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NASDAQ:MSEX

**MSEX Increases Annual
Dividend for
51st Consecutive Year**

Dear Valued Shareholder:

I am pleased to report that your Board of Directors declared a quarterly cash dividend of \$0.325 per common share payable on December 1, 2023 to shareholders of record as of November 16, 2023. This represents an increase of 4.0% from the \$0.3125 dividend declared in July 2023 and reflects an annualized dividend rate of \$1.30, increased from \$1.25, per share of common stock.

We announced third quarter financial results on November 9, 2023. For the nine months ended September 30, 2023, consolidated operating revenues were \$127.7 million, an increase of \$4.1 million over the same period in 2022. Net income was \$25.8 million, a decrease of \$9.5 million, when compared to the same period in 2022. Year-to-date diluted earnings per share were \$1.44, and \$1.99 for the nine months ended September 30, 2023 and 2022 respectively. We continue to view 2023 as a period of significant transition as we execute our succession plans, manage rate filing proceedings currently in progress and continue the critical projects that support compliance and responsible water and wastewater resource management.

The Board of Directors, in collaboration with a nationally recognized executive search firm, continue to work to identify my successor as President & CEO in anticipation of my retirement. I have committed to the Board my desire to ensure as smooth a transition as possible for the benefit of both my successor and the Company and that I will assist in any way to maintain our Company's ongoing record of operational excellence and financial success.

In November, we announced Bruce E. Patrick, P.E., was named President of Tidewater Utilities, Inc, our largest subsidiary which serves our utility customers in Delaware. As part of Middlesex's continued succession planning initiatives, Mr. Patrick, who previously served as Executive Vice President, will assume his new role and responsibilities effective December 1, 2023. He succeeds A. Bruce O'Connor, who formerly served in this role, and who remains Senior Vice President, Treasurer and Chief Financial Officer of Middlesex.

We were pleased to be named the winner in the category for Best Compliance and Ethics Program at the 16th Annual Corporate Governance Awards, hosted by Governance Intelligence, formerly Corporate Secretary. The Company competed against three nationally recognized companies and was announced as the category winner at a gala ceremony in New York City in early November.

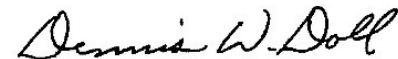
Middlesex Water has also been named a finalist in the 2024 Underground Infrastructure Awards, a comprehensive and prestigious program which recognizes outstanding performance and technology utilization for the entire underground infrastructure industry.

The previously-announced 3% Discount on Common Stock purchased through the Company's Investment Plan expires December 1, 2023. We thank all those new and existing shareholders who took advantage of this discount, whose proceeds will help fund ongoing utility infrastructure investment.

To stay informed about company Securities & Exchange Commission filings, news releases or to receive an end-of-day stock quote, please subscribe to our Investor Email Alerts service, also found on our Investor Relations site at <http://investors.middlesexwater.com>. You may also visit our Facebook and Twitter sites via links directly on our website home page at www.middlesexwater.com. 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/>

As the holiday season approaches, we wish the best to you and your family. 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, reading "Dennis W. Doll". The signature is written in a cursive, flowing style.

Dennis W. Doll
Chairman, President & CEO