



Dear Valued Shareholder:

Middlesex Water Company is pleased to report that your Board of Directors declared a **cash dividend** of \$0.29, payable on March 1, 2022 to shareholders of record as of February 14, 2022. We are proud of our record of paying cash dividends continually since 1912 and our **49-year history** of consecutive annual dividend increases.

We recently published year-end results of operations. Consolidated operating revenues increased to \$143.1 million, up \$1.5 million for the same period in 2020. Earnings were \$36.4 million or \$2.07 per share on a diluted basis compared to \$38.3 million or \$2.18 per share for the same period in 2020.

“We remained focused on our capital construction program in 2021 as evidenced by the completion of our new ozone treatment facility at our largest treatment plant in New Jersey. Having that facility in place positions us to better manage capacity and is integral in meeting other operational needs. In addition, we continue to make progress in rehabilitating our wellfield treatment to comply with new regulatory requirements. The strategic execution of these projects, our annual RENEW Program and our most recent announcement of our Lead Service Line Replacement initiative are all ways Middlesex Water is working to further enhance drinking water quality and preserve and protect public health, while simultaneously driving shareholder value”

We are again planning our Annual Meeting of Shareholders to be held in a virtual format with no physical meeting location. We intend to mail proxy material notices in mid-April, for the Annual Meeting to be held on May 23, 2022 at 11:00 a.m. These notices will provide information on how to view our Proxy and Annual Report online, voting procedure, how to attend the virtual Annual Meeting and how to submit questions to management.

We remind our shareholders that a discount on shares of MSEX Common Stock purchased through the Company’s Investment Plan (the “Plan”) is currently in effect to help fund ongoing capital needs. During this offer, shares can be purchased at a 3% discount which applies to all Common Stock purchases made under the Plan whether by optional cash payment or by dividend reinvestment. **The discount is in effect until 200,000 shares are purchased at the discounted price or August 1, 2022, whichever event occurs first.**

We invite you to view news releases regarding our financial results or management presentation updates at any time at <https://investors.middlesexwater.com> under News & Events. Please visit the shareholder services portal of our transfer agent, Broadridge Corporate Issuer Solutions (Broadridge) at <https://shareholder.broadridge.com/middlesexwater/> to review and manage your existing account information online. This site contains Forms, Answers to Frequently Asked Questions and other helpful company information. Should you have any questions about your MSEX investment, please contact the Broadridge Call Center at 1-888-211-0641.

As you can see from the logo above, we are pleased to be entering our 125<sup>th</sup> year of service. This is a tremendous milestone for our Company. On behalf of the Board of Directors, Officers and all Employees of the Middlesex Water family of companies, we wish you continued good health and best wishes for the year ahead. As always, we deeply appreciate and value your continued support and confidence.

Sincerely,

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

Dennis W. Doll  
Chairman, President & CEO