



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

June 3, 2024

Dear Valued Shareholder:

Your Board of Directors on April 25, 2024, declared a quarterly cash dividend of \$0.325 per common share payable on June 3, 2024, to shareholders of record as of May 15, 2024. We announced first quarter financial results on May 8, 2024. For the three months ended March 31, 2024, net income was \$10.7 million, compared to \$5.9 million for the same period in 2023. Diluted earnings per share were \$0.59 and \$0.33 for the three months ended March 31, 2024, and 2023, respectively. Revenues were \$40.5 million, compared to \$38.2 million for the same period in 2023.

We will be investing \$9.6 million to upgrade drinking water infrastructure in Woodbridge, New Jersey. Under this initiative known as RENEW 2024, we intend to replace 18,550 linear feet of cast iron water main, as well as service lines, valves and fire hydrants to enhance service reliability, improve fire flows and overall service quality.

We held our 2024 Annual Meeting of Shareholders on May 21, 2024, as a virtual webcast. Shareholders elected Kim Hanemann, Nadine Leslie, Ann Noble and Dennis Doll to their respective terms; approved the compensation of the Named Executive Officers and ratified the recommendation of the Audit Committee of Baker Tilly US, LLP as the Company's independent registered public accounting firm for the fiscal year ending December 31, 2024. A webcast of the Annual Meeting is available at [www.virtualshareholdermeeting.com/MSEX2024](http://www.virtualshareholdermeeting.com/MSEX2024)

We congratulate our Vice President, General Counsel, & Secretary Jay L. Kooper for receiving, on May 14, 2024, the Leader in Law award from NJBIZ, New Jersey's leading business journal. The Leaders in Law awards recognize legal professionals and firms for outstanding dedication to their industry and to their communities.

Should you have any questions about your MSEX investment, 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 'Nadine Leslie'.

Nadine Leslie  
President & CEO