



485C Route One South  
Suite 400  
Iselin, New Jersey 08830  
NASDAQ:MSEX

Dear Valued Shareholder:

I am pleased to report that your Board of Directors declared a dividend of \$0.29 per common share on MSEX Common Stock payable on September 1, 2022, to shareholders of record as of August 12, 2022.

### **Second Quarter Financial Results**

We reported earnings per share for the second quarter of \$0.50, compared to \$0.62 for the same period in 2021. Net income for the quarter was \$8.9 million, compared to \$10.9 million reported in the same quarter of 2021. Consolidated operating revenues rose \$3.0 million to \$39.7 million from \$36.7 million for the same period in 2021. Our revenues in New Jersey increased \$4.4 million due to the January 2022 implementation of approved base rates. Somewhat offsetting these revenue gains were the loss of \$0.7 million of revenues due to the sale of our regulated Delaware wastewater subsidiary in January 2022 and \$0.5 million of lower revenues from our non-regulated contract services business. Consolidated operating expenses increased by \$5.1 and outpaced the revenue gains. The expiration of income tax benefits related to utility plant expenditures, increases in workforce compensation costs, higher depreciation expense and overall cost increases in producing water and repairing our infrastructure were the primary reasons for the increased expenses.

### **Completed Phase 1 Construction of PFOA Treatment Plant**

In June, the Company announced that it had completed Phase 1 construction of an advanced treatment facility at its Park Avenue wellfield that is effectively treating ground water for Perfluorooctanoic Acid (PFOA). Working in coordination with the New Jersey Department of Environmental Protection (NJDEP), Middlesex instituted a phased, start-up of the Park Avenue wellfield and successfully introduced treated water into the distribution system. Water being delivered to our customers is in compliance with all U.S. Environmental Protection Agency and NJDEP drinking water standards, including the newly established water quality standard for PFOA.

### **Stay Informed**

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If you are a participant in our common stock investment plan and have any questions about your investment account, please contact the Broadridge Call Center at 1-888-211-0641 or visit <https://shareholder.broadridge.com/middlesexwater/>. On behalf of the Board of Directors, Officers and all Employees of the Middlesex Water family of companies, we thank you for your continued support and confidence.

Sincerely,

A handwritten signature in black ink that reads 'Dennis W. Doll'.

Dennis W. Doll  
Chairman, President and CEO