

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

SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a) of  
The Securities Exchange Act of 1934 (Amendment No. )

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material Pursuant to §240.14a-12

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**Middlesex Water Company**

(Name of Registrant as Specified in Its Charter)

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(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

- No fee required.
- Fee paid previously with preliminary materials.
- Fee computed on table in exhibit required by Item 25(b) per Exchange Act Rules 14a-6(i)(1) and 0-11.
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NOTICE OF  
*2023 Annual Meeting*  
OF SHAREHOLDERS  
AND PROXY STATEMENT

May 23, 2023 | 11:00 a.m. EDT  
Virtual Annual Meeting



Middlesex Water Company  
485C Route 1 South  
Suite 400  
Iselin, New Jersey 08830

Dear Shareholder:



Thank you for your confidence in Middlesex Water Company. You are cordially invited to the Annual Meeting of Shareholders (the “Annual Meeting”) of Middlesex Water Company (“Middlesex” or the “Company”) which will be held virtually on Tuesday, May 23, 2023 at 11:00 a.m. EDT.

At the meeting, I look forward to sharing with you information about your Company’s performance during 2022. We continued to strengthen our facilities by making investments to enhance service reliability and ensure quality drinking water for present and future generations. We also took important additional steps to further build a more sustainable and diverse corporate culture. Performance highlights include:

- Commemorated the Company’s 125th anniversary with a dedication and tours of our ozone treatment plant facility in New Jersey which serves to mitigate disinfection by-products and treat for presently unregulated compounds of emerging concern.
- Accelerated construction of partial treatment at our Park Avenue Plant in New Jersey to effectively treat water from this valuable ground water source while complying with newly enacted state drinking water standards. The main plant of this upgraded facility is expected in service by June 2023.
- Awarded a 10-year operations and maintenance contract for the water, wastewater and storm water collection systems of the Borough of Avalon, New Jersey.
- Constructed two elevated one million gallon capacity storage tanks to help ensure reliable water supply to rapidly expanding communities in southern Delaware.
- Under New Jersey legislation, embarked on a lead service line replacement initiative aimed at reducing lead exposure through inventory and replacement of all lead and galvanized steel service lines owned by property owners or Middlesex by 2031.
- Achieved third party recognition for Risk Management excellence for the company’s strong track record of organizational commitment to employee safety.
- Marked the Company’s 50th year of consecutive dividend increases with a 7.76% increase.
- Established a Cross Connection Control program to protect the public drinking water supply in Delaware.

We hope you will join us on May 23<sup>rd</sup> as we further discuss our business and vote on issues of importance to your Company.

Details for the meeting are included in this proxy statement and are contained on the proxy, or voting instruction card. Also enclosed are details for how and when to vote and other important information. Your vote is very important, so please cast it promptly, even if you plan to attend the virtual Annual Meeting.

On behalf of the Board of Directors, thank you again for your continued strong support and confidence in Middlesex Water Company.

Sincerely,

A handwritten signature in cursive script that reads 'Dennis W. Doll'.

Dennis W. Doll  
Chairman, President and Chief Executive Officer  
April 10, 2023

**A Provider of Water, Wastewater and Related Products and Services**

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## **CONSERVING NATURAL RESOURCES THROUGH INTERNET AVAILABILITY OF PROXY MATERIALS**

This year, we are again using the U.S. Securities and Exchange Commission's Notice and Access model ("Notice and Access") which allows delivery of proxy materials via the Internet as the primary means of furnishing proxy materials. We believe Notice and Access provides share- holders with a convenient method to access the proxy materials and vote, reduces the costs of printing and distributing proxy materials, and allows us to conserve natural resources in alignment with our role as an environmental steward.

On or about April 10, 2023, we will mail a Notice of Internet Availability ("NOIA") of Proxy Materials containing instructions on how to access our Proxy Statement and our 2022 Annual Report online and how to vote via the Internet. The NOIA also contains instructions on how to receive a paper copy of the proxy materials and our 2022 Annual Report to Shareholders.

## **YOUR VOTE IS IMPORTANT**

We urge you to vote using telephone or internet voting, if available to you, or if you received these proxy materials by U.S. mail, by completing, signing, dating and returning the enclosed proxy card promptly. If voting by phone, please call the toll-free number found on your NOIA of Proxy Materials or on your proxy card. To vote via the Internet, please visit the website shown on your NOIA ([www.proxyvote.com](http://www.proxyvote.com)) until 11:59 p.m. on May 22, 2023 to transmit voting instructions. (Shareholders will need the 12-digit control number from the proxy card or NOIA to view proxy materials at [www.proxyvote.com](http://www.proxyvote.com)).

Shareholders of record may deliver their vote online during the virtual Annual Meeting of Shareholders by following directions on the Meeting website. Beneficial owners of shares of common stock held in street name through a bank or brokerage account should follow the voting instructions enclosed with their proxy materials.

**NOTICE OF 2023 ANNUAL MEETING OF SHAREHOLDERS  
TO BE HELD ON May 23, 2023**

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**MEETING DATE**  
May 23, 2023  
11:00 a.m. EDT



**RECORD DATE**  
March 27, 2023



**LOCATION**  
Via Webcast

[www.VirtualShareholderMeeting.com/MSEX2023](http://www.VirtualShareholderMeeting.com/MSEX2023)



**Tuesday, May 23, 2023 — Annual Meeting of Shareholders**

Dear Shareholder:

You are cordially invited to attend the Annual Meeting of Shareholders (the “Annual Meeting”) of Middlesex Water Company (the “Company”) which will be held on May 23, 2023 at 11:00 a.m. Eastern Daylight Time for the following purposes:

Proposal 1: To elect three Class III directors to our Board of Directors (the “Board”) to serve for the ensuing three years and until their successors are elected and qualified.

**Class III**

Joshua Bershada, MD.  
James F. Cosgrove, Jr.,  
Vaughn L. McKoy

Proposal 2: To approve, by non-binding advisory vote, named executive officer compensation, as described in the accompanying proxy Statement under Executive Compensation.

Proposal 3: To approve, by non binding advisory vote, the frequency of the non-binding shareholder vote to approve the compensation of our named executive officers.

Proposal 4: To ratify the appointment of Baker Tilly US, LLP as the Company’s independent registered public accounting firm for the fiscal year ending December 31, 2023.

In addition, we will transact any other business properly presented at the meeting, including any adjournment or postponement by, or at, the direction of the Board.

This proxy statement contains important information for you to consider when deciding how to vote on the matters brought before the Annual Meeting. Please read it carefully. You do not need to attend the Annual Meeting in order to vote. The Board recommends that you vote for of each of the nominees for director (Proposal 1), for Proposal 2, for One Year for Proposal 3 and for Proposal 4.

This year’s Annual Meeting will be held exclusively via audiocast at [www.virtualshareholdermeeting.com/MSEX2023](http://www.virtualshareholdermeeting.com/MSEX2023).

We strongly encourage shareholders to vote, and to do so as promptly as possible. The deadline for voting by Internet or phone is before the meeting at 11:59 p.m. Eastern Daylight Time on Monday, May 22, 2023.

Middlesex Water Company • 485C Route 1 South • Suite 400 • Iselin, New Jersey 08830

**NOTICE OF 2023 ANNUAL MEETING OF SHAREHOLDERS Cont'd.**

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**You may vote by internet in advance.**

**Important Notice Regarding the Availability of Proxy Materials For the Annual Meeting of Shareholders to Be Held on May 23, 2023**

You are invited to attend the Annual Meeting via live audiocast. Whether or not you expect to virtually attend the Annual Meeting, please vote on the matters to be considered as promptly as possible in order to ensure your representation at the meeting. You may vote at [www.virtualshareholdermeeting.com/MSEX2023](http://www.virtualshareholdermeeting.com/MSEX2023) when you enter your 16-digit control number included with the Notice of Internet Availability or proxy card. Instructions on how to attend, participate in, and ask questions at, the Annual Meeting are posted at [www.virtualshareholdermeeting.com/MSEX2023](http://www.virtualshareholdermeeting.com/MSEX2023). You will be able to vote your shares while attending the Annual Meeting by following the instructions on the website.

The Board has fixed the close of business on March 27, 2023 as the record date for the determination of shareholders entitled to notice of, and to vote at, the Annual Meeting. Only shareholders of record as of the close of business on March 27, 2023, or their proxy holders, may vote at the Annual Meeting. Please note in the absence of specific instructions as to how to vote, brokers

may not vote your shares on the election of Directors, the non-binding proposal regarding the compensation of our Named Executive Officers, or the Frequency of the vote to approve Executive Compensation.

On Behalf of the Board of Directors,



Jay L. Kooper  
Vice President, General Counsel and Secretary

Iselin, New Jersey  
**April 10, 2023**

**IMPORTANT NOTICE REGARDING  
THE INTERNET AVAILABILITY  
OF PROXY MATERIALS  
FOR THE ANNUAL MEETING  
TO BE HELD ON MAY 23, 2023**

**This Proxy Statement and our 2022 Annual Report  
on  
Form 10-K will be available to stockholders at  
<http://www.proxyvote.com> on or about April 10,  
2023.**



**PROXY STATEMENT SUMMARY**

This summary highlights information contained in further detail elsewhere in this proxy statement. It does not contain all of the information you should consider and you should read the entire proxy statement carefully before voting. For more complete information regarding the Company's 2022 performance, please also review the Company's Annual Report on Form 10-K for the year ended December 31, 2022.

**Annual Meeting of Shareholders****Date and Time:** Tuesday, May 23, 2023 at 11:00 a.m. EDT**Location:** Via virtual webcast at [www.virtualshareholdermeeting.com/MSEX2023](http://www.virtualshareholdermeeting.com/MSEX2023)**Record Date:** March 27, 2023**Mail Date:** April 10, 2023**Transfer Agent:** Broadridge Financial Services, Inc.**Stock Symbol:** MSEX**Exchange:** Nasdaq**State of Incorporation:** New Jersey**Year of Incorporation:** 1897**Corporate Website:** [www.middlesexwater.com](http://www.middlesexwater.com)**Shareholder Service****Website:** [www.shareholder.broadridge.com/middlesexwater](http://www.shareholder.broadridge.com/middlesexwater)**Matters to be Voted Upon**

The following table summarizes the proposals to be voted upon at the Annual Meeting and the Board's voting recommendations with respect to each proposal:

PROPOSAL	BOARD VOTE RECOMMENDATION	PAGE REFERENCE
1. Election of Directors	FOR EACH DIRECTOR NOMINEE	6

**DIRECTOR NOMINEES**

Name	Age	Director Since	Class	Independent
Joshua Bershada, M.D.	49	2020	III	YES
James F. Cosgrove, Jr.	59	2010	III	YES
Vaughn L. McKoy	54	2021	III	YES

PROPOSAL	BOARD VOTE RECOMMENDATION	PAGE REFERENCE
<b>MANAGEMENT PROPOSALS</b>		
2. Advisory Vote to Approve the Company's Named Executive Officer Compensation	FOR	30
3. Advisory Vote on the Frequency of the Vote to Approve Executive Compensation	FOR ONE YEAR	30
4. Ratification of Baker Tilly US, LLP as Independent Auditor for 2022	FOR	32

## GENERAL INFORMATION

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### 1. What is the purpose of the Annual Meeting?

At the Annual Meeting, shareholders will consider and vote upon four proposals:

- Election of three (3) Directors.
- A non-binding advisory vote to approve Named Executive Officer compensation.
- A non-binding advisory vote to approve the frequency of the vote to approve Named Executive Officer Compensation.
- Ratification of the appointment of Baker Tilly US, LLP as the Company's independent registered public accounting firm for the fiscal year ending December 31, 2023.

Shareholders may also vote upon such other matters as may properly come before the Annual Meeting or any adjournment thereof.

### 2. Why am I receiving these proxy materials?

We are furnishing you these proxy materials in connection with the solicitation of proxies on behalf of our Board for use at the Annual Meeting. This proxy statement includes information we are required to provide under U.S. Securities and Exchange Commission ("SEC") rules and is designed to assist you in voting your shares.

### 3. How can I get electronic access to the proxy materials?

The Notice of Internet Availability ("NOIA") of Proxy Materials will provide you with instructions how to 1) view on the Internet our proxy materials for the Annual Meeting; and 2) instruct us to send proxy materials to you by U.S. mail. The proxy materials are available at [www.proxyvote.com](http://www.proxyvote.com).

### 4. What is a proxy?

A proxy is your legal designation of another person to vote the shares you own. If you designate someone as your proxy or proxy holder in a written document, that document is called a proxy or a proxy card. Directors Kim C. Hanemann and Ann L. Noble have been designated as proxies or proxy holders for the Annual Meeting. Proxies properly executed and received by our Corporate Secretary prior to the Annual Meeting, and not revoked, will be voted in accordance with the terms thereof.

### 5. How are other proxy materials being furnished?

Under rules adopted by the SEC, we have chosen to furnish our proxy materials to our shareholders over the Internet and to provide a NOIA of Proxy Materials by U.S. mail, rather than mailing the printed proxy materials. As a result, the Company is able to reduce printing and postage costs, as well as minimize adverse impact on the environment. If you receive a NOIA, you will not receive a printed copy of the proxy materials in the mail unless you request them by following the instructions provided in the NOIA. Instead, the NOIA instructs you how to access and review all of the information contained in the proxy statement and Annual Report to Shareholders online. The NOIA also explains how you may submit your proxy over the Internet. If you would like to receive a printed copy of our proxy materials, you should follow the instructions in the NOIA.

### 6. Who is entitled to vote at the Annual Meeting?

Shareholders of record at the close of business on March 27, 2023, which we refer to as the Record Date, (the "Record Date") are entitled to notice of, and to vote at, the Annual Meeting. On the Record Date, there were 17,670,980 shares of Middlesex Water Company common stock issued and outstanding, each entitled to one vote. A complete list of shareholders entitled to vote at the Annual Meeting will be available for examination by any shareholder of record at our offices at 485C Route 1 South, Suite 400, Iselin, NJ 08830 for a period of 10 days prior to the Annual Meeting. The list will also be available for examination by any shareholder of record at the Annual Meeting.

### 7. What is the difference between holding shares as a shareholder of record and as a beneficial owner holding shares in "street name"?

You are a "Shareholder of Record" if, at the close of business on the Record Date, your shares were registered directly in your name with Broadridge Corporate Issuer Solutions, Inc. ("Broadridge"), our transfer agent. You are a beneficial owner if, at the close of business on the Record Date, your shares were held by a brokerage firm or other nominee and not directly in your name. Being a beneficial owner means that, like most of our shareholders, your shares are held in "street name." As the beneficial owner, you have the right to direct your broker or nominee how to vote your shares by following the voting instructions your broker or nominee provides.

### 8. How will my shares be voted if I do not vote or if I have not provided instructions to my broker?

All shares that have been properly voted, whether by Internet, telephone or U.S. mail, and not revoked, will be voted at the Annual Meeting in accordance with your instructions. If you are a shareholder of record and you do not vote by proxy card, by telephone, via the Internet or in person at the Annual Meeting, your shares will not be voted at the Annual Meeting. If you sign your proxy card but do not give voting instructions, the shares represented by that proxy will be voted as recommended by the Board.

If any other matters are properly presented at the Annual Meeting for consideration and if you have voted your shares by Internet, telephone or U.S. mail, the persons named as proxies in the proxy card will have the discretion to vote on those registered matters for you.

If you are the beneficial owner and you do not direct your broker or nominee how to vote your shares, your broker or nominee may vote your shares on only those proposals for which it has discretion to vote.

Please note that under the rules of the Nasdaq Global Select Stock Market ("Nasdaq") your bank, broker or other nominee may not vote your shares with respect to matters considered non-routine (Proposals 1, 2 and 3).

Proposal 4, the ratification of our auditor, is a routine matter on which brokers and nominees can vote on behalf of their clients if clients do not furnish voting instructions.

### 9. How many votes must be present to hold the Meeting?

In order for the Annual Meeting to be conducted, a majority of the outstanding shares of common stock as of the record date must be present in person or represented by proxy at the Annual Meeting. This is referred to as a quorum.

**10. What is the vote required for each proposal and what are my voting choices?**

Proposal	Vote Required	Broker Discretionary Vote Allowed
Proposal 1 - Election of three Directors	Plurality of votes cast	No
Proposal 2 - Advisory vote on executive compensation	Majority of the shares entitled to vote and present or represented by proxy	No
Proposal 3 - Advisory vote on the frequency of the non-binding shareholder vote on executive compensation	Majority of the shares entitled to vote and present or represented by proxy	No
Proposal 4 - Ratification of auditors for 2023	Majority of the shares entitled to vote and present or represented by proxy	Yes

With respect to Proposal 1, the election of three Directors, you may vote FOR ALL, WITHHOLD ALL or FOR ALL EXCEPT and indicate any nominee for which you withhold authority to vote. Directors are elected by a plurality of votes cast by shareholders present in person or represented by proxy at the Annual Meeting, and entitled to vote on the election of Directors. With respect to Proposals 2 and 4, (or any other matter to be voted at the Annual Meeting), you may vote FOR, AGAINST or ABSTAIN. For Proposal 3, you may vote 1 Year, 2 Years, 3 Years in terms of vote frequency or Abstain. The approval of the non-binding advisory vote regarding the compensation of our Named Executive Officers (Proposal 2 and the frequency of the vote, Proposal 3) requires that the votes cast in favor of the proposal exceed the number of votes cast against the proposal. The ratification of the appointment by the Audit Committee of Baker Tilly US, LLP (Proposal 4) requires that the votes cast in favor of the ratification exceed the number of votes opposing the ratification.

**11. How does the Board recommend I vote?**

The Board of Directors recommends that you vote:

- **FOR** the election of the three Directors nominated by the Board and named in this proxy statement;
- **FOR** the approval, on a non-binding advisory basis, of the compensation of our Named Executive Officers;
- **FOR** the approval, on a non-binding advisory basis, of a one-year frequency for the non-binding vote regarding approval of the compensation of our named executive officers; and
- **FOR** the ratification of the appointment of Baker Tilly US, LLP, our independent registered public accounting firm, for the fiscal year ending December 31, 2023.

**12. How are abstentions and broker non-votes counted?**

For purposes of determining the votes cast with respect to any matter presented for consideration at the Annual Meeting, only those votes cast “for” or “against” are included. As described above, where brokers do not have discretion to vote or did not exercise such discretion, the inability or failure to vote is referred to as a “broker non-vote.” Proxies marked as abstaining, and any proxies returned by brokers as “non-votes” on behalf of shares held in street name because beneficial owners’ discretion has been withheld as to one or more matters to be acted upon at the Annual Meeting, will be treated as present for purposes of determining whether a quorum is present at the Annual Meeting. Broker non-votes and withheld votes will not be included in the vote total for the proposal to elect the nominees for Director and will not affect the outcome of the vote for these proposals. In addition, under New Jersey corporation law, abstentions are not counted as votes cast on a proposal. Therefore, abstentions and broker non-votes will not count either in favor of or against the nonbinding advisory proposal regarding the approval of the compensation of our named executives or the ratification of the appointment of Baker Tilly US, LLP.

**May I revoke my proxy or change my vote?**

Yes. You may revoke a proxy you have given at any time before it is voted at the Annual Meeting by: (1) submitting to our Corporate Secretary a letter revoking the proxy, which the Secretary must receive prior to the Annual Meeting, or (2) voting at the virtual Annual Meeting. Attendance at the Annual Meeting will not by itself revoke a previously granted proxy, unless you specifically request it. You may change your proxy instructions for shares in “street name” by submitting new voting instructions to your broker or nominee.

**13. Who will count the vote?**

Votes will be counted by representatives of Broadridge who will tally the votes and certify the results.

**14. Who can attend the Annual Meeting?**

All shareholders of record as of the close of business on March 27, 2023 can attend the Annual Meeting via webcast at [www.virtualshareholdermeeting.com/MSEX2023](http://www.virtualshareholdermeeting.com/MSEX2023).

**15. Will there be a management presentation at the Annual Meeting?**

Management will give a brief presentation during the meeting and shareholders will be invited to submit questions online.

**16. When are shareholder proposals due for the 2024 Annual Meeting?**

To be considered for inclusion in our proxy statement to be issued in 2024, shareholder proposals must be received at our executive offices on or before December 14, 2023. Shareholder proposals should be directed to the Corporate Secretary at Middlesex Water Company, 485C Route 1 South, Suite 400, Iselin, New Jersey 08830-0452.

**17. Where can I find the voting results of the Annual Meeting?**

We will announce preliminary results at the Annual Meeting. We will issue final results in a press release and in a current report on Form 8-K which we will file with the SEC on or about May 24, 2023.

**18. How can I participate in Householding of Annual Meeting Materials?**

The SEC rules permit us, with your permission, to deliver a single paper proxy statement and Annual Report to any household at which two or more shareholders of record reside at the same address. Each shareholder will continue to receive a separate proxy card. This procedure, known as “householding” reduces the volume of duplicate information and reduces our expenses and environmental impact. Once given, a shareholder’s consent will remain in effect unless and until it is revoked by notifying our Corporate Secretary as described above. If you revoke your consent, we will begin sending you individual copies of future mailings of these documents within 30 days after we receive your revocation notice. Shareholders of record who elect to participate in householding may also request a separate copy of future proxy statements and Annual Reports by contacting our Corporate Secretary in writing at Office of the Corporate Secretary, Middlesex Water Company, 485C Route 1 South, Suite 400, Iselin, New Jersey 08830-0452.

**Separate Copies for Beneficial Owners**

Institutions that hold shares in street name for two or more beneficial owners with the same address are permitted to deliver a single proxy statement and Annual Report to that address. Any such beneficial owner can request a separate paper copy of this proxy statement or the Annual Report on Form 10-K by contacting our Corporate Secretary as described above. Beneficial owners with the same address who receive more than one paper proxy statement and Annual Report on Form 10-K may request delivery of a single proxy statement and Annual Report on Form 10-K by contacting our Corporate Secretary as described above.

**PROPOSAL 1: ELECTION OF DIRECTORS**

The Board is elected by shareholders to oversee their interest in the overall success of our business. Board members are divided into three classes with staggered three-year terms. The Corporate Governance & Nominating Committee periodically reviews the efficacy of declassifying the Board. The Board continues to maintain that its present classification structure with three classes of Directors with as nearly equal number of members as practicable, provides for the most effective continuance of the knowledge and experience gained by members of the Board, and that maintaining the current Board classification structure serves the best interests of shareholders.

The present terms of Class III Directors expire at the 2023 Annual Meeting of Shareholders. Upon the recommendation of the Corporate Governance and Nominating Committee, the Board recommends Joshua Bershad, M.D., James F. Cosgrove, Jr. and Vaughn L. McKoy stand for re-election as Class III Directors. The Director nominees for election named below are willing to be duly elected and to serve. Directors shall be elected by a plurality of the votes cast at the Annual Meeting. If at the time of the election the nominees listed should be unable to serve, it is the intention of the persons designated as proxies to vote, in their discretion, for other nominees, unless the number of Directors is reduced. There were no nominee recommendations from shareholders or from any group of shareholders submitted in accordance with regulations of the SEC.

**Election of Directors (Proposal No. 1)**

Middlesex Water Company has nine Directors on its Board. The following Table provides summary information about each Director nominee standing for initial election or re-election to the Board. Additional information for all of our Directors, including the nominees, may be found beginning on page 7.

Name	Age	Director Since	Principal Occupation	Independent	Committee Memberships	Experience and Skills
Joshua Bershad, M.D.	49	2020	Executive Vice President, Physician Services of RWJ Barnabas Health and Chief Medical Officer of Rutgers Athletics	Yes	Audit, Compensation	Senior Management Leadership, Financial Acumen, Corporate Governance, Human Capital Management/Compensation, Operations/Asset Management, Customer Satisfaction
James F. Cosgrove, Jr.	59	2010	Principal, One Water Consulting, LLC	Yes	Compensation, Pension, Ad Hoc Pricing	Senior Management Leadership, Financial Acumen, Environmental/Utility Industry Experience, Operations/Asset Management
Vaughn L. McKoy	54	2021	Partner with the firm of Connell Foley, LLP	Yes	Audit, Corporate Governance & Nominating	Senior Management Leadership, Financial Acumen, Corporate Governance, Human Capital Management/Compensation, Risk Management, Public Policy/Legal, Environmental/Utility Industry Experience, Customer Satisfaction

**THE BOARD OF DIRECTORS UNANIMOUSLY  
RECOMMENDS SHAREHOLDERS VOTE FOR  
THE ELECTION OF THE THREE DIRECTOR  
NOMINEES NAMED ABOVE.**

## NOMINEES FOR THE BOARD OF DIRECTORS

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We set forth information with respect to the business experience, qualifications and affiliations of our Director nominees below:

### Class III (Term Expires in 2023)



**Joshua Bershad, M.D.**

Independent Director since 2020

**Board Committees: Audit | Compensation**

**Age: 49**

**Experience and Qualifications:**

Dr. Joshua Bershad is Executive Vice President, Physician Services of RWJBarnabas Health and Chief Medical Officer of Rutgers Athletics. In addition to his role with RWJBarnabas Health and Rutgers Athletics, Dr. Bershad teaches in multiple capacities at Rutgers University, including as Clinical Assistant Professor of Medicine at Rutgers-Robert Wood Johnson Medical School, as

Adjunct Clinical Professor at Rutgers-Ernest Mario School of Pharmacy, and as Visiting Lecturer at Rutgers Business School EMBA Program. Previously, he served in multiple senior executive roles within Robert Wood Johnson University Hospital & Health System, including Senior Vice President/Chief Medical Officer and Chair of the Medical Executive Committee for approximately 10 years. He was the organizer and initial President of RWJ Physician Enterprise, a multispecialty physician group. Dr. Bershad serves as a member of the Board of Directors of the Middlesex County Medical Society and is Chairman of the Board of Directors of Robert Wood Johnson Visiting Nurses. He also is a member of the Board of Trustees of the VNA Health Group.

**Education:**

Dr. Bershad attended both Rutgers Medical School and Rutgers Business School where he received his MD and MBA, respectively. He also holds a Bachelor's degree in Biology/Geology from the State University of New York (SUNY) Binghamton.

### Class III – (Term expires in 2023)



**James F. Cosgrove, Jr.**

Independent Director since 2010

**Board Committees: Ad Hoc Pricing, Chair | Compensation | Pension, Chair**

**Age: 59**

**Experience and Qualifications:**

James F. Cosgrove is the Founding Principal of One Water Consulting, LLC, a company providing water resource solutions, strategic planning and regulatory compliance support to public and private sector entities. Prior to his current position, he served as Vice President and Principal of Kleinfelder, a firm offering consulting in architecture, civil and structural engineering, construction

management, environmental analysis, remediation, and natural resources management throughout the U.S., Canada and Australia. A Professional Engineer licensed in the State of New Jersey, Mr. Cosgrove has over 35 years' experience in the field of environmental engineering and science with extensive background in water quality monitoring/modeling and environmental impact analysis. Mr. Cosgrove formerly served as Principal and Founder of Omni Environmental LLC, an environmental consulting firm based in Princeton, NJ. Mr. Cosgrove's professional affiliations include the American Society of Civil Engineers, the American Water Resources Association, the National Society of Professional Engineers, and the Water Environment Federation, among others. He serves on the Board of Directors of the Association of Environmental Authorities and is a member and past Chair of the New Jersey Clean Water Council.

**Education:**

Mr. Cosgrove received a B.S. degree in Civil Engineering from Lafayette College and earned his M.E. in Environmental and Water Resource Systems Engineering from Cornell University.

## NOMINEES FOR THE BOARD OF DIRECTORS Cont'd.

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### Class III –(Term expires in 2023)



**Vaughn L. McKoy**

Independent Director since 2021

**Board Committees: Audit | Corporate Governance & Nominating Age: 54**

**Experience and Qualifications:**

Vaughn L. McKoy Esq., is Partner with the firm of Connell Foley, LLP where he specializes in general and commercial litigation, regulatory matters, corporate governance, ethics and compliance and government affairs. His leadership experience includes over 25 years working with federal and state governments, non-profits, law firms and corporations. Mr. McKoy brings to the Middlesex Board over 12 years of experience in various legal and business positions of increasing responsibility at Public Service Enterprise Group (PSEG) New Jersey's largest utility company, where he completed his tenure as Managing Director and Vice-President. Mr. McKoy serves on the Board of Governors of Hackensack Meridian Medical School. He serves as Vice Chair of the Dfree Global Foundation; Board Member of Mentor NY; Leadership Advisory Council of UNCF and on the Corporate Advisory Council of the Boys and Girls Clubs of New Jersey.

**Education:**

Mr. McKoy holds a Bachelor of Science degree in administration of justice from Rutgers University. He earned a juris doctorate from Rutgers University's School of Law and a Master of Business Administration degree from New York University's Stern School of Business.

## DIRECTORS WITH UNEXPIRED TERMS

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We set forth information with respect to the business experience, qualifications and affiliations of our Directors with unexpired terms below:

### Class I – (Term expires in 2024)



**Dennis W. Doll**

Director since 2006

**Age: 64**

**Experience and Qualifications:** Mr. Doll serves as Chairman of the Board, President and CEO of Middlesex Water Company.

Dennis W. Doll has more than 35 years of experience in senior level positions in investor-owned water and wastewater utility management. He joined Middlesex Water as Executive Vice President in November 2004 and was named President and Chief Executive Officer, and a Director of Middlesex, effective January 1, 2006. In May 2010, he was elected Chairman of the Board also serving as Chairman of the Boards of Middlesex Water Company's subsidiary companies. Mr. Doll speaks frequently on water related issues including asset & capital management, infrastructure policy, utility preparedness and resiliency. He has served as Past President of the National Association of Water Companies and past Chairman of the New Jersey Utilities Association, representing New Jersey's electric, gas, water and telecommunications industries. Mr. Doll is past Chairman of the Board of the Water Research Foundation where he continues to serve as Director Emeritus and has served as a Director and member of the Executive Committee of the Board of the American Water Works Association. He presently serves as Treasurer and member of the Board of Court Appointed Special Advocates (CASA) of Middlesex County, NJ.

**Education:**

Mr. Doll received a B.A. Degree in Accounting and Economics from Upsala College.

### Class I – (Term expires in 2024)



**Kim C. Hanemann**

Independent Director since 2013

**Board Committees: Audit | Compensation| Corporate Governance & Nominating**

**Age 59**

**Experience and Qualifications**

Kim C. Hanemann was named President and Chief Operating Officer of Public Service Electric & Gas Company (PSE&G) effective June 30, 2021. PSE&G is one of the largest combined electric and gas companies in the United States and is New Jersey's oldest and largest publicly owned utility. Previously she had been Senior Vice President and Chief Operating Officer, responsible for PSE&G's electric, gas and customer operations, as well as the Company's asset management and centralized services. She also oversaw the on-time, on-scope and on-budget execution of the company's large construction projects. Prior to being named Chief Operating Officer, Ms. Hanemann held numerous leadership positions in both electric and gas field operations and in utility support operations. Ms. Hanemann serves on the Board of Trustees of Children Specialized Hospital and the New Jersey State Chamber of Commerce.. She is also the Executive Sponsor for PSEG Women's Network, an employee resource group aimed at providing women with career development insights.

**Education:**

Ms. Hanemann earned her Bachelor's degree in mechanical engineering from Lehigh University and an M.B.A. from Rutgers Graduate School of Management.

## DIRECTORS WITH UNEXPIRED TERMS Cont'd.

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### Class I (Term Expires in 2024)



**Ann L. Noble**

Independent Director since 2019

**Board Committees: Ad Hoc Pricing | Corporate Governance & Nominating | Pension**

**Age: 61**

**Experience and Qualifications:**

Ann L. Noble serves as a Financial Consultant providing advisory services in the areas of strategic planning, financial management, accounting and contract negotiation. She previously served as President and Chief Executive Officer of Qual-Lynx and Vice President, Workers' Compensation of Qual-Care, Inc. In these roles, she ran a regional property and casualty claims services organization and a full service workers' compensation managed care organization. Prior to joining QualCare, she served on its Board of Directors due to her role as Vice President of Finance for Robert Wood Johnson University Hospital (an owner of QualCare) where she worked for 10 years. Ms. Noble's background includes accounting, financial and contract management, sales and strategic planning. She currently serves on the Board of Directors of Manasquan Bank and is a Member of the Board of Trustees and Treasurer of the Val Skinner Foundation.

**Education:**

Ms. Noble earned a B.S. in Accounting from Seton Hall University and is a Certified Public Accountant (inactive).

### Class II – (Term expires in 2025)



**Amy B. Mansue**

Independent Director since 2010

**Board Committees: Audit | Compensation, Chair Age: 58**

**Experience and Qualifications:**

Amy B. Mansue has served as President and Chief Executive Officer of Inspira Health since August of 2020. Previously she worked in the RWJBarnabas Health system for 17 years having served in a variety of roles including: Executive Vice President and Chief Experience Officer of RWJBarnabas Health, RWJBarnabas Health – President of the Southern Region, and President and Chief Executive Officer of Children's Specialized Hospital. Ms. Mansue's background includes serving as a staff member on healthcare policy for former New Jersey Governor Jim Florio, serving as a Deputy Commissioner in the New Jersey Department of Human Services and as Deputy Chief of Staff to former New Jersey Governor James McGreevey. She was President of HIP/NJ and Senior VP of Strategy for HIP/NY. Ms. Mansue serves on the Boards of the New Jersey Chamber of Commerce, the NJ Hospital Association, Rutgers University Board of Trustees and the New Brunswick Development Corporation.

**Education:**

Ms. Mansue holds a Bachelor's degree in social welfare and a Master's degree in social work, planning and management from the University of Alabama.

### Class II – (Term expires in 2025)



**Steven M. Klein**

Independent Director since 2009

**Board Committees:**

**Audit, Chair | Audit Committee Financial Expert | Pension**

**Age: 57**

**Experience and Qualifications:**

Steven M. Klein serves as President and Chief Executive Officer of Northfield Bancorp, Inc. and its subsidiary, Northfield Bank, with overall management responsibility for these entities. Mr. Klein is also designated as a financial expert on the Audit Committee. Mr. Klein was named to the Board of Directors of Northfield Bancorp Inc. and Northfield Bank in August 2013. Mr. Klein's background includes serving as an audit partner with the international accounting and auditing firm KPMG LLP. He is a Certified Public Accountant in the State of New Jersey and member of the American Institute of Certified Public Accountants and the New Jersey Society of Certified Public Accountants. He is a board member of the New Jersey Bankers Association and a member of the American Bankers Association. Mr. Klein serves on the Board of Trustees of Richmond University Medical Center.

**Education:**

Mr. Klein earned a B.A. in Business Administration from Montclair State University.

### Class II – (Term expires in 2025)

#### **Walter G. Reinhard**

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Independent Director since 2002

**Committees:**

**Lead Director | Ad Hoc Pricing, ex officio | Corporate Governance & Nominating, Chair | Pension**

**Age: 77**





**Experience and Qualifications:** Walter G. Reinhard was named Lead Director in May 2020. He served as a partner of the law firm of Norris McLaughlin, P.A. prior to his retirement from the active practice of law and partnership in the firm on December 31, 2014. Mr. Reinhard had been with the firm since 1984 and practiced administrative, environmental and regulatory law involving public utilities. He brings over 40 years of legal experience to the Board including expertise in handling regulatory matters before the New Jersey Board of Public Utilities and the New Jersey Department of Environmental Protection. During his tenure at Norris McLaughlin, Mr. Reinhard's professional affiliations included the New Jersey State Bar Association and its Public Utility Law Section (Chair, 1988-89), the Water Utility Council of the American Water Works Association, New Jersey Chapter, and the New Jersey Chapter of the National Association of Water Companies. Mr. Reinhard serves as a Trustee of the Fanwood-Scotch Plains YMCA.

**Education:**

Mr. Reinhard received his B.A. from the University of Pennsylvania and his J.D. from Pennsylvania State University's Dickinson School of Law.

## DIRECTOR COMPENSATION AND EQUITY OWNERSHIP GUIDELINES

### Director Compensation

For 2022, Middlesex Water Company compensated each of the Board members who are not employed by the Company (“Outside Directors”) with Common Stock valued at \$35,000. Mr. Doll, Chairman of the Board and an Executive Officer of the Company, receives no fee or common stock award for his services as a member of the Board or the Boards of the Company’s subsidiaries. The table below sets forth the annual retainers for 2022.

Position	Annual Retainer
Outside Director	\$60,000 (1)
Lead Director	\$ 5,000
Chair of Audit Committee	\$ 7,500
Chair of Compensation Committee	\$ 5,000
All other Chairpersons	\$ 2,500

(1) The annual retainer of \$60,000 consists of a cash compensation component of \$25,000 and a common stock compensation component of \$35,000. The Board committee meeting fees for outside Directors is \$750 per Director for each Board committee meeting attended.

### Director Compensation Table

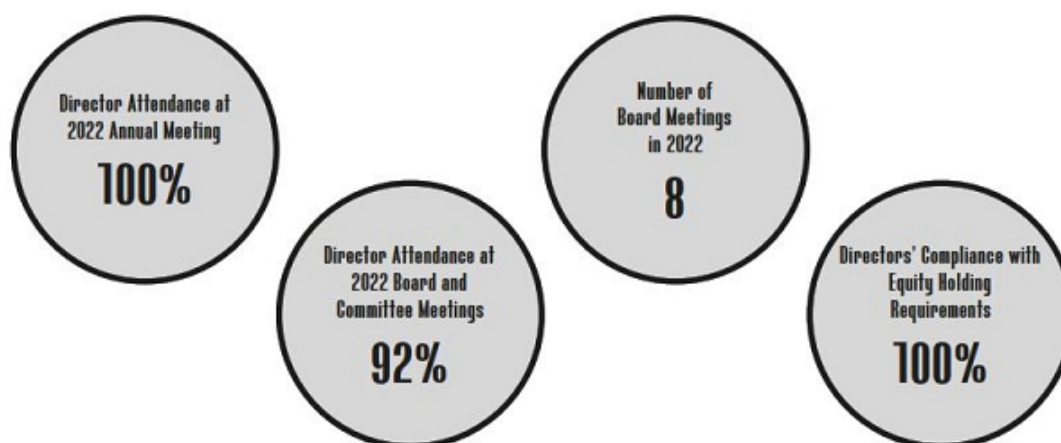
The following table details Director compensation for 2022.

Name	Fees earned or paid in cash (\$)	Common Stock (\$)	Total Compensation (\$)
Joshua Bershada, M.D.	28,000	35,000	63,000
James F. Cosgrove Jr.	32,000	35,000	67,000
Kim C. Hanemann	29,500	35,000	64,500
Steven M. Klein	37,750	35,000	72,750
Amy B. Mansue	31,250	35,000	66,250
Vaughn L. McKoy	30,250	35,000	65,250
Ann L. Noble	31,000	35,000	66,000
Walter G. Reinhard	38,500	35,000	73,500

### Director Equity Ownership

As part of their annual compensation, each Director received Company common stock valued at \$35,000. The Board believes that all Directors should maintain

a meaningful ownership stake in the Company to underscore the importance of aligning their long-term interests with those of our shareholders. Directors are required to hold common stock valued at least three times the amount of the annual retainer by the fifth anniversary of Board membership. All Board members met this requirement for 2022.



## CORPORATE GOVERNANCE

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### Key Highlights

- » All directors are independent, other than the Company CEO.
- » Independent Lead Director
- » Board Committees are comprised entirely of independent directors
- » Commitment to corporate social responsibility and sustainability
- » Advisory vote on named executive officer compensation is held on an annual basis
- » Prohibitions against hedging and borrowing against Company stock
- » Stock ownership requirements for Directors and Executive Officers
- » Compensation Committee oversees alignment of pay to performance
- » Transparent process for shareholder communications with the Board
- » Annual Board and Committee evaluations

### Code of Ethics and Corporate Governance Guidelines

Management of the Company is under the general direction of the Board who are elected by the shareholders. The Company's business is managed under the direction of the Board in accordance with the New Jersey Business Corporation Act and our Certificate of Incorporation and By-laws. Members of the Board are kept apprised of our business through discussions with the Chairman and Chief Executive Officer and other Company Officers, by reviewing briefing materials and other relevant information provided to them, and by participating in meetings of the Board and its Committees.

### Code of Business Conduct

Our Company Code of Conduct (the "Code") includes guidelines of behavior for board members as well as vendors and suppliers. All employees were required to review the Code and affirm, with their signature, that they read and understand the provisions of the Code. Employees receive ongoing education about the Code and are advised they have an ongoing obligation to consult with the General Counsel over any question or potential conflict of interest. In addition, the Company has an internal Ethics Hotline where Code violations may be reported by any employee or member of the general public without fear of retaliation.

The Company's Code, as well as the charters for the Audit, Compensation, Corporate Governance & Nominating, and Pension Committees, are available on our website [www.MiddlesexWater.com](http://www.MiddlesexWater.com) under the heading Investors - (Governance). We also make this information available in print to any shareholder upon request. Requests should be addressed to Corporate Secretary, Middlesex Water Company, 485C Route 1 South, Suite 400, Iselin, New Jersey 08830-0452.

### Board Leadership Structure

The Board does not have a formal policy on whether or not the role of the Chief Executive Officer (CEO) and Chairman of the Board should be separate or, if it is to be separate, whether the Chairman should be selected from the independent Directors or be an employee. Currently, the Company operates with one individual, Mr. Doll, serving as Chairman of the Board as well as President and CEO, coupled with a strong independent Lead Director and independent standing Board committees. The Board believes that combining the Chairman of the Board and President and CEO roles is the appropriate corporate governance structure at this time because: a) it most effectively utilizes Mr. Doll's extensive utility and management experience and knowledge regarding the Company, and b) it leverages his capabilities in effectively identifying strategic priorities and leading discussions on, and execution of, the Company's strategy.

The Board has embedded in its culture, a philosophy of "constructive tension" whereby, the Board fulfills its mission to support the strategic direction of the Company while simultaneously fully representing the interests of our shareholders. The Board accomplishes this by challenging the President and CEO and the Company's management on an ongoing basis.

### Lead Director

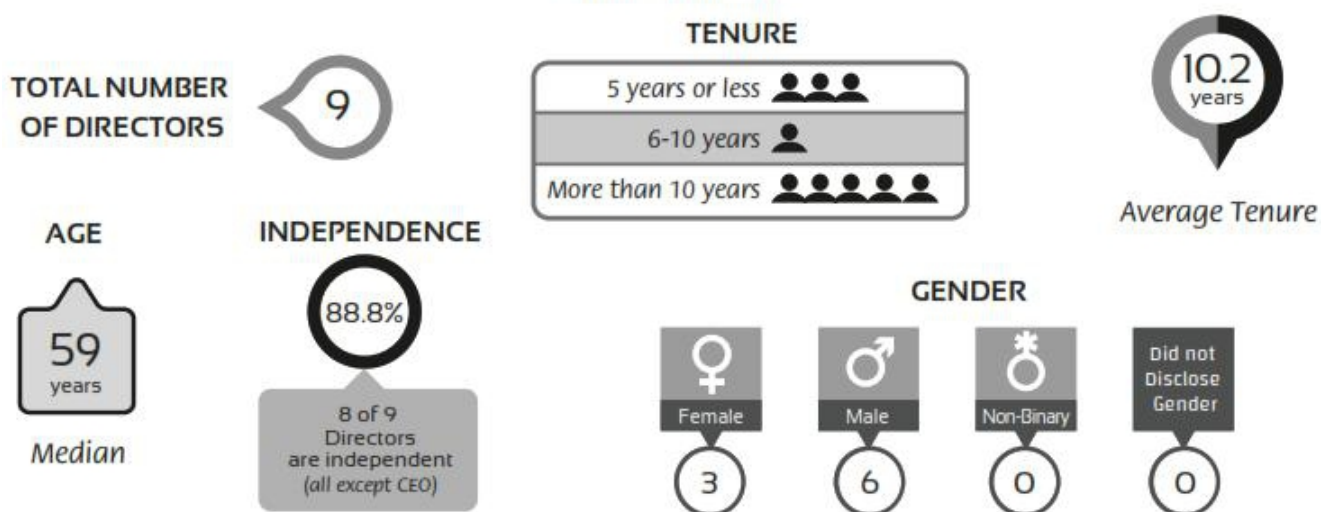
In order to ensure that the independent Directors play a leading role in our current leadership structure, the Board maintains a Lead Director position with Mr. Walter Reinhard currently serving in that role.

Summary of Lead Director Responsibilities:

- Advises the Chairman as to an appropriate schedule of Board meetings;
- Reviews and provides the Chairman with input regarding the agenda for Board meetings;
- Presides at all meetings at which the Chairman is not present, including executive sessions of the independent directors, and apprises the Chairman of the issues considered;
- Is available for consultation and direct communication with the Company's shareholders and other members of the Board;
- Calls meetings of the independent Directors when necessary and appropriate;
- Performs such other duties as the Board may from time to time delegate.

As part of our Board's annual assessment process, the Board evaluates our Board leadership structure to ensure it remains appropriate. The Board recognizes there may be circumstances that would lead it to conclude that separate roles of CEO and Chairman of the Board may not be appropriate, but believes that the absence of a formal policy requiring either the separation or combination of the roles of Chairman and CEO provides the flexibility to determine the most appropriate governance structure, as conditions potentially change in the future.

## Board Diversity



### Board Diversity Matrix (As of April 10, 2023)

Total Number of Directors	9			
	Female	Male	Non-Binary	Did Not Disclose Gender
<b>Part I: Gender Identity</b>				
Directors	3	6	–	–
<b>Part II: Demographic Background</b>				
African American or Black	–	1	–	–
Alaskan Native or American Indian	–	–	–	–
Asian	–	–	–	–
Hispanic or Latinx	–	–	–	–
Native Hawaiian or Pacific Islander	–	–	–	–
White	3	5	–	–
Two or More Races or Ethnicities	–	–	–	–
LGBTQ+	–	–	–	–
Did Not Disclose Demographic Background	–	–	–	–

**Board Role In Risk Oversight**

The Board as a whole plays an integral role in shaping the Company’s strategy, governance and culture. Another critical responsibility is overseeing our risk exposure as part of determining business strategy that generates long-term shareholder value. Risk Management oversight is a core responsibility of the Corporate Governance and Nominating Committee.

Specifically, the Corporate Governance and Nominating Committee is responsible for overseeing the process by which significant business and operational risks (including information security risks and risks related to climate change) are identified throughout the enterprise and the strategies developed to mitigate any identified risks. This added oversight is reflected in the Corporate Governance and Nominating Committee’s Charter which was recently revised and approved by the Board, and is available in the Investors section of our website [www.middlesexwater.com](http://www.middlesexwater.com) under Governance. The primary purpose of the Corporate Governance and Nominating Committee in fulfilling its risk management oversight responsibilities is accomplished by (i) assessing and reporting to the Board on the Company’s risk environment, including its material, strategic, and operational risks (including but not limited to the brand and reputation of the Company; the health and safety of the Company’s employees and the business operations of the enterprise); (ii) ensuring that management understands and accepts its responsibility for identifying, assessing, and managing risk; (iii) facilitating management’s strategic focus on the Company’s risk management vision and its evolution; (iv) verifying that the guidelines and policies governing the process by which risk assessment and management is undertaken are comprehensive and evolve commensurate with the risk profile of the Company; and (v) reviewing those risks that the Corporate Governance and Nominating Committee deems material to the Company’s shareholders. Management retains responsibility for all day-to-day activities of the Company, including administration of the Company’s formal Enterprise Risk Management program. The Corporate Governance and Nominating Committee updates the Board on risk management activities routinely throughout the year.

Specifically as it relates to cybersecurity, our Board receives regular updates from the Chief Technology Officer on cyber risks and ongoing policies and plans to assess the effectiveness of our information technology and data security processes.

<b>Committee</b>	<b>Primary Areas of Risk Oversight</b>
Audit	Risks Related to Financial Reporting and Controls Reviews work performed by the independent registered public accounting firm Supervises our independent and confidential Ethics hotline reporting system which encourages and allows employees to raise concerns Oversees matters related to internal audit functions Reviews and approves related party transactions, if any
Compensation	Oversees human capital risks as well as executive level succession planning Risks related to compensation and benefits program for executive management Risks related to organizational development including recruitment, retention and engagement
Corporate Governance and Nominating	Risks related to overall corporate governance, including our governance policies and practices Risks related to Board composition, Board structure and Board and executive officer succession planning Enterprise Risk management including operational, financial and brand risk Risks related to information technology and data security Risks related to corporate social responsibility and environmental, social and governance matters including climate related risks and Diversity Equity and Inclusion

## **Director Independence**

The Company's Common Stock is listed on the Nasdaq Global Select Market. Nasdaq listing rules require that a majority of the Company's directors be "Independent Directors" as defined by Nasdaq corporate governance standards. "Independent Director" means a person other than an Executive Officer or employee of the Company or any other individual having a relationship which, in the opinion of the Company's Board of Directors, could interfere with the exercise of independent judgment in carrying out the responsibilities of a Director. For purposes of this rule, "Family Member" means a person's spouse, parents, children and siblings, whether by blood, marriage or adoption, or anyone residing in such person's home.

As defined by Nasdaq corporate governance requirements, a member of the Board is not independent if the Director:

- ✓ Is, or at any time during the past three years, has been employed by the Company.
- ✓ Has accepted, or has a family member that has accepted any compensation from the Company in excess of \$120,000 during any period of twelve consecutive months within the three years preceding the determination of independence.
- ✓ Is a family member of an individual who is, or at any time during the past three years was, employed by the Company as an Executive Officer.
- ✓ Is, or has a family member who is, a partner in, or a controlling Shareholder or an Executive Officer of, any organization to which the Company made, or from which the Company received, payments for property or services in the current or any of the past three fiscal years that exceed 5% of the recipient's consolidated gross revenues for that year, or \$200,000, whichever is more.
- ✓ Is, or has a family member who is, employed as an Executive Officer of any other entity where at any time during the past three years any of the officers of the Company serve on the compensation committee of such other entity.
- ✓ Is, or has a family member who is, a current partner of the Company's independent auditor, or was a partner or employee of the Company's independent auditor who worked on the Company's audit at any time during any of the past three years.

With the exception of Mr. Doll, who is an Executive Officer of the Company, the Board has determined that each member of the Board is independent under the Nasdaq listing standards.

The Board based this determination primarily on a review of the responses of the Directors to a comprehensive annual questionnaire regarding employment and compensation history, affiliations, family and other relationships, together with an examination of those companies with whom the Company transacts business. The Directors certify individually as to their representations.

## **Board Size**

The Board shall consist of not less than five nor more than twelve members in accordance with the Company By-laws.

## **Board Meetings and Annual Meeting Attendance by Board Members**

The frequency and length of Board meetings, as well as agenda items, are determined by the Chairman and Committee Chairs with input from all other Directors. Meeting schedules are approved by the full Board.

The Board holds regularly scheduled meetings and meets on other occasions when required. We expect our Directors to attend each meeting of the Board and of the committees on which they serve. We expect our Directors to attend our Annual Meeting. During 2022, the Board held eight meetings and the Board Committees held thirteen meetings. All Board and Committee meetings had 92% Director attendance. All of the Directors serving at the time of the May 2022 Annual Meeting attended that meeting.

## **Executive Sessions**

The Independent Directors periodically meet without management in executive session. The Lead Director is designated to preside at these executive sessions.

## **Communications with the Board**

Any shareholder wishing to communicate with a Director may do so by contacting the Company's Corporate Secretary at:

Middlesex Water Company  
485C Route 1 South, Suite 400  
Iselin, New Jersey 08830

The Corporate Secretary will forward to the Director a written, email or phone communication. The Corporate Secretary has been authorized by the Board to screen frivolous or unlawful communications or commercial advertisements.

## **Shareholder Proposals**

In order to be eligible for inclusion in our proxy materials for our 2023 Annual Meeting, any shareholder proposal must have been received by the Corporate Secretary of the Company, 485C Route 1 South, Suite 400, Iselin, New Jersey 08830 no later than December 14, 2022. No shareholder proposals were received by the Company for the 2023 Annual Meeting.

## **Advanced Notice of Business to be Conducted at the Annual Meeting**

Shareholders are entitled to submit proposals on matters appropriate for shareholder action consistent with regulations of the SEC. For business to be properly brought before an Annual Meeting by a shareholder, the business must be an appropriate matter to be voted by the shareholders at an Annual Meeting and the shareholder must have given proper and timely notice in writing to the Corporate Secretary of the Company at 485C Route 1 South, Suite 400, Iselin, New Jersey 08830-0452.

A shareholder's notice to the Corporate Secretary must set forth as to each matter the shareholder proposes to bring before the Annual Meeting:

- a) a brief description of the matter desired to be brought before the Annual Meeting and reasons for conducting such business at the Annual Meeting,
- b) the name and address, as they appear in the Company's records, of the shareholder proposing such business,
- c) the class and number of shares of the Company which are beneficially owned by the shareholder and
- d) any material interest of the shareholder in such business.



**Shareholder Engagement**

We welcome the opportunity to engage with our shareholders to share our perspectives on and obtain their feedback on matters of mutual interest. We engage with the shareholders throughout the year to:

- Provide visibility and transparency into our business, financial and operational performance.
- Learn from our shareholders what issues are most important to them and to hear our views on those issues.
- Share our perspective on Company and industry developments and regulatory impacts.
- Discuss and seek feedback on our corporate governance policies and practices as well as emerging trends.
- Share our Environmental, Social and Governance (ESG) strategy and progress.
- Seek feedback on our communications and disclosures to investors.

**How We Engage**

We approach shareholder engagement as an integrated, year-round process involving the Chief Executive Officer, the Chief Financial Officer and our Investor Relations team. Throughout the year, we had dialogue with analysts, institutional investors, proxy advisory firms, ESG Ratings Firms and others to inform and share our perspective and to solicit their feedback on our performance. This includes participation in virtual investor conferences, group and one-on-one meetings as well as our virtual annual shareholder meeting. We also share information in our Annual Report and proxy statement, press releases, SEC filings, quarterly shareholder letters, on our corporate and transfer agent website as well as in our Corporate Sustainability Report.

**Key Themes Discussed in 2022**

**Succession Planning:** Recruitment and retention of qualified personnel to staff key leadership and technical positions remains a top priority.

**Risk Management:** Managing operational risks including those related to emerging contaminants, cyber threats, climate change and human capital management is critical to business success.

**Employee Health & Safety Emergency Response:** The ongoing health and safety of our employees and our ability to respond in emergencies is critical in ensuring business continuity and service reliability.

**Committees of the Board**

The Board maintains standing committees to assist with the performance of its responsibilities. The number, structure and function of Board Committees are re- viewed periodically by the Corporate Governance and Nominating Committee. The Committees regularly report to the Board on their deliberations. The Committees also bring to the Board for consideration those matters and decisions which the Committees judge to be of significance and which require full Board approval. The table shown below provides information on board committee membership for the year 2023.

**Board and Committee Self-Evaluation**

The Board periodically evaluates its performance through a self-assessment questionnaire which is reviewed by the Corporate Governance & Nominating Committee. The Board conducts such evaluations as determined by the Corporate Governance & Nominating Committee.

Name	Audit	Compensation	Corporate Governance & Nominating	Pension	Ad Hoc Pricing
Joshua Bershad, M.D.					
James F. Cosgrove, Jr.					
Kim C. Hanemann					
Steven M. Klein (1)					
Amy B. Mansue					
Vaughn L. McKoy					
Ann L. Noble					
Walter G. Reinhard (L)					 (ex officio)

(1) Director is an "Audit Committee Financial Expert" as defined by SEC Rules and Regulations.

= Chairperson    = Member    L = Lead Director



**Audit Committee****Steven M. Klein, Audit Committee Chair****Audit Committee Members in 2022:**

Joshua Bershad, M.D.  
Steven M. Klein  
Amy B. Mansue  
Vaughn L. McKoy

**Independent Members: 4  
Meetings Held in 2022: 3****Audit Committee Responsibilities**

The Audit Committee is responsible for oversight of the audit of the Company's financial statements and internal controls over financial reporting. It is also assigned the responsibilities of (i) oversight of the Company's internal audit functions; (ii) review of related party transactions with the Company; (iii) determining whether to grant waivers if any, with respect to the Company's Code of Conduct; and (iv) investigation of "whistleblower" complaints. In all its actions, the Committee shall comply with the requirements, rules and regulations of the Sarbanes-Oxley Act of 2002, Nasdaq Global Select Marketplace listing standards and all other applicable federal and state laws, rules and regulations.

In the course of performing its functions, the Audit Committee, as provided by the Audit Committee Charter:

- Reviews with the independent registered public accounting firm the scope and results of the annual audit and quarterly reviews;
- Receives and reviews the independent registered public accounting firm's annual report;
- Reviews the independence of the independent registered public accounting firm and services provided by them and their fees;
- Recommends to the Board the inclusion of the audited financial statements in the Company's Annual Report to the SEC on Form 10-K;
- Is directly responsible for the annual appointment of an independent registered public accounting firm.

**Independence**

The Board has determined that under current Nasdaq listing standards, all members of the Audit Committee are independent directors. The Audit Committee reports to the Board on its activities.

**Committee Charter**

In February 2023, the Board of Directors re-approved the written Charter for the Audit Committee which is available in the Investors section of our website [www.MiddlesexWater.com](http://www.MiddlesexWater.com) under Governance. Please refer to this Charter for a full listing of Audit Committee responsibilities.

**Compensation Committee****Amy B. Mansue, Compensation Committee Chair****Compensation Committee Members in 2022:**

Joshua Bershad, M.D.  
Kim C. Hanemann  
James F. Cosgrove, Jr.  
Amy B. Mansue

**Independent Members: 4  
Meetings Held in 2022: 2****Compensation Committee Responsibilities**

The Compensation Committee has oversight of human capital risk and is focused on succession planning efforts at all levels of company management. The Committee is responsible for overseeing the development, implementation and effectiveness of the Company's human capital management policies, programs, and initiatives and their alignment with the Company's organizational needs. The Compensation Committee administers the compensation and benefits program for executive officers of the Company. In addition, the Committee administers the Compensation program relative to the Board in consultation with the Corporate Governance and Nominating Committee. In all its actions, the Committee shall comply with the requirements, rules and regulations of the Nasdaq listing standards and all other applicable federal and state laws and regulations.

Two meetings were held in 2022, and executive sessions were held with the full Board, absent Mr. Doll, regarding compensation matters. The Compensation Committee:

- Reviews and makes recommendations to the Board as to the base salaries, benefits and incentive compensation of the Executive Officers;
- Meets with the Chief Executive Officer to evaluate his performance and the performance of the other Executive Officers. Executive Officer incentive compensation is awarded under the Restricted Stock Plan. (Please refer to page 25 for a description of how awards are granted under the Restricted Stock Plan.);
- Approves the Compensation, Discussion and Analysis and Report of the Compensation Committee for inclusion in the proxy statement.

**Independence**

The Board has determined that under current Nasdaq listing standards, all members of the Compensation Committee are independent Directors. The Compensation Committee reports to the Board on its activities.

**Committee Charter**

In January 2023, the Board of Directors re-approved a written Charter for the Compensation Committee which is available in the Investors section of our website [www.MiddlesexWater.com](http://www.MiddlesexWater.com) under Governance. Please refer to this Charter for a full listing of Compensation Committee responsibilities.

**Compensation Committee Interlocks and Insider Participation**

The members of the 2022 Compensation Committee were Joshua Bershad, M.D., James F. Cosgrove, Jr., Kim C. Hanemann and Amy B. Mansue. During 2022, no member of the Compensation Committee was at any time an officer or employee of the Company or its subsidiaries. No current member is related to any other member of the Compensation Committee, any other member of the Board or any executive officer of the Company.

**Corporate Governance and Nominating Committee Members in 2022:**

Kim C. Hanemann  
Ann L. Noble  
Vaughn L. McKoy  
Walter G. Reinhard

**Independent Members:** 4

**Meetings Held in 2022:** 4

**Corporate Governance and Nominating Committee Responsibilities**

The Corporate Governance and Nominating Committee shall provide assistance to the Board in fulfilling the responsibility for matters relating to the organization of the Board; shall identify, evaluate and propose new nominees to the Board; and make recommendation to the Board on all such matters and for other issues, including risk management oversight, relating to the Company's corporate governance. In so doing, the Corporate Governance and Nominating Committee shall maintain free and open means of communication between the Directors and Executive Officers of the Company. In carrying out its responsibilities, the Corporate Governance and Nominating Committee strives to ensure to the Directors and shareholders that the corporate governance practices of the Company are in accordance with applicable laws and regulations and reflect the highest ethical standards.

Among its various responsibilities, the Corporate Governance and Nominating Committee:

- Reviews and makes recommendations relating to the performance of the Board, committee structures, risk management and the composition of the Board;
- Reviews and makes recommendations on matters related to Directors' compensation;
- Reviews and makes recommendations related to any management proposals to make significant organizational changes to the Company;
- Seeks and identifies qualified candidates for Board membership and recommends to the Board candidates for nomination and election to the Board. In this capacity, the Committee focuses on the composition of the Board with respect to depth of experience, balance of professional interests, required expertise and other factors of diversity, equity and inclusion;
- Establishes and manages the process by which recommendations for Board membership are received and evaluated from shareholders and other sources;
- Reviews and makes recommendations to the Board with respect to executive level succession planning.
- Oversees the Company's efforts to implement, measure and report on Environmental, Social and Governance (ESG) related initiatives.

**Independence**

The Board has determined that under current Nasdaq listing standards, all members of the Corporate Governance and Nominating Committee are independent Directors.

**Committee Charter**

A revised charter for the Corporate Governance and Nominating Committee was approved by the Board of Directors in April 2022, and is available in the Investors section of our website [www.MiddlesexWater.com](http://www.MiddlesexWater.com) under Governance. Please refer to this Charter for a full listing of Corporate Governance and Nominating Committee responsibilities.

**Process for Identifying and Evaluating Director Candidates**

The Corporate Governance and Nominating Committee identifies Director nominees from a variety of sources which may include recommendations from management, Board members, shareholders and other sources.

The Committee recommends to the Board nominees that:

- are independent of management;
- satisfy SEC and Nasdaq requirements; and
- possess qualities such as personal and professional integrity, sound business judgment, utility expertise, technical, financial or other relevant expertise.

The Committee also considers age and diversity. Diversity is broadly defined as a variety of opinions, perspectives, personal and professional experiences and backgrounds, such as gender, race and ethnicity differences, as well as other differentiating characteristics. The Committee has the authority to retain assistance from independent third parties in identifying and evaluating prospective candidates for nomination and election to the Board.

### Director Candidate Recommendations and Nominations by Shareholders

The Corporate Governance and Nominating Committee considers shareholders' recommendations for nominees for election to the Board. Shareholder nominees are evaluated under the same standards as nominees ultimately recommended by the non-management members of the Board. Nominations must be accompanied by the written consent of any such person to serve if nominated and elected, and by biographical material, to permit evaluation of the individual recommended, including appropriate references.

Recommendations may be mailed to:

Middlesex Water Company  
Office of the Corporate Secretary  
485C Route 1 South  
Suite 400  
Iselin, New Jersey 08830-0452

In order to be considered for inclusion in the Company's proxy statement and form of proxy relating to the 2023 Annual Meeting, nominations for Director must have been received by the Company by the close of business on December 14, 2022.

### Pension Committee

James F. Cosgrove Jr., Pension Committee Chair

#### Pension Committee Members in 2022 :

James F. Cosgrove, Jr.  
Steven M. Klein  
Ann L. Noble  
Walter G. Reinhard

**Independent Members: 4**

**Meetings Held in 2022: 4**

#### Pension Committee Responsibilities

The Pension Committee is responsible for matters relating to the investment and governance objectives of the Company's retirement plans.

The Pension Committee:

- Reviews investment policies and determines recommended investment objectives for assets of the Company's retiree benefit plans;
- Reviews and makes recommendations to the Board with respect to changes in investment policies;
- Reviews investment options in the Company's 401(k) Plan and the performance and fees associated with the Plan investment options.

#### Independence

The Board has determined that under current Nasdaq listing standards, all members of the Pension Committee are independent Directors. The Pension Committee reports to the Board on its activities.

#### Committee Charter

In February 2023, Board of Directors re-approved a written Charter for the Pension Committee which is available in the Investors section of our website [www.MiddlesexWater.com](http://www.MiddlesexWater.com) under Governance. Please refer to this Charter for a full listing of Pension Committee responsibilities.

### Ad Hoc Pricing Committee

James F. Cosgrove Jr., Ad Hoc Pricing Committee Chair

#### Ad Hoc Pricing Committee Members in 2022:

James F. Cosgrove, Jr.  
Ann L. Noble  
Walter G. Reinhard, ex officio

**Independent Members: 3**

**Meetings Held in 2022: 0**

#### Ad Hoc Pricing Committee Responsibilities

The Ad Hoc Pricing Committee meets, as needed, to review financial matters including, but not limited to, the pricing and issuance of equity and long-term debt securities.

*Environment,  
Social and  
Governance*  
(ESG)



The Company continues to make progress in matters of ESG as part of our current and long term plans for sustainability. We believe being a good neighbor has a positive impact on our stakeholders. We're committed to the highest standards of ethical behavior, further growing diversity, equity and inclusiveness in our workforce and our Board, making prudent investments in aging infrastructure, maintaining public health, safety and economic stability in the communities we serve and serving as a trusted and reliable resource to our customers and communities.

Our approach to corporate social responsibility includes capturing ESG metrics that connect to our business strategies, foster accountability and enhance operational performance. These generally relate to the following areas:

- Protecting the health and safety of our employees and customers through training, education and emergency planning and preparedness as well as quality water treatment to protect public health
- Making investments in infrastructure which mitigate against climate impact and result in enhanced service delivery, reliability and resiliency
- Upholding good governance practices centered around policies, procedures and best practices
- Supporting our people and actively engaging with the communities we serve

**Our Approach**

**We strive to:**

- ✓ Foster accountability through improved alignment around ESG areas and expanded Board and management oversight of ESG risk
- ✓ Report on metrics and developments that connect to our business strategies and are relevant to stakeholders
- ✓ Strengthen our organizational frameworks to enhance year over year disclosure
- ✓ Engage external stakeholders to better understand ESG expectations
- ✓ Continually improve transparency and disclosure on material topics
- ✓ Consistently integrate ESG aspects into our decision making and planning
- ✓ Analyze data collected to effect continual improvement

The Company's Corporate Sustainability Report and the ESG section on our website demonstrates an ongoing commitment to ESG and continual improvement. It offers an overview of steps we are taking in the areas of governance and compliance, cybersecurity, social impact, diversity and inclusion, environmental stewardship and network resiliency, to better support our people, our environment and the communities we serve. To view our most recent ESG progress highlights, please visit [www.middlesexwater.com/environmental-social-and-governance](http://www.middlesexwater.com/environmental-social-and-governance)

## Sustainability Highlights of 2022

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Middlesex continued to monitor our environmental footprint while placing public health at the forefront making prudent investments to enhance water quality and support system reliability.

- Middlesex invested \$10 million to replace 22,500 linear feet of aging water main as well as 583 service lines, valves and 21 fire hydrant replacements.
- Middlesex began a utility-wide program to remove all lead and galvanized steel service lines on the customer and utility side by 2031. The Company will be working on a neighborhood-by-neighborhood basis to replace lead service lines, factoring in planned construction activities and prioritizing geographic areas based on the most vulnerable areas that serve a large number of at-risk individuals.
- Progress continues on construction of a upgraded treatment plant to treat PFAS (per- and polyfluoroalkyl substances). Middlesex's Park Avenue wellfield tested above new health-based standards in late 2021. The Company promptly notified customers of the exceedance and was able to switch to alternate drinking water sources by November 2021. By June 2022, Middlesex began successfully treating ground water for PFAS compounds with its Phase 1 construction of an advanced treatment facility at its Park Avenue wellfield which continues to effectively treat ground water in compliance with all state and federal drinking water standards. Despite lingering challenges in the supply chain, the full treatment facility project remains on target for completion in June 2023.
- Committed to sound environmental principles, environmental impact is considered when performing upgrades to our operating facilities. These practices include converting away from fuel oil for heating, adding variable frequency drives on large pumps, utilizing energy efficient lighting, etc.
- Middlesex worked to minimize its carbon footprint implementing numerous initiatives including:
  - Upgrading its Oracle Mobile Workforce management application resulting in more efficient dispatching, reduced travel time and vehicle usage
  - Implementing hybrid work schedules which facilitating increased remote working capability and teleconferencing, thereby reducing employee commuting.
  - Initiating design of remote charging stations to support the company's migration to electric vehicles
  - Installation of devices in company vehicles which help monitor safety as well as help manage vehicle usage and fuel consumption
  - Advocating wise water use to customers through promotion of WaterSense water efficient products.
- In analyzing the impact of the environment on our operations, as part of hurricane/storm preparedness activities, crews cleared, cut and removed very large tree hazards and vegetative overgrowth which could pose a threat to critical water storage facilities.



Our approach to employee engagement, safety, training and diversity, equity and inclusion are critical investments in human capital that help promote an agile and engaged workforce and support the sustainability of our business. We work to serve as a trusted resource to our customers and local governments, build stronger communities through active participation and by providing a solid water delivery framework that drives economic stability, prosperity and quality of life.

- Provided employees a robust compensation and benefits package to support their health and well-being. These include flexible/hybrid work arrangements, monthly health, self-care, mindfulness and wellness tips, incentive exercise programs, mental health and Employee Assistance Programs, sit/stand desks, on-site flu shot clinics and convenient on-site mammograms, First Aid and CPR Safety courses, as well Defensive Driving classes.
- With increasing cyberthreats to utilities in general, Middlesex worked to continually strengthen cybersecurity awareness in its employees through ongoing training on how to recognize common security risks, frequent bulletins, and by recognizing good day-to-day cybersecurity hygiene through employee recognition.
- To ensure compliance with regulatory agency and review alignment to industry standards such as NIST (National Institute of Standard and Technology), the Board of Directors has commissioned a comprehensive audit of our IT networks. The audit which is scheduled for 2023, will include a comprehensive review of cyber security policies, procedure and practices.
- Middlesex earned a Risk Management Excellence Award from PMA Insurance Group honoring the Company's strong organizational commitment to employee safety over the past few years.
- With a goal of ensuring safety is at the focus, Middlesex hosted Safety/ Practical Days where operations personnel rotated to different safety instructional stations learning about Hydrants, fittings, traffic safety and flagging, shoring, gas monitor and pump training and guillotine saw handling.
- To reduce driving accidents and reinforce better driver behavior, Middlesex implemented numerous driver safety programs. A GPS fleet tracking system has been installed which enhances driver awareness, promotes greater driver accountability behind the wheel and promotes safe driving habits. All company service vehicles include a sticker reminding occupants to conduct a full 360 inspection of the vehicle prior to entering.
- To better support the Company's response to emergencies and mitigate impact on customers, the position of Emergency Preparedness, Safety & Security Manager was created. This professional works with our Emergency Management and Security Committee to ready the Company for emergencies and climate events such as storms, floods, as well as fires, pandemics, prolonged power outages and more.

## Sustainability Highlights of 2022 Cont'd.

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- To further cultivate strong relationships with local law enforcement and first responders as well as local, state and federal Emergency Management agencies and local government, we conducted facility tours for these key stakeholders to emphasize the criticality of our infrastructure so appropriate response plans are developed to help keep the public and our employees safe in an emergency.
- Intent on integrating Diversity, Equity & Inclusion (DEI) principles which are consistent with our company culture, the Company formalized a Statement on Diversity, Equity and Inclusion which can be viewed on its website.
- DEI Training, including “Moving from Bias to Inclusion in a DEI Journey” was delivered to all employees.
- Middlesex CEO Dennis Doll joined CEO Action for Diversity and Inclusion which encourages companies to cultivate environments that support dialogue on DEI, implement and expand bias education and training and engage board of directors in the development and evaluation of inclusion and diversity strategies.
- Middlesex implemented an applicant tracking system which enables candidates to apply for jobs online fairly and equitably.
- We continue to be intentional in our efforts to attract job candidates from historically marginalized groups and seek a diverse pool of candidates for apprenticeships and internship opportunities.



The Board of Directors maintains overall oversight of the Company’s business strategy while the Corporate Governance and Nominating Committee oversees matters related to ESG and overall sustainability including Enterprise Risk Management. We seek to mitigate risks related to environmental impact and climate variability, workforce safety, cybersecurity, and work to actively promote diversity, equity and inclusion. Management discusses all matters or risks, including ESG challenges and incremental progress toward sustainability regularly with the Corporate Governance and Nominating Committee.

- We continue to review committee accountabilities on the board level ensuring that risks related to climate change, cybersecurity, human capital were well delineated.
- We seek directors who are committed to representing the interests of shareholders, who combine a broad spectrum of experience and who have a diverse skill set and a reputation for collaboration, leadership and integrity.
- Except for our CEO, all directors are independent, including our Lead Director. Board committees are 100% independent.
- Board committee and director performance evaluations are conducted annually.
- All employees are required to annually review, sign and attest to a Code of Conduct and Insider Trading policy.
- Board members receive ongoing director education.
- Company Statements on Diversity, Equity and Inclusion, our Human Rights Policy and Whistleblower Hotline can be readily found on our website.
- Stock ownership requirements are in place for Board members and executive management.

## Our Approach to Executive Compensation

### What We Do

**Executive Compensation Philosophy**

We balance our need to appropriately serve our customers against our need to deliver long-term shareholder value.

**Targeted Compensation**

We benchmark total compensation to the 50<sup>th</sup> percentile of our comparator group.

**Align Pay with Our Performance**

Income Before Income Taxes is the financial metric on which incentive compensation is based for Named Executive Officers (NEOs). Such annual target amount is approved by the Board. Incentive compensation awards to NEOs, other than the CEO, are based 60% on achieving the financial metric and 40% on achievement of operational, service, growth and other non-financial metrics. The CEO's incentive awards are based 80% on achieving the financial metric and 20% on operational, service, growth and other non-financial metrics.

**Focus on Long-Term Goals**

We believe our incentive compensation program should be simple, transparent and easily understood by shareholders, analysts, regulators and other interested parties. Our incentive compensation program is administered in the form of a long-term benefit through restricted shares of Common Stock with a five-year cliff-vesting schedule. A modest short-term benefit is provided through the dividends on the awarded restricted Common Stock for the five-year period during which the shares are unvested.

**Require Stock Ownership**

The Chief Executive Officer is required to beneficially hold shares of Common Stock equal in value to at least 3.0 times base salary. The Chief Financial Officer is required to beneficially hold 1.5 times base salary. All other NEOs are required to beneficially hold 1.0 times base salary and all NEOs are to hold the required shares by their fifth anniversary of their designation as NEOs. Directors are required to hold 3.0 times their annual retainer by the fifth anniversary of their Board membership.

**Regularly Review our Comparator Group**

We regularly review our designated comparator group to ensure our compensation program is properly aligned with the peers whose relative size, operations, regulatory requirements and other relevant characteristics are reasonably comparable to ours.

### What We Do Not Do

**No Risky or Complicated Programs**

We do not engage in compensation programs that create undue risk or are difficult to assess how effectively incentive targets were achieved.

**No Hedges of, or Liens on, our Common Stock**

We prohibit the pledging of, or hypothecating, or otherwise placing a lien on, any Common Stock or other equity interest of the Company.

**No Employment Contracts**

All employees of the Company, including NEOs, are "at will employees." All NEOs of the Company do however, have Change of Control Agreements deemed to incent management to actively represent the interest of shareholders in contemplation of a change in control.

**No Definitive Retention of Restricted Stock Award – Subject to Clawback**

Under our "clawback" policy, we do not allow any recipient of previously-awarded restricted Common Stock to retain the amount of such awards, which were based on achievement of financial metrics, that would have been invalidated by a restatement of financial statements.

**No Repricing or Cash Buyouts of Restricted Stock Awards**

We do not reprice or buy out unvested restricted Common Stock awards.

## EXECUTIVE COMPENSATION

### Compensation Committee Report

The Compensation Committee has reviewed and approved the Compensation Discussion and Analysis and has recommended to the Board that it be included in this Proxy Statement.

### COMPENSATION DISCUSSION AND ANALYSIS

**Note: The Compensation Committee and the full Board continually evaluate our executive compensation program to ensure it fulfills the key objectives of our executive compensation philosophy, aligns with key operational and sustainability objectives and serves the overall best interests of our customers and our shareholders.**

#### Introduction

The following Compensation Discussion and Analysis (“CD&A”) provides a detailed description of our executive compensation objectives, philosophy, practices and programs, as well as how the Compensation Committee determines executive compensation under those programs to motivate and retain a qualified senior leadership and to ensure alignment with shareholder value creation. Our CD&A addresses the compensation of our Named Executive Officers (NEOs) that was paid, or earned, in 2022. Those NEOs include: 1) Dennis W. Doll, President and Chief Executive Officer, 2) A. Bruce O’Connor, Senior Vice President, Treasurer and Chief Financial Officer, 3) Jay L. Kooper, Vice President, General Counsel & Secretary, 4) Georgia M. Simpson, Vice President - Information Technology and Chief Technology Officer, and 5) Robert K. Fullagar, Vice President - Operations.

#### Executive Summary

Middlesex Water Company owns and operates regulated water and wastewater utility systems in New Jersey and Delaware. The Company also operates water and wastewater utility systems under contract on behalf of municipal, industrial and commercial clients. In 2022, we continued to invest in regulated utility infrastructure for the benefit of our customers, worked to enhance safety and the skills of our workforce, made continued progress towards sustainability and built value for our shareholders.

The key components of the Company’s compensation program are designed and modified, as appropriate, to ensure we attract and retain qualified executive talent and appropriately reward financial and operational performance.

We continually strive to maintain a compensation program that provides an adequate balance between shorter- and longer-term operational and financial objectives and related results.

Our 2022 compensation program was benchmarked as to base salaries, incentive compensation and total compensation.

The Company remains committed to a disciplined and balanced approach to meeting the short- and long-term needs of shareholders, customers and employees. This compensation philosophy is consistent with the Company’s risk management philosophy. The Company’s formal Enterprise Risk Management program seeks to eliminate, mitigate or transfer risk while simultaneously maximizing opportunity for shareholders and maintaining appropriate quality service for the Company’s customers. The Corporate Governance

and Nominating Committee has formal responsibility for oversight of the Enterprise Risk Management Program in addition to our ESG initiatives. The Company’s compensation program seeks to achieve an appropriate balance among all these objectives and therefore, does not encourage or reward inappropriate risk-taking.

#### Compensation Program Oversight

The Compensation Committee is responsible for making recommendations to the full Board with respect to the compensation of the NEOs. As part of these duties, the Committee:

- Administers the Company’s equity-based incentive compensation plan
- Conducts an annual formal performance evaluation of the Chief Executive Officer and,
- In Consultation with the Chief Executive Officer, reviews the performance of the other NEOs and other Officers of the Company. The Board has the ultimate authority to determine the compensation of all NEOs, in addition to those Officers who are not NEOs for purposes of Proxy reporting.

The Compensation Committee is governed by a formal charter that describes the Committee’s scope of authority and responsibility. The Compensation Committee consists of Directors, who are all “independent,” as set forth in the listing requirements for the Nasdaq Stock Market where Middlesex Water Company is listed as a Nasdaq Global Select Company. The Corporate Governance and Nominating Committee evaluates the independence of Committee members at least annually, using standards no less restrictive than those contained in the Nasdaq Global Select listing requirements. This evaluation, and the determination that each member of the Committee is independent, was made most recently in April 2023.

#### Role of Executives in Compensation Committee Activities

The executive officers who serve as a resource to the Compensation Committee are the Chief Executive Officer and the Vice President, Human Resources. These executives provide the Compensation Committee with data regarding market-based compensation philosophy, processes and practices related to human capital management including developing, attracting and retaining personnel, succession planning, company culture and employment practices. This communication assists the Committee in the design and implementation of the Company’s compensation programs. In addition to providing factual information, such as Company-wide performance on relevant measures, these executives articulate management’s views and results on current compensation programs and processes, recommend relevant performance measures to be used for future evaluations and otherwise supply information to assist the Compensation Committee. Additional resources used by the Compensation Committee in their deliberations are provided by independent third-party sources, as well as by individual Committee or other Board members.

The Chief Executive Officer also provides individual performance assessments for the other NEOs, and expresses to the Compensation Committee recommendations for changes in compensation for all Officers of the Company, other than himself, based on individual performance. The Compensation Committee periodically communicates directly with independent third-party consultants, providing such consultants with Company-specific and market-based information. Certain portions of such information may be provided by the Vice President - Human Resources or the Chief Executive Officer, in assisting in the evaluation of the estimated effect on the Company’s results of operations regarding any proposed changes to the various elements of compensation.



An executive compensation study was last completed by Steven Hall & Partners, an independent firm specializing in executive compensation, in January 2022. Executives participate in Committee activities solely in an informational and advisory capacity, and have no vote in the Committee’s decision-making process. The Chief Executive Officer and Vice President - Human Resources do not attend those portions of Compensation Committee meetings during which their performance is evaluated or their compensation is determined. No executive officer other than the Chief Executive Officer attends those portions of Compensation Committee meetings during which the performance of the other NEOs is evaluated or their compensation is determined. In addition, the Compensation Committee meets in executive session as it considers appropriate.

#### **Use of Consultants**

The Compensation Committee periodically engages qualified independent compensation consultants to assist in the compensation process for NEOs. The consultants are retained by, and report directly to, the Compensation Committee. The Chair of the Compensation Committee serves as the designated primary contact with outside compensation consultants. The Compensation Committee places no restrictions on consultants within the scope of contracted services and such consultants are not engaged by management for any purpose. The consultants provide expertise and information about competitive trends in the employment marketplace, including established and emerging compensation practices at other companies both inside and outside the Company’s comparator group. The consultants also provide Proxy Statement and survey data, and assist in assembling relevant comparator groups. In addition, the consultants also assist in establishing benchmarks for base salary and incentives from the comparator group Proxy Statements and survey data.

#### **Compensation Program Objectives and Philosophy**

<b>Objectives</b>
<ul style="list-style-type: none"><li>• <b>Attract, retain and appropriately motivate employees</b></li><li>• <b>Compensate executives for long-term improvement in overall shareholder value</b></li><li>• <b>Provide differentiated executive pay based on experience, assigned responsibilities and performance</b></li><li>• <b>Support the attainment of short and long-term financial and strategic objectives</b></li></ul>

The methods used to achieve the compensation program objectives for NEOs are influenced by the compensation and employment practices of a comparator group, as adopted in consultation with the Company’s independent executive compensation consultant. Other considerations include each NEO’s individual performance in achieving both financial and non-financial corporate objectives.

Our program is designed to compensate the NEOs based on their level of assigned responsibilities, individual experience and performance levels and their knowledge and management of the Company’s operations. The creation of long-term value is highly dependent on the development and effective execution by our NEOs of our business strategy.

Factors that influence the design of our executive compensation program include, among other things, various items listed as follows:

- We operate primarily in a highly regulated utility industry with regard to public health and safety, the environment, service levels to our customers and the rates for utility services charged to our customers. We value industry-specific experience that promotes safe, proper and reliable life-sustaining utility services for our customers;
- We value our executives’ ability to appropriately balance the short- and long-term needs of our customers, our employees and our shareholders. We seek to not only provide safe, proper and reliable utility services on a current basis for our customers, but we also plan and execute strategies that promote the sustainability of critical utility services into the future. Promotion of the sustainability of services also includes routine Compensation Committee discussions regarding the status of succession planning initiatives at both the executive and management levels. In addition, we simultaneously seek to provide financial returns for our shareholders that appropriately reflect the risks and opportunities inherent in meeting the short- and long-term needs of our customers, and inherent in the provision of our utility services. We work to appropriately recognize further contributions to shareholder value achieved through contract operations and other complementary business opportunities which are not traditional regulated public utilities and therefore, not regulated by a state public utility commission as to customers’ rates and service;
- We value our executives’ ability to attract, retain and continually develop a workforce that ensures critical technical and management skills are maintained in sufficient quantity and quality.

Our compensation program for NEOs includes three components: (1) base salary, (2) an equity-based long-term incentive plan in the form of restricted common stock and (3) perquisites at levels that are competitive in the marketplace and appropriate for the roles of the NEOs. The incentive-based component of our compensation program is designed to be clear, transparent and understandable to investors and recipients. This is intended to simplify analysis by our shareholders of the relationship of pay to performance as well as to emphasize the critical importance of a long-term focus in the water and wastewater utility industry on financial and operational performance.

#### **Components of Our Compensation Program**

The Compensation Committee analyzes the level and relative mix of the elements of executive compensation by component (base salary and incentives) and in the aggregate as related to total compensation. The Compensation Committee has generally established the 50th percentile of peer comparators and survey data as the target for total compensation. The Compensation Committee generally seeks to undertake a comprehensive review of the executive compensation program approximately every two years. Based on this analysis, the Compensation Committee reviews, challenges and recommends each NEO’s compensation, subject to approval by the full Board.

When evaluating the components comprising total compensation, the Compensation Committee considers general market practices and the alignment of incentive awards with strategic objectives and Company operational and financial performance. The Compensation Committee seeks to create appropriate incentives to promote service quality and shareholder value without encouraging behaviors which may result in inappropriate risk taking.

**Base Salary:** Base salary is designed to provide a reasonable level of predictable compensation commensurate with market standards of the position held. NEOs are eligible for periodic adjustments to their base salary based on these factors. The Compensation Committee reviews and recommends to the Board any base salary changes for NEOs, including the CEO. Adjustments are made for each NEO's specific experience, responsibilities and performance, estimated value in the marketplace and the Committee's judgment of each NEO's contribution to the success of the Company.

**Incentives:** The Company does not have a formal plan or program that provides for cash or other form of short-term incentive compensation for NEOs other than dividends on restricted stock awards not yet vested. The Company has a long-term incentive plan in the form of restricted Company common stock (the Restricted Stock Plan). Awards under this plan are considered on an annual basis and are based on the achievement of certain financial and operational goals. The ultimate value of the compensation recognized from restricted shares issued is determined as of the date vesting occurs. Generally, the Restricted Stock Plan provides for five-year cliff-vesting from date of award for all shares granted in any individual year. The value of shares awarded in any given year can either increase or decrease between the date of issuance and the five-year vesting term. The Restricted Stock Plan provides for accelerated vesting in the case of a retirement. Shares fully vest for retirements occurring on or after age 65 or in the case of a Change In Control. There is no provision in the Restricted Stock Plan that specifically addresses re-pricing or cash buyouts relative to unvested restricted stock awards however, such practices are prohibited as a matter of policy and have never been employed.

There is no minimum holding/retention period for restricted shares that become fully vested. The Company does however have minimum stock ownership and holding requirements. See Stock Ownership and Holding Requirements on page 28.

The Restricted Stock Plan is designed to compensate the NEOs for executing specific financial and non-financial elements of the Company's business plan. The target award is comprised of a single corporate financial goal, in addition to one or more individual non-financial performance goals. The corporate financial goal, for which incentive compensation was earned for 2022, was Income Before Income Taxes. Separate from this metric, a qualitative assessment of financial performance relative to the company's peer group is made through an evaluation of the total shareholder return over a 5-year period, as presented as part of the Form 10-K.

The corporate financial goal comprised 60% of the target award for NEOs other than the President and CEO, whose corporate financial goal comprised 80% of his target award. The remaining portion of the target award for all NEOs is based upon the level of achievement of individual non-financial performance goals. The non-financial individual performance goals are intended to further incent the NEOs to implement operational, technical, management and other initiatives that benefit the Company's customers and shareholders, and which require effort and achievement above and beyond what would normally be required as part of the NEO's base job responsibilities.

The Compensation Committee evaluates the reasonableness of attaining designated incentive goals relative to the importance of such goals to the overall mission and strategies of the Company and the required effort to achieve such goals. The Committee recognizes that some level of calculated risk is required to achieve business objectives that ultimately benefit shareholders and customers however; the Committee discourages taking risk that, in the judgment of the Board, is inappropriate relative to the expectations of our shareholders and regulators. Delivered performance during the applicable measurement period may exceed, or fall short, of the targets, resulting in the NEO potentially receiving an incentive award that is above or below the initial targeted level. Annual incentive awards granted in prior years are not taken into account by the Compensation Committee in the process of setting performance targets or in evaluating achievements for the current year.

Incentive-based awards are subject to the Company's "clawback" policy. Such policy requires that incentive-based awards are subject to return to the Company, in whole or in part, if a financial statement restatement occurs within the three calendar years subsequent to an award, where such restatement effectively negates the previous achievement of financial targets that precipitated such prior award. Awards made to any and all NEOs are subject to the provisions of the clawback policy.

Our policy prohibits any Director, NEO or other Officer from buying or selling Company Common Stock without obtaining prior approval from our Corporate Secretary and General Counsel. This policy, as an element of the Company's Insider Trading Policy, is designed to help assure that the Directors and NEOs will not trade in our securities at a time when they are in possession of inside information. In addition, our formal Insider Trading policy prohibits our Directors and NEOs from hedging the economic risk of stock ownership.

In evaluating actual performance relative to the established corporate financial goal, the Compensation Committee may, at its discretion, exclude individual items that are either additive or deductive which are considered non-recurring in nature. Such items are generally presumed to be infrequent. In addition, the Compensation Committee may increase or decrease a Restricted Stock award based upon additional consideration of a NEO's performance or achievements.

## **Our Business and Strategy**

Operational expertise, business continuity planning and dedicated employees are critical to our ability to deliver uninterrupted utility service. Our Company's strategy is designed to meet the expectations of customers and shareholders for the long term. Infrastructure investments we are making currently under our Water for Tomorrow<sup>®</sup> infrastructure investment campaign are designed to benefit current and future generations of customers.

Diverse talent we are recruiting today and nurturing through training and professional development become the leaders of tomorrow. We drive accountability across our enterprise through a set of core values that drive daily decision-making. These core values of Respect, Integrity, Growth, Honesty and Teamwork serve as the standards by which our people operate and help ensure a diverse, equitable and inclusive workplace. We expect our teams to be accountable for upholding these values each and every day as we work to fulfill our mission.

### **The basic tenets of our strategy for profitability & growth include:**

- » Investment in projects, products and services that complement our core water and wastewater competencies
- » Timely and adequate recovery of infrastructure investments and other costs necessary to maintain and continually improve service quality
- » Prudent acquisitions of investor and municipally-owned water and wastewater utilities
- » Execution of municipal and industrial water and wastewater systems contracts

## **Our 2022 Company Performance**

We continued to strive to strengthen our reputation as a trusted service provider to our customers, and as a valued employer, while we worked to further enhance value to our shareholders. The results below demonstrate some key accomplishments during the year:

- ✓ Commemorated the Company's 125th anniversary with a dedication and tours of our ozone treatment plant in New Jersey which serves to mitigate disinfection by-products and treat for presently unregulated compounds of emerging concern.
- ✓ Accelerated construction of partial treatment at our Park Avenue Treatment Plant in New Jersey to effectively treat water from this valuable ground water source while complying with newly-enacted state drinking water standards. The completed upgrade to the Plant, is expected to be fully operational by June 2023.
- ✓ Awarded a 10-year operations and maintenance contract for the water, wastewater and storm water collection systems of the Borough of Avalon, New Jersey.
- ✓ Constructed two elevated one million gallon capacity storage tanks to help ensure reliable water supply to rapidly expanding communities in southern Delaware.
- ✓ Under New Jersey legislation, embarked on a lead service line replacement initiative aimed at reducing lead exposure through inventory and replacement of all lead and galvanized steel service lines owned by property owners or Middlesex by 2031.
- ✓ Achieved third party recognition for Risk Management excellence for the company's strong track record of organizational commitment to employee safety.
- ✓ Marked the Company's 50th year of consecutive dividend increases with a 7.76% increase.
- ✓ Established a Cross-Connection Control program to further protect the public drinking water supply in Delaware.
- ✓ Continued to focus on employee training and development supporting water apprenticeship programs and piloting a simulated Plant Operator training tool.
- ✓ Enhanced our Mobile Workforce Management platform which optimizes driving routes and drives fleet efficiencies.
- ✓ Further strengthened cybersecurity protocols through increased employee training, alignment with industry standards and identifying vulnerabilities working with an external leader in cyber security risk platforms.
- ✓ Entered our 27th year of our RENEW Program in New Jersey, where we invested \$10 million in to upgrade more than 24,000 linear feet of water main, as well as service lines, valves and fire hydrants.
- ✓ Earned an Employer Support Award from the American Water Works Association - New Jersey Section for our ongoing commitment to employee development through industry leadership and participation.
- ✓ Interconnected two large water systems serving nearly 20,000 service connections in Sussex County DE, to further stabilize water supply for area residents while increasing distribution system operational efficiency.
- ✓ Further developed our Diversity, Equity and Inclusion strategy through delivery of ongoing training for all employees.

**2022 Executive Compensation Analysis and Conclusions**

In connection with the market-based analysis of compensation conducted by our independent consultant in the Company’s most recent executive compensation study, the Company established a long-term incentive target as a percentage of base salary. The respective financial and non-financial long-term award target percentages comprising the total award target percentage for each NEO for 2022 were as follows:

Name	Base Salary at Grant Date	Target Restricted Stock Award	Financial Target Component	Non-Financial Target Component
Dennis W. Doll	\$700,000	57%	80%	20%
A. Bruce O’Connor	\$445,333	33%	60%	40%
Jay L. Kooper	\$345,013	25%	60%	40%
Georgia M. Simpson	\$282,894	20%	60%	40%
Robert K. Fullagar	\$282,652	25%	60%	40%

The values of the respective financial and non-financial long-term award targets for each NEO for 2022 performance were as follows:

Name	Target Restricted Stock Award (\$)	Financial Target Component (\$)	Non-Financial Target Component (\$)
Dennis W. Doll	399,000	319,200	79,800
A. Bruce O’Connor	146,960	88,176	58,784
Jay L. Kooper	62,103	37,262	24,841
Georgia M. Simpson	56,579	33,947	22,632
Robert K. Fullagar	70,663	42,398	28,265

In order for any NEO to be eligible for any amount of long-term incentive award, the Committee, and ultimately the full Board, considers a variety of qualitative factors in their overall assessment of the individual and collective performance of the NEOs. Such factors align with the company’s core values. Elements of such values include, but are not limited to:

- Legal and regulatory compliance
- Compliance with the Company’s Code of Conduct
- Strong customer focus
- Teamwork
- Social responsibility
- Continuous improvement

In its further assessment of the extent to which long-term incentive awards would be made relative to performance, the Committee evaluated the performance of each respective NEO, based upon the financial and operational metrics below.

The financial target award metric of Income Before Taxes, on which the financial target awards were based, was \$44.5 million. This target was established to appropriately incentivize the NEOs and was based on known, anticipated and projected operational and financial opportunities and challenges in 2022.

The non-financial target award metrics established for each NEO were as follows:

Name	Non-Financial Performance Metrics
Dennis W. Doll	<ul style="list-style-type: none"> <li>• Further refine and implement succession plan for key roles</li> <li>• Continued implementation of strategic initiatives for long-term growth and sustainability</li> </ul>
A. Bruce O’Connor	<ul style="list-style-type: none"> <li>• Achieve appropriate outcomes in multiple regulatory filings</li> <li>• Further implement strategic operational initiatives in Delaware operations</li> </ul>
Jay L. Kooper	<ul style="list-style-type: none"> <li>• Successfully manage strategic and logistical aspects of multiple regulatory filings</li> <li>• Successfully manage strategic and logistical aspects of multiple legal proceedings</li> </ul>
Georgia M. Simpson	<ul style="list-style-type: none"> <li>• Further implement internal and third party cybersecurity protocols</li> <li>• Lead newly-planned multiple strategic information technology initiatives</li> </ul>
Robert K. Fullagar	<ul style="list-style-type: none"> <li>• Implement further enhancements regarding security/emergency preparedness</li> <li>• Implement enhancements regarding metrics/reporting in Enterprise Risk Management Program</li> </ul>

Company does not have established threshold and maximum award percentages defined relative to each financial and non-financial performance goal. There is no implicit expectation that partial awards would be made relative to the Company financial target, or the non-financial targets, if the target is not fully achieved. The non-financial award targets are partially qualitative in nature. An element of judgment is applied by the Compensation Committee in assessing the extent to which any individual non-financial target was, or was not achieved. Awards are therefore recommended in the sole judgment and discretion of the Compensation Committee, with the ultimate approval of the full Board.

In the Compensation Committee’s evaluation of the extent to which the financial goal was achieved, it was concluded that there were no non-recurring items that should be considered in the evaluation. The Committee further concluded the Company financial incentive target of Income Before Income Taxes had been met in 2022 combined with performance relative to our peer group regarding total shareholder return. In addition, the Committee assessed the extent to which the non-financial incentive goals were met greater than 100% for each NEO. Consequently, the Committee, and subsequently the full Board, approved the following restricted stock awards:

Name	Company	Non-Financial	Non-Financial	Total Long-
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	Financial Goal (\$)	Operational Goal #1 Award (\$)	Operational Goal #2 Award (\$)	Term Incentive Award (\$)
Dennis W. Doll	319,200	47,880	32,920	400,000
A. Bruce O'Connor	88,176	73,480	18,344	180,000
Jay L. Kooper	37,262	11,369	11,369	60,000
Georgia M. Simpson	33,947	16,974	9,079	60,000
Robert K. Fullagar	42,398	16,561	11,041	70,000

**Broad-based Benefits.** NEOs are provided with certain health and welfare benefits available to all qualifying employees of the Company, as well as selected fringe benefits and perquisites, not generally available to all employees of the Company.

The following summarizes the broad-based benefits, available to all qualifying employees, in which the NEOs participate:

- Defined benefit pension plan (see page 31 for description of limitations to participation in this Plan),
- Defined contribution 401(k) retirement plan,
- Health insurance coverage (all employees share in the cost of such coverage),
- Disability insurance coverage,
- Group term life insurance coverage (premiums associated with coverage above \$50,000 are reported as taxable income to all eligible employees per Internal Revenue Service regulations).

**Executive Benefits and Perquisites.** The NEOs received the following fringe benefits and perquisites:

- Use of a Company-owned vehicle. The cost of operation and maintenance of such vehicle is borne by the Company. The value of any personal use of such vehicle is reported as taxable income to the executive,
- Use of a Company-owned cellular telephone, generally for business purposes,
- Group term life insurance coverage of 1.5x base salary (amount in excess of coverage generally available to all employees, for which premiums are reported as taxable income to the executive and for which total policy coverage is capped at \$1,500,000),
- Participation in a Supplemental Executive Retirement Plan (see below for description of limitations to participation in this Plan).

The Compensation Committee formally reviews all components of executive compensation on an annual basis, as well as on an interim basis, as deemed necessary.

**Supplemental Executive Retirement Plan.** Certain of the Company's NEOs are eligible to participate in a non-qualified Supplemental Executive Retirement Plan (SERP) at the discretion of the Board. A participant, who retires on their normal retirement date, as defined in the SERP, is entitled to an annual retirement benefit of up to 75% of eligible compensation, as defined in the SERP, reduced by the anticipated primary social security benefit, and further reduced by any benefit payable from the Company's qualified defined benefit pension plan. Further reductions are made for certain retirement benefits from prior employment, where such benefits have accrued.

Offsetting amounts related to Social Security and other benefit plans are calculated similarly for participating NEOs. Generally, a participant is vested in the SERP at ten (10) years of service in the case of retirement, and in the event of a Change in Control, as described further herein. A participant's right to receive benefits under the SERP commences: 1) upon retirement, 2) to their beneficiary at death or, 3) in connection with a Change in Control upon termination under the circumstances described in the SERP.

Benefits are generally payable upon achieving Normal Retirement, as defined in the SERP, to the participant or the participant's beneficiary. A reduced benefit may be received upon Early Retirement, as defined in the SERP, after age 62 and before age 65. The default method of benefit payment is a 15-year certain payout, payable in monthly installments. Subject to approval by the Compensation Committee, the benefit may be paid in the form of a single life annuity, joint and 50% survivor's annuity, joint and 100% survivor's annuity, single life annuity with a ten (10) year certain period or single life annuity with a fifteen (15) year certain period. Amounts paid in any manner other than 15-year certain option are adjusted on an actuarial equivalent basis.

The Company is not obligated to set aside or earmark any monies or other assets specifically for the purpose of funding the SERP except that upon a Change in Control, the Company would be obligated to make contributions to a trust anticipated to be sufficient to meet the obligations under the SERP.

Absent a Change in Control, benefit payments are in the form of an unfunded general obligation of the Company.

**Exceptions to Usual Procedures.** The Compensation Committee may recommend to the full Board that they approve the payment of special cash compensation to one or more NEOs, in addition to payments approved during the annual compensation-setting cycle. The Committee may make such a recommendation if it believes it is appropriate to reward one or more NEOs in recognition of contributions to a particular project or initiative, or in response to customer, competitive or other factors that were not addressed during the recurring annual compensation-setting cycle or, that may have changed since the annual compensation-setting cycle.

#### **Stock Ownership and Holding Requirements**

The Company has formal stock ownership and holding requirements for NEOs, to be achieved within five years of being designated a NEO. A formal beneficial Common Stock ownership and holding requirement of 3.0 times base salary is required for the CEO. A beneficial stock ownership and holding requirement of 1.5 times base salary is required for the Chief Financial Officer. A beneficial stock ownership and holding requirement of 1.0 times base salary is required for all other NEOs. Some or all of the shares that are under beneficial ownership of each NEO may be in the form of unvested restricted stock, to which the executive does not acquire unrestricted title until such restricted stock awards fully vest.

**Employment Agreements.** The Company does not have employment agreements with any of the NEOs other than in conjunction with a Change in Control, as detailed elsewhere in this Proxy Statement. All NEOs are "at will" employees.

#### **Compensation Committee**

Amy B. Mansue, Chair  
Joshua Bershad, M.D.  
James F. Cosgrove, Jr.  
Kim C. Hanemann

## SUMMARY COMPENSATION TABLE

The following table details compensation earned or accrued by our NEOs for the three years ended December 31, 2022, 2021 and 2020, respectively.

Name and Principal Position	Year	Salary (\$)	(1) Stock Awards (\$)	(2) Change in Pension Value and Non-Qualified Deferred Comp. Earnings (\$)	(3) All other Compensation (\$)	Total (\$)
<b>Dennis W. Doll</b>	2022	688,056	400,000	—	66,670	1,154,726
Chairman, President and Chief Executive Officer	2021	650,495	400,000	174,119	65,830	1,290,444
	2020	631,549	400,000	679,154	70,791	1,781,494
<b>A. Bruce O'Connor</b>	2022	435,306	180,000	—	37,977	653,283
Sr. Vice President, Treasurer and Chief Financial Officer	2021	404,890	170,000	151,881	36,054	762,825
	2020	393,097	170,000	474,207	36,406	1,073,710
<b>Jay L. Kooper</b>	2022	335,066	60,000	—	37,498	432,564
Vice President, General Counsel & Secretary	2021	304,480	60,000	—	36,325	400,805
	2020	294,602	60,000	—	34,926	389,528
<b>Georgia M. Simpson</b>	2022	270,220	60,000	—	31,506	361,726
Vice President Information Technology	2021	233,969	60,000	—	29,680	323,649
	2020	227,155	60,000	—	29,490	316,645
<b>Robert K. Fullagar</b>	2022	268,673	70,000	—	23,663	362,336
Vice President Operations	2021	228,921	70,000	64,398	17,442	380,761
	2020	222,253	70,000	258,832	16,447	567,533

- (1) Reflects the value of Restricted Stock Plan awards in the applicable year. These awards generally do not vest to the participants until the expiration of five years from the date of such award. During such five year period, the participants have contingent ownership of such shares, including the right to vote the same and to receive dividends thereon.
- (2) Represents the aggregate change in the actuarial present value of the accumulated benefits under all of our defined benefit pension plans for the named executive officers. A zero is shown in those cases where the present value of accumulated benefits declined by \$307,616, \$124,734 and \$203,865 for Messrs. Doll, O'Connor and Fullagar, respectively. The increases for this amount in 2020 and 2021 are primarily due to changes in the levels of qualifying compensation and an additional year of credited service. Neither an increase or decrease in the pension value resulting from changes in the discount rate results in any increase or decrease in benefits payable to participants under the plans, other than additional credit service years for the passage of time. Mr. Kooper and Ms. Simpson do not qualify to participate in the Company's Defined Benefit (DB) Plan since their hire dates were after the DB Plan was closed to new entrants. Alternatively, Mr. Kooper and Ms. Simpson do participate in the Company's Discretionary Profit Sharing (DPS) Plan administered through the Company's 401k Plan. See Schedule A - All Other Compensation. The Company does not have any nonqualified deferred compensation plans or related earnings.
- (3) The detail "All Other Compensation" recognized for the benefit of the NEOs is set forth in Schedule A as supplemental information to the Summary Compensation Table.

## SCHEDULE A - SUMMARY - ALL OTHER COMPENSATION

The following table details all other compensation earned or accrued for the three years ended December 31, 2022, 2021 and 2020, respectively.

Name and Principal Position	Year	Dividends on Restricted Stock (\$)	Personal Automobile Use (\$)	(4) Group Term Life Insurance Premiums (\$)	(4) (5) 401(K) - Employer Match (\$)	Spouse Travel (\$)	Total - All Other Compensation (\$)
<b>Dennis W. Doll</b>	2022	39,391	4,984	11,089	10,674	532	66,670
Chairman, President and Chief Executive Officer	2021	41,606	2,985	11,089	10,150	—	65,830
	2020	46,963	2,724	11,089	9,974	41	70,791
<b>A. Bruce O'Connor</b>	2022	14,806	3,654	8,348	10,529	640	37,977
Sr. Vice President, Treasurer and Chief Financial Officer	2021	14,957	2,287	8,348	10,150	312	36,054
	2020	15,975	2,109	8,348	9,974	—	36,406
<b>Jay L. Kooper</b>	2022	2,813	7,045	1,716	25,924	—	37,498
Vice President, General Counsel & Secretary	2021	1,951	8,176	1,549	24,649	—	36,325
	2020	1,025	8,176	1,501	24,224	—	34,926
<b>Georgia M. Simpson</b>	2022	3,030	6,551	810	20,138	977	31,506
Vice President Information Technology	2021	2,531	8,530	810	17,809	—	29,680
	2020	2,135	8,530	810	17,558	—	29,490
<b>Robert K. Fullagar</b>	2022	3,282	7,077	3,901	9,403	—	23,663
Vice President Operations	2021	2,665	5,007	1,758	8,012	—	17,442
	2020	2,229	4,737	1,702	7,779	—	16,447

- (4) The benefits available to the NEOs under these programs are also available to all other employees of the Company.
- (5) In addition to employer matching contributions under the Company's 401k Plan, included in this column are contributions from the Company's DPS Plan administered through the Company's 401k Plan. Mr. Kooper and Ms. Simpson are the only NEOs eligible to participate in the DPS Plan since each is ineligible to participate in the DB Plan.

## GRANTS OF PLAN-BASED AWARDS\*

The following table details information relative to grants of plan-based awards to the NEOs under our Restricted Stock Plan during the year ended December 31, 2022.

Name	Grant Date	Stock Awards:
		Number of Shares or Units
		(#)
Dennis W. Doll	04/01/2022	3,803
A. Bruce O'Connor	04/01/2022	1,616
Jay L. Kooper	04/01/2022	571
Georgia M. Simpson	04/01/2022	571
Robert K. Fullagar	04/01/2022	666

\*The Company does not employ the use of stock options

## STOCK VESTED DURING 2022\*

The following table details information regarding the vesting of stock awards as of December 31, 2022.

Name	Stock Awards	
	Shares Acquired on Vesting	Value Realized on Vesting
	(#)	(\$)
Dennis W. Doll	8,147	856,820
A. Bruce O'Connor	2,660	279,752
Jay L. Kooper	—	—
Georgia M. Simpson	335	35,232
Robert K. Fullagar	336	35,337

\*The Company does not employ the use of stock options.

## OUTSTANDING EQUITY AWARDS

The following table represents outstanding unvested restricted stock awards as of December 31, 2022.

Name	Shares of stock that have not vested	Market value of shares of stock that have not vested
	(#)	(\$)
Dennis W. Doll	32,246	2,536,793
A. Bruce O'Connor	12,265	964,888
Jay L. Kooper	2,519	198,170
Georgia M. Simpson	2,620	206,115
Robert K. Fullagar	2,856	224,682

## PENSION BENEFITS

The following table details the present value of accumulated benefits that have accrued under the Company's DB Plan and the SERP as of December 31, 2022.

Name	Plan	Years of Credited Service	Present Value of Accumulated Benefit	Payments During Last Fiscal Year
			(\$)	(\$)
<b>Dennis W. Doll</b>	MWC DB Plan	18	1,006,147	—
	MWC SERP	18	3,666,298	—
<b>A. Bruce O'Connor</b>	MWC DB Plan	33	1,943,028	—
	MWC SERP	33	1,488,139	—
<b>Jay L. Kooper</b> <sup>(1)</sup>	MWC DB Plan	—	—	—
	MWC SERP	—	—	—
<b>Georgia M. Simpson</b> <sup>(1)</sup>	MWC DB Plan	—	—	—
	MWC SERP	—	—	—
<b>Robert K. Fullagar</b> <sup>(2)</sup>	MWC DB Plan	25	785,955	—
	MWC SERP	—	—	—

(1) NEO does not participate in the DB Plan or the SERP.

(2) NEO does not participate in the SERP.

### CEO to Median Employee Pay Ratio

We are providing the following information regarding the relationship of the annual total compensation of our Chief Executive Officer (CEO) compared to the annual total compensation of our median employee.

**For fiscal 2022, our last completed fiscal year:**

- the annual compensation of our CEO, as reported in the Summary Compensation Table included on page 29 of this Proxy Statement, was



\$1,154,726;

- the annual total compensation of our median employee was \$80,417; and
- the resulting ratio is 14.36:1.

Our pay ratio estimate has been calculated in a manner consistent with Item 402(u) of Regulation S-K using data and assumptions summarized below.

To identify our median employee, we first determined our employee population (excluding our CEO) as of the last day of our fiscal year, December 31, 2022 (the Determination Date). We had approximately 350 employees, representing all full-time, part-time, seasonal and temporary workers as of the Determination Date. The number does not include any independent contractors or “leased” workers, as permitted by applicable SEC rules.

We then measured our employee population’s total direct compensation in fiscal 2022 for our consistently applied compensation measure based on information from our payroll management systems. This compensation measurement was calculated by totaling, for each employee, their annual W-2 wages, salary, bonuses and perquisites as of the Determination Date and target restricted stock awards granted in fiscal 2022. Once we identified our median employee, we then determined the annual total compensation of this employee. We believe the above is a reasonable estimate of the relationship between the pay of our CEO and the pay of our median employee.

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All employees hired before April 1, 2007, including all the NEOs except for Mr. Kooper and Ms. Simpson, who were hired after March 31, 2007, and who receive pay for a minimum of 1,000 hours during the calendar year, are participants in the Company's DB Plan. Under the noncontributory DB Plan, current service costs are funded annually, as required under Internal Revenue Service guidelines and by the DB Plan. The Company's annual contribution is determined on an actuarial basis. Benefits are measured from the member's entry date and accrue to normal retirement date or date of early retirement. Benefits are calculated, at normal retirement, at 1.25% of pay up to the employee's Social Security benefit integration level, plus 1.9% of such excess pay, multiplied by anticipated total years of service to normal retirement date, capped at 35 years of such excess pay, multiplied by years of service achieved and not to exceed number of years of service achieved at normal retirement date of age 65. Average pay is the highest annual average of total pay during any 5 consecutive years within the 10 calendar-year period prior to normal retirement date. The benefit amounts are not subject to any deduction for Social Security benefits or other offset amounts. The benefits under the SERP are described on page 28 of this Proxy Statement.

Messrs. Doll and O'Connor are eligible to receive early retirement benefits under the DB Plan, only in the event of their retirement. If any of the aforementioned NEOs elected to receive early retirement benefits under the DB Plan, such benefits would be at a reduced level on an actuarial basis, as defined under the DB Plan for any eligible employee who elects early retirement prior to age 62. With respect to the SERP, if participating NEOs, upon achieving age 62 and ten years of service, elect to receive early retirement benefits (defined as retirement prior to age 65 but after age 62) such benefits would be at a reduced level as defined under the SERP. Mr. Doll and Mr. O'Connor are eligible to receive early retirement benefits under the SERP, only in the event of their retirement. Mr. Kooper, Ms. Simpson and Mr. Fullagar are not participants in the SERP. No lump sum payment of accumulated retirement benefits is provided under the DB Plan or the SERP.

Employees hired after March 31, 2007 are not eligible to participate in the DB Plan, but do participate in a DPS Plan, in lieu of the DB Plan, that provides an annual contribution at the discretion of the Company, based upon a percentage of the participants' compensation. Mr. Kooper and Ms. Simpson are participants in the DPS Plan.

### **POTENTIAL PAYMENTS UPON CHANGE IN CONTROL**

The Company has Change in Control Agreements with the NEOs. These agreements generally provide that if the executive is terminated by the Company, other than for death, disability, retirement, for Cause (as defined in the agreement), or if the executive resigns for Good Reason (as defined in the agreement) within three (3) years after a Change In Control of the Company, also as defined in the agreement, the executive is entitled to receive, (a) a lump sum severance payment equal to three (3) times the executive's average annual total eligible compensation, as defined in the agreement, for the five (5) years prior to the termination; (b) continued coverage for three (3) years under any health or welfare plan in which the executive and the executive's dependents were participating; and (c) an additional amount equal to the amount of federal Excise Tax, if any, that is due or determined to be due resulting from the severance payments or any other payments under the agreement. The Company has no non-Change in Control severance arrangements. The Company does not gross-up payments for any other federal or state income or other tax under a Change in Control or, under any other agreement or plan. The benefits under any health or welfare benefit plan could end earlier than three (3) years from the date of termination and would end on the earlier of (i) the date the executive becomes covered by a new employer's health and welfare benefit plan, or (ii) the date the executive becomes eligible for Medicare. Also, coverage for the executive's dependents could end earlier than any of these dates if required by the health or welfare benefit plan due to age eligibility.

In addition to the benefits to be paid to the executive as noted above, if there is a separation from service under the terms of the Change in Control agreement on or before the third anniversary of the Change in Control, the Company shall pay the executive any deferred compensation, including, but not limited to, deferred bonuses allocated or credited to the executive as of the date of termination. Also, any outstanding restricted stock grants awarded to the executive under the Company's stock plans, which are not vested on termination, shall immediately vest.

A Change in Control may also lead to the payment of benefits to the NEOs and other Executive Officers, who participate in the SERP. Under the SERP, if an executive leaves the Company's employ under the terms of a Change In Control agreement within five years of the Change in Control, the executive shall be entitled to receive an annual retirement benefit equal to 75% of the executive's Compensation (and in some cases, 50% of Compensation) reduced by certain other benefits as more particularly set forth in the SERP. Such annual retirement benefits shall commence within sixty days after the later of (a) the executive's Normal Retirement Date, or (b) the executive's retirement or termination of employment with the Company or its successor. Unless the executive elects and receives approval of an alternative form of payment under the SERP, the executive shall receive the annual retirement benefit each year for fifteen years payable in monthly installments.

Notwithstanding the foregoing, if an executive leaves the Company's employ under the terms of a Change In Control agreement, then, at the executive's sole option, the executive may elect to receive a reduced benefit equal to 75% of the executive's eligible Compensation (and in some cases, 50% of Compensation) reduced by certain other benefits as prorated and as set forth in the SERP, to commence within 60 days of separation of employment. The following table indicates the potential value the NEOs would receive in connection with termination by the Company within three years after a Change in Control of the Company. All scenarios use December 31, 2022, the last business day of the Company's most recent fiscal year, as the date for the triggering event set forth in the schedule. Additionally, the potential values to each of the NEOs also include the present value of accumulated benefits under the SERP assuming that each NEO made an election to receive such benefits within sixty days after the executive terminates employment with the Company or its successor.

Name	Compensation Paid During Calendar Year 2022 (using definition of "Compensation" under the Agreement) (\$)	Termination Before Third Anniversary (1) (\$)
Dennis W. Doll	1,103,675	6,868,220
A. Bruce O'Connor	619,444	2,987,780
Jay L. Kooper	412,837	1,555,492
Georgia M. Simpson	341,710	1,256,995
Robert K. Fullagar	268,673	1,223,489

(1) Compensation and other benefits paid following termination on or before third anniversary of the Change in Control.

## PAY FOR PERFORMANCE COMPARISON

As discussed in the CD&A above, our Compensation Committee has implemented an executive compensation program designed to link a substantial portion of our NEO's realized compensation to the achievement of our strategic financial, operational and strategic objectives, and to align our executive pay with changes in the value of our shareholders' investments. The following table sets forth additional compensation information for our NEOs, calculated in accordance with SEC regulations, for fiscal years 2022, 2021 and 2020.

Year (a)	Summary Compensation Table Total for CEO (b)	Compensation Actually Paid to CEO (c)	Average Summary	Average	Value of Initial Fixed \$100 Investment Based On:			
			Compensation Table Total for non-CEO NEOs (d)	Compensation Actually Paid to non-CEO NEOs (e)	Total Shareholder Return (f)	Peer Group Total Shareholder Return (g)	Net Income (In Millions) (h)	Income Before Income Taxes (In Millions) (i)
2022	\$ 1,154,726	\$ 38,867	\$ 452,477	\$ 284,597	\$ 128.86	\$ 120.09	\$ 42.429	\$ 44.400
2021	\$ 1,290,444	\$ 3,173,051	\$ 490,567	\$ 782,328	\$ 194.55	\$ 132.92	\$ 36.423	\$ 31.685
2020	\$ 1,781,494	\$ 1,714,156	\$ 677,013	\$ 526,936	\$ 115.79	\$ 101.42	\$ 38.305	\$ 28.118

**Column (b)** Reflects compensation amounts reported in the "Summary Compensation Table" for our CEO, Dennis Doll, for the respective years shown.

**Column (c)** "Compensation actually paid" to our CEO in each of 2022, 2021 and 2020 reflects the respective amounts set forth in column (b) of the compensation table above, adjusted as set forth in the compensation calculation table below, as determined in accordance with SEC rules. The dollar amounts reflected in column (b) of the table above do not reflect the actual amount of compensation earned by or paid to our CEO during the applicable year. For information regarding the decisions made by our Compensation Committee in regards to the CEO's compensation for each fiscal year, please see the CD&A sections of the proxy statements reporting pay for the fiscal years covered in the table above. The aggregate change in actuarial present value of accumulated benefit under pension plans reflects the amount reported for the applicable year in the Summary Compensation Table.

**Column (d)** Reflects compensation information for our NEOs other than the CEO as described in the CD&A of this proxy statement. 2022: A. Bruce O'Connor, Jay L. Kooper, Robert K. Fullagar, Georgia M. Simpson 2021: A. Bruce O'Connor, Bernadette M. Sohler, Jay L. Kooper, Lorrie B. Ginegaw 2020: A. Bruce O'Connor, Bernadette M. Sohler, Lorrie B. Ginegaw, Jay L. Kooper

**Column (e)** Average "compensation actually paid" for our non-CEO NEOs in each of 2022, 2021 and 2020 reflects the respective amounts set forth in column (d) of the table above, adjusted as set forth in the compensation calculation table below, as determined in accordance with SEC rules. The dollar amounts reflected in column (d) of the table above do not reflect the actual amount of compensation earned by or paid to our non-CEO NEOs during the applicable year. For information regarding the decisions made by our Compensation Committee in regards to the non-CEO NEOs compensation for each fiscal year, please see the CD&A sections of the proxy statements reporting pay for the fiscal years covered in the table above.

**Column (f)** For the relevant fiscal year, represents the cumulative total shareholder return (TSR) of Middlesex for the measurement periods ending on December 31 of each of 2022, 2021 and 2020, respectively.

**Column (g)** For the relevant fiscal year, represents the cumulative TSR of the Peer Group for the measurement periods ending on December 31 of each of 2022, 2021 and 2020, respectively. Peer Group companies currently include American States Water Company, Artesian Resources Corp., California Water Service Group, Global Water Resources Inc., SJW Corp., and York Water Company.

**Column (h)** Reflects Net Income in the Company's Consolidated Income Statements included in the Company's Annual Reports on Form 10-K for each of the years ended December 31, 2022, 2021 and 2020.

**Column (i)** Reflects Income Before Income Taxes in the Company's Consolidated Income Statements included in the Company's Annual Report on Form 10-K for each of the years ended December 31, 2022, 2021 and 2020.

### Calculation of Compensation Actually Paid to CEO

Year	Summary Compensation Table Total for CEO	Summary Compensation Table Equity Awards for CEO	Equity Awards Adjustment for CEO	Summary Compensation Table Change in Pension Value for CEO	Pension Service Cost Adjustment for CEO	Total Compensation Actually Paid to CEO
2022	\$ 1,154,726	\$ (400,000)	\$ (1,008,164)	\$ —	\$ 292,314	\$ 38,876
2021	\$ 1,290,444	\$ (400,000)	\$ 2,176,122	\$ (174,119)	\$ 280,604	\$ 3,173,051
2020	\$ 1,781,494	\$ (400,000)	\$ 758,543	\$ (679,154)	\$ 253,273	\$ 1,714,156

Fair Value of Equity Awards for CEO	2022	2021	2020
Year End Fair Value of Current Year Equity Award	\$ 299,182	\$ 608,959	\$ 403,368
Year End Change in Fair Value of Prior Year Equity Awards	\$ (1,184,082)	\$ 1,507,984	\$ 311,473
Change in Fair Value of Prior Year Equity Awards Vesting in Current Year	\$ (123,264)	\$ 59,179	\$ 43,702
<b>Total Equity Awards Adjustments for CEO</b>	<b>\$ (1,008,164)</b>	<b>\$ 2,176,122</b>	<b>\$ 758,543</b>

**PAY FOR PERFORMANCE COMPARISON Cont'd.**

Calculation of Compensation Actually Paid to non-CEO NEOs

Year	Average Summary Compensation Table Total for non-CEO NEOs	Average Summary Compensation Table Equity Awards for non-CEO NEOs	Average Equity Awards Adjustment for non-CEO NEOs	Average Summary Compensation Table Change in Pension Value for non-CEO NEOs	Average Pension Service Cost Adjustment for non-CEO NEOs	Average Total Compensation Actually Paid to non-CEO NEOs
2022	\$ 452,477	\$ (92,500)	\$ (120,479)	\$ —	\$ 45,098	\$ 284,597
2021	\$ 490,567	\$ (88,750)	\$ 390,457	\$ (78,407)	\$ 68,461	\$ 782,328
2020	\$ 677,013	\$ (88,750)	\$ 153,174	\$ (273,752)	\$ 59,252	\$ 526,936

Fair Value of Average Equity Awards for non-CEO NEOs	2022	2021	2020
Year End Fair Value of Current Year Equity Award	\$ 67,342	\$ 135,097	\$ 100,462
Year End Change in Fair Value of Prior Year Equity Awards	\$ (175,221)	\$ 246,026	\$ 46,124
Change in Fair Value of Prior Year Equity Awards Vesting in Current Year	\$ (12,600)	\$ 9,334	\$ 6,588
<b>Total Equity Awards Adjustments non-CEO NEOs</b>	<b>\$ (120,479)</b>	<b>\$ 390,457</b>	<b>\$ 153,174</b>

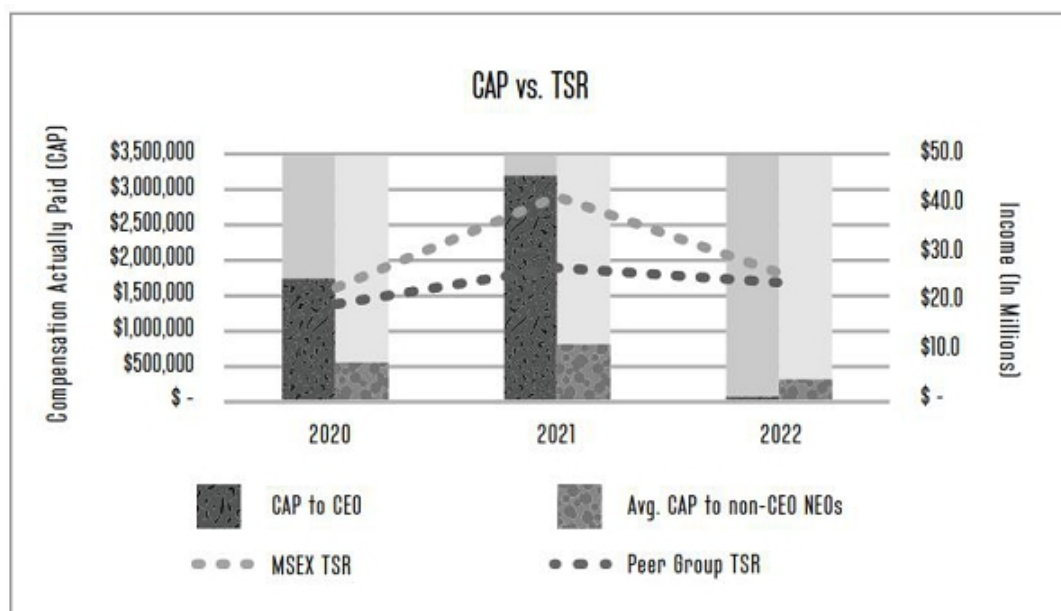
**Pay for Performance Alignment**

The Company has identified Income Before Taxes, as referenced in the table at the top of page 32, as the most important financial performance measure. As income taxes are largely a function of taxable income, management has a greater ability to drive financial performance affecting those income statement line items, which are separate and apart from income taxes, than income taxes themselves. Listed below are the financial performance measures, which in our assessment, represent additional important financial performance measures we use to link compensation actually paid to our NEOs, for 2022, to company performance.

- Return on Average Common Equity
- Net Income
- Total Shareholder Return

As largely a regulated water and wastewater utility company, achieving returns on average common equity at levels authorized by our economic regulators is an important financial measure. When combined with the financial performance of our non-regulated contract operations business, we achieved a consolidated return on average common equity in 2022 of 11.0%.

The net income we derive from our regulated water utility business is somewhat weather-dependent as related to revenue from outdoor irrigation in the spring and summer months. In addition, income we derive from the sale of water to municipal contract customers is dependent on whatever weather and/or other operational anomalies such contract customers may experience from year-to-year. Our ability to manage our water supplies, provide treatment to such supplies in sufficient quantity and quality, combined with our ability to manage and control operation and maintenance expenses, are key drivers of net income and therefore, of our ability to generate net income as an important element of shareholder return.



Total Shareholder Return, on an absolute basis and in comparison to that of our peer group, is an important measure of our ability to deliver shareholder value. We view our focus on bottom line financial results combined with common stock dividends as important drivers of total shareholder return.

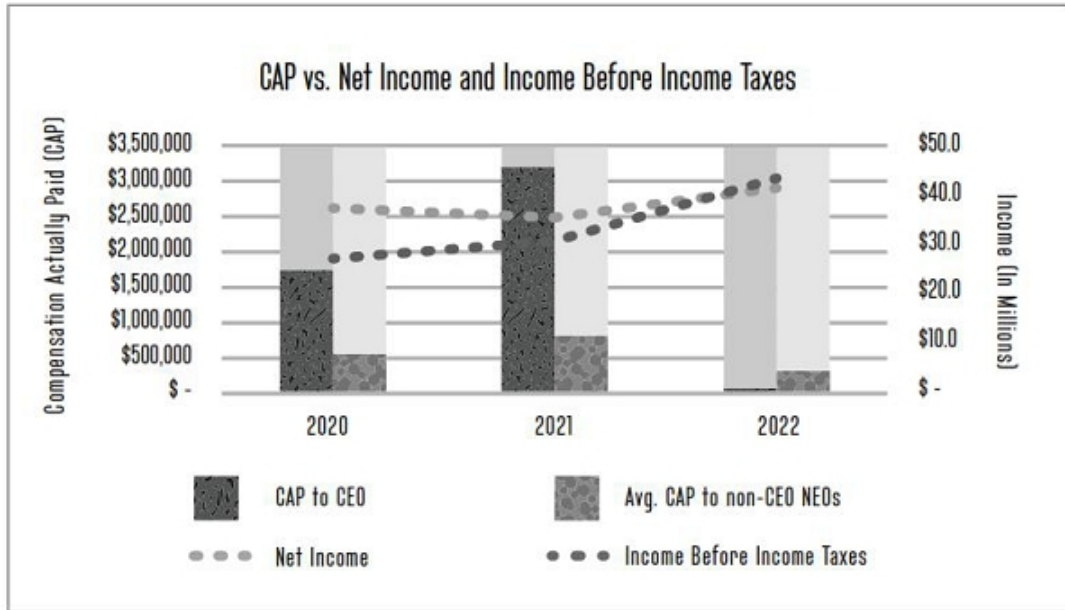
We conclude that the 2022 results related to the three aforementioned important financial measures are relevant to the compensation paid to our CEO and the other NEOs for 2022. Other non-financial measures also used in determining executive compensation for 2022, can be found in the CD&A.

**Relationship between Pay and Performance**

Below are graphs showing the relationship of Compensation Actually Paid (CAP) to our CEO and other NEOs in 2020, 2021 and 2022.

(1) TSR of both Middlesex and the Peer Group, (2) Middlesex's net income and (3) Middlesex's Income Before Income Taxes.

CAP, as required under SEC rules, reflects adjusted values to unvested and vested equity awards during the years shown in the table based on year-end stock prices, various accounting valuation assumptions, and projected performance modifiers but does not reflect actual amounts paid out for those awards. CAP generally fluctuates due to stock price achievement and varying levels of projected and actual achievement of performance goals. For a discussion of how our Compensation Committee assessed Middlesex’s performance and our NEOs’ pay each year, see the CD&A in this proxy statement and in the proxy statements for 2021 and 2020.



## PROPOSAL 2

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Section 14A of the Exchange Act, as amended by the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010, or the “Dodd-Frank Act,” enables our shareholders to vote to approve, on an advisory (non-binding) basis, the compensation of our NEOs as disclosed in this proxy statement in accordance with the SEC’s rules. As previously disclosed, the Board has determined that it will hold an advisory vote on the compensation of our NEOs on an annual basis. The Compensation of our NEOs is described in the CD&A, the compensation tables and the accompanying narrative on pages 23-31 of this proxy statement.

The Compensation Committee of the Board of Directors is responsible for making recommendations to the full Board of Directors with respect to the compensation of the NEOs, including the CEO. As part of these duties, the Committee administers the Company’s equity-based incentive compensation plan and conducts an annual performance review of the CEO and, in consultation with the CEO, reviews the performance of the other NEOs. The Board of Directors has ultimate authority to determine the compensation of all NEOs, including the CEO.

The overall objectives of the Company’s compensation program are to retain, motivate, and reward employees and officers (including the NEOs) for short- and long-term performance, and to provide competitive compensation to attract appropriate talent to the Company. The methods used to achieve these goals for NEOs are influenced by the compensation and employment practices of our peers and competitors within the utilities industry, and elsewhere in the marketplace, for executive talent. Other considerations include each NEO’s individual performance in achieving both financial and non-financial corporate goals.

Based on its review of the total compensation of our NEOs for fiscal year 2022, the Compensation Committee believes that the total compensation for each of the NEOs is reasonable and effectively achieves the objective of aligning compensation with performance measures directly related to our financial goals and creation of shareholder value without encouraging NEOs to take unnecessary or excessive risks.

The CD&A section of this proxy statement and the accompanying tables and narrative provide a comprehensive review of NEO compensation objectives, program and rationale. We urge you to read this disclosure before voting on this proposal, the approval of which is included as Proposal 2 in this proxy statement. This advisory vote is typically referred to as a “say-on-pay” vote.

For the reasons stated above, the Board is requesting your non-binding approval of the compensation of NEOs, as disclosed in the CD&A, the compensation tables and the accompanying narrative on pages 23-31 of this proxy statement.

Your vote on this proposal will be non-binding and will not be construed as overruling a decision by the Board. Your vote will not create or imply any change to fiduciary duties or create or imply any additional fiduciary duties for the Board. However, the Board values the opinions that our shareholders express in their votes and will consider the outcome of the vote when making future executive compensation decisions as it deems appropriate.

**THE BOARD RECOMMENDS  
SHAREHOLDERS VOTE FOR PROPOSAL 2,  
THE NON-BINDING ADVISORY PROPOSAL  
APPROVING THE COMPENSATION OF OUR  
NAMED EXECUTIVE OFFICERS.**

## PROPOSAL 3

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### **PROPOSAL REGARDING THE FREQUENCY (ONE, TWO, OR THREE YEARS) OF THE NON-BINDING SHAREHOLDER VOTE TO APPROVE THE COMPENSATION OF NAMED EXECUTIVE OFFICERS**

We believe that a non-binding shareholder vote on executive compensation should occur every year. We believe that a one-year frequency provides the highest level of accountability and communication by enabling the non-binding shareholder vote to approve the compensation of our NEOs to correspond with the most recent executive compensation information presented in our Proxy Statement for our Annual Meeting of Shareholders.

We believe that providing a vote only every two or three years may prevent shareholders from communicating in a meaningful and clear manner. For example, we may not know whether the shareholder vote approves or disapproves of compensation for the reporting period or the compensation for previous reporting periods or both. As a result, it could be difficult to discern the implication of the shareholder vote.

For the reasons stated above, the Board recommends a vote FOR a one-year frequency for the non-binding shareholder vote to approve the compensation of our NEOs. Note that shareholders are not voting to approve or disapprove the recommendation of the Board with respect to this proposal. Instead, each proxy card provides four choices with respect to this proposal: a one, two or three year frequency or shareholders may abstain from voting on the proposal.

Your vote on this proposal will be non-binding on us and the Board and will not be construed as overruling a decision by us or the Board. Your vote will not create or imply any change to our fiduciary duties or create or imply any additional fiduciary duties for us or the Board. However, the Board values the opinions that our shareholders express in their votes and will consider the outcome of the vote when making future compensation decision as it deems appropriate.

<p><b>THE BOARD RECOMMENDS SHAREHOLDERS VOTE FOR A ONE-YEAR FREQUENCY FOR THE NON-BINDING SHAREHOLDER VOTE TO APPROVE THE COMPENSATION OF OUR NAMED EXECUTIVE OFFICERS.</b></p>
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## REPORT OF THE AUDIT COMMITTEE

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The Audit Committee of the Board of Directors is comprised solely of independent directors. The Committee members for the year 2022 were Steven M. Klein, Chair, Dr. Joshua Bershad, Amy B. Mansue and Vaughn L. McKoy. Mr. Klein is the designated Audit Committee Financial Expert, as defined by the Securities and Exchange Commission (“SEC”). The Audit Committee operates under a written Charter adopted by the Board of Directors which is reviewed and adopted annually by the Audit Committee and the Board of Directors. The Charter is available on the Company’s website at [www.MiddlesexWater.com](http://www.MiddlesexWater.com).

Management is responsible for the Company’s consolidated financial statements and internal controls. The Company’s independent accountants, Baker Tilly US, LLP (“Baker Tilly”), are responsible for performing an integrated independent audit of the Company’s annual consolidated financial statements and internal controls over financial reporting in accordance with the standards of the Public Company Accounting Oversight Board (PCAOB) (United States) and for issuing a report thereon. The Audit Committee’s responsibility is to oversee the quality and integrity of the Company’s accounting, auditing and financial reporting practices. In this context, the Audit Committee meets periodically with Baker Tilly without management present.

Each year, the Audit Committee evaluates and considers the qualifications, audit quality, tenure and independence of Baker Tilly. In doing so, the Audit Committee considers the qualifications of Baker Tilly’s engagement team serving the Company, monitors rotation requirements of the Baker Tilly engagement team and interviews engagement team leadership with each rotation. The Committee also discusses with Baker Tilly the most recent PCAOB inspection report for their firm. Baker Tilly has served as the Company’s independent registered public accounting firm since 2006.

Management represented to the Audit Committee that the Company’s consolidated financial statements were prepared in accordance with generally accepted accounting principles, and the Audit Committee has reviewed and discussed the consolidated audited financial statements with management and Baker Tilly. The Audit Committee discussed with Baker Tilly the matters required to be discussed under the rules adopted by the PCAOB which included:

1. Significant issues with regard to Baker Tilly’s appointment or retention;
2. Significant risks identified during Baker Tilly’s risk assessment procedures;
3. Significant changes to Baker Tilly’s planned audit strategy or to the significant risks originally identified;
4. Significant accounting policies and practices and significant unusual transactions;
5. Critical accounting policies and practices;
6. Critical accounting estimates;
7. Baker Tilly’s evaluation of the quality of the Company’s financial reporting;
8. Other information in documents containing audited financial statements;
9. Difficult or contentious matters for which Baker Tilly was consulted;
10. Management’s consultations with other accountants;
11. Going concern considerations;
12. Uncorrected and corrected misstatements;
13. Material written communications between the Company and Baker Tilly;
14. Significant difficulties encountered in performing the audit.

Baker Tilly also discussed with the Audit Committee their evaluation of critical audit matters under the PCAOB auditor reporting model, and the related effect on their auditor report. Baker Tilly also provided to the Audit Committee the written disclosures required by the applicable rules of the PCAOB, and the Audit Committee discussed with Baker Tilly the firm’s independence with respect to Middlesex Water Company and its management. The Audit Committee has the sole authority to pre-approve permitted non-audit services performed by Baker Tilly and has considered whether any such non-audit services, provided to the company, is compatible with maintaining their independence.

Based on the Audit Committee’s discussions with management and Baker Tilly, the Audit Committee’s review of the audited financial statements, the representations of management regarding the audited financial statements and the report of Baker Tilly to the Audit Committee, the Audit Committee recommended to the Board of Directors that the audited financial statements be included in the Company’s Annual Report on Form 10-K for the year ended December 31, 2022, for filing with the SEC.

The Audit Committee also discussed with management the process used for the establishment and maintenance of disclosure controls and procedures in quarterly and annual reports which is required by the SEC and the Sarbanes-Oxley Act of 2002, for certain of the Company’s filings with the SEC.

### Audit Committee

Steven M. Klein, Chairman  
Dr. Joshua Bershad  
Amy B. Mansue  
Vaughn L. McKoy



**PROPOSAL 4****RATIFICATION OF APPOINTMENT BY THE AUDIT COMMITTEE OF THE INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

The shares represented by the proxies will be voted for ratification of the appointment by the Audit Committee of Baker Tilly US, LLP (Baker Tilly) as our independent registered public accounting firm, to issue a report to the Board and shareholders on our financial statements for the year ending December 31, 2023.

Although submission of the appointment of an independent registered public accounting firm to shareholders for ratification is not required by law or regulation, the Board is submitting the selection of an independent registered public accounting firm for shareholder ratification. The Audit Committee is solely responsible for the appointment, compensation and oversight of the work of our independent registered public accounting firm. Representatives of Baker Tilly are expected to be present at the Annual Meeting and will be afforded an opportunity to make a statement, if they so desire, and to respond to appropriate questions.

The affirmative vote of a majority of the votes cast by shareholders in person or represented by proxy, at the Annual Meeting is required for the approval of this Proposal. The Board has not determined what action it would take if the shareholders do not approve the selection of Baker Tilly, but may reconsider the selection if the shareholders' action so warrants. Even if the selection is ratified, the Audit Committee, exercising its own discretion, may select different auditors at any time during the year if it determines that such a change would be in the Company's best interests and in the best interests of shareholders

**THE BOARD RECOMMENDS  
SHAREHOLDERS VOTE FOR PROPOSAL 4,  
THE RATIFICATION OF THE APPOINTMENT  
OF BAKER TILLY US, LLP.**

**INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM FEES**

Baker Tilly was previously approved and appointed by the Audit Committee as the Company's independent registered public accounting firm for the years ended December 31, 2022 and 2021. Aggregate fees billed to the Company for the years ended December 31, 2022 and 2021 by Baker Tilly are as follows:

	2022 (\$)	2021 (\$)
Audit Fees {a}	480,239	432,150
Audit-Related Fees	—	—
Total Audit and Audit-Related Fees	480,239	432,150
Tax Fees {b}	33,500	31,000
All Other Fees	—	—
Total Fees	513,239	463,150

{a} Audit fees were incurred for an audit of the financial statements and internal control over financial reporting of the Company, audits of the financial statements of a subsidiary of the Company, and reviews of the financial statements included in the Company's quarterly reports on Form 10-Q and services provided in 2022 related to the sale of a subsidiary and a Form S-3 Registration Statement filing.

{b} Tax fees were incurred for the preparation of the Company's tax returns.

The Audit Committee has established an approval policy for all recurring audit services and all other permitted services to be performed by Baker Tilly. Recurring audit services include annual audits of the Company's financial statements and internal control over financial reporting, tax return preparation, and reviews of the Company's Quarterly Reports on Form 10-Q. Recurring audit services require the pre-approval of the Audit Committee. All other permitted services with fees less than \$50,000, individually and in the aggregate, are subject to the pre-approval of the Audit Committee Chair, with subsequent ratification by the Audit Committee.

**SECURITY OWNERSHIP AND OTHER MATTERS****SECURITY OWNERSHIP OF DIRECTORS, MANAGEMENT AND CERTAIN BENEFICIAL OWNERS**

The following table sets forth as of March 27, 2023, the number of shares of Middlesex Water common stock beneficially owned by the elected Directors, Executive Officers named in the table appearing under Executive Compensation, and all elected Directors and Executive Officers as a group. All individual elected Directors and Executive Officers owned less than 1.86% of the shares outstanding on March 27, 2023.

Name	Total Shares Beneficially Owned (1)
<b>Directors</b>	
Joshua Bershad, M.D.	131,169
James F. Cosgrove, Jr.	8,518
Kim C. Hanemann	2,251
Steven M. Klein	7,892
Amy B. Mansue	9,066
Vaughn L. McKoy	500
Ann L. Noble	1,997
Walter G. Reinhard	7,151
<b>Named Executive Officers</b>	
Dennis W. Doll	88,725
A. Bruce O'Connor	31,298
Jay L. Kooper	2,519
Georgia M. Simpson	2,980
Robert K. Fullagar	3,593
All elected Directors and Executive Officers as a group including those named above. (16 people)	329,454*

(1) Beneficial owner has the sole power to vote such shares.

\* Represents 1.86% of the shares outstanding on March 27, 2023. Percentage of each individual is based shares outstanding as of March 27, 2023.

**Section 16(A) Beneficial Ownership Reporting Compliance**

Under Section 16 of the Securities Exchange Act of 1934, Officers and Directors, and certain beneficial owners of the Company's equity securities are required to file reports of ownership and changes in ownership with the SEC on specified due dates. Based solely on a review of the copies of these reports furnished to us, we believe that all filing requirements applicable to such Officers and Directors (we are not aware of any five percent holder) were met during 2022.

**Other Security Holders**

The following table sets forth as of March 27, 2023, certain information with respect to the beneficial ownership of shares of Common Stock by each person or group we know to beneficially own more than five percent of the outstanding shares of such stock.

Name and Address of Beneficial Owners	Number of Shares	Percent of Class
BlackRock Inc. 55 East 52nd Street New York, NY 10055	2,569,008 (1)	14.6%
State Street Corporation One Lincoln Street Boston, MA 02111	1,867,863 (2)	10.59%
The Vanguard Group 100 Vanguard Boulevard Malvern, PA 19355	1,424,068 (3)	8.07%

(1) This information is based on a Schedule 13G Combined filed with the SEC on January 26, 2023.

(2) This information is based on a Schedule 13G Combined filed with the SEC on February 10, 2023.

(3) This information is based on a Schedule 13G Combined filed with the SEC on February 9, 2023.

**OTHER MATTERS**

The Board does not intend to bring any other matters before the Annual Meeting and has no reason to believe any will be presented for consideration at the Annual Meeting. If, however, other matters properly do come before the Annual Meeting, it is the intention of the persons named in the accompanying proxy to vote in their discretion on such matters.

**Electronic Access to Proxy Materials and Annual Reports**

Our proxy statement and Annual Report are available at [www.proxyvote.com](http://www.proxyvote.com). Paper copies of these documents may be requested by contacting our Corporate Secretary in writing at the Office of the Corporate Secretary, Middlesex Water Company, 485C Route 1 South, Suite 400, Iselin, New Jersey 08830.

The Company is subject to the informational requirements of the Securities Exchange Act of 1934 and files an Annual Report on Form 10-K with the Securities and Exchange Commission. Additional copies of the 2022 Annual Report on Form 10-K filed by the Company, including the financial statement and schedules, but without exhibits, can be mailed without charge to any shareholders. The exhibits are obtainable from the company upon payment of the reasonable cost of copying such exhibits.

**Minutes of 2022 Annual Meeting of Shareholders**

The minutes of the 2022 Annual Meeting of Shareholders will be submitted at the Annual Meeting for the correction of any errors or omissions but not for the approval of the matters referred to therein.

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**ANNUAL MEETING LOCATION**

The Annual Meeting will be held  
via webcast at [www.virtualshareholdermeeting.com/MSEX2023](http://www.virtualshareholdermeeting.com/MSEX2023)





485C ROUTE 1 SOUTH  
SUITE 400  
JSELIN, NJ 08830

Investor Address Line 1  
Investor Address Line 2  
Investor Address Line 3  
Investor Address Line 4  
Investor Address Line 5  
John Sample  
1234 ANYWHERE STREET  
ANY CITY, ON A1A 1A1



SCAN TO  
VIEW MATERIALS & VOTE



**VOTE BY INTERNET** - [www.proxyvote.com](http://www.proxyvote.com) or scan the QR Barcode above  
Use the Internet to transmit your voting instructions and for electronic delivery of information up until 11:59 p.m. Eastern Time the day before the cut-off date or meeting date. Have your proxy card in hand when you access the web site and follow the instructions to obtain your records and to create an electronic voting instruction form.

**During The Meeting** - Go to [www.virtualshareholdermeeting.com/MSEK2023](http://www.virtualshareholdermeeting.com/MSEK2023)  
You may attend the meeting via the Internet and vote during the meeting. Have the information that is printed in the box marked by the arrow available and follow the instructions.

**VOTE BY PHONE** - 1-800-690-6903  
Use any touch-tone telephone to transmit your voting instructions up until 11:59 p.m. Eastern Time the day before the cut-off date or meeting date. Have your proxy card in hand when you call and then follow the instructions.

**VOTE BY MAIL**  
Mark, sign and date your proxy card and return it in the postage-paid envelope we have provided or return it to Vote Processing, c/o Broadridge, 51 Mercedes Way, Edgewood, NY 11717.

CONTROL # → 000000000000000

NAME

THE COMPANY NAME INC. - COMMON  
THE COMPANY NAME INC. - CLASS A  
THE COMPANY NAME INC. - CLASS B  
THE COMPANY NAME INC. - CLASS C  
THE COMPANY NAME INC. - CLASS D  
THE COMPANY NAME INC. - CLASS E  
THE COMPANY NAME INC. - CLASS F  
THE COMPANY NAME INC. - 401 K

SHARES 123,456,789,012.12345  
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PAGE 1 OF 2

TO VOTE, MARK BLOCKS BELOW IN BLUE OR BLACK INK AS FOLLOWS:

KEEP THIS PORTION FOR YOUR RECORDS  
DETACH AND RETURN THIS PORTION ONLY

THIS PROXY CARD IS VALID ONLY WHEN SIGNED AND DATED.

The Board of Directors recommends you vote FOR the following:

For All  Withhold All  For All Except

To withhold authority to vote for any individual nominee(s), mark "For All Except" and write the number(s) of the nominee(s) on the line below.

1. Election of Directors

Nominees

01) Joshua Bershad, M.D.    02) James F. Cosgrove, Jr.    03) Vaughn L. McKay

The Board of Directors recommends you vote FOR the following proposal:

For  Against  Abstain

2. To provide a non-binding advisory vote to approve named executive officer compensation.

NOTE: We may also transact such other business that may properly come before the meeting or any postponement or adjournment thereof.

The Board of Directors recommends you vote 1 YEAR on the following proposal:

1 year  2 years  3 years  Abstain

3. To provide a non-binding advisory vote to approve the frequency of the vote to approve the compensation of our named executive officers.

The Board of Directors recommends you vote FOR the following proposal:

For  Against  Abstain

4. To ratify the appointment of Baker Tilly US, LLP as the Company's independent registered public accounting firm for the fiscal year ending December 31, 2023.

Please sign exactly as your name(s) appear(s) hereon. When signing as attorney, executor, administrator, or other fiduciary, please give full title as such. Joint owners should each sign personally. All holders must sign. If a corporation or partnership, please sign in full corporate or partnership name by authorized officer.

Investor Address Line 1  
Investor Address Line 2  
Investor Address Line 3  
Investor Address Line 4  
Investor Address Line 5  
John Sample  
1234 ANYWHERE STREET  
ANY CITY, ON A1A 1A1

Signature [PLEASE SIGN WITHIN BOX]    Date

JOB #

Signature (Joint Owners)    Date

SHARES  
CUSIP #  
SEQUENCE #

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**Important Notice Regarding the Availability of Proxy Materials for the Annual Meeting:**  
The Notice and Proxy Statement and Annual Report are available at [www.proxyvote.com](http://www.proxyvote.com)

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**MIDDLESEX WATER COMPANY**  
**Annual Meeting of Shareholders**  
**May 23, 2023**  
**This proxy is solicited by the Board of Directors**

The shareholder(s) hereby appoint(s) Kim C. Hanemann and Ann L. Noble, or either of them, as proxies, each with the power to appoint his/her substitute, and hereby authorize(s) them to represent and to vote, as designated on the reverse side of this ballot, all of the shares of Common Stock of Middlesex Water Company that the shareholder(s) is/are entitled to vote at the Annual Meeting of Shareholders, to be held virtually at [www.virtualshareholdermeeting.com/MSEX2023](http://www.virtualshareholdermeeting.com/MSEX2023) at 11:00 a.m., on May 23, 2023, and any adjournment or postponement thereof.

**THIS PROXY, WHEN PROPERLY EXECUTED, WILL BE VOTED AS DIRECTED BY THE SHAREHOLDER(S). IF NO SUCH DIRECTIONS ARE MADE, THIS PROXY WILL BE VOTED FOR THE ELECTION OF THE NOMINEES LISTED ON THE REVERSE SIDE FOR THE BOARD OF DIRECTORS; FOR THE APPROVAL, BY NON-BINDING VOTE, OF THE COMPENSATION OF OUR NAMED EXECUTIVE OFFICERS; FOR THE APPROVAL, BY NON-BINDING VOTE, OF THE FREQUENCY OF THE VOTE TO APPROVE EXECUTIVE COMPENSATION AND FOR RATIFICATION OF THE APPOINTMENT BY THE AUDIT COMMITTEE OF THE INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM.**

**Continued and to be signed on reverse side**