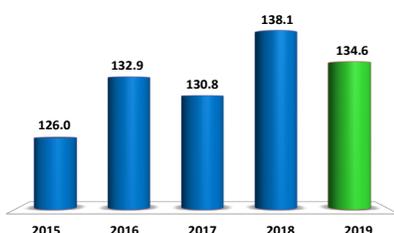
- On February 27, 2020 MWC reported 2019 consolidated operating revenues of \$134.6 million, as compared to \$138.1 million in 2018. Net income for the year increased \$1.4 million to \$33.9 million, compared to \$32.5 million in 2018. Diluted earnings per share were \$2.01, up \$0.05 from \$1.96, reported for the same period in 2018.
- On February 3, 2020, Middlesex Water Company announced plans to invest \$11.2 Million upgrading water mains in The Township of Edison and the City of South Amboy, NJ under its 2020 RENEW Program.
- On January 29, 2020 MWC declared a cash dividend of \$0.25625 per share on its Common Stock, payable March 2, 2020 to shareholders of record as of February 14, 2020.

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.