



485C Route 1 South, Suite 400
Iselin, New Jersey 08830-0452

NASDAQ Stock Market Symbol: MSEX
www.middlesexwater.com

February 17, 2023

Honorable Carmen Diaz
Acting Secretary of the Board
New Jersey Board of Public Utilities
44 South Clinton Avenue, 9th Floor
Trenton, NJ 08625-0350

Re: In the Matter of the Petition of Middlesex Water Company
For Approval to Issue Up To 3,700,000 Shares of Common Stock
Under the Middlesex Water Company Investment Plan
BPU Docket No.: WF2302_____

Dear Acting Secretary Diaz:

Enclosed herewith for filing please find Middlesex Water Company's Petition and supporting exhibits in the above-referenced matter.

This case may be summarized as a Petition for approval, pursuant to N.J.S.A. 48:3-9 and N.J.A.C. 14:1-5.9, to issue and sell up to 3,700,000 shares of common stock through the Middlesex Water Company Investment Plan. By this Petition, the Company seeks Board approval for such issuance

Please contact me at (732) 638-7506 or jkooper@middlesexwater.com with any questions or concerns with respect to this filing.

Very truly yours,

A handwritten signature in black ink that reads 'Jay Kooper'.

Jay L. Kooper
Vice President, General Counsel & Secretary

Enclosures

cc: Service List

**In the Matter of the Petition of Middlesex Water Company for
Approval To Issue Up To 3.7 Million Shares of Common Stock Under
the Middlesex Water Company Investment Plan
BPU Docket No. WF2302 _____
~ Service List A ~**

MIDDLESEX WATER COMPANY

| | | |
|--|--|---|
| <p>Jay L. Kooper Middlesex Water Company 485C Route One South Suite 400 Iselin, NJ 08830 jkooper@middlesexwater.com</p> | <p>A. Bruce O'Connor Middlesex Water Company 485C Route One South Suite 400 Iselin, NJ 08830 aboconnor@middlesexwater.com</p> | <p>Robert J. Capko Middlesex Water Company 485C Route One South Suite 400 Iselin, NJ 08830 rcapko@middlesexwater.com</p> |
| <p>Tracy Tyrell Middlesex Water Company tyrell@middlesexwater.com (electronic only)</p> | <p>Yvonne Nieto Middlesex Water Company ynieto@middlesexwater.com (Electronic only)</p> | <p>Michele Tilley Middlesex Water Company 485C Route One South Suite 400 Iselin, NJ 08830 mtilley@middlesexwater.com</p> |
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BOARD OF PUBLIC UTILITIES/DIVISION OF LAW

| | | |
|--|--|--|
| <p>Carmen Diaz, Acting Secretary Board of Public Utilities Secretary 44 South Clinton Ave., Suite 314 PO Box 350 Trenton, NJ 08625 carmen.diaz@bpu.nj.gov</p> | <p>Dr. Benjamin Witherell Board of Public Utilities Office of the Economist 44 South Clinton Ave. P.O. Box 350 Trenton, NJ 08625 Benjamin.Witherell@bpu.nj.gov</p> | <p>Michael Kammer Board of Public Utilities Division of Water 44 South Clinton Ave., 9th Floor P.O. Box 350 Trenton, NJ 08625 Mike.kammer@bpu.nj.gov</p> |
| <p>Christine Lin Board of Public Utilities Office of the Economist 44 South Clinton Ave. P.O. Box 350 Trenton, NJ 08625 Christine.Lin@bpu.nj.gov</p> | <p>Meliha Arnautovic, DAG Division of Law Public Utilities Section R.J. Hughes Justice Complex 25 Market Street P.O. Box 112 Trenton, NJ 08625 Meliha.Arnautovic@law.njoag.gov</p> | |

DIVISION OF RATE COUNSEL

| | | |
|--|--|--|
| <p>Brian Lipman, Esq. Director Division of Rate Counsel 140 East Front Street, 4th Floor P.O. Box 003 Trenton, NJ 08625 blipman@rpa.nj.gov</p> | <p>Susan McClure, Esq. Managing Attorney Water & Wastewater Division of Rate Counsel 140 East Front Street - 4th Floor Trenton, NJ 08625 smcclure@rpa.nj.gov</p> | <p>Marilyn Silva Division of Rate Counsel 140 East Front Street, 4th Floor P.O. Box 003 Trenton, NJ 08625 msilva@rpa.nj.gov</p> |
| <p>Christine Juarez, Esq. Division of Rate Counsel 140 East Front Street, 4th Floor P.O. Box 003 Trenton, NJ 08625 cjuarez@rpa.nj.gov</p> | <p>Emily Smithman, Esq. Division of Rate Counsel 140 East Front Street, 4th Floor P.O. Box 003 Trenton, NJ 08625 esmithman@rpa.nj.gov</p> | |

**STATE OF NEW JERSEY
BOARD OF PUBLIC UTILITIES**

| | | |
|-----------------------------------|---|------------------------|
| IN THE MATTER OF THE PETITION OF | : | |
| MIDDLESEX WATER COMPANY FOR | : | |
| APPROVAL TO ISSUE UP TO 3,700,000 | : | PETITION |
| SHARES OF COMMON STOCK UNDER | : | |
| THE MIDDLESEX WATER COMPANY | : | Docket No. WF2302_____ |
| INVESTMENT PLAN | : | |

TO THE HONORABLE COMMISSIONERS OF THE BOARD OF PUBLIC UTILITIES

Petitioner, Middlesex Water Company (hereinafter referred to as “Petitioner”, “Middlesex” or the “Company”), a corporation organized and existing under the laws of the State of New Jersey with its principal office located at 485C Route One South, Suite 400, Iselin, New Jersey 08830, states that:

1. Middlesex is a duly organized and existing public utility of the State of New Jersey, subject to the jurisdiction of the Board. The Company is engaged in the business of collecting, treating and distributing water for service on a retail basis to customers in South Plainfield, Metuchen, Carteret, Woodbridge, Edison, South Amboy, portions of Clark, portions of the Borough of Sayreville, and portions of Downe Township in Cumberland County; and on a contract basis, to the Township of Edison, the Borough of Highland Park, the Old Bridge Municipal Utilities Authority, the City of Rahway, and Marlboro Township; and, on a special contractual basis for water treatment and pumping services, to the Township of East Brunswick. The Company owns and operates water treatment, supply, transmission and distribution systems for these purposes. The Company also owns subsidiaries that provide utility and utility-related services.

2. In summary, and as more specifically set forth below, the Company seeks Board approval, pursuant to N.J.S.A. 48:3-9 and N.J.A.C.14:1-5.9, to issue and sell up to 3,700,000 shares of Common Stock, No Par Value, through the Middlesex Water Company Investment Plan (“Plan”).

3. On April 30, 1982, the Board, by its Order in Docket No. 824-292, acted to approve the Company's issuance and sale of 50,000 shares of Common Stock, No Par Value through the Plan.

4. The Board effectively increased to 100,000 the number of shares authorized under the Plan by its approval of a stock split by its Order dated November 7, 1984 in Docket No. 849-1048, and by its issuance of an Order of Clarification and Authorization to Issue Common Stock by its Order, dated March 12, 1986, in Docket No. WF-8602-252.

5. By its Order dated January 21, 1987 in Docket No. WF86111321, the Board authorized the Company to issue and sell up to 100,000 additional shares of Common Stock having no par value through the Plan.

6. By its Order dated September 24, 1992 in Docket No. WF92080778J, approving a stock split on October 1, 1992, the Board effectively increased to 400,000 shares (adjusted for the stock splits) the number of shares authorized for issuance under the Plan.

7. By its Order dated May 27, 1993 in Docket No. WF93050155, the Board authorized the Company to issue and sell up to 500,000 additional shares of Common Stock having no par value through the Plan.

8. By its Order dated June 10, 1998 in Docket No. WF98030115, the Board authorized the Company to issue and sell up to 800,000 additional shares of Common Stock having no par value through the Plan.

9. By its Order dated June 20, 2007 in Docket No. WF07020090, the Board authorized the Company to issue and sell up to 2,300,000 additional shares of Common Stock having no par value through the Plan.

10. By its Order dated April 15, 2015 in Docket No. WF15020146, the Board authorized the Company to issue and sell up to 3,000,000 additional shares of Common Stock having no par value through the Plan. This represented an increase of 700,000 from the June 20, 2007 Order.

11. The Company anticipates that a number of shares in excess of the amount previously authorized must now be allocated in order to meet the actual and potential sale requirements of the Plan. As set forth in Exhibit F, annual purchases of shares under the Plan since the last increase in the number of authorized shares and the current discount program in effect will likely result in a near-complete depletion of the shares inventory sometime in 2023. The approval of the number of shares for which allocation authorization is sought in this Petition will allow the Company to meet the expected ongoing share demand due to the increased number of shareholders, increased number of shares outstanding and to institute its discount program from time to time over the next six to eight years.

12. The purpose of the Plan is to provide participants with a convenient and economical way of reinvesting cash dividends paid on shares of Common Stock, as well as optional cash payments, for shares of Common Stock without payment of any brokerage commission fee or service charge. Shares of Common Stock purchased under the Plan by participants will be acquired directly from the Company. The pricing mechanism with respect to the purchase of shares is set forth in the Plan's Prospectus inclusive of the most recent Prospectus Supplement, dated August 3, 2022, a copy of which is annexed hereto as Exhibit A.

13. Issuing stock under the Plan rather than in the open market avoids transaction fees and other expenses, with the result of a substantial cost saving for issuing Common Stock. The Company, therefore, requests Board authorization to issue up to 3,700,000 shares of its Common Stock, No Par Value, pursuant to the Plan. This represents an increase of 700,000 shares from the previous authorized level of 3,000,000. Exhibit G provides a reference list of prior authorization increases.

14. As of December 31, 2022, the Company has outstanding 17,641,171 shares of Common Stock of 40,000,000 shares authorized by its Restated Certificate of Incorporation.

15. The nature of all rights and limitations applicable to the securities are set forth in the Plan Prospectus.

16. The Company plans to use the proceeds from the sales of Common Stock pursuant to the Plan for general working capital needs, ongoing capital improvements and for other corporate purposes.

17. The book value of the Company's Common Stock on a non-consolidated basis as of December 31, 2022 was \$21.93 per share. The closing market price on December 31, 2022 was \$78.67 per share.

18. Upon receipt of the Board's Order in this matter, the Company will file a registration statement with the Securities and Exchange Commission ("SEC") with respect to the authorized level of up to 3,700,000 shares.

19. Based on the anticipated rate of issuance, the requested authorization will last for approximately six to eight years. This time period may be different depending upon the price of the stock, the frequency and success of the discount program offer and other investment market factors.

20. As indicated in the capitalization structure set forth in Exhibit H, the proposed shares will not inhibit the Company from conforming to the Board's guidelines concerning capitalization ratios. The dollar value of the sales is not sufficient to have a negative impact; the proposed shares are intended to be issued only over a six to eight year period; and the Company anticipates issuing additional debt during that time period to counterbalance the anticipated increase in common equity during that time .

21. No franchise or right is proposed to be capitalized directly or indirectly in relation to this Petition.

22. Information relating to the current financial condition of the Company is provided herein and is incorporated by reference to the Company's Annual Report to the Board for the year ended December 31, 2021 and, when it is available and filed with the Board, the Company's Annual Report to the Board for the year ended December 31, 2022.

23. Annexed hereto and made a part hereof are the following Exhibits:

- Exhibit A - A copy of the Plan Prospectus, inclusive of Prospectus Supplement dated August 3, 2022.
- Exhibit B - Financial Information (non-consolidated).
 - Balance Sheet as of December 31, 2022.
 - Statement of Income, Twelve Months Ended December 31, 2022.
 - Statement of Capital Stock and Long-Term Debt as of December 31, 2022.
 - Interest Charged to Income Upon Each Kind of Indebtedness and Rate Thereon, Twelve Months Ended December 31, 2022.
- Exhibit C - A certified copy of Resolutions approved by the Company's Board of Directors at its regular meeting held February, 16 2023.
- Exhibit D - Copy of the proposed journal entries.
- Exhibit E - Copy of proposed draft of the Board's Order.
- Exhibit F - Schedule of Plan Purchases Since Last Increase.
- Exhibit G - Schedule of Historical Share Authorization.
- Exhibit H - Schedule of Consolidated Capitalization as of December 31, 2022.

24. All correspondence in this case should be addressed to:

Jay L. Kooper
Vice President, General Counsel & Secretary
Middlesex Water Company
485C Route One South, Suite 400
Iselin, New Jersey 08830
Tel: (732) 638-7506
E-Mail: jkooper@middlesexwater.com

A. Bruce O'Connor
Senior Vice President, Treasurer & Chief Financial Officer
Middlesex Water Company
485C Route One South, Suite 400
Iselin, New Jersey 08830
Tel: (732) 638-7502
E-Mail: aboconnor@middlesexwater.com

WHEREFORE, the Company requests Board authorization to issue up to 3,700,000 shares of the Company's Common Stock, No Par Value, pursuant to the Plan and such other relief as the Board shall deem just and proper.

Respectfully submitted,

MIDDLESEX WATER COMPANY



By: _____
Jay L. Kooper
Vice President, General Counsel & Secretary

DATED: February 17, 2023

As filed with the Securities and Exchange Commission on August 3, 2022

Registration No. 333-_____

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

**FORM S-3
REGISTRATION STATEMENT**
Under
THE SECURITIES ACT OF 1933

MIDDLESEX WATER COMPANY
(Exact name of registrant as specified in its charter)

New Jersey
(State or other jurisdiction of incorporation or organization)

22-1114430
(I.R.S. Employer Identification No.)

**485C Route 1 South, Suite 400
Iselin, New Jersey 08830
(732) 634-1500**
(Address, including zip code, and telephone number, including
area code, of registrant's principal executive offices)

**Jay L. Kooper, Esq.
Vice President, General Counsel and Secretary
Middlesex Water Company
485C Route 1 South, Suite 400
Iselin, New Jersey 08830
(732) 634-1500**

(Name, address, including zip code, and telephone number,
including area code, of agent for service)

With Copies to:

**A. Bruce O'Connor
Senior Vice President, Treasurer and Chief Financial Officer
Middlesex Water Company
485C Route 1 South, Suite 400
Iselin, New Jersey 08830
(732) 634-1500**

Approximate date of commencement of proposed sale to the public: From time to time after the effective date of this registration statement.

If the only securities being registered on this Form are being offered pursuant to dividend or interest reinvestment plans, please check the following box.

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, other than securities offered only in connection with dividend or reinvestment plans, check the following box.

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective, registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a registration statement pursuant to General Instruction I.D. or a post-effective amendment thereto that shall become effective upon filing with the Commission pursuant to Rule 462(e) under the Securities Act, check the following box.

If this Form is a post-effective amendment to a registration statement filed pursuant to General Instruction I.D. filed to register additional securities or additional classes of securities pursuant to Rule 413(b) under the Securities Act, check the following box.

EXHIBIT A

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a small reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer:

Accelerated filer:

Non-accelerated filer:

Smaller reporting company:

Emerging growth company:

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(b) of the Securities Act.

PROSPECTUS



Middlesex Water Company

Common Stock

From time to time, we may offer, issue and sell shares of our Common Stock in one or more offerings.

This prospectus provides a general description of the securities we may offer. When we offer securities, we will provide specific terms of the securities offered in a supplement to this prospectus. We may also authorize one or more free writing prospectuses to be provided to you in connection with these offerings. The prospectus supplement and any related free writing prospectus may also add, update or change information contained in this prospectus. You should carefully read this prospectus, the applicable prospectus supplement and any related free writing prospectus, as well as any documents incorporated by reference, before you invest in any of the securities being offered.

Our Common Stock is traded on The NASDAQ Global Select Market under the symbol "MSEX".

We may offer and sell our securities to or through one or more agents, underwriters, dealers or other third parties or directly to one or more purchasers on a continuous or delayed basis or through a combination of such methods. See "Plan of Distribution" on page 11. If agents, underwriters or dealers are used to sell our securities, we will name them and describe their compensation in a prospectus supplement. If any underwriters, dealers or agents are involved in the sale of any of the securities, their names, and any applicable purchase price, fee, commission or discount arrangements between or among them, will be set forth, or will be calculable from the information set forth, in the applicable prospectus supplement.

Investing in our securities involves certain risks. You should review carefully the risks and uncertainties referenced under the heading "Risk Factors" on page 4 of this prospectus as well as those contained in the applicable prospectus supplement and any related free writing prospectus, and in the other documents that are incorporated by reference into this prospectus or the applicable prospectus supplement.

NEITHER THE SECURITIES AND EXCHANGE COMMISSION NOR ANY STATE SECURITIES COMMISSION HAS APPROVED OR DISAPPROVED OF THESE SECURITIES OR DETERMINED IF THIS PROSPECTUS IS TRUTHFUL OR COMPLETE. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

The date of this prospectus is August 3, 2022

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We are responsible for the information contained and incorporated by reference in this prospectus, in any accompanying prospectus supplement, and in any related free writing prospectus we prepare or authorize. We have not authorized anyone to give you any other information, and we take no responsibility for any other information that others may give you. If you are in a jurisdiction where offers to sell, or solicitations of offers to purchase, the securities offered by this documentation are unlawful, or if you are a person to whom it is unlawful to direct these types of activities, then the offer presented in this document does not extend to you. The information contained in this document speaks only as of the date of this document, unless the information specifically indicates that another date applies. Neither the delivery of this prospectus or any accompanying prospectus supplement, nor any sale of securities made under these documents, will, under any circumstances, create any implication that there has been no change in our affairs since the date of this prospectus, any accompanying prospectus supplement or any free writing prospectus we may provide you in connection with an offering or that the information contained or incorporated by reference is correct as of any time subsequent to the date of such information. You should assume that the information in this prospectus or any accompanying prospectus supplement, as well as the information incorporated by reference in this prospectus or any accompanying prospectus supplement, is accurate only as of the date of the documents containing the information, unless the information specifically indicates that another date applies. Our business, financial condition, results of operations and prospects may have changed since those dates.

ABOUT THIS PROSPECTUS

This prospectus is part of a registration statement on Form S-3 that we filed with the U.S. Securities and Exchange Commission (“SEC”) using the “shelf” registration process. Under the shelf registration process, we may from time to time sell the securities described in this prospectus in one or more offerings.

This prospectus provides you with a general description of the securities we may offer. Each time we sell securities under this prospectus in a manner not described herein, we will provide you with a prospectus supplement that will contain specific information about the terms of the securities offered and the offering and the means of distribution. A prospectus supplement may include other special considerations applicable to such offering of securities. The prospectus supplement may also add, update or change information in this prospectus. If there is any inconsistency between the information in this prospectus and any prospectus supplement, you should rely on the information in the prospectus supplement. We urge you to carefully read this prospectus, the applicable prospectus supplement and any free writing prospectus relating to the specific issue of securities, together with the information described under the headings “Where You Can Find Additional Information” and “Incorporation of Certain Information by Reference” before you invest in our securities.

The prospectus supplement will describe: the terms of the securities offered, any initial public offering price, the price paid to us for the securities, the net proceeds to us, the manner of distribution and any underwriting compensation and the other specific material terms related to the offering of the applicable securities. For more detail on the terms of the securities, you should read the exhibits filed with or incorporated by reference in our registration statement of which this prospectus forms a part. References to “securities” include any security that we might sell under this prospectus or any prospectus supplement.

This prospectus contains summaries of certain provisions of certain documents described herein, but reference is made to the actual documents for complete information. All of the summaries are qualified in their entirety by the actual documents. Copies of some of the documents referred to herein have been filed, will be filed or will be incorporated by reference as exhibits to the registration statement of which this prospectus is a part, and you may obtain copies of those documents as described below under the heading “Where You Can Find Additional Information”.

COMPANY OVERVIEW

Middlesex Water Company, incorporated in 1897, owns and operates regulated water utility and wastewater systems in New Jersey and Delaware. We define these activities as Regulated Operations. We also operate water and wastewater systems under contract on behalf of municipal and private clients, primarily in New Jersey and Delaware. We define these activities as Non-Regulated Operations.

The terms “the Company,” “we,” “our,” and “us” refer to Middlesex Water Company and its subsidiaries, including Tidewater Utilities, Inc. (“Tidewater”) and Tidewater’s wholly-owned subsidiaries, Southern Shores Water Company, LLC (“Southern Shores”) and White Marsh Environmental Systems, Inc. (“White Marsh”), Pinelands Water Company (“Pinelands Water”) and Pinelands Wastewater Company (“Pinelands Wastewater”), Utility Service Affiliates, Inc. (“USA”) and Utility Service Affiliates (Perth Amboy) Inc. (“USA-PA”).

The Company’s principal executive offices are located at 485C Route 1 South, Suite 400, Iselin, New Jersey 08830. Our telephone number is (732) 634-1500. Our website address is <http://www.middlesexwater.com>. **Except as expressly stated herein, no information contained in, or that can be accessed through, our website is incorporated by reference into this prospectus, and no such information should be considered a part of this prospectus.** We make available, free of charge through our website, reports and amendments filed or furnished pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended (“Exchange Act”) after such material is electronically filed with or furnished to the SEC.

REGULATED OPERATIONS

New Jersey

The Middlesex System provides water services to approximately 61,000 retail customers, primarily in eastern Middlesex County, New Jersey and under wholesale contracts to the City of Rahway, Townships of Edison and Marlboro, the Borough of Highland Park and the Old Bridge Municipal Utilities Authority. The Middlesex System treats, stores and distributes water for residential, commercial, industrial and fire protection purposes. The Middlesex System also provides water treatment and pumping services to the Township of East Brunswick under contract. The amount of water supply allocated to the Township of East Brunswick is granted directly to the Township by the New Jersey Water Supply Authority.

The Middlesex System’s retail customers are located in an area of approximately 55 square miles in Woodbridge Township, the City of South Amboy, the Boroughs of Metuchen and Carteret, portions of the Township of Edison and the Borough of South Plainfield, all in Middlesex County and a portion of the Township of Clark in Union County. Retail customers include a mix of residential customers, large industrial concerns and commercial and light industrial facilities. These customers are located in generally well-developed areas of central New Jersey.

The contract customers of the Middlesex System comprise an area of approximately 110 square miles with a population of over 200,000. Contract sales to the Townships of Edison and Marlboro, the City of Rahway and the Old Bridge Municipal Utilities Authority are supplemental to the water systems owned and operated by these customers. Middlesex is the sole source of water for the Borough of Highland Park and the Township of East Brunswick.

Middlesex provides water service to customers in Cumberland County, New Jersey. This system is referred to as Bayview, and is not physically interconnected with the Middlesex System.

Pinelands Water and Pinelands Wastewater provide water and wastewater services to customers in Southampton Township, New Jersey.

Delaware

Tidewater, together with its wholly-owned subsidiary, Southern Shores, provides water services to approximately 56,000 retail customers for residential, commercial and fire protection purposes in approximately 450 separate communities in New Castle, Kent and Sussex Counties, Delaware.

NON-REGULATED OPERATIONS

USA-PA operates and manages the water supply system and wastewater system for the City of Perth Amboy, New Jersey.

USA operates the Borough of Avalon, New Jersey's water utility, sewer utility and storm water system and the Borough of Highland Park, New Jersey's water utility and sewer utility system under operations and maintenance contracts. Under a marketing agreement with HomeServe USA, USA offers residential customers in New Jersey and Delaware a menu of water and wastewater related home maintenance programs. USA also provides unregulated water and wastewater services under contract with several other smaller New Jersey municipalities.

White Marsh operates or maintains water and/or wastewater systems under 35 separate contracts, primarily in Delaware.

RISK FACTORS

Investing in our securities involves certain risks. You should carefully consider the risks and uncertainties described in the documents incorporated by reference in this prospectus and any prospectus supplement, as well as other information we include or incorporate by reference into this prospectus and any applicable prospectus supplement, before making an investment decision. Our business, financial condition or results of operations could be materially adversely affected by any of these risks. The trading price of our securities could decline due to the materialization of any of these risks, and you may lose all or part of your investment. This prospectus and the documents incorporated herein by reference also contain forward-looking statements that involve risks and uncertainties. Actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the risks described under the headings “Risk Factors” in the documents incorporated herein by reference, including in our [Annual Report on Form 10-K for the year ended December 31, 2021](#), in any applicable prospectus supplement and any risk factors set forth in our other filings with the SEC pursuant to Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act, including our Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q and our Current Reports on Form 8-K, before making an investment decision. The risks and uncertainties we have described are not the only ones facing the Company. Additional risks and uncertainties not presently known to us or that we currently consider immaterial may also affect our business operations. To the extent a particular offering implicates additional risks, we will include a discussion of those risks in the applicable prospectus supplement.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This prospectus, including the documents that we incorporate by reference, contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended (“Securities Act”) and Section 21E of the Exchange Act. Any statements about our expectations, beliefs, plans, objectives, assumptions or future events or performance are not historical facts and may be forward-looking. These statements are often, but are not always, made through the use of words or phrases such as “anticipate,” “believe,” “contemplate,” “continue,” “could,” “estimate,” “expect,” “intend,” “may,” “plan,” “potential,” “predict,” “project,” “seek,” “should,” “target,” “will,” “would,” or the negative of these words or other comparable terminology. Accordingly, these statements involve estimates, assumptions and uncertainties which could cause actual results to differ materially from those expressed in them. Any forward-looking statements are qualified in their entirety by reference to the factors discussed throughout this prospectus, and in particular those factors referenced in the section “Risk Factors.”

This prospectus, including the sections entitled “About this Prospectus” and “Risk Factors,” contains forward-looking statements that are based on our management’s belief and assumptions and on information currently available to our management. These statements relate to future events or our future financial performance, and involve known and unknown risks, uncertainties and other factors that may cause our actual results, levels of activity, performance or achievements to be materially different from any future results, levels of activity, performance or achievements expressed or implied by these forward-looking statements. Forward-looking statements include, but are not limited to, statements about:

- expected financial condition, performance, prospects and earnings of the Company;
- strategic plans for growth;
- the amount and timing of rate increases and other regulatory matters, including the recovery of certain costs recorded as regulatory assets;
- the Company’s expected liquidity needs during the upcoming fiscal year and beyond and the sources and availability of funds to meet its liquidity needs;
- expected customer rates, consumption volumes, service fees, revenues, margins, expenses and operating results;
- financial projections;
- the expected amount of cash contributions to fund the Company’s retirement benefit plans, anticipated discount rates and rates of return on plan assets;
- the ability of the Company to pay dividends;
- the Company’s compliance with environmental laws and regulations and estimations of the materiality of any related costs;
- the safety and reliability of the Company’s equipment, facilities and operations;
- the Company’s plans to renew municipal franchises and consents in the territories it serves;
- trends; and
- the availability and quality of our water supply.

These forward-looking statements are neither promises nor guarantees of future performance due to a variety of risks and uncertainties, many of which are beyond our control, which could cause actual results to differ materially from those indicated by these forward-looking statements. Important factors that could cause actual results to differ materially from anticipated results and outcomes include, but are not limited to:

- effects of general economic conditions;
- increases in competition for growth in non-franchised markets to be potentially served by the Company;
- ability of the Company to adequately control selected operating expenses which are necessary to maintain safe and proper utility services, and which may be beyond the Company's control;
- availability of adequate supplies of water;
- actions taken by government regulators, including decisions on rate increase requests;
- new or modified water quality standards and compliance with related regulatory requirements;
- weather variations and other natural phenomena impacting utility operations;
- financial and operating risks associated with acquisitions and, or privatizations;
- acts of war or terrorism;
- cyber - attacks;
- changes in the pace of housing development;
- availability and cost of capital resources;
- timely availability of materials and supplies for operations and critical infrastructure projects; and
- impact of the Novel Coronavirus (COVID-19) pandemic.

For an additional discussion of factors that may affect the Company's business and results of operations, see the "Risk Factors" section in this prospectus, the section of any accompanying prospectus supplement entitled "Risk Factors" and the risk factors and cautionary statements described in other documents that we file from time to time with the SEC, specifically under "Item 1A. Risk Factors" and elsewhere in our most recent Annual Report on Form 10-K for the period ended December 31, 2021, our Quarterly Reports on Form 10-Q and our Current Reports on Form 8-K.

Given these uncertainties, readers should not place undue reliance on our forward-looking statements. These forward-looking statements speak only as of the date on which the statements were made and are not guarantees of future performance. Except as may be required by applicable law, we do not undertake to update any forward-looking statements after the date of this prospectus or the respective dates of documents incorporated by reference herein or therein that include forward-looking statements.

USE OF PROCEEDS

Unless we otherwise specify in the applicable prospectus supplement, we intend to use the net proceeds from the sale of the securities we may offer by this prospectus to fund our capital expenditures, to provide capital for our growth strategy and to purchase and maintain plant equipment, as well as for working capital and other general corporate purposes. Our management will have broad discretion in the use and allocation of net proceeds from the sale of any securities sold by us.

DESCRIPTION OF OUR CAPITAL STOCK

General

The following description of certain terms of our capital stock does not purport to be complete and is subject to, and qualified in its entirety by reference to, our restated certificate of incorporation, as amended, our by-laws as amended, and the applicable provisions of the New Jersey Business Corporation Act. Our restated certificate of incorporation, as amended, and a copy of our by-laws, as amended, are incorporated by reference as exhibits to the registration statement of which this prospectus forms a part. We encourage you to read our restated certificate of incorporation, as amended, and our by-laws, as amended, in their entirety.

As of June 30, 2022, our authorized capital stock consists of 40,000,000 shares of Common Stock, no par value; 120,357 shares of Preferred Stock, no par value; and 100,000 shares of Preference Stock, no par value. As of June 30, 2022, 17,604,122 shares of Common Stock, 20,357 shares of Preferred Stock and no shares of the Preference Stock were outstanding.

The authorized Preferred Stock is comprised of three designated series: “\$7 Series Cumulative Preferred Stock”, “\$4.75 Series Cumulative Preferred Stock” and “\$7 Cumulative and Convertible Preferred Stock”, and undesignated shares. The Board of Directors is authorized to determine and designate the rights, preferences and privileges of the 100,000 shares of undesignated Preferred Stock and the 100,000 shares of Preference Stock from time to time.

Dividend Rights

Holders of outstanding shares of Preferred Stock have a preferred right to payment of cash dividends, before payment of dividends on Common Stock, at the following per annum rates: \$7 Series Cumulative Preferred Stock at the rate of \$7.00 per share, \$4.75 Series Cumulative Preferred Stock at the rate of \$4.75 per share and \$7 Cumulative and Convertible Preferred Stock at the rate of \$7.00 per share. Dividend preferences among all these series are *pari passu* with one another.

Whenever all cumulative dividends have been paid on outstanding Preferred Stock and the Preference Stock outstanding, the Board of Directors may declare and pay dividends on the outstanding Common Stock out of legally available funds. The Company’s outstanding mortgage indenture limits payments for cash dividends and share repurchases, but only if the aggregate amount of all payments of cash dividends and share repurchases actually paid from and after December 31, 1972 exceeds the aggregate of all consolidated net income of the Company for the same period by at least \$1 million. This limitation has had no impact on payment of dividends or share repurchases since 1972.

Voting Rights

Every holder of Common Stock is entitled to one vote for each share held of record. Our Board of Directors is divided into three classes of directors, serving staggered three-year terms. A classified board has the effect of increasing the time required to effect a change in control of the board.

No holder of Preferred Stock or Preference Stock has any right to vote for the election of directors or, except as otherwise required by law, for any other purpose. However, if and whenever dividends on the outstanding Preferred Stock are in arrears in an amount equal to at least four quarterly dividends, the holders of the outstanding Preferred Stock of all series, voting as a class, are entitled, until all dividends in arrears are paid, to elect two members to the Board of Directors, which two members shall be in addition to the directors elected by the holders of the Common Stock. If and whenever dividends on any outstanding Preference Stock are in arrears in an amount equal to at least four quarterly dividends, the holders of such outstanding Preference Stock of all series, voting as a class, are entitled, until all dividends in arrears are paid, to elect two members to the Board of Directors, in addition to the members elected by the holders of the Common Stock and any elected by the holders of the Preferred Stock.

Liquidation Rights

Holders of Common Stock are entitled to share on a pro rata basis, subject to the preferred rights of holders of Preferred Stock and Preference Stock (as outlined below), in the assets of the Company legally available for distribution to shareholders in the event of the Company's liquidation, dissolution or winding up.

Preferred Stock

As of June 30, 2022, our restated certificate of incorporation, as amended, authorized the issuance of 120,357 shares of Preferred Stock of which 20,357 shares were outstanding as of June 30, 2022, in several series as described below.

\$7 Series Cumulative Preferred Stock.

There were 784 shares of this series issued and outstanding at June 30, 2022. The holders of shares in this series have a liquidation preference in the amount of \$100 per share. Shares of this series may not be converted into shares of any other class or series, and are not subject to redemption.

\$4.75 Series Cumulative Preferred Stock

There were 10,000 shares of this series issued and outstanding at June 30, 2022. The holders of shares in this series have a liquidation preference in the amount of the redemption price for such shares in effect at the time in the event of a voluntary liquidation, and \$100 per share plus accumulated and unpaid dividends thereon in the event of an involuntary liquidation. The Company may redeem shares of this series in any calendar year at a price of \$100 per share plus accumulated and unpaid dividends thereon. Shares of this series may not be converted into shares of any other class or series.

\$7 Cumulative and Convertible Preferred Stock.

There were 9,573 shares of this series issued and outstanding at June 30, 2022. The shares have a liquidation preference in the amount of the redemption price for such shares in effect at the time in the event of a voluntary liquidation, and \$100 per share in the event of an involuntary liquidation plus accrued and unpaid dividends. Each share is convertible into Common Stock at the option of the holder at a conversion rate of 12 shares of Common Stock for each share of this series converted. The Company may redeem up to 10% of the outstanding shares of this series in any calendar year at a price equal to the fair value of three shares of Common Stock for each share of this series redeemed.

Preference Stock

No shares of authorized Preference Stock are issued and outstanding. The Board of Directors has the power to divide authorized Preference Stock in one more series, and to designate for each series the rights, preferences and conditions of each series as to matters such as dividend rates, liquidation preference voting rights, conversion and redemption.

Common Stock

There were 40,000,000 shares of Common Stock authorized, and 17,604,122 shares of Common Stock issued and outstanding, as of June 30, 2022.

The prospectus supplement relating to any Common Stock being offered will include specific terms relating to the offering.

Restriction on Acquisitions

As a New Jersey corporation, we are a subject to New Jersey's Shareholder Protection Act (the "Shareholder Protection Act"). The Shareholder Protection Act bars any "business combination" as defined in that Act (generally, a merger or other acquisition transaction) with any person or affiliate of a person who owns 10% or more of the outstanding voting stock for a period of five years after such person first owns 10% or more the voting shares, unless the "business combination" both is approved by the Board of Directors prior to the time that person acquires 10% or more of our voting stock and meets certain other statutory criteria.

Stock Exchange Listing

Our Common Stock is listed on the NASDAQ Global Select Market. The trading symbol for our Common Stock is "MSEX."

Transfer Agent and Registrar

The transfer agent and registrar for our Common Stock is Broadridge Corporate Issuer Solutions, Inc. The transfer agent and registrar's address is P.O. Box 1342, Brentwood, New York 11717.

Indemnification

Our restated certificate of incorporation, as amended, and our by-laws, as amended, provide that we shall indemnify our directors and officers to the fullest extent permitted by law. These agreements will, among other things, indemnify these individuals for certain expenses (including attorneys' fees), judgments, fines and settlement amounts reasonably incurred by such person in any action or proceeding, including any action by or in our right, on account of any services undertaken by such person on behalf of us or that person's status as a member of our Board of Directors.

PLAN OF DISTRIBUTION

We may offer and sell the securities covered by this prospectus from time to time, in one or more transactions, at market prices prevailing at the time of sale, at prices related to market prices, at a fixed price or prices subject to change, at varying prices determined at the time of sale or at negotiated prices, by a variety of methods, including the following:

- through agents;
- to or through underwriters;
- in “at the market offerings,” within the meaning of Rule 415(a)(4) under the Securities Act, to or through a market maker or into an existing trading market, on an exchange or otherwise;
- through brokers or dealers;
- directly by us to purchasers, including through a specific bidding, auction or other process; or
- through a combination of any of these methods of sale.

Registration of the securities covered by this prospectus does not mean that those securities necessarily will be offered or sold.

In effecting sales, brokers or dealers engaged by us may arrange for other brokers or dealers to participate. Broker-dealer transactions may include, without limitation:

- purchases of the securities by a broker-dealer as principal;
- ordinary brokerage transactions; or
- transactions in which the broker-dealer solicits purchasers.

We may sell offered securities through agents designated by us from time to time. Any agent in the offer or sale of the securities for which this prospectus is delivered will be named, and any commissions payable by us to that agent will be set forth, in the applicable prospectus supplement. Unless indicated in such prospectus supplement, the agents will have agreed to use their reasonable best efforts to solicit purchases for the period of their appointment.

In connection with the sale of securities covered by this prospectus, broker-dealers may receive commissions or other compensation from us in the form of commissions, discounts or concessions. Broker-dealers may also receive compensation from purchasers of the securities for whom they act as agents or to whom they sell as principals or both. Compensation as to a particular broker-dealer may be in excess of customary commissions or in amounts to be negotiated. In connection with any underwritten offering, underwriters may receive compensation in the form of discounts, concessions or commissions from us or from purchasers of the securities for whom they act as agents. Underwriters may sell the securities to or through dealers, and such dealers may receive compensation in the form of discounts, concessions or commissions from the underwriters and/or commissions from the purchasers for whom they may act as agents. Any underwriters, broker-dealers agents or other persons acting on our behalf that participate in the distribution of the securities may be deemed to be “underwriters” within the meaning of the Securities Act, and any profit on the sale of the securities by them and any discounts, commissions or concessions received by any of those underwriters, broker-dealers agents or other persons may be deemed to be underwriting discounts and commissions under the Securities Act.

At any time a particular offer of the securities covered by this prospectus is made, a revised prospectus or prospectus supplement, if required, will be distributed which will set forth the aggregate amount of securities covered by this prospectus being offered and the terms of the offering, including the name or names of any underwriters, dealers, brokers or agents, any discounts, commissions, concessions and other items constituting compensation from us, any discounts, commissions or concessions allowed or reallocated or paid to dealers, and will identify the exchange, if any, where such securities will be listed. Such prospectus supplement, and, if necessary, a post-effective amendment to the registration statement of which this prospectus forms a part, will be filed with the SEC to reflect the disclosure of additional information with respect to the distribution of the securities covered by this prospectus. In order to comply with the securities laws of certain states, if applicable, the securities sold under this prospectus may only be sold through registered or licensed broker-dealers. In addition, in some states the securities may not be sold unless they have been registered or qualified for sale in the applicable state or an exemption from registration or qualification requirements is available and is satisfied.

In connection with an underwritten offering, we would execute an underwriting agreement with an underwriter or underwriters. Unless otherwise indicated in the revised prospectus or applicable prospectus supplement, such underwriting agreement would provide that the obligations of the underwriter or underwriters are subject to certain conditions precedent, and that the underwriter or underwriters with respect to a sale of the covered securities will be obligated to purchase all of the covered securities, if any such securities are purchased. We may grant to the underwriter or underwriters an option to purchase additional securities at the public offering price, less any underwriting discount, as may be set forth in the revised prospectus or applicable prospectus supplement. If we grant any such option, the terms of that option will be set forth in the revised prospectus or applicable prospectus supplement.

To the extent that we make sales through one or more underwriters or agents in at the market offerings, we will do so pursuant to the terms of a sales agency financing agreement or other at the market offering arrangement between us and the underwriters or agents. If we engage in at the market sales pursuant to any such agreement, we will issue and sell our securities through one or more underwriters or agents, which may act on an agency basis or on a principal basis. During the term of any such agreement, we may sell securities on a daily basis in exchange transactions or otherwise as we agree with the underwriters or agents. The agreement will provide that any securities sold will be sold at prices related to the then prevailing market prices for our securities. Therefore, exact figures regarding proceeds that will be raised or commissions to be paid cannot be determined as of the date of this prospectus. Pursuant to the terms of the agreement, we may agree to sell, and the relevant underwriters or agents may agree to solicit offers to purchase, blocks of our Common Stock. The terms of each such agreement will be set forth in more detail in a prospectus supplement.

Underwriters, agents, brokers or dealers may be entitled, pursuant to relevant agreements entered into with us, to indemnification by us against certain civil liabilities, including liabilities under the Securities Act that may arise from any untrue statement or alleged untrue statement of a material fact, or any omission or alleged omission to state a material fact in this prospectus, any supplement or amendment hereto, or in the registration statement of which this prospectus forms a part, or to contribution with respect to payments which the underwriters, agents, brokers or dealers may be required to make.

LEGAL MATTERS

The validity of the securities being offered by this prospectus will be passed upon by Jay L. Kooper, Vice President, General Counsel and Secretary, Middlesex Water Company. Additional legal matters may be passed upon for us or any underwriters, dealers or agents, by counsel that we will name in the applicable prospectus supplement.

EXPERTS

The consolidated financial statements incorporated in this prospectus by reference to the [Annual Report on Form 10-K for the year ended December 31, 2021](#), and the effectiveness of our internal control over financial reporting have been audited by Baker Tilly US, LLP, an independent registered public accounting firm, as stated in their report, which is incorporated herein by reference. Such consolidated financial statements have been so incorporated in reliance on the report of Baker Tilly US, LLP, an independent registered public accounting firm, given on their authority as experts in auditing and accounting.

WHERE YOU CAN FIND ADDITIONAL INFORMATION

This prospectus is part of a registration statement that we have filed with the SEC. Certain information in the registration statement has been omitted from this prospectus in accordance with the rules of the SEC. We are subject to the information requirements of the Exchange Act, and, in accordance therewith, file annual, quarterly and special reports, proxy statements and other information with the SEC. You may read and copy any document we file at the SEC's Public Reference Room at 100 F Street, N.E., Washington, D.C., 20549. You may call the SEC at 1-800-SEC-0330 for further information on the operation of the Public Reference Room. These documents also may be accessed through the SEC's Electronic Data Gathering, Analysis and Retrieval system, or EDGAR, via electronic means, including the SEC's home page on the Internet (www.sec.gov).

We have the authority to designate and issue more than one class or series of stock having various preferences, conversion and other rights, voting powers, restrictions, limitations as to dividends, qualifications and terms and conditions of redemption. We will furnish a full statement of the relative rights and preferences of each class or series of our stock which has been so designated and any restrictions on the ownership or transfer of our stock to any stockholder upon request and without charge. Written requests for such copies should be directed to the Secretary at 485C Route 1 South, Suite 400, Iselin, NJ 08830, 732-634-1500. You may also find these documents in the "Investor Relations" section of our website, www.middlesexwater.com. **Except as expressly stated herein, no information contained in, or that can be accessed through, our website is incorporated by reference into this prospectus, and no such information should be considered a part of this prospectus.**

INCORPORATION OF CERTAIN INFORMATION BY REFERENCE

The SEC allows us to incorporate by reference the information and reports we file with it, which means that we can disclose important information to you by referring you to these documents. The information incorporated by reference is an important part of this prospectus, and information that we file after the date hereof with the SEC will automatically update and supersede the information already incorporated by reference. We are incorporating by reference the documents listed below, which we have already filed with the SEC, and any future filings we make with the SEC under Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act, except as to any portion of any future report or document that is not deemed filed under such provisions, after the date of this prospectus and prior to the termination of this offering:

- [Annual Report on Form 10-K for the year ended December 31, 2021, as filed with the SEC on February 25, 2022;](#)
- The portions of our Definitive [Proxy Statement on Schedule 14A filed with the SEC on April 8, 2022](#), that are incorporated by reference into our [Annual Report on Form 10-K for the year ended December 31, 2021](#);
- [Quarterly Report on Form 10-Q for the quarter ended March 31, 2022, filed on April 29, 2022;](#)
- [Quarterly Report on Form 10-Q for the quarter and six-months ended June 30, 2022, filed on July 29, 2022;](#)
- Current Reports on Form 8-K filed with the SEC on [January 14, 2022](#), [January 27, 2022](#), [April 22, 2022](#) and [May 25, 2022](#) (in each case, except for information contained therein which is furnished rather than filed); and
- The material under the caption “Description of Capital Stock” in the Company’s Registration Statement on Form 8-A under Section 12(g) of the Exchange Act, which incorporates by reference the information under “Common Stock” in the prospectus constituting a part of the Company’s Registration Statement on Form S-1 (File No. 2-55058) and any subsequent amendments and reports filed for the purposes of updating such descriptions.

Upon request, we will provide, without charge, to each person, including any beneficial owner, to whom a copy of this prospectus is delivered a copy of the documents incorporated by reference into this prospectus. You may request a copy of these filings, and any exhibits we have specifically incorporated by reference as an exhibit in this prospectus, at no cost by writing or telephoning us at the following:

Middlesex Water Company 485C Route 1 South, Suite 400, Iselin, New Jersey 08830 (732) 634-1500.

You may also access these documents, free of charge on the SEC's website at <http://www.sec.gov> or on our website at www.middlesexwater.com. **Except as expressly stated herein, no information contained in, or that can be accessed through, our website is incorporated by reference into this prospectus, and no such information should be considered a part of this prospectus.**

This prospectus, any accompanying prospectus supplement or information incorporated by reference herein or therein contains summaries of certain agreements that we have filed as exhibits to various SEC filings, as well as certain agreements that we will enter into in connection with the offering of securities covered by any particular accompanying prospectus supplement. The descriptions of these agreements contained in this prospectus, any accompanying prospectus supplement or information incorporated by reference herein or therein do not purport to be complete and are subject to, and qualified in their entirety by reference to, the definitive agreements. Copies of the definitive agreements will be made available without charge to you by making a written or oral request to us.

Any statement contained herein or in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for purposes of this prospectus to the extent that a statement contained herein, in any other subsequently filed document which also is or is deemed to be incorporated by reference herein or in any accompanying prospectus supplement, modifies or supersedes such statement. Any such statement so modified or superseded shall not be deemed, except as so modified and superseded, to constitute a part of this prospectus.

PART II

INFORMATION NOT REQUIRED IN PROSPECTUS

Item 14. Other Expenses of Issuance and Distribution

The costs and expenses, other than underwriting discounts and commissions, payable by the Middlesex Water Company (“Registrant”) in connection with the offering of securities under this registration statement (all amounts are estimated except the registration fee) are as follows:

| Item | To Be Paid By The Registrant |
|---|------------------------------------|
| Securities and Exchange Commission registration fee | \$ * |
| Accounting fees and expenses | ** |
| Legal fees and expenses | ** |
| Transfer Agent and Registrar fees | ** |
| Printing fees | ** |
| Miscellaneous | ** |
| Total | \$ ** |

* Under SEC Rules 456(b) and 457(r), the SEC registration fee will be paid at the time of any particular offering of securities under this registration statement and is therefore not currently determinable.

** Because an indeterminate amount of securities is being registered, the expenses in connection with the issuance and distribution of the securities are not currently determinable. An estimate of these expenses for each offering under this registration statement will be reflected in the prospectus supplement relating thereto.

Item 15. Indemnification of Directors and Officers

Section 14A:3-5 of the New Jersey Business Corporation Act (the “NJBCA”) gives the Registrant power to indemnify each of its directors and officers against expenses and liabilities in connection with any proceeding involving him by reason of his being or having been a director or officer if (a) he acted in good faith and in a manner he reasonably believed to be in, or not opposed to, the best interests of the Registrant, and (b) with respect to any criminal proceeding, he had no reasonable cause to believe his conduct was unlawful. However, in a proceeding by or in the right of the Registrant, there shall be no indemnification in respect of any liabilities or expenses if the officer or director shall have been adjudged liable to the Registrant unless the Court in such proceeding determines he is entitled to indemnity for such liabilities and/or expenses. No indemnification shall be made to or on behalf of a director or officer if a judgment or other final adjudication adverse to such director or officer establishes that his acts or omissions (a) were in breach of his duty of loyalty to the Registrant and its shareholders, (b) were not in good faith or involved a knowing violation of law or (c) resulted in receipt by the director or officer of an improper personal benefit. The NJBCA defines an act or omission in breach of a person's duty of loyalty as an act or omission which that person knows or believes to be contrary to the best interests of the Corporation or its shareholders in connection with a matter in which he has a material conflict of interest. If a director or officer is successful in a proceeding, the statute mandates that the Registrant indemnify him against expenses.

Article VI of the Registrant's By-laws, as amended, provides:

"Any present or future director or officer of the Company and any present or future director or officer of any other corporation serving as such at the request of the Company because of the Company's interest in such other corporation, or the legal representative of any such director or officer, shall be indemnified by the Company against reasonable costs, expenses (exclusive of any amount paid to the Company in settlement), and counsel fees paid or incurred in connection with any action, suit, or proceeding to which any such director or officer or his legal representative may be made a party by reason of his being or having been such director or officer, provided, (1) said action, suit, or proceeding shall be prosecuted against such director or officer or against his legal representative to final determination, and it shall not be finally adjudged in said action, suit, or proceeding that he had been derelict in the performance of his duties as such director or officer, or (2) said action, suit or proceeding shall be settled or otherwise terminated as against such director or officer or his legal representative without a final determination on the merits, and it shall be determined by the Board of Directors (or, at the option of the Board of Directors, by a disinterested person or persons selected by the Board of Directors to determine the matter) that said director or officer had not in any substantial way been derelict in the performance of his duties as charged in such action, suit, or proceeding. The right of indemnification provided by this By-law shall be in addition to and not in restriction or limitation of any other privilege or power which the Company may have with respect to the indemnification or reimbursement of directors, officers, or employees."

The Registrant carries liability insurance for its directors and officers.

Pursuant to Section 14A:2-7 of the NJBCA, the Registrant's shareholders adopted an amendment to the Registrant's restated certificate of incorporation, as amended, which provides that a director or officer shall not be personally liable to the Registrant or its shareholders for damages for breach of any duty owed to the Registrant or its shareholders, except that such provision shall not relieve a director or officer from liability for any breach of duty based upon an act or omission (a) in breach of such person's duty of loyalty to the Registrant or its shareholders, (b) not in good faith or involving a knowing violation of law or (c) resulting in receipt by such person of an improper personal benefit.

Item 16. Exhibits

Exhibits designated with an asterisk (*) are filed herewith. Exhibits designated with two asterisks (**) will be filed, if necessary, as an exhibit to a post-effective amendment to this registration statement or as an exhibit to a Current Report on Form 8-K to be filed by the registrant in connection with a specific offering, and incorporated herein by reference. The exhibits not so designated have heretofore been filed with the Securities and Exchange Commission (SEC) and are incorporated herein by reference to the documents indicated.

| Exhibit No. | Document Description |
|-------------------------------|--|
| 1.1(a)** | Form of Common Stock Underwriting Agreement |
| <u>3(i).1</u> | <u>The Restated Certificate of Incorporation is incorporated herein by reference to Exhibit 3.1 to the Registrant's Annual Report on Form 10-K for the Year ended December 31, 1998.</u> |
| <u>3(i).2</u> | <u>Certificate of Amendment to the Restated Certificate of Incorporation, filed with the State of New Jersey on June 20, 1997, is incorporated herein by reference to Exhibit 3.1 to the Company's Annual Report on Form 10-K for the year ended December 31, 1997.</u> |
| <u>3(i).3</u> | <u>Certificate of Amendment to the Restated Certificate of Incorporation, filed with the State of New Jersey on May 27, 1998, is incorporated herein by reference to Exhibit 3.1 to the Company's Annual Report on Form 10-K for the year ended December 31, 1998.</u> |
| <u>3(i).4</u> | <u>Certificate of Amendment to the Restated Certificate of Incorporation, filed with the State of New Jersey on June 10, 1998, is incorporated herein by reference to Exhibit 3.1 to the Company's Annual Report on Form 10-K for the year ended December 31, 1998.</u> |
| <u>3(i).5</u> | <u>Certificate of Correction of Middlesex Water Company filed with the State of New Jersey on April 30, 1999, is incorporated herein by reference to Exhibit 3.3 to the Company's Annual Report on Form 10-K/A-2 for the year ended December 31, 2003.</u> |
| <u>3(i).6</u> | <u>Certificate of Amendment to the Restated Certificate of Incorporation of Middlesex Water Company, filed with the State of New Jersey on February 17, 2000, is incorporated herein by reference to Exhibit 3.4 to the Company's Annual Report on Form 10-K/A-2 for the year ended December 31, 2003.</u> |
| <u>3(i).7</u> | <u>Certificate of Amendment to the Restated Certificate of Incorporation of Middlesex Water Company, filed with the State of New Jersey on June 5, 2002, is incorporated herein by reference to Exhibit 3.5 to the Company's Annual Report on Form 10-K/A-2 for the year ended December 31, 2003.</u> |
| <u>3(i).8</u> | <u>Certificate of Amendment to the Restated Certificate of Incorporation, filed with the State of New Jersey on June 19, 2007, is incorporated herein by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K filed April 30, 2010.</u> |

| Exhibit No. | Document Description |
|----------------|--|
| <u>3(i).9</u> | <u>Certificate of Amendment to the Restated Certificate of Incorporation, filed with the State of New Jersey on September 4, 2019, is incorporated herein by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K filed September 6, 2019.</u> |
| <u>3(i).10</u> | <u>Certificate of Amendment to the Restated Certificate of Incorporation, filed with the State of New Jersey on September 19, 2019, filed as Exhibit 3.1 to the Company's Current Report on Form 8-K filed September 23, 2019.</u> |
| <u>3(ii).1</u> | <u>The by-laws of the Company, as amended, are incorporated by reference to Exhibit 4.1 to the Quarterly Report on Form 10-Q for the quarter ended June 30, 2010.</u> |
| <u>3(ii).2</u> | <u>Amendments to the by-laws of the Company, are incorporated by reference to Exhibit 3(ii) to the Current Report on Form 8-K filed November 22, 2017.</u> |
| <u>5*</u> | <u>Opinion of Jay L. Kooper, Vice President, General Counsel and Secretary, Middlesex Water Company. Re: Legality of Securities Registered.</u> |
| <u>23.1*</u> | <u>Consent of Baker Tilly US, LLP</u> |
| <u>23.2*</u> | <u>Consent of Jay L. Kooper, Esq., Vice President, General Counsel and Secretary, Middlesex Water Company is included in his legal opinion filed as Exhibit 5.</u> |
| <u>24*</u> | <u>Power of Attorney (is included as a part of the signature page of this registration statement).</u> |
| <u>107*</u> | <u>Calculation of Registration Fee.</u> |

Item 17. Undertakings

The undersigned Registrant hereby undertakes:

- (1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:
 - (i) To include any prospectus required by section 10(a)(3) of the Securities Act of 1933 (Securities Act);

- (ii) To reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the SEC pursuant to Rule 424(b) under the Securities Act if, in the aggregate, the changes in volume and price represent no more than 20% change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective registration statement; and
- (iii) To include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement;

provided, however, that paragraphs (1)(i), (1)(ii) and (1)(iii) of this section do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in periodic reports filed with or furnished to the SEC by the registrant pursuant to Section 13 or Section 15(d) of the Securities Exchange Act of 1934 that are incorporated by reference in the registration statement, or is contained in a form of prospectus filed pursuant to Rule 424(b) under the Securities Act that is part of this registration statement.

- (2) That, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.
- (3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.
- (4) That, for the purpose of determining liability under the Securities Act to any purchaser:
 - (i) Each prospectus filed by the registrant pursuant to Rule 424(b)(3) under the Securities Act shall be deemed to be part of the registration statement as of the date the filed prospectus was deemed part of and included in the registration statement; and

- (ii) Each prospectus required to be filed pursuant to Rule 424(b)(2), (b)(5), or (b)(7) under the Securities Act as part of a registration statement in reliance on Rule 430B under the Securities Act relating to an offering made pursuant to Rule 415(a)(1)(i), (vii), or (x) under the Securities Act for the purpose of providing the information required by Section 10(a) of the Securities Act shall be deemed to be part of and included in the registration statement as of the earlier of the date such form of prospectus is first used after effectiveness or the date of the first contract of sale of securities in the offering described in the prospectus. As provided in Rule 430B under the Securities Act, for liability purposes of the issuer and any person that is at that date an underwriter, such date shall be deemed to be a new effective date of the registration statement relating to the securities in the registration statement to which that prospectus relates, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof; provided, however, that no statement made in a registration statement or prospectus that is part of the registration statement or made in a document incorporated or deemed incorporated by reference into the registration statement or prospectus that is part of the registration statement will, as to a purchaser with a time of contract of sale prior to such effective date, supersede or modify any statement that was made in the registration statement or prospectus that was part of the registration statement or made in any such document immediately prior to such effective date;
- (5) That, for the purpose of determining liability of the Registrant under the Securities Act to any purchaser in the initial distribution of the securities, the undersigned registrant undertakes that in a primary offering of securities of the undersigned registrant pursuant to this registration statement, regardless of the underwriting method used to sell the securities to the purchaser, if the securities are offered or sold to such purchaser by means of any of the following communications, the undersigned registrant will be a seller to the purchaser and will be considered to offer or sell such securities to such purchaser:
 - (i) Any preliminary prospectus or prospectus of the undersigned registrant relating to the offering required to be filed pursuant to Rule 424 under the Securities Act;
 - (ii) Any free writing prospectus relating to the offering prepared by or on behalf of the undersigned registrant or used or referred to by the undersigned registrant;
 - (iii) The portion of any other free writing prospectus relating to the offering containing material information about the undersigned registrant or its securities provided by or on behalf of the undersigned registrant; and
 - (iv) Any other communication that is an offer in the offering made by the undersigned registrant to the purchaser.
- (6) That, for purposes of determining any liability under the Securities Act, each filing of the Registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934 (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Securities Exchange Act of 1934) that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

- (7) Insofar as indemnification for liabilities arising under the Securities Act, may be permitted to directors, officers and controlling persons of the Registrant pursuant to the New Jersey Business Corporation Act, the By-laws of the Registrant, any underwriting agreement, or otherwise, the Registrant has been advised that, in the opinion of the SEC, such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer, or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.
- (8) That, for purposes of determining any liability under the Securities Act, the information omitted from the form of prospectus filed as part of this registration statement in reliance upon Rule 430A under the Securities Act and contained in a form of prospectus filed by the registrant pursuant to Rule 424(b)(1) or (4) or 497(h) under the Securities Act shall be deemed to be part of this registration statement as of the time it was declared effective.
- (9) That, for the purpose of determining any liability under the Securities Act, each post-effective amendment that contains a form of prospectus shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

SIGNATURES

Pursuant to the requirements of the Securities Act, the Registrant certifies that it has reasonable grounds to believe that it meets all the requirements for filing on Form S-3 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the Township of Woodbridge, State of New Jersey, on this 3rd day of August, 2022.

MIDDLESEX WATER COMPANY
(Registrant)

By: /s/ A. Bruce O'Connor
A. Bruce O'Connor
Senior Vice President, Treasurer and Chief Financial Officer

POWER OF ATTORNEY

KNOW ALL BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints each of Jay L. Kooper and A. Bruce O'Connor (with full power in each to act alone), his or her true and lawful attorneys-in-fact and agents, with full power of substitution, for him or her and in his or her name, place and stead, in any and all capacities, to sign any and all amendments (including post-effective amendments) to this registration statement (including any registration statement for the same offering that is to be effective upon filing pursuant to Rule 462(b) promulgated under the Securities Act of 1933), and to file the same, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, granting unto each said attorney-in-fact and agent full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming that all said attorneys-in-fact and agents, and each of them, or their substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities on behalf of the registrant and on the dates indicated below.

| Signature | Title | Date |
|---|--|----------------|
| <u>/s/ Dennis W. Doll</u> Dennis W. Doll | President, Chief Executive Officer and Chairman of the Board (Principal Executive Officer) | August 3, 2022 |
| <u>/s/ A. Bruce O'Connor</u> A. Bruce O'Connor | Senior Vice President, Treasurer and Chief Financial Officer (Principal Financial Officer and Principal Accounting Officer) | August 3, 2022 |

| | | |
|---|----------|----------------|
| <u>/s/ Joshua Bershad, M.D.</u> Joshua Bershad, M.D. | Director | August 3, 2022 |
| <u>/s/ James F. Cosgrove, Jr.</u> James F. Cosgrove, Jr. | Director | August 3, 2022 |
| <u>/s/ Kim C. Hanemann</u> Kim C. Hanemann | Director | August 3, 2022 |
| <u>/s/ Steven M. Klein</u> Steven M. Klein | Director | August 3, 2022 |
| <u>/s/ Amy B. Mansue</u> Amy B. Mansue | Director | August 3, 2022 |
| <u>/s/ Vaughn L. McKoy</u> Vaughn L. McKoy | Director | August 3, 2022 |
| <u>/s/ Ann L. Noble</u> Ann L. Noble | Director | August 3, 2022 |
| <u>/s/ Walter G. Reinhard</u> Walter G. Reinhard | Director | August 3, 2022 |

Opinion of Counsel Re: Legality of Securities Registered.

August 3, 2022

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

Ladies and Gentlemen:

I refer you to the registration statement on Form S-3 (the "Registration Statement") filed with the Securities and Exchange Commission under the Securities Act of 1933, as amended (the "Securities Act"), by Middlesex Water Company (the "Company") pertaining to the registration under the Securities Act and the proposed issuance and sale from time to time of shares of the Company's Common Stock, no par value (the "Common Shares") on a delayed or continuous basis under Rule 415 under the Securities Act.

I am the Vice President, General Counsel and Secretary of Middlesex Water Company and have acted as counsel to the Company in connection with the Registration Statement. In such capacity, I have examined the Registration Statement, copies of the Company's Restated Certificate of Incorporation and amendments thereto, copies of the Company's by-laws and amendments thereto, resolutions adopted by the Board of Directors of the Company on August 3, 2022, certificates of officers of the Company and of public officials and such other corporate records and documents as I have deemed necessary in order to express the opinion set forth below.

In my examination, I have assumed the legal capacity of all natural persons, the genuineness of all signatures, the authenticity of all documents submitted to us as originals, the conformity to original documents of documents submitted to us as certified, conformed or photostatic copies and the authenticity of such original documents.

Based upon the foregoing examination and further assuming that: (i) the Registration Statement will be effective at the time the Common Shares are offered and issued as contemplated pursuant to the Registration Statement, (ii) a prospectus supplement will have been prepared and filed with the Commission describing the Common Shares offered thereby; (iii) the Common Shares will be issued and sold in compliance with applicable federal and state securities laws and in the manner stated in the Registration Statement and the applicable prospectus supplement; (iv) any definitive purchase, underwriting or similar agreement with respect to any Common Shares offered and issued will have been duly authorized, validly executed and delivered by the Company and the other parties thereto, it is my opinion that:

1. When (A) the board of directors or a duly constituted and acting committee thereof (such Board of Directors or committee being hereinafter referred to as the "Board") of the Company has taken all necessary corporate action to approve the issuance and terms of the offering of the Common Shares and (B) the Common Shares have been duly issued and delivered in accordance with the applicable definitive purchase, underwriting or similar agreement approved by the Board of the Company upon payment of the consideration therefor provided for therein, then the Common Shares will be validly issued, fully paid and nonassessable.

I hereby consent to the use of this opinion as an exhibit to the Registration Statement and the reference to me in the prospectus included in such Registration Statement under the heading "Legal Matters".

My opinion is limited to the laws of the State of New Jersey and the federal laws of the United States insofar as they bear on matters covered hereby. Although the Common Shares may be issued from time to time on a delayed or continuous basis, the opinion expressed herein is limited to the laws, including rules and regulations as in effect on the date hereof.

Very truly yours,

/s/ Jay L. Kooper

Jay L. Kooper

Vice President, General Counsel and Secretary

Middlesex Water Company

Consent of Independent Registered Public Accounting Firm

We hereby consent to the incorporation by reference in this Registration Statement on Form S-3 of our report dated February 25, 2022, relating to the consolidated financial statements and the effectiveness of internal control over financial reporting, which appear in Middlesex Water Company's Annual Report on Form 10-K for the year ended December 31, 2021. We also consent to the reference to us under the heading "Experts" in such Registration Statement.

/s/ Baker Tilly US, LLP

Philadelphia, Pennsylvania
August 3, 2022

Calculation of Filing Fee Tables

Form S-3
(Form Type)

Middlesex Water Company.
(Exact Name of Registrant as Specified in its Charter)

Table 1: Newly Registered and Carry Forward Securities

| | Security Type | Security Class Title | Fee Calculation or Carry Forward Rule | Amount Registered | Proposed Maximum Offering Price Per Unit | Maximum Aggregate Offering Price | Fee Rate | Amount of Registration Fee | Carry Forward Form Type | Carry Forward File Number | Carry Forward Initial Effective Date | Filing Fee Previously Paid in Connection with Unsold Securities to be Carried Forward |
|------------------------------------|-----------------------------------|--------------------------------------|---------------------------------------|-------------------|--|----------------------------------|----------|----------------------------|-------------------------|---------------------------|--------------------------------------|---|
| Newly Registered Securities | | | | | | | | | | | | |
| Fees to be Paid | Equity | Common Stock, no par value per share | Rule 456(b) and Rule 457(r) | (1) | (1) | (1) | (2) | (2) | | | | |
| Fees Previously Paid | — | — | — | — | — | — | | — | | | | |
| Carry Forward Securities | | | | | | | | | | | | |
| Carry Forward Securities | — | — | — | — | | — | | | — | — | — | — |
| | Total Offering Amounts | | | | | — | | — | | | | |
| | Total Fees Previously Paid | | | | | | | — | | | | |
| | Total Fee Offsets | | | | | | | — | | | | |
| | Net Fee Due | | | | | | | — | | | | |

- (1) An indeterminate aggregate initial offering price and number or amount of the securities is being registered as may from time to time be offered at indeterminate prices.
 - (2) In accordance with Rules 456(b) and 457(r) under the Securities Act of 1933, as amended, the Registrant is deferring payment of all of the registration fee.
-

PROSPECTUS SUPPLEMENT
(To Prospectus Dated August 3, 2022)**211,201 Shares****Middlesex Water Company
Investment Plan****A Direct Share Purchase and Sale and Dividend Reinvestment Plan for
Middlesex Water Company Common Stock, no Par Value**

Middlesex Water Company (“Middlesex” or the “Company”) is offering 211,201 shares of its common stock, no par value (“Middlesex Common Stock”) under the Middlesex Water Company Investment Plan (the “Plan”), a direct share purchase, sale and dividend reinvestment plan that is designed to provide investors with a convenient method to purchase shares of Middlesex Common Stock and to reinvest cash dividends in the purchase of additional shares. First time investors and existing registered shareholders who hold freely tradable shares of Middlesex Common Stock can submit requests to buy shares of Middlesex Common Stock without opening up a brokerage account. Although the Plan contemplates the continued payment of quarterly dividends, the Company can make no assurances in that regard.

Middlesex Common Stock is listed on the NASDAQ Global Select Market under the symbol “MSEX.” On August 2, 2022, the closing price of Middlesex Common Stock on the NASDAQ Global Select Market was \$90.68 per share.

Investing in Middlesex Common Stock involves risks. Before making a decision to invest in Middlesex Common Stock, you should carefully consider the risks described in Part I, Item 1A of the Company’s most recent Annual Report on Form 10-K (“Form 10-K”) under the heading “Risk Factors,” Part II, Item 1A of the Company’s most recent Quarterly Report on Form 10-Q (“Form 10-Q”) under the heading “Risk Factors,” and under the headings “Risk Factors” of this prospectus supplement and the accompanying prospectus. The Form 10-K and Form 10-Q are incorporated by reference in this prospectus supplement and the accompanying prospectus.

Neither the Securities and Exchange Commission (“SEC”) nor any other regulatory body has approved or disapproved of these securities or passed upon the adequacy or accuracy of this prospectus supplement or the related prospectus. Any representation to the contrary is a criminal offense.

No person has been authorized to give any information or to make any representations other than those contained in this prospectus supplement. If any other information or representations are given or made, you must not rely on them as having been authorized.

This Prospectus Supplement is dated August 3, 2022

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Prospectus

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ABOUT THIS PROSPECTUS SUPPLEMENT

Unless otherwise mentioned or unless the context requires otherwise, all references in this prospectus supplement to “Middlesex,” “Company,” “we,” “us,” “our” or similar references mean Middlesex Water Company, and its subsidiaries. In this prospectus supplement references to “\$” or “dollars” are to the lawful currency of the United States.

This document is in two parts. The first part is this prospectus supplement, which describes the terms of this offering of Middlesex Common Stock and also adds to and updates information contained in the accompanying prospectus and the documents incorporated by reference into this prospectus supplement and the accompanying prospectus. The second part, the accompanying prospectus dated August 3, 2022, including the documents incorporated by reference therein, provides more general information. Generally, when we refer to this prospectus, we are referring to both parts of this document combined. To the extent there is a conflict between the information contained in this prospectus supplement, on the one hand, and the information contained in the accompanying prospectus or in any document incorporated by reference that was filed with the SEC before the date of this prospectus supplement, on the other hand, you should rely on the information in this prospectus supplement. If any statement in one of these documents is inconsistent with a statement in another document having a later date (for example, a document incorporated by reference in this prospectus supplement or in the accompanying prospectus) the statement in the document having the later date modifies or supersedes the earlier statement. This prospectus supplement and the accompanying prospectus are part of a registration statement on Form S-3 we have filed with the SEC, under the Securities Act of 1933, as amended (the “Securities Act”). This prospectus supplement and the accompanying prospectus do not contain all of the information in the registration statement. We have omitted certain parts of the registration statement, as permitted by the rules and regulations of the SEC. You may find the registration statement, including exhibits, on the SEC’s website at www.sec.gov. See “Where You Can Find More Information” and “Incorporation of Certain Documents by Reference”.

Neither the delivery of this prospectus supplement nor any sale made hereunder should be deemed to imply that there has been no change in the affairs of the Middlesex Water Company since the date of this prospectus supplement or that the information herein is correct as of any time subsequent to its date. This prospectus supplement relates only to the Middlesex Common Stock offered hereby and is not to be relied upon in connection with the purchase or sale of any other securities in the Middlesex Water Company.

This Prospectus does not constitute an offer to sell or a solicitation of an offer to buy shares of Middlesex Common Stock in any state or other jurisdiction to any person to whom it is unlawful to make such an offer or solicitation.

SUMMARY

The following summary description of the Middlesex Water Company Investment Plan (the “Plan”) is qualified by reference to the full text of the Plan which appears in this prospectus supplement.

- If you do not currently own any shares of Middlesex Common Stock at all, you may join the Plan by completing a Direct Share Purchase and Enrollment Form and either making an initial investment of at least \$500.00, up to a maximum of \$10,000.00, or authorizing monthly deductions of at least \$25.00 from a qualified bank account for the purchase of Middlesex Common Stock.
- If you currently own at least one share of Middlesex Common Stock registered in your name, you may participate in the Plan by simply completing and returning a Direct Share Purchase and Enrollment form.
- Once you have enrolled, you may purchase additional shares of Middlesex Common Stock through additional optional cash payments of \$25.00 or more (maximum \$25,000.00 per calendar quarter).
- Purchase in dollar amounts, rather than a certain number of shares of Middlesex Common Stock, so you can own fractional shares.
- Choose to buy additional Middlesex Common Stock with automatic monthly deductions from your bank account or by check. Eligible employees of the Company (and its subsidiary companies) have the additional option of utilizing automatic payroll deductions to purchase shares of Middlesex Common Stock.
- As a participant, you may (but are not required to) deposit your Middlesex Common Stock certificates with the Plan Agent for safekeeping.
- Benefit from opportunities when the Company may make shares of Middlesex Common Stock available to Plan participants at a discount from prevailing market prices.

RISK FACTORS

Participating in the Plan and investing in shares of Middlesex Common Stock involves risks. Before purchasing any shares of Middlesex Common Stock, you should carefully consider the specific factors discussed below, together with all the other information contained in this prospectus supplement, the accompanying prospectus, any free writing prospectus prepared by us or on our behalf we may provide to you in connection with this offering and the documents incorporated and deemed to be incorporated by reference herein and therein. For a further discussion of the risks, uncertainties and assumptions relating to our business, please see the discussion under the caption “Risk Factors” included in our [Annual Report on Form 10-K for the year ended December 31, 2021](#) and our [Quarterly Report on Form 10-Q for the period ended June 30, 2022](#), as updated by our annual, quarterly and other reports and documents we file with the SEC that are incorporated by reference in this prospectus supplement and the accompanying prospectus. The risks described below are not the only risks that we face. Additional risks and uncertainties not currently known to us or that we currently deem immaterial may also impair our business operations. Any of these risks may have a material adverse effect on our business, financial condition, results of operations and cash flows. In such a case, you may lose all or part of your investment in the shares of Middlesex Common Stock. In addition, you should consult your own financial and legal advisors before making an investment.

- You will not know the price for the shares you are purchasing under the Plan at the time you authorize the investment or elect to have your dividends reinvested.
- The price of shares of Middlesex Common Stock may fluctuate between the time you decide to purchase shares under the Plan and the time of actual purchase. In addition, during this time period, you may become aware of additional information that might affect your investment decision.
- Shares of Middlesex Common Stock deposited in a Plan account may not be pledged until the shares are withdrawn from the Plan.
- You will be treated as having received dividend income on the dividend payment date for Federal income tax purposes. Such dividends will generally give rise to a tax liability even though no cash was actually paid to you. This may create a liability for payment of income tax without providing you with immediate cash to pay this tax when it becomes due.
- No discount will be available for shares of Middlesex Common Stock acquired in the open market or in privately negotiated transactions. From time to time, no discount may be available for any or all of initial purchases, optional purchase or reinvestment of dividends. For example, a discount for reinvestment of dividends will not insure the availability of a discount for optional cash purchases or initial investments. While a discount from market prices may be established for a particular period of time for shares of Middlesex Common Stock purchased directly from us, a discount for any one period of time will not insure the availability of the same or any other discount for future periods. We may, without giving you prior notice, change or eliminate the discount for any or all of the investment features of the Plan.

- You bear the risk of loss from market price changes for shares of Middlesex Common Stock purchased under the Plan. Neither we nor the Plan Agent can give you any assurance that shares of Middlesex Common Stock purchased under the Plan will, at any particular time, be worth more or less than the amount you paid for them.

MIDDLESEX WATER COMPANY

Middlesex Water Company, incorporated in 1897, owns and operates regulated water utility and wastewater systems in New Jersey and Delaware. We define these activities as Regulated Operations. We also operate water and wastewater systems under contract on behalf of municipal and private clients, primarily in New Jersey and Delaware. We define these activities as Non-Regulated Operations.

The terms “the Company,” “we,” “our,” and “us” refer to Middlesex Water Company and its subsidiaries, including Tidewater Utilities, Inc. (“Tidewater”) and Tidewater’s wholly-owned subsidiaries, Southern Shores Water Company, LLC (“Southern Shores”) and White Marsh Environmental Systems, Inc. (“White Marsh”), Pinelands Water Company (“Pinelands Water”) and Pinelands Wastewater Company (“Pinelands Wastewater”), Utility Service Affiliates, Inc. (“USA”) and Utility Service Affiliates (Perth Amboy) Inc. (“USA-PA”).

REGULATED OPERATIONS***New Jersey***

The Middlesex System provides water services to approximately 61,000 retail customers, primarily in eastern Middlesex County, New Jersey and under wholesale contracts to the City of Rahway, Townships of Edison and Marlboro, the Borough of Highland Park and the Old Bridge Municipal Utilities Authority. The Middlesex System treats, stores and distributes water for residential, commercial, industrial and fire protection purposes. The Middlesex System also provides water treatment and pumping services to the Township of East Brunswick under contract. The amount of water supply allocated to the Township of East Brunswick is granted directly to the Township by the New Jersey Water Supply Authority.

The Middlesex System’s retail customers are located in an area of approximately 55 square miles in Woodbridge Township, the City of South Amboy, the Boroughs of Metuchen and Carteret, portions of the Township of Edison and the Borough of South Plainfield, all in Middlesex County and a portion of the Township of Clark in Union County. Retail customers include a mix of residential customers, large industrial concerns and commercial and light industrial facilities. These customers are located in generally well-developed areas of central New Jersey.

The contract customers of the Middlesex System comprise an area of approximately 110 square miles with a population of over 200,000. Contract sales to the Townships of Edison and Marlboro, the City of Rahway and the Old Bridge Municipal Utilities Authority are supplemental to the water systems owned and operated by these customers. Middlesex is the sole source of water for the Borough of Highland Park and the Township of East Brunswick.

Middlesex provides water service to customers in Cumberland County, New Jersey. This system is referred to as Bayview, and is not physically interconnected with the Middlesex System.

Pinelands Water and Pinelands Wastewater provide water and wastewater services to customers in Southampton Township, New Jersey.

Delaware

Tidewater, together with its wholly-owned subsidiary, Southern Shores, provides water services to approximately 56,000 retail customers for residential, commercial and fire protection purposes in approximately 450 separate communities in New Castle, Kent and Sussex Counties, Delaware.

NON-REGULATED OPERATIONS

USA-PA operates and manages the water supply system and wastewater system for the City of Perth Amboy, New Jersey.

USA operates the Borough of Avalon, New Jersey's water utility, sewer utility and storm water system and the Borough of Highland Park, New Jersey's water utility and sewer utility system under operations and maintenance contracts. Under a marketing agreement with HomeServe USA, USA offers residential customers in New Jersey and Delaware a menu of water and wastewater related home maintenance programs. USA also provides unregulated water and wastewater services under contract with several other smaller New Jersey municipalities.

White Marsh operates or maintains water and/or wastewater systems under 35 separate contracts, primarily in Delaware.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This prospectus supplement and the accompanying prospectus, including the documents that we incorporate by reference, contain forward-looking statements within the meaning of Section 27A of the Securities Act and Section 21E of the Securities Exchange Act of 1934, as amended (the “Exchange Act”). Any statements about our expectations, beliefs, plans, objectives, assumptions or future events or performance are not historical facts and may be forward-looking. These statements are often, but are not always, made through the use of words or phrases such as “anticipate,” “believe,” “contemplate,” “continue,” “could,” “estimate,” “expect,” “intend,” “may,” “plan,” “potential,” “predict,” “project,” “seek,” “should,” “target,” “will,” “would,” or the negative of these words or other comparable terminology. Accordingly, these statements involve estimates, assumptions and uncertainties which could cause actual results to differ materially from those expressed in them. Any forward-looking statements are qualified in their entirety by reference to the factors discussed throughout this prospectus supplement, the accompanying prospectus and the documents that we incorporate by reference, and in particular those factors referenced in the section “Risk Factors”.

This prospectus supplement, the accompanying prospectus and the documents that we incorporate by reference contain forward-looking statements that are based on our management’s belief and assumptions and on information currently available to our management. These statements relate to future events or our future financial performance, and involve known and unknown risks, uncertainties and other factors that may cause our actual results, levels of activity, performance or achievements to be materially different from any future results, levels of activity, performance or achievements expressed or implied by these forward-looking statements. Forward-looking statements include, but are not limited to, statements about:

- expected financial condition, performance, prospects and earnings of the Company;
- strategic plans for growth;
- the amount and timing of rate increases and other regulatory matters, including the recovery of certain costs recorded as regulatory assets;
- the Company’s expected liquidity needs during the upcoming fiscal year and beyond and the sources and availability of funds to meet its liquidity needs;
- expected customer rates, consumption volumes, service fees, revenues, margins, expenses and operating results;
- financial projections;
- the expected amount of cash contributions to fund the Company’s retirement benefit plans, anticipated discount rates and rates of return on plan assets;
- the ability of the Company to pay dividends;
- the Company’s compliance with environmental laws and regulations and estimations of the materiality of any related costs;
- the safety and reliability of the Company’s equipment, facilities and operations;
- the Company’s plans to renew municipal franchises and consents in the territories it serves;
- trends; and
- the availability and quality of our water supply.

These forward-looking statements are neither promises nor guarantees of future performance due to a variety of risks and uncertainties, many of which are beyond our control, which could cause actual results to differ materially from those indicated by these forward-looking statements. Important factors that could cause actual results to differ materially from anticipated results and outcomes include, but are not limited to:

- effects of general economic conditions;

- increases in competition for growth in non-franchised markets to be potentially served by the Company;
- ability of the Company to adequately control selected operating expenses which are necessary to maintain safe and proper utility services, and which may be beyond the Company's control;
- availability of adequate supplies of water;
- actions taken by government regulators, including decisions on rate increase requests;
- new or modified water quality standards and compliance with related regulatory requirements;
- weather variations and other natural phenomena impacting utility operations;
- financial and operating risks associated with acquisitions and, or privatizations;
- acts of war or terrorism;
- cyber - attacks;
- changes in the pace of housing development;
- availability and cost of capital resources;
- timely availability of materials and supplies for operations and critical infrastructure projects; and
- impact of the Novel Coronavirus (COVID-19) pandemic.

For an additional discussion of factors that may affect the Company's business and results of operations, see the "Risk Factors" sections in this prospectus supplement and the accompanying prospectus, and the risk factors and cautionary statements described in the documents incorporated by reference herein, including those described in Part I, Item 1A of our most recent Annual Report on Form 10-K and in Part II, Item 1A of our most recent Quarterly Report on Form 10-Q.

Given these uncertainties, readers should not place undue reliance on our forward-looking statements. These forward-looking statements speak only as of the date on which the statements were made and are not guarantees of future performance. Except as may be required by applicable law, we do not undertake to update any forward-looking statements after the date of this prospectus supplement or the respective dates of documents incorporated by reference herein or therein that include forward-looking statements.

WHERE YOU CAN FIND MORE INFORMATION

We are subject to the informational requirements of the Exchange Act and, accordingly, file reports, proxy statements and other information with the SEC. These materials may be inspected and copied at the SEC's Public Reference Room at 100 F Street, N.E., Washington, D.C. 20549. Please contact the SEC at (800) SEC-0330 for information on the operation of the Public Reference Room. In addition, our SEC filings are available to the public at the SEC's Internet site at www.sec.gov and on our Internet site at www.middlesexwater.com.

This prospectus supplement constitutes part of a Registration Statement on Form S-3 that we filed with the SEC. This prospectus supplement does not contain all of the information set forth in the Registration Statement, some parts of which are omitted in accordance with the rules and regulations of the SEC. For further information, reference is hereby made to the Registration Statement and all amendments and exhibits thereto.

INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE

The SEC allows us to incorporate by reference the information and reports we file with it, which means that we can disclose important information to you by referring you to these documents. The information incorporated by reference is considered to be a part of this prospectus supplement and the accompanying prospectus, except for information incorporated by reference that is modified or superseded by information contained in this prospectus supplement or in any other subsequently filed document that also is incorporated by reference herein. Information we file later with the SEC will automatically update and supersede the information in this Prospectus Supplement and in documents incorporated by reference. We incorporate by reference the documents listed below:

- (a) [The Company's Annual Report on Form 10-K for the year ended December 31, 2021, filed on February 25, 2022;](#)
- (b) The portions of the Company's [Definitive Proxy Statement on Schedule 14A filed on April 8, 2022](#) that are incorporated by reference into the Company's [Annual Report on Form 10-K for the year ended December 31, 2021;](#)
- (c) [The Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2022, filed on April 29, 2022;](#)
- (d) [The Company's Quarterly Report on Form 10-Q for the quarter and six-months ended June 30, 2022, filed on July 29, 2022;](#)
- (e) The Company's Current Reports on Form 8-K filed on [January 14, 2022](#), [January 27, 2022](#), [April 22, 2022](#) and [May 25, 2022](#) (in each case, except for information contained therein which is furnished rather than filed);
- (f) The material under the caption "Description of Capital Stock" in the Company's Registration Statement on Form 8-A under Section 12(g) of the Exchange Act, which incorporates by reference the information under "Common Stock" in the prospectus constituting a part of the Company's Registration Statement on Form S-1 (File No. 2-55058) and any subsequent amendments and reports filed for the purposes of updating such descriptions; and
- (g) All documents filed by the Company after the date of this prospectus supplement pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Exchange Act prior to the termination of the offering of the securities covered by this prospectus supplement, except as to any portion of any future report or document that is not deemed filed under such provisions.

Upon request, we will provide, without charge, to each person (including any beneficial owner) to whom a copy of this prospectus is delivered, a copy of the documents incorporated by reference into this prospectus. You may request a copy of these filings, and any exhibits we have specifically incorporated by reference as an exhibit in this prospectus, at no cost by writing or telephoning us at the following:

Middlesex Water Company 485C Route 1 South, Suite 400, Iselin, New Jersey 08830, 732- 634-1500.

THE MIDDLESEX WATER COMPANY INVESTMENT PLAN**PURPOSE****1. What is the purpose of the Plan?**

The purpose of the Middlesex Water Company Investment Plan (the “Plan”) is to promote long-term stock ownership among existing and new investors in Middlesex Water Company (“Middlesex” or the “Company”) by providing a convenient and economical method to purchase shares of the Company’s Common Stock, no par value (“Common Stock”) directly and reinvest cash dividends in shares of Common Stock without payment of a brokerage commission. We reserve the right to modify, suspend or terminate participation in the Plan by otherwise eligible holders of Common Stock or new investors in order to eliminate practices which we determine, in our sole discretion, to be inconsistent with the purposes of the Plan. Unless the context provides otherwise, references to “shares” are references to shares of Common Stock.

The Plan also provides us with a means of raising additional capital if we elect to directly sell newly issued shares of Common Stock.

PLAN ADVANTAGES**2. What are some advantages of enrolling in the Plan?**

- New investors can join the Plan by investing as little as \$500.00, or up to a maximum of \$10,000.00, and completing and returning an enrollment form. New investors also have the option of initiating an initial debit through the “Plan Wizard” link found online under Buy Stock Direct (<http://shareholder.broadridge.com/middlesexwater>).
- You can automatically build your investment over time by electing to have cash dividends on all or part of your shares automatically reinvested in shares of Common Stock at market prices.
- You may purchase additional shares of Common Stock through additional optional cash payments of \$25 or more (maximum \$25,000 per calendar quarter).
- You may purchase in dollar amounts, rather than a certain number of shares, so you can own fractional shares.
- Save money. Through the Plan, you can purchase and sell shares of Common Stock directly, rather than dealing with a stockbroker. You pay no commission or service charge on purchases made under the Plan. Fees charged by the Plan Agent for sales or certain other transactions are generally lower than commissions and fees charged by a stockbroker.
- Purchase Common Stock by authorizing a one-time online bank debit via the online process or by sending in a physical check and a completed Direct Share Purchase and Enrollment Form. For example, you may choose to purchase every month through automatic monthly deductions or periodically make occasional purchases by check. The Plan is designed for long -term investors who wish to invest and build their share ownership over time.

- Peace of Mind. You may deposit your existing Common Stock certificates with the Plan's agent for safekeeping if you so desire. Shares purchased via book entry (where no certificate is issued to you directly) are held by the Plan's agent and can be viewed by accessing your account electronically.
- If you are employed by the Company (or its subsidiaries and other affiliates), and are otherwise eligible to participate, you may make purchases through a program of regular payroll deductions.

ADMINISTRATION

3. Who Administers the Plan?

Broadridge Corporate Issuer Solutions, Inc. is the Transfer Agent, Registrar and Administrator of the Plan (the "Plan Agent" or "Broadridge"). The Plan Agent keeps records, sends statements of account to Plan participants and performs other duties relating to the Plan. The Common Stock purchased in your Plan account will be registered in the name of the Plan Agent, or its nominee, as your agent. You may, at any time, withdraw all or any part of the shares held in your Plan account. Special arrangements may be made with the Plan Agent if you are an institution that is required by law to maintain physical possession of share certificates.

4. How do I contact the Plan Agent regarding Common Stock, Sale or Dividend Reinvestment or Other Services?

Enrollment, purchase or sale of share requests and other transactions or services offered under the Plan should be directed to the Plan Agent through any of the following ways:

Phone Inquiries: 1-888-211-0641 or 720-358-3643
Email: shareholder@broadridge.com
Website: <http://shareholder.broadridge.com/middlesexwater>

Please note that all transactions online shall be subject to the additional Terms of Use and Linking Policy and Privacy Statement available on the website.

For All Correspondence: Middlesex Water Company
c/o Broadridge Corporate Issuer Solutions
P.O.Box 1342
Brentwood, NY 11717

For Purchase & Sales Requests: **Standard Mail:**
Middlesex Water Company
Broadridge Corporate Issuer Solutions
P.O. Box 1342
Brentwood, NY 11717

Overnight Mail:
Middlesex Water Company
c/o Broadridge Corporate Issuer Solutions
1155 Long Island Avenue
Edgewood, NY 11717
ATTN: IWS

Be sure to include your name, address, account number, company name (both as shown on your statement) and daytime phone number on all correspondence.

5. What kind of reports will be sent to participants in the Plan?

Statements will be sent only to participants with account activity (such as purchase, sale transfer, deposit, withdrawal of shares or dividend reinvestment). You should retain these statements in order to establish the cost basis of shares purchased under the Plan for income tax and other purposes. In addition, you will receive copies of all communications sent to all other shareholders, such as annual and quarterly reports, proxy statements and income tax information for reporting dividends paid. Under certain circumstances, in lieu of copies, you may receive a Notice of Internet Availability of Proxy Materials providing access to the Company's Proxy Statement and Annual Report online.

6. How do I keep track of my investments?

The Plan Agent offers online access to your account holdings at <http://shareholder.broadridge.com/middlesexwater> and an opportunity to participate in e-delivery of account activity statements, where offered. Access to account information is always available via their Customer Service team which can be reached at **1-888-211-0641**.

ELIGIBILITY AND ENROLLMENT

Eligibility:

The Plan is available to the general public, including first time investors. Regulations in certain countries may, however, limit or prohibit participation in this type of program. Persons residing outside the United States who wish to participate in the Plan should first contact their financial or legal advisors to determine whether they are subject to any governmental regulations prohibiting their participation.

7. How does a Company shareholder become eligible to participate in the Plan?

If you are already a registered shareholder of Common Stock (that is, your share certificates are registered directly in your name), you may enroll in the Plan by completing and returning the Direct Share Purchase and Enrollment Form to the Plan Agent and following the instructions set forth below. If the stock you own is registered in more than one name (i.e., joint tenants, trustees, etc.), all registered holders must sign the Direct Share Purchase and Enrollment Form. In addition, if the stock you own is registered in different names (i.e., “John Smith” and “J. Smith”), you must submit a Direct Share Purchase and Enrollment Form for each registration in order to participate fully in the Plan.

8. I am not currently a shareholder. How can I enroll in the Plan?

To enroll, you must complete and submit a Direct Share Purchase and Enrollment Form and make an initial investment of at least \$500.00. Your initial investment may be greater, but the maximum is \$10,000.00. You have a choice of submitting the Direct Share Purchase and Enrollment Form, which may be obtained from the Plan Agent Shareholder Services website at www.shareholder.broadridge.com/middlesexwater under “Forms” or by calling Customer Service at 1-888-211-0641. You can alternatively utilize the easy to access Broadridge “Buy Stock Direct Plan Wizard” located on the same website by clicking on the “Plan Wizard” link on the left -hand side and following the step -by -step process. The “Buy Stock Direct Plan Wizard” will allow you to provide the required banking information and authorize the Plan Agent to deduct the appropriate funds for your initial share purchase. (Company employees should also refer to Question 12.)

The Plan Agent will hold any personal information you provide pursuant to the Privacy Statement, which can be found at <https://investor.broadridge.com>. The Plan Agent will purchase whole shares and allocate fractional shares of Common Stock to equal the dollar amount of your investment, less any applicable fees.

9. I already own shares, but they are held by my bank or broker and registered in “street name.” How can I participate?

If you currently own shares of our Common Stock that are held on your behalf by a bank or broker (that is, in “street name”), you will need to arrange with your bank or broker to have at least one (1) share registered directly in your name in order to be eligible to participate. Once the share or shares are registered in your name, you may then enroll in the Plan as described in Question 7. (Company employees should also refer to Question 12.)

10. Are there fees associated with enrollment in the Plan?

There are no brokerage fees or service charges applicable to purchases of shares under the Plan. The Company pays all general costs of administration of the Plan. However, you may incur certain charges for certain other transactions, requests or withdrawals under the Plan. These charges include but are not limited to additional fees for returned checks, returned Automated Clearing House (ACH) transactions, insufficient funds, overnight mailings, certificate issuance, check replacement, historical research, and duplicate confirmation and/or account statements (See Question 40 of this document or visit <http://shareholder.broadridge.com/middlesexwater> and access the “Buy Stock Direct Plan Wizard” by clicking on the “Plan Wizard” link on the left-hand side for a listing of fees associated with these transactions.) If you request that the Plan Agent arrange for the sale of any shares credited to your account under the Plan, an administrative fee of \$15, plus any applicable brokerage commission and transfer tax, is assessed per sale.

11. Are there any restrictions on participation in the Plan by shareholders residing outside the United States?

Regulations in certain countries may limit or prohibit participation in services provided under this type of program. Accordingly, in the case of citizens or residents of a country other than the United States, its territories, and possessions, the Company may determine, in its sole discretion, not to allow participation because compliance with applicable regulations is not reasonably practicable.

12. Are there special eligibility or enrollment rules applicable to Company employees?

Yes, if you are a Middlesex employee or are an employee of one of the Company's subsidiaries (which for purposes of the Plan, includes a subsidiary of one of the Company's subsidiaries), you have the additional option of purchasing shares through automatic payroll deductions (See Question 20 for details). Employees who participate through the automatic payroll deduction option may open a Plan account simply by completing a Direct Share Purchase and Enrollment Form and returning it to the Company. Employees defined as "Section 16 Individuals" under the Middlesex Water Company Insider Trading Policy are not eligible to participate in automatic payroll deductions under the Plan.

OPTIONAL CASH INVESTMENTS**13. What are the minimum and maximum amounts for optional cash investments?**

To purchase shares by making optional investments, you must invest at least \$25.00 at any time but cannot invest more than \$25,000.00 per calendar quarter. Any optional investment of less than \$25.00 or more than \$25,000.00 per calendar quarter will be returned without interest.

14. How do I make an optional cash investment?

Payments for optional cash investments may be made by sending a personal check, drawn from a U.S. Bank in U. S. Dollars payable to Broadridge Corporate Issuer Solutions, Inc. along with the Direct Share Purchase and Enrollment Form indicating Optional Cash Investment. Please be sure to write the account number in the memo portion of your check and include a note identifying your account.

Mail your optional investment payment to:

Broadridge Corporate Issuer Solutions, Inc.
P.O. Box 1342
Brentwood, NY 11717

15. Can I have optional cash investments automatically deducted from my bank account?

Yes. You can authorize automatic deduction from an account at a financial institution that is a member of the National Automated Clearing House Association. You may establish optional monthly cash purchases of a specified amount (not less than \$25.00 or more than \$25,000.00 per calendar quarter) to be made automatically by electronic funds transfer from a predesignated U.S. Bank account. Automatic bank drafts will be initiated as promptly as practicable. After the automatic bank draft is established, funds will be drawn on the 25th of each month or if that date falls on a non-business day, the next business day. Visit the shareholder portal <http://shareholder.broadridge.com/middlesexwater> and follow the onscreen instructions in order to access your account.

Method of Payment:

Check – You may make optional investments during any month by delivering to the Plan Agent a completed purchase coupon (the tear-off portion located on the bottom of your statement or transaction advice) or Direct Share Purchase and Enrollment Form, and a personal check, money order, or bank check made payable in U.S. dollars from a U.S. bank to Broadridge Corporate Issuer Solutions, Inc. Cash payments will not be accepted.

Automatic Bank Draft – You may pre-authorize the Plan Agent to deduct a set amount (\$25.00 minimum) from a U.S. checking, savings or credit union account. To initiate the bank draft, you must complete and sign the Authorization for Monthly Investments – Optional section of the Direct Share Purchase and Enrollment Form, and return it to the Plan Agent with a voided check for the bank account from which funds are to be drafted. Automatic bank drafts will be initiated as promptly as practicable. As an added security measure, the Plan Agent applies a five business day hold period to the initial linkage of banking account information to your investor account as well as changes made to established direct deposit or direct debit instructions. This hold period helps prevent unauthorized transactions.

After the automatic bank draft is established for reoccurring investment, funds will be drawn on the 25th of each month or if that date falls on a non-business day, the next business day. A shareholder can also establish a onetime debit instance to be drawn from their account. You should allow up to 4 weeks for the first automatic bank draft to be initiated. In order to terminate a bank draft, you must notify the Plan Agent in writing at least ten (10) business days prior to the next automatic bank draft date in order for the termination to be effective by that date.

Dividends on Shares Purchased - If shares that you have purchased by optional investment are added to your account on or before a dividend record date, you will receive the upcoming dividend on those newly added shares as well as any other shares already credited to your account.

You have no obligation to make any optional investments under the Program.

16. Will I be charged fees for optional cash payments?

No. You will not be charged any fees in connection with your optional cash payments. However, you may incur certain charges for certain other transactions, requests or withdrawals under the Plan. (See Questions 32 and 41.)

17. How are payments with “insufficient funds” handled?

If an optional cash payment is made by a check drawn on insufficient funds or incorrect draft information, or the Plan Agent otherwise does not receive the money, the requested purchase will be deemed void, and the Plan Agent will immediately remove from your account any shares already purchased upon the prior credit of such funds. The Plan Agent may, at its discretion, through a registered broker -dealer, sell such shares to satisfy any uncollected amounts or return such shares to the Company. If the net proceeds from any sale of such shares are insufficient to satisfy the balance due, the Plan Agent may, through a registered broker -dealer, sell additional shares from your account as necessary to satisfy the uncollected balance.

18. When will optional cash payments be invested?

If the Plan Agent receives your optional cash payment at least two (2) days prior to the end of any month, it will invest your funds on the first business day of the next month, subject to any suspension of the Plan, including where suspension is necessary to comply with Regulation M under the Exchange Act or any other applicable securities laws. If the Plan Agent receives your payment fewer than two (2) days prior to the end of any month, it will hold your funds and invest them on the first business day of the month following the next month, subject to any suspension of the Plan as described above. Only shares which are purchased prior to the applicable record date for dividends will be entitled to receive dividends. *Note: No interest will be paid on amounts held by the Plan Agent pending investment.*

19. If I send in a Plan request and change my mind, can optional cash payments be returned to me?

Once the Plan Agent receives your written or electronic request for optional cash payment, that assigned contribution and transaction are considered final and will be invested as scheduled. No interest will be paid on amounts held by the Plan Agent.

20. I am an employee eligible to participate (See Question 12). Can I make optional cash payments through automatic payroll deductions?

If you are an eligible employee and have completed six (6) months of consecutive employment and you have already enrolled in the Plan (see Questions 7, 8 and 9), you can enroll to make optional cash payments through automatic payroll deductions by completing an Employee Payroll Deduction Authorization Form and submitting it to the Company (if you have not previously enrolled in the Plan, you may do so at the same time you enroll to make optional payroll deductions). The Company (and the Plan Agent) must receive your forms sufficiently in advance of your next paycheck to allow for processing. The minimum payroll deduction is \$10, and the maximum deduction is \$200 per pay period. Payroll deductions will be counted against the limitation on optional cash payments discussed in Question 13. Once authorized, payroll deductions will continue until changed or terminated by you. *Note: No interest will be paid on payroll deductions held by the Company or the Plan Agent pending investment.*

PURCHASE OF COMMON STOCK**21. What is the source of Common Stock purchased through the Plan?**

Share purchases will be made directly from the Company's authorized but previously unissued Common Stock, or on the open market through a registered broker-dealer.

22. How many shares of Common Stock will be purchased under the Plan and what will be the price of the shares?

Your Plan account will be credited with the number of shares (including fractional shares, computed to four decimals) equal to the amount invested for your Plan account divided by the applicable price per share. Shares purchased directly from the issuer under the Plan will be purchased and credited to your account at the average of the daily averages of the high and low sales prices of Common Stock as reported on the NASDAQ Global Select Market for the five (5) days on which the Common Stock was traded immediately preceding and ending on the applicable date of purchase.

Prices of shares purchased on the open market will be equal to the average price of all shares purchased on your behalf by the Plan Agent. In making purchases of shares for a participant's Plan account on each investment date, the Plan Agent will commingle the participant's funds with those of other participants under the Plan. The prices of shares purchased in the open market for participants in the Plan with reinvested cash dividends will be equal to the average price of all shares purchased for the Plan on such reinvestment date by the Plan Agent. The Plan Agent shall have no responsibility with respect to the market value of Common Stock acquired under the Plan for participant accounts. Although the Company generally bears all expenses associated with the Plan, each Plan participant will be responsible for brokerage commissions and costs associated with the sale of any shares for such participant's account.

23. Will the Company offer discounts on the price per share?

Subject to certain limitations, the Company may, from time to time, offer shares to Plan participants at a discount from the purchase price described in Question 22. Discounts exceeding five percent (5%) may require regulatory approval to be obtained by the Company. The following conditions will apply if and when the Company offers shares at a discount: (i) the Company may limit the number of shares offered at the discounted price; and (ii) the Company may limit the time period during which the discounted price is in effect (but in no event will the time period be less than ninety (90) days).

24. How do I purchase additional Common Stock?

As a Program participant, you may purchase additional Common Stock for your account in three ways: by regular monthly electronic deductions, by one-time online bank debit, and by check.

You may authorize automatic monthly deductions from your bank account by completing and returning an authorization form or you may submit a request online by logging into your account at <http://shareholder.broadridge.com/middlesexwater>.

You may authorize a one-time online bank debit from your U.S. bank account by logging into your account at <http://shareholder.broadridge.com/middlesexwater>.

You may make optional cash investments by sending a check (in U.S. dollars) made payable to “Broadridge” along with a completed Direct Share Purchase and Enrollment Form/Coupon which is attached to each statement you receive.

As an added security measure, Broadridge applies a five business day hold period to the initial association of banking account information to your investor account as well as changes made to established direct deposit or direct debit instructions. This hold period helps prevent unauthorized transactions.

In the event purchases are made in the open market, Broadridge will submit your request to the registered broker-dealer utilized by the Program to purchase whole shares and allocate any fractional shares to equal each amount you invest, less any applicable fees. Keep in mind that the value of the stock can fluctuate.

The past performance of Common Stock is not necessarily an indicator of future performance. There can be no guarantee that the stock you purchase through the Plan will increase in value or retain its current value.

DIVIDEND REINVESTMENT

25. What dividend reinvestment options are available in the Plan?

You can choose to reinvest all of a portion of your dividends on shares that you own. Following your instructions, the Plan Agent will apply all or a part of the cash dividend to the purchase of additional shares. Below are the options for dividend reinvestment:

- (a) “Full Dividend Reinvestment” - Under this option, you direct the Company to reinvest the dividends on all of the shares of Common Stock registered in your name, as well as shares credited to your account under the Plan. In addition, you may make additional investments by making optional cash payments; or
- (b) “Partial Dividend Reinvestment” - Under this option, you direct the Company to reinvest the dividends on a portion of the shares of Common Stock registered in your name. Dividends on shares credited to your account under the Plan will be reinvested fully to the extent you have elected to participate. In addition, you may make additional investments by making optional cash payments; or
- (c) “Optional Cash Payments Only” - Under this option, you may participate in the Plan by making optional cash payments only. The Plan Agent will continue to pay cash dividends on the shares you hold outside the Plan.

The Plan Agent will return your Direct Share Purchase and Enrollment Form to you if you fail to select one of these options or fail to sign the Direct Share Purchase and Enrollment Form.

26. Must my dividends be reinvested automatically to the extent I have chosen either Full Dividend Reinvestment or Partial Dividend Reinvestment?

To the extent you have elected to participate in the Plan, cash dividends on those shares which are subject to reinvestment will be reinvested automatically in additional shares of Common Stock.

27. When will my dividends be reinvested and at what price?

If you are enrolled in the Plan as of an applicable "record date" for dividends, either all or part of the dividends on your shares (depending on which option you have chosen) will be used to purchase shares of Common Stock as of the applicable dividend payment dates. Cash dividends on the Common Stock, when and as declared, have generally been payable on the first business day of March, June, September and December. The price of the Common Stock to be purchased under the Plan is addressed in Questions 22 and 23.

28. Will I be charged fees for participating in the dividend reinvestment program?

No. You will not be charged any fees in connection with the reinvestment of your dividends under the Plan. However, you may incur certain charges for certain other transactions or requests under the Plan. (See Question 40.)

29. Can I contribute shares I hold in certificate form into my Plan account?

Yes. If you hold paper stock certificates you may send them unsigned to the address at the end of this document via overnight delivery or some other form of traceable mail, with return receipt requested, and properly insured through the mail carrier. Please include a letter of instruction. You may also contribute any book-entry shares. Please call the Plan Agent at 1-888-211-0641 for more information. The Plan Agent will credit your book-entry registered shares to your account free of charge.

30. Can shares bought through the Plan be issued in certificate form?

These shares will be issued and held in book-entry form. However, if you so require, you may request shares be issued in certificate form in your name. To obtain a stock certificate for any or all of the whole shares in your account, simply, call or write the Plan Agent. Please note that a fee may be associated with this service.

31. Can I change my dividend reinvestment instructions once I have initially selected an option?

Yes, you may change your reinvestment instruction through the Internet or in writing at any time by completing a new Direct Share Purchase and Enrollment Form. If the Plan Agent received the notice of change near an upcoming dividend record date, the Plan Agent may defer changing your reinvestment option until the next dividend payment date.

GIFTS AND TRANSFERS OF SHARES

32. Can I transfer shares that I hold in the Plan or give them as gifts?

Yes. Subject to compliance with all applicable laws, you may transfer ownership of some or all of your Plan shares to new or existing shareholders by completing a Legal Transfer Form. A Legal Transfer Form is available to download and print at www.shareholder.broadridge.com/middlesexwater under "Forms". Transfers may be made in book-entry form or in certificate form. To obtain instructions for transferring your shares, please download transfer instructions from the Plan Agent website. Alternatively, you may call the Customer Service line of the Plan Agent at 1-888-211-0641, and request the Plan Agent to send you transfer instructions and the Legal Transfer Form.

You will be responsible for any applicable taxes in connection with the transfer. Signatures of all registered holders must be "Medallion Guaranteed" by a financial institution participating in the Medallion Guarantee program. The Medallion Guarantee program ensures that the individual signing is in fact the owner as indicated on the participant's account. If a shareholder cannot provide a Medallion signature guarantee, a waiver request can be submitted by the shareholder and the Company would have to sign an indemnity letter in order for the Plan Agent to proceed.

If you are opening a new Plan account for the transferee, you must include a completed Direct Share Purchase and Enrollment Form with the gift/transfer instructions.

33. What about Gifts to Minors?

If you are transferring shares to a minor, you need to provide the name of the adult custodian who will be listed on the account. Once the minor has reached the age of majority, the custodian's name can be removed.

SALE OF SHARES

34. How do I sell shares?

A registered shareholder who holds qualified, freely tradable shares of Common Stock in Direct Registration Form (i.e., shares held electronically or by book entry) can submit requests to sell shares through a registered broker-dealer through the Plan Agent website, through its toll-free telephone number or through the mail at any time. The Plan Agent will forward promptly such requests to the registered broker-dealer utilized by the Plan. This broker-dealer will sell the shares on the open market. The payment remitted for the shares sold will reflect any applicable administrative fees and brokerage commission and will be the average weighted price for all shares sold on the trade date or dates. In general, sales are made at least once a week. Depending on the number of shares being sold and current trading volume in the shares, sales may be executed in multiple transactions and may be traded on more than one day. The selling price will not be known until the sale is complete. A check for the proceeds of the sale of shares less applicable taxes, transaction fees and brokerage commissions, will normally be mailed to the participating shareholder by first class mail within two (2) business days after the final trade settlement date. A direct deposit for the proceeds of the sale of shares less applicable taxes, transaction fees and brokerage commissions will normally be issued to the receiving bank account within two (2) business days after the final trade settlement date.

The ability to purchase or sell shares through the Plan is intended to be a convenience. However, you may find it more convenient or economical to effect such transactions through a broker of your choice. Participation in the Plan is strictly voluntary.

If you request that the Plan Agent sell any of the shares credited to your account under the Plan, a fee of \$15, plus any applicable brokerage commission and transfer tax, is assessed per sale.

Participants should be aware that the share price of Common Stock may fluctuate between the time your transaction request is received and the time the transaction is carried out on the open market. This price risk will be borne solely by you. The Plan Agent may, but is not obligated to, accept written requests to revoke transaction requests.

CUSTODIAL SERVICE

35. How does the custodial service (book-entry shares) work?

All shares of Common Stock that are purchased through the Plan will be held by the Plan Agent and reflected in book-entry form in the participant's account on the records of the Plan Agent. A Plan participant who holds Common Stock certificates may also, at any time, deposit those certificates for safekeeping with the Plan Agent, and the shares represented by the deposited certificates will be included in the book-entry form in the participant's account.

36. How do I deposit my Common Stock certificates with the Plan Agent?

To deposit certificates into the Plan and benefit from the safekeeping feature of the Plan, participants should mail their certificates, via registered and insured mail, to Broadridge Corporate Issuer Solutions, Inc., 1155 Long Island Avenue, Edgewood, NY 11717. Certificates should be accompanied by a completed Authorization Form, specifying that 1) the shares are furnished for safekeeping, and that 2) dividends on all or a portion of such shares are to be either reinvested pursuant to the Plan or paid in cash.

Note: The certificates should not be endorsed, and the assignment section should not be completed.

37. Are there any charges associated with this custodial service?

No. There is no cost to you either for having the Plan Agent hold the shares purchased for you through the Plan or for depositing with the Plan Agent the stock certificates you hold for the purpose of adding the shares to your book-entry share position. However, you may incur certain charges for certain other transactions or requests under the Plan (See Questions 32, 34 and 40).

ISSUANCE OF STOCK CERTIFICATES**38. Will stock certificates be issued for shares acquired through the Plan?**

No. Stock certificates will not be issued for shares in a Plan account unless a specific request is made to the Plan Agent. The Plan's book-entry custodial service eliminates the risk and cost of certificate loss, theft or destruction.

39. How do I request a stock certificate?

Certificates for full shares held in the plan may be obtained by writing the Plan Agent and requesting the issuance of shares in certificate form (See <http://shareholder.broadridge.com/middlesexwater> and access the "Buy Stock Direct Plan Wizard" by clicking on the "Plan Wizard" link on the left-hand side for the fee associated with such requests). Certificates for fractional shares will not be issued under any circumstances.

SERVICE FEES**40. What are the fees associated with participation in the Plan?**

There are fees associated with certain transactions, requests or withdrawals under the Plan and are outlined below:

Purchases:

| | |
|----------------------|-----------|
| Initial Setup Fee | No Charge |
| Check Processing Fee | No Charge |
| Purchase Trading Fee | No Charge |

In addition, with respect to each purchase effectuated in the open market, the Plan Agent will forward a brokerage commission fee of \$0.10 per share purchased to the registered broker-dealer utilized by the Plan, which is paid by the Company at this point in time. The Plan Agent will retain no portion of any brokerage commission fee.

Sales:

In connection with each sale order, the Plan Agent will charge a flat administrative fee of \$25.00 fee per market order request, \$15.00 per batch order request and \$30 for limit order request and will forward a brokerage commission fee of \$0.10 per share sold to the registered broker-dealer utilized by the Plan. The Plan Agent will retain no portion of any brokerage commission fee. To effectuate sales, the executing broker-dealer will deduct these fees from the sale proceeds, and then cause the remaining sale proceeds to be delivered to you at your mailing address or bank account information on file with the Plan Agent.

Additional Fees:

| | |
|-----------------------------------|---------------------|
| Returned Checks | \$30.00/check |
| Returned ACH | \$25.00/return |
| Historical Research fee | \$25.00/request |
| Replacement check fee | \$3.00/request |
| Insufficient Funds | \$30.00/instance |
| Overnight Mailings | \$25.00/mailing |
| Certificate Issuance | \$50.00/certificate |
| Duplicate Confirmation Statements | |
| -Electronic | No Charge |
| -Paper | \$10.00 |
| Duplicate Account Statements | |
| -Electronic | No Charge |
| -Paper | \$10.00 |

Reinvestment of Dividends:

| | |
|---------------------------|-----------|
| Dividend Reinvestment Fee | No Charge |
|---------------------------|-----------|

The fees set forth in this Schedule are subject to change.

WITHDRAWAL FROM THE PLAN**41. How do I close my Plan account?**

Termination requests can be made online via <http://shareholder.broadridge.com/middlesexwater> or mailed to the Plan Agent with the transaction form included with your statement. Upon termination, you must elect either (a) to receive a certificate for the number of whole shares held in your Plan account and a check for the value of any fractional share (which value will be based on the current market price of the Common Stock), or (b) to have all of the shares in your Plan account sold for you.

If you request that your shares be sold, the Plan Agent will arrange for the sale in the market, if practicable, within ten (10) trading days after receipt of the request. You will receive the proceeds of sale, less any brokerage commission, sales fee(s), and transfer tax. Receipt by the Plan Agent of due notice of a participant's death or incompetence shall be deemed a notice of withdrawal. Because the Plan Agent will arrange for the sale of shares on behalf of the Plan, neither the Company nor any participant under the Plan has the authority or power to control the timing or pricing of sales, or the selection of the broker -dealer making the sales. Therefore, you will not be able to precisely time your sales through the Plan, and will bear the market risk associated with fluctuation in the price of the Common Stock. The price of the Common Stock could go up or down before the broker sells your shares. In addition, you will not earn interest on any cash proceeds generated by a sales transaction for your account.

Participants should be aware that the share price may fluctuate between the time your transaction request is received and the time the transaction is carried out on the open market. This price risk will be borne solely by you. The Plan Agent may, but is not obligated to, accept written requests to revoke transaction requests.

Any certificates issued upon termination will be issued in the name or names in which the account is registered, unless otherwise instructed. If the certificate is to be issued in a name other than the name or names on your Plan account, your signature (and that of any co-owner) on the instructions or stock power must be "Medallion Guaranteed" by a financial institution participating in the Medallion Guarantee program (See Question 32). If a shareholder cannot provide a Medallion signature guarantee, a waiver request can be submitted by the shareholder and the Company would have to sign an indemnity letter in order for the Plan Agent to proceed. You will be responsible for any applicable taxes in connection with the transfer. No certificates will be issued for fractional shares of Common Stock.

The Plan Agent will process notices of withdrawal and send proceeds to you as soon as practicable, without interest.

42. Do eligible employees investing through payroll deduction need to do anything else to withdraw from the Plan?

Yes. In addition to sending a withdrawal request to the Plan Agent, you must notify the Company in writing in order to discontinue the payroll deduction. The Company must receive your request sufficiently in advance of your next paycheck to allow for processing. Any amounts held by the Company of the Plan Agent which have not been invested, will be returned to you, without interest.

43. Can an eligible employee terminate automatic payroll deduction and still remain in the Plan?

Yes, an eligible employee may decide to terminate their payroll deduction but choose to leave their shares in the Plan and otherwise continue to participate. In such an instance, employees may continue to make optional cash payments directly to the Plan Agent.

44. After withdrawing from the Plan, may employees later re-enroll?

Generally, yes. Eligible employees may re-enroll by following the procedures for enrollment, however the Company reserves the right to reject an employee's enrollment if it believes their participation may be contrary to the general intent of the Plan (promoting long-term ownership of Common Stock) or in violation of applicable law.

45. Can the Company unilaterally terminate or suspend my participation in the Plan?

The Company reserves the right to terminate you from the Plan if fewer than one (1) share of Common Stock is held in your Plan account and you no longer remain a record holder of Common Stock subject to automatic dividend reinvestment under the Plan. In such a case, you will be issued a check for the cash value of any fractional share in your Plan account. In addition, the Company reserves the right to modify, suspend or terminate you from the Plan if it believes that your participation (i) may be contrary to the general intent of the Plan (promoting long-term ownership of shares of Common Stock), (ii) may adversely affect the market price or trading volume of our Common Stock, or (iii) is in violation of applicable law.

If a participant engages in short-term trading activities or any other activities that could affect the normal trading volume or pricing of our Common Stock, we may prevent that participant from continuing to participate in the Plan. In addition, we also may prevent participation by financial intermediaries, investment clubs or other nominees who engage in transactions primarily to benefit from any discount from the market price for shares acquired under the Plan.

The Company reserves the right to temporarily suspend direct purchases and certain other activities under the Plan in connection with any other securities offering the Company may conduct in the future to the extent necessary for the Company to comply with Regulation M under the Exchange Act or any other applicable securities laws. The Company can exercise this right by giving written instructions to the Plan Agent and without advance notice to Plan participants.

ADDITIONAL INFORMATION

46. How would a stock split or stock dividend affect my account?

Any shares resulting from a stock split or stock dividend paid on shares held in custody for you by the Plan Agent or held by you in certificate form will be credited to your book-entry position. Of course, you may request a certificate at any time for any or all of your shares.

47. How do I vote my Plan shares at shareholders' meetings?

As a Plan participant, you will be sent a Notice of Internet Availability of Proxy Materials with instructions on how to request hard copy materials, how to view the Company's Proxy Statement and Annual Report online and how to vote your shares registered directly in your name. If the proxy card is not returned or voted or it is returned unsigned, the shares will not be voted unless you or a duly appointed representative votes in person at the Annual Meeting.

48. What about taxes?

The Plan Agent will send a Form 1099-DIV to Plan participants and the Internal Revenue Service after each year-end, reporting any dividend income received during the year (which may consist of dividends and any applicable fees paid on behalf of the Plan participant). Shareholders who sell shares through the Plan Agent will receive a Form 1099-B and the same form sent to the Internal Revenue Service showing the total proceeds of the transactions. For non-U.S. persons, the Plan Agent will send a Form 1042-S and the Internal Revenue Service after each year-end, reporting any dividend income received during the year. Shareholders should maintain their account statements sent by the Plan Agent, which are helpful for record keeping and tax purposes.

49. Can the Plan be changed or discontinued?

While the Company intends at the present time to continue the Plan indefinitely, the Company reserves the right to amend, suspend, modify or terminate the Plan at any time, including to the extent we determine reasonably necessary or desirable in order to comply with Regulation M under the Exchange Act or any other applicable securities laws. Notice of any such amendment, suspension, modification or termination will be sent to all Plan participants, except with respect to suspension as a result of Regulation M under the Exchange Act, we may effect such suspension by way of notice to the Plan Agent. The Plan Agent reserves the right to resign at any time upon reasonable notice to the Company in writing. The Company reserves the right to elect and appoint at any time a new agent including itself or its nominee to administer the Plan. Upon termination of the Plan by the Company, the Company or the Plan Agent, as the case may be, will return any uninvested optional cash payments and payroll deductions, issue a certificate for whole shares credited to each account under the Plan, and make a cash payment for any fractional share credited to each account.

50. Who reserves the right to interpret the Plan?

The Company reserves the right to interpret the Plan as may be necessary or desirable in connection with the operation of the Plan.

LIMITATION OF LIABILITY

IF YOU CHOOSE TO PARTICIPATE IN THE PLAN, YOU SHOULD RECOGNIZE THAT NEITHER THE COMPANY NOR THE PLAN AGENT CAN ASSURE YOU OF A PROFIT OR PROTECT YOU AGAINST A LOSS ON THE SHARES THAT YOU PURCHASE UNDER THE PLAN.

Neither the Company nor the Plan Agent, in administering the Plan, will be liable for any act done in good faith or for any good faith omission to act, including without limitation any claim of liability arising out of failure to terminate a participant's account upon such participant's death or incompetence, the price at which shares are purchased or sold for the participant's account, the times when purchases or sales are made, or fluctuations in the market value of Common Stock. This limitation of liability will not constitute a waiver by any participant of his or her rights under the federal securities laws.

Although the Plan provides for the reinvestment of dividends, the declaration and payment of dividends will continue to be determined by the Board of Directors of the Company in its discretion, depending upon future earnings, the financial condition of the Company and other factors. The amount and timing of dividends may be changed, or the payment of dividends terminated, at any time without notice.

CERTAIN U.S. FEDERAL INCOME TAX CONSEQUENCES

The following summary describes certain United States federal income tax consequences of participating in the Plan to U.S. participants (as defined below). This summary is based on current law and regulations as of the date of this prospectus supplement. Future legislation, Treasury regulations, administrative interpretations and practices and/or court decisions may adversely affect the tax considerations described in this prospectus supplement. Any such change could apply retroactively to transactions preceding the date of the change. We have not requested and do not intend to request a ruling from the Internal Revenue Service regarding the tax consequences associated with participating in the Plan, and the statements in this prospectus supplement are not binding on the Internal Revenue Service or any court. Thus, we can provide no assurance that the tax considerations contained in this summary will not be challenged by the Internal Revenue Service or will be sustained by a court if challenged by the Internal Revenue Service.

This summary does not discuss any state, local or foreign tax consequences associated with the participation in the Plan, or the ownership, sale or other disposition of our stock. This summary deals only with holders who hold Common Stock as a “capital asset” (generally, property held for investment within the meaning of Section 1221 of the Internal Revenue Code of 1986, as amended). It does not address all the tax consequences that may be relevant to you in light of your particular circumstances. In addition, it does not address the tax consequences relevant to persons who receive special treatment under the federal income tax law, except where specifically noted. Holders receiving special treatment include, without limitation:

- financial institutions, banks and thrifts;
- insurance companies;
- tax-exempt organizations;
- “S” corporations;
- regulated investment companies and real estate investment trusts;
- foreign corporations or partnerships, and persons who are not residents or citizens of the United States;
- dealers in securities or currencies;
- persons holding Common Stock as a hedge against currency risks or as a position in a straddle; or
- United States persons whose functional currency is not the United States dollar.

If a partnership holds Common Stock, the tax treatment of a partner in the partnership generally will depend upon the status of the partner and the activities of the partnership. If you are a partner of a partnership holding Common Stock, you should consult your tax advisor regarding the tax consequences of participating in the Plan and the ownership and disposition of Common Stock.

If you are considering participating in the Plan, you are strongly urged to consult your tax advisors concerning the application of United States federal income tax laws to your particular situation, the consequences of your participation in the Plan, the ownership and disposition of Common Stock arising under the laws of any state, local or foreign taxing jurisdiction.

U.S. Participant

When we use the term “U.S. participant,” we mean a participant in the Plan who, for United States federal income tax purposes is:

- a citizen or resident of the United States;
- a corporation, partnership, limited liability company or other entity created or organized in or under the laws of the United States or of any State thereof or in the District of Columbia unless, in the case of a partnership or limited liability company, Treasury regulations provide otherwise;
- an estate the income of which is subject to United States federal income taxation regardless of its source; or
- a trust whose administration is subject to the primary supervision of a United States court and which has one or more United States persons who have the authority to control all substantial decisions of the trust. Notwithstanding the preceding sentence, to the extent provided in the Treasury regulations, certain trusts in existence on August 20, 1996, and treated as United States persons prior to this date that elect to continue to be treated as United States persons, shall also be considered U.S. participants.

Tax Consequences of Dividend Reinvestment

In the case of Common Stock purchased by the Plan Agent from us, U.S. participants in the Plan will be treated, for federal income tax purposes, as having received a distribution equal to the fair market value, as of the investment date, of the Common Stock purchased with their reinvested dividends. The discount, if any, will be treated as being part of the distribution received. Each participant will receive an annual statement from the Plan Agent indicating the amount of reinvested dividends reported to the Internal Revenue Service as a distribution.

In the event the Plan Agent purchases Common Stock in open market transactions or in negotiated transactions with third parties, however, we intend to take the position that the amount of the distribution received by a U.S. participant is equal to the purchase price of such shares plus a pro rata share of any brokerage trading fees or other related charges paid by us in connection with the Plan Agent’s purchase of the Common Stock on behalf of the U.S. participant. The Plan currently provides that we will pay brokerage trading fees for the purchase of Common Stock in the open market or in negotiated transactions with third parties.

As in the case of non-reinvested cash distributions, the distributions described above will constitute taxable dividend income to U.S. participants to the extent of our current and accumulated earnings and profits allocable to the distributions. Any excess distributions will constitute a return of capital which reduces the basis of the U.S. participant’s Common Stock and will be taxed as capital gain to the extent that such distributions exceed the U.S. participant’s tax basis in the U.S. participant’s Common Stock.

A U.S. participant's tax basis in the Common Stock acquired under the Plan will generally equal the total amount of distributions the U.S. participant is treated as receiving, as described above. A U.S. participant's holding period in the Common Stock generally begins on the day following the date on which the Common Stock are credited to the U.S. participant's Plan account.

Tax Consequences of Optional Cash Payments

The Internal Revenue Service has indicated through private letter rulings that U.S. participants participating in the dividend reinvestment part of the Plan and who elect to purchase shares by optional cash payments or as an initial investment will be treated as having received a distribution equal to the excess, if any, of the fair market value on the investment date of the Common Stock purchased over the amount of the cash payment made by the U.S. participant. Also, if the Plan Agent acquires Common Stock in an open market transaction, then a U.S. participant will be treated as receiving a distribution equal to a pro rata share of any brokerage trading fees or other related charges paid by us on behalf of the U.S. participant. The Plan currently provides that we will pay brokerage trading fees for the purchase of Common Stock in the open market or in negotiated transactions with third parties.

Any distributions which the U.S. participant is treated as receiving, including the discount, would be taxable dividend income, capital gain or reduce the basis in the U.S. participant's Common Stock, or some combination of these treatments, under the rules described above under "Tax Consequences of Dividend Reinvestment."

The Internal Revenue Service has issued private letter rulings that state that a U.S. participant who participates solely in the cash purchase portion of a plan would not be treated as having received a distribution of the discount amount and, therefore, would not realize any income upon purchase attributable to the discount. Private letter rulings are only binding on the Internal Revenue Service with respect to the taxpayer to which the ruling was issued. Therefore, there can be no assurance that the Internal Revenue Service would take this position with respect to transactions occurring under the Plan.

The tax basis of the Common Stock acquired by optional cash payments or as an initial investment will generally equal the total amount of distribution a U.S. participant is treated as receiving, as described above, plus the amount of the cash payment. A U.S. participant's holding period for Common Stock purchased under the Plan generally will begin on the day following the date on which the shares are credited to the U.S. participant's Plan account.

Tax Consequences of Dispositions

A U.S. participant may realize gain or loss when shares of Common Stock are sold or exchanged, whether the sale or exchange is made at the U.S. participant's request upon withdrawal from the Plan or takes place after withdrawal from or termination of the Plan and, in the case of a fractional share, when the U.S. participant receives a cash payment for a fraction of a share credited to his or her account. The amount of the gain or loss will be the difference between the amount that the U.S. participant receives for the Common Stock or fraction of a share and the tax basis the U.S. participant has for the Common Stock or fraction of a share.

Backup Withholding and Administrative Expenses

In general, any dividend reinvested under the Plan is not subject to federal income tax withholding. We or the Plan Agent may be required to deduct as “backup withholding” on all distributions paid to a stockholder, regardless of whether those distributions are reinvested. Similarly, the Plan Agent may be required to deduct backup withholding from all proceeds of sales of Common Stock held in a Plan account. A U.S. participant is subject to backup withholding if (1) the participant has failed to properly furnish us and the Plan Agent with the U.S. participant’s taxpayer identification number; (2) the Internal Revenue Service notifies us or the Plan Agent that the identification number furnished by the participant is incorrect; (3) the Internal Revenue Service notifies us or the Plan Agent that backup withholding should be commenced because the participant failed to report properly distributions paid to him, her or it; or (4) when required to do so, the participant fails to certify, under penalties of perjury, that the participant is not subject to backup withholding.

Backup withholding amounts will be withheld from dividends before those dividends are reinvested under the Plan. Therefore, dividends to be reinvested under the Plan by participants subject to backup withholding will be reduced by the backup withholding amount. The withheld amounts constitute a credit on the participant’s income tax return. We intend to take the position that administrative expenses of the Plan paid by us are not constructive distributions to U.S. participants.

USE OF PROCEEDS

We intend to use the net proceeds from the sale of the securities we may offer by this prospectus to fund our capital expenditures, to provide capital for our growth strategy and to purchase and maintain plant equipment, as well as for working capital and other general corporate purposes. Our management will have broad discretion in the use and allocation of net proceeds from the sale of any securities sold by us.

PLAN OF DISTRIBUTION

Subject to the discussion below, we will distribute newly issued shares of Common Stock sold under the Plan. The Plan Agent will assist in the administration of the Plan, but will not be acting as an underwriter with respect to shares of Common Stock sold under the Plan. You will pay no service fees or brokerage trading fees for acquisitions of shares under the Plan, whether the shares are newly issued or purchased in the open market. The Common Stock is currently listed on the Nasdaq Global Select Market.

In connection with the administration of the Plan, we may be requested to approve investments made pursuant to requests for waiver by or on behalf of existing stockholders and new investors who may be engaged in the securities business.

Persons who acquire shares of Common Stock through the Plan and resell them shortly after acquiring them, including coverage of short positions, under certain circumstances, may be participating in a distribution of securities that would require compliance with Regulation M under the Exchange Act, and may be considered to be underwriters within the meaning of the Securities Act. We will not extend to any such person any rights or privileges other than to which he, she or it would be entitled as a participant, nor will we enter into any agreement with any such person regarding the resale or distribution by any such person of the shares of Common Stock so purchased. We may, however, accept optional cash payments and initial investments made pursuant to requests for waiver by such persons.

From time to time, financial intermediaries, including brokers and dealers, and other persons may engage in transactions primarily to benefit from any discount from the market price for shares acquired under the Plan. Those transactions may cause fluctuations in the trading volume of Common Stock. Financial intermediaries and such other persons who engage in positioning transactions may be deemed to be underwriters. We have no arrangements or understandings, formal or informal, with any person relating to the sale of shares of Common Stock to be received under the Plan. We reserve the right to modify, suspend or terminate participation in the Plan by otherwise eligible persons to eliminate practices that are inconsistent with the purposes of the Plan.

LEGAL MATTERS

The validity of the securities being offered by this prospectus supplement will be passed upon by Jay L. Kooper, Vice President, General Counsel and Secretary, Middlesex Water Company.

EXPERTS

The consolidated financial statements incorporated in this prospectus supplement by reference to the [Annual Report on Form 10-K for the year ended December 31, 2021](#), and the effectiveness of our internal control over financial reporting have been audited by Baker Tilly US, LLP, an independent registered public accounting firm, as stated in their report, which is incorporated herein by reference. Such consolidated financial statements have been so incorporated in reliance on the report of Baker Tilly US, LLP, an independent registered public accounting firm, given on their authority as experts in auditing and accounting.

INDEMNIFICATION

The Company's By-Laws provide for indemnification of officers, directors and employees of the Company in certain circumstances for certain liabilities and expenses. Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers or persons controlling the Company pursuant to the foregoing provisions, the Company has been informed that in the opinion of the SEC such indemnification is against public policy as expressed in the Securities Act, and is therefore unenforceable.

**THIS PROSPECTUS SUPPLEMENT SHOULD BE RETAINED BY PLAN
PARTICIPANTS FOR FUTURE REFERENCE.**

PROSPECTUS



Middlesex Water Company

Common Stock

From time to time, we may offer, issue and sell shares of our Common Stock in one or more offerings.

This prospectus provides a general description of the securities we may offer. When we offer securities, we will provide specific terms of the securities offered in a supplement to this prospectus. We may also authorize one or more free writing prospectuses to be provided to you in connection with these offerings. The prospectus supplement and any related free writing prospectus may also add, update or change information contained in this prospectus. You should carefully read this prospectus, the applicable prospectus supplement and any related free writing prospectus, as well as any documents incorporated by reference, before you invest in any of the securities being offered.

Our Common Stock is traded on The NASDAQ Global Select Market under the symbol "MSEX".

We may offer and sell our securities to or through one or more agents, underwriters, dealers or other third parties or directly to one or more purchasers on a continuous or delayed basis or through a combination of such methods. See "Plan of Distribution" on page 11. If agents, underwriters or dealers are used to sell our securities, we will name them and describe their compensation in a prospectus supplement. If any underwriters, dealers or agents are involved in the sale of any of the securities, their names, and any applicable purchase price, fee, commission or discount arrangements between or among them, will be set forth, or will be calculable from the information set forth, in the applicable prospectus supplement.

Investing in our securities involves certain risks. You should review carefully the risks and uncertainties referenced under the heading "Risk Factors" on page 4 of this prospectus as well as those contained in the applicable prospectus supplement and any related free writing prospectus, and in the other documents that are incorporated by reference into this prospectus or the applicable prospectus supplement.

NEITHER THE SECURITIES AND EXCHANGE COMMISSION NOR ANY STATE SECURITIES COMMISSION HAS APPROVED OR DISAPPROVED OF THESE SECURITIES OR DETERMINED IF THIS PROSPECTUS IS TRUTHFUL OR COMPLETE. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

The date of this prospectus is August 3, 2022

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We are responsible for the information contained and incorporated by reference in this prospectus, in any accompanying prospectus supplement, and in any related free writing prospectus we prepare or authorize. We have not authorized anyone to give you any other information, and we take no responsibility for any other information that others may give you. If you are in a jurisdiction where offers to sell, or solicitations of offers to purchase, the securities offered by this documentation are unlawful, or if you are a person to whom it is unlawful to direct these types of activities, then the offer presented in this document does not extend to you. The information contained in this document speaks only as of the date of this document, unless the information specifically indicates that another date applies. Neither the delivery of this prospectus or any accompanying prospectus supplement, nor any sale of securities made under these documents, will, under any circumstances, create any implication that there has been no change in our affairs since the date of this prospectus, any accompanying prospectus supplement or any free writing prospectus we may provide you in connection with an offering or that the information contained or incorporated by reference is correct as of any time subsequent to the date of such information. You should assume that the information in this prospectus or any accompanying prospectus supplement, as well as the information incorporated by reference in this prospectus or any accompanying prospectus supplement, is accurate only as of the date of the documents containing the information, unless the information specifically indicates that another date applies. Our business, financial condition, results of operations and prospects may have changed since those dates.

ABOUT THIS PROSPECTUS

This prospectus is part of a registration statement on Form S-3 that we filed with the U.S. Securities and Exchange Commission (“SEC”) using the “shelf” registration process. Under the shelf registration process, we may from time to time sell the securities described in this prospectus in one or more offerings.

This prospectus provides you with a general description of the securities we may offer. Each time we sell securities under this prospectus in a manner not described herein, we will provide you with a prospectus supplement that will contain specific information about the terms of the securities offered and the offering and the means of distribution. A prospectus supplement may include other special considerations applicable to such offering of securities. The prospectus supplement may also add, update or change information in this prospectus. If there is any inconsistency between the information in this prospectus and any prospectus supplement, you should rely on the information in the prospectus supplement. We urge you to carefully read this prospectus, the applicable prospectus supplement and any free writing prospectus relating to the specific issue of securities, together with the information described under the headings “Where You Can Find Additional Information” and “Incorporation of Certain Information by Reference” before you invest in our securities.

The prospectus supplement will describe: the terms of the securities offered, any initial public offering price, the price paid to us for the securities, the net proceeds to us, the manner of distribution and any underwriting compensation and the other specific material terms related to the offering of the applicable securities. For more detail on the terms of the securities, you should read the exhibits filed with or incorporated by reference in our registration statement of which this prospectus forms a part. References to “securities” include any security that we might sell under this prospectus or any prospectus supplement.

This prospectus contains summaries of certain provisions of certain documents described herein, but reference is made to the actual documents for complete information. All of the summaries are qualified in their entirety by the actual documents. Copies of some of the documents referred to herein have been filed, will be filed or will be incorporated by reference as exhibits to the registration statement of which this prospectus is a part, and you may obtain copies of those documents as described below under the heading “Where You Can Find Additional Information”.

COMPANY OVERVIEW

Middlesex Water Company, incorporated in 1897, owns and operates regulated water utility and wastewater systems in New Jersey and Delaware. We define these activities as Regulated Operations. We also operate water and wastewater systems under contract on behalf of municipal and private clients, primarily in New Jersey and Delaware. We define these activities as Non-Regulated Operations.

The terms “the Company,” “we,” “our,” and “us” refer to Middlesex Water Company and its subsidiaries, including Tidewater Utilities, Inc. (“Tidewater”) and Tidewater’s wholly-owned subsidiaries, Southern Shores Water Company, LLC (“Southern Shores”) and White Marsh Environmental Systems, Inc. (“White Marsh”), Pinelands Water Company (“Pinelands Water”) and Pinelands Wastewater Company (“Pinelands Wastewater”), Utility Service Affiliates, Inc. (“USA”) and Utility Service Affiliates (Perth Amboy) Inc. (“USA-PA”).

The Company’s principal executive offices are located at 485C Route 1 South, Suite 400, Iselin, New Jersey 08830. Our telephone number is (732) 634-1500. Our website address is <http://www.middlesexwater.com>. **Except as expressly stated herein, no information contained in, or that can be accessed through, our website is incorporated by reference into this prospectus, and no such information should be considered a part of this prospectus.** We make available, free of charge through our website, reports and amendments filed or furnished pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended (“Exchange Act”) after such material is electronically filed with or furnished to the SEC.

REGULATED OPERATIONS

New Jersey

The Middlesex System provides water services to approximately 61,000 retail customers, primarily in eastern Middlesex County, New Jersey and under wholesale contracts to the City of Rahway, Townships of Edison and Marlboro, the Borough of Highland Park and the Old Bridge Municipal Utilities Authority. The Middlesex System treats, stores and distributes water for residential, commercial, industrial and fire protection purposes. The Middlesex System also provides water treatment and pumping services to the Township of East Brunswick under contract. The amount of water supply allocated to the Township of East Brunswick is granted directly to the Township by the New Jersey Water Supply Authority.

The Middlesex System’s retail customers are located in an area of approximately 55 square miles in Woodbridge Township, the City of South Amboy, the Boroughs of Metuchen and Carteret, portions of the Township of Edison and the Borough of South Plainfield, all in Middlesex County and a portion of the Township of Clark in Union County. Retail customers include a mix of residential customers, large industrial concerns and commercial and light industrial facilities. These customers are located in generally well-developed areas of central New Jersey.

The contract customers of the Middlesex System comprise an area of approximately 110 square miles with a population of over 200,000. Contract sales to the Townships of Edison and Marlboro, the City of Rahway and the Old Bridge Municipal Utilities Authority are supplemental to the water systems owned and operated by these customers. Middlesex is the sole source of water for the Borough of Highland Park and the Township of East Brunswick.

Middlesex provides water service to customers in Cumberland County, New Jersey. This system is referred to as Bayview, and is not physically interconnected with the Middlesex System.

Pinelands Water and Pinelands Wastewater provide water and wastewater services to customers in Southampton Township, New Jersey.

Delaware

Tidewater, together with its wholly-owned subsidiary, Southern Shores, provides water services to approximately 56,000 retail customers for residential, commercial and fire protection purposes in approximately 450 separate communities in New Castle, Kent and Sussex Counties, Delaware.

NON-REGULATED OPERATIONS

USA-PA operates and manages the water supply system and wastewater system for the City of Perth Amboy, New Jersey.

USA operates the Borough of Avalon, New Jersey's water utility, sewer utility and storm water system and the Borough of Highland Park, New Jersey's water utility and sewer utility system under operations and maintenance contracts. Under a marketing agreement with HomeServe USA, USA offers residential customers in New Jersey and Delaware a menu of water and wastewater related home maintenance programs. USA also provides unregulated water and wastewater services under contract with several other smaller New Jersey municipalities.

White Marsh operates or maintains water and/or wastewater systems under 35 separate contracts, primarily in Delaware.

RISK FACTORS

Investing in our securities involves certain risks. You should carefully consider the risks and uncertainties described in the documents incorporated by reference in this prospectus and any prospectus supplement, as well as other information we include or incorporate by reference into this prospectus and any applicable prospectus supplement, before making an investment decision. Our business, financial condition or results of operations could be materially adversely affected by any of these risks. The trading price of our securities could decline due to the materialization of any of these risks, and you may lose all or part of your investment. This prospectus and the documents incorporated herein by reference also contain forward-looking statements that involve risks and uncertainties. Actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the risks described under the headings “Risk Factors” in the documents incorporated herein by reference, including in our [Annual Report on Form 10-K for the year ended December 31, 2021](#), in any applicable prospectus supplement and any risk factors set forth in our other filings with the SEC pursuant to Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act, including our Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q and our Current Reports on Form 8-K, before making an investment decision. The risks and uncertainties we have described are not the only ones facing the Company. Additional risks and uncertainties not presently known to us or that we currently consider immaterial may also affect our business operations. To the extent a particular offering implicates additional risks, we will include a discussion of those risks in the applicable prospectus supplement.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This prospectus, including the documents that we incorporate by reference, contains forward-looking statements within the meaning of Section 27A of the Securities Act and Section 21E of the Exchange Act. Any statements about our expectations, beliefs, plans, objectives, assumptions or future events or performance are not historical facts and may be forward-looking. These statements are often, but are not always, made through the use of words or phrases such as “anticipate,” “believe,” “contemplate,” “continue,” “could,” “estimate,” “expect,” “intend,” “may,” “plan,” “potential,” “predict,” “project,” “seek,” “should,” “target,” “will,” “would,” or the negative of these words or other comparable terminology. Accordingly, these statements involve estimates, assumptions and uncertainties which could cause actual results to differ materially from those expressed in them. Any forward-looking statements are qualified in their entirety by reference to the factors discussed throughout this prospectus, and in particular those factors referenced in the section “Risk Factors.”

This prospectus, including the sections entitled “About this Prospectus” and “Risk Factors,” contains forward-looking statements that are based on our management’s belief and assumptions and on information currently available to our management. These statements relate to future events or our future financial performance, and involve known and unknown risks, uncertainties and other factors that may cause our actual results, levels of activity, performance or achievements to be materially different from any future results, levels of activity, performance or achievements expressed or implied by these forward-looking statements. Forward-looking statements include, but are not limited to, statements about:

- expected financial condition, performance, prospects and earnings of the Company;
- strategic plans for growth;
- the amount and timing of rate increases and other regulatory matters, including the recovery of certain costs recorded as regulatory assets;
- the Company’s expected liquidity needs during the upcoming fiscal year and beyond and the sources and availability of funds to meet its liquidity needs;
- expected customer rates, consumption volumes, service fees, revenues, margins, expenses and operating results;
- financial projections;
- the expected amount of cash contributions to fund the Company’s retirement benefit plans, anticipated discount rates and rates of return on plan assets;
- the ability of the Company to pay dividends;
- the Company’s compliance with environmental laws and regulations and estimations of the materiality of any related costs;
- the safety and reliability of the Company’s equipment, facilities and operations;
- the Company’s plans to renew municipal franchises and consents in the territories it serves;
- trends; and
- the availability and quality of our water supply.

These forward-looking statements are neither promises nor guarantees of future performance due to a variety of risks and uncertainties, many of which are beyond our control, which could cause actual results to differ materially from those indicated by these forward-looking statements, as well as those risks more fully discussed in the “Risk Factors” section in this prospectus, the section of any accompanying prospectus supplement entitled “Risk Factors” and the risk factors and cautionary statements described in other documents that we file from time to time with the SEC, specifically under “Item 1A: Risk Factors” and elsewhere in our most recent [Annual Report on Form 10-K for the period ended December 31, 2021](#), our Quarterly Reports on Form 10-Q and our Current Reports on Form 8-K.

Given these uncertainties, readers should not place undue reliance on our forward-looking statements. These forward-looking statements speak only as of the date on which the statements were made and are not guarantees of future performance. Except as may be required by applicable law, we do not undertake to update any forward-looking statements after the date of this prospectus or the respective dates of documents incorporated by reference herein or therein that include forward-looking statements.

USE OF PROCEEDS

Unless we otherwise specify in the applicable prospectus supplement, we intend to use the net proceeds from the sale of the securities we may offer by this prospectus to fund our capital expenditures, to provide capital for our growth strategy and to purchase and maintain plant equipment, as well as for working capital and other general corporate purposes. Our management will have broad discretion in the use and allocation of net proceeds from the sale of any securities sold by us.

DESCRIPTION OF OUR CAPITAL STOCK

General

The following description of certain terms of our capital stock does not purport to be complete and is subject to, and qualified in its entirety by reference to, our restated certificate of incorporation, as amended, our by-laws as amended, and the applicable provisions of the New Jersey Business Corporation Act. Our restated certificate of incorporation, as amended, and a copy of our by-laws, as amended, are incorporated by reference as exhibits to the registration statement of which this prospectus forms a part. We encourage you to read our restated certificate of incorporation, as amended, and our by-laws, as amended, in their entirety.

As of June 30, 2022, our authorized capital stock consists of 40,000,000 shares of Common Stock, no par value; 120,357 shares of Preferred Stock, no par value; and 100,000 shares of Preference Stock, no par value. As of June 30, 2022, 17,604,122 shares of Common Stock, 20,357 shares of Preferred Stock and no shares of the Preference Stock were outstanding.

The authorized Preferred Stock is comprised of three designated series: “\$7 Series Cumulative Preferred Stock”, “\$4.75 Series Cumulative Preferred Stock” and “\$7 Cumulative and Convertible Preferred Stock”, and undesignated shares. The Board of Directors is authorized to determine and designate the rights, preferences and privileges of the 100,000 shares of undesignated Preferred Stock and the 100,000 shares of Preference Stock from time to time.

Dividend Rights

Holders of outstanding shares of Preferred Stock have a preferred right to payment of cash dividends, before payment of dividends on Common Stock, at the following per annum rates: \$7 Series Cumulative Preferred Stock at the rate of \$7.00 per share, \$4.75 Series Cumulative Preferred Stock at the rate of \$4.75 per share and \$7 Cumulative and Convertible Preferred Stock at the rate of \$7.00 per share. Dividend preferences among all these series are *pari passu* with one another.

Whenever all cumulative dividends have been paid on outstanding Preferred Stock and the Preference Stock outstanding, the Board of Directors may declare and pay dividends on the outstanding Common Stock out of legally available funds. The Company’s outstanding mortgage indenture limits payments for cash dividends and share repurchases, but only if the aggregate amount of all payments of cash dividends and share repurchases actually paid from and after December 31, 1972 exceeds the aggregate of all consolidated net income of the Company for the same period by at least \$1 million. This limitation has had no impact on payment of dividends or share repurchases since 1972.

Voting Rights

Every holder of Common Stock is entitled to one vote for each share held of record. Our Board of Directors is divided into three classes of directors, serving staggered three-year terms. A classified board has the effect of increasing the time required to effect a change in control of the board.

No holder of Preferred Stock or Preference Stock has any right to vote for the election of directors or, except as otherwise required by law, for any other purpose. However, if and whenever dividends on the outstanding Preferred Stock are in arrears in an amount equal to at least four quarterly dividends, the holders of the outstanding Preferred Stock of all series, voting as a class, are entitled, until all dividends in arrears are paid, to elect two members to the Board of Directors, which two members shall be in addition to the directors elected by the holders of the Common Stock. If and whenever dividends on any outstanding Preference Stock are in arrears in an amount equal to at least four quarterly dividends, the holders of such outstanding Preference Stock of all series, voting as a class, are entitled, until all dividends in arrears are paid, to elect two members to the Board of Directors, in addition to the members elected by the holders of the Common Stock and any elected by the holders of the Preferred Stock.

Liquidation Rights

Holders of Common Stock are entitled to share on a pro rata basis, subject to the preferred rights of holders of Preferred Stock and Preference Stock (as outlined below), in the assets of the Company legally available for distribution to shareholders in the event of the Company's liquidation, dissolution or winding up.

Preferred Stock

As of June 30, 2022, our restated certificate of incorporation, as amended, authorized the issuance of 120,357 shares of Preferred Stock of which 20,357 shares were outstanding as of June 30, 2022, in several series as described below.

\$7 Series Cumulative Preferred Stock.

There were 784 shares of this series issued and outstanding at June 30, 2022. The holders of shares in this series have a liquidation preference in the amount of \$100 per share. Shares of this series may not be converted into shares of any other class or series, and are not subject to redemption.

\$4.75 Series Cumulative Preferred Stock

There were 10,000 shares of this series issued and outstanding at June 30, 2022. The holders of shares in this series have a liquidation preference in the amount of the redemption price for such shares in effect at the time in the event of a voluntary liquidation, and \$100 per share plus accumulated and unpaid dividends thereon in the event of an involuntary liquidation. The Company may redeem shares of this series in any calendar year at a price of \$100 per share plus accumulated and unpaid dividends thereon. Shares of this series may not be converted into shares of any other class or series.

\$7 Cumulative and Convertible Preferred Stock.

There were 9,573 shares of this series issued and outstanding at June 30, 2022. The shares have a liquidation preference in the amount of the redemption price for such shares in effect at the time in the event of a voluntary liquidation, and \$100 per share in the event of an involuntary liquidation plus accrued and unpaid dividends. Each share is convertible into Common Stock at the option of the holder at a conversion rate of 12 shares of Common Stock for each share of this series converted. The Company may redeem up to 10% of the outstanding shares of this series in any calendar year at a price equal to the fair value of three shares of Common Stock for each share of this series redeemed.

Preference Stock

No shares of authorized Preference Stock are issued and outstanding. The Board of Directors has the power to divide authorized Preference Stock in one more series, and to designate for each series the rights, preferences and conditions of each series as to matters such as dividend rates, liquidation preference voting rights, conversion and redemption.

Common Stock

There were 40,000,000 shares of Common Stock authorized, and 17,604,122 shares of Common Stock issued and outstanding, as of June 30, 2022.

The prospectus supplement relating to any Common Stock being offered will include specific terms relating to the offering.

Restriction on Acquisitions

As a New Jersey corporation, we are a subject to New Jersey's Shareholder Protection Act (the "Shareholder Protection Act"). The Shareholder Protection Act bars any "business combination" as defined in that Act (generally, a merger or other acquisition transaction) with any person or affiliate of a person who owns 10% or more of the outstanding voting stock for a period of five years after such person first owns 10% or more the voting shares, unless the "business combination" both is approved by the Board of Directors prior to the time that person acquires 10% or more of our voting stock and meets certain other statutory criteria.

Stock Exchange Listing

Our Common Stock is listed on the NASDAQ Global Select Market. The trading symbol for our Common Stock is "MSEX."

Transfer Agent and Registrar

The transfer agent and registrar for our Common Stock is Broadridge Corporate Issuer Solutions, Inc. The transfer agent and registrar's address is P.O. Box 1342, Brentwood, New York 11717.

Indemnification

Our restated certificate of incorporation, as amended, and our by-laws, as amended, provide that we shall indemnify our directors and officers to the fullest extent permitted by law. These agreements will, among other things, indemnify these individuals for certain expenses (including attorneys' fees), judgments, fines and settlement amounts reasonably incurred by such person in any action or proceeding, including any action by or in our right, on account of any services undertaken by such person on behalf of us or that person's status as a member of our Board of Directors.

PLAN OF DISTRIBUTION

We may offer and sell the securities covered by this prospectus from time to time, in one or more transactions, at market prices prevailing at the time of sale, at prices related to market prices, at a fixed price or prices subject to change, at varying prices determined at the time of sale or at negotiated prices, by a variety of methods, including the following:

- through agents;
- to or through underwriters;
- in “at the market offerings,” within the meaning of Rule 415(a)(4) under the Securities Act, to or through a market maker or into an existing trading market, on an exchange or otherwise;
- through brokers or dealers;
- directly by us to purchasers, including through a specific bidding, auction or other process; or
- through a combination of any of these methods of sale.

Registration of the securities covered by this prospectus does not mean that those securities necessarily will be offered or sold.

In effecting sales, brokers or dealers engaged by us may arrange for other brokers or dealers to participate. Broker-dealer transactions may include, without limitation:

- purchases of the securities by a broker-dealer as principal;
- ordinary brokerage transactions; or
- transactions in which the broker-dealer solicits purchasers.

We may sell offered securities through agents designated by us from time to time. Any agent in the offer or sale of the securities for which this prospectus is delivered will be named, and any commissions payable by us to that agent will be set forth, in the applicable prospectus supplement. Unless indicated in such prospectus supplement, the agents will have agreed to use their reasonable best efforts to solicit purchases for the period of their appointment.

In connection with the sale of securities covered by this prospectus, broker-dealers may receive commissions or other compensation from us in the form of commissions, discounts or concessions. Broker-dealers may also receive compensation from purchasers of the securities for whom they act as agents or to whom they sell as principals or both. Compensation as to a particular broker-dealer may be in excess of customary commissions or in amounts to be negotiated. In connection with any underwritten offering, underwriters may receive compensation in the form of discounts, concessions or commissions from us or from purchasers of the securities for whom they act as agents. Underwriters may sell the securities to or through dealers, and such dealers may receive compensation in the form of discounts, concessions or commissions from the underwriters and/or commissions from the purchasers for whom they may act as agents. Any underwriters, broker-dealers agents or other persons acting on our behalf that participate in the distribution of the securities may be deemed to be “underwriters” within the meaning of the Securities Act, and any profit on the sale of the securities by them and any discounts, commissions or concessions received by any of those underwriters, broker-dealers agents or other persons may be deemed to be underwriting discounts and commissions under the Securities Act.

At any time a particular offer of the securities covered by this prospectus is made, a revised prospectus or prospectus supplement, if required, will be distributed which will set forth the aggregate amount of securities covered by this prospectus being offered and the terms of the offering, including the name or names of any underwriters, dealers, brokers or agents, any discounts, commissions, concessions and other items constituting compensation from us, any discounts, commissions or concessions allowed or reallocated or paid to dealers, and will identify the exchange, if any, where such securities will be listed. Such prospectus supplement, and, if necessary, a post-effective amendment to the registration statement of which this prospectus forms a part, will be filed with the SEC to reflect the disclosure of additional information with respect to the distribution of the securities covered by this prospectus. In order to comply with the securities laws of certain states, if applicable, the securities sold under this prospectus may only be sold through registered or licensed broker-dealers. In addition, in some states the securities may not be sold unless they have been registered or qualified for sale in the applicable state or an exemption from registration or qualification requirements is available and is satisfied.

In connection with an underwritten offering, we would execute an underwriting agreement with an underwriter or underwriters. Unless otherwise indicated in the revised prospectus or applicable prospectus supplement, such underwriting agreement would provide that the obligations of the underwriter or underwriters are subject to certain conditions precedent, and that the underwriter or underwriters with respect to a sale of the covered securities will be obligated to purchase all of the covered securities, if any such securities are purchased. We may grant to the underwriter or underwriters an option to purchase additional securities at the public offering price, less any underwriting discount, as may be set forth in the revised prospectus or applicable prospectus supplement. If we grant any such option, the terms of that option will be set forth in the revised prospectus or applicable prospectus supplement.

To the extent that we make sales through one or more underwriters or agents in at the market offerings, we will do so pursuant to the terms of a sales agency financing agreement or other at the market offering arrangement between us and the underwriters or agents. If we engage in at the market sales pursuant to any such agreement, we will issue and sell our securities through one or more underwriters or agents, which may act on an agency basis or on a principal basis. During the term of any such agreement, we may sell securities on a daily basis in exchange transactions or otherwise as we agree with the underwriters or agents. The agreement will provide that any securities sold will be sold at prices related to the then prevailing market prices for our securities. Therefore, exact figures regarding proceeds that will be raised or commissions to be paid cannot be determined as of the date of this prospectus. Pursuant to the terms of the agreement, we may agree to sell, and the relevant underwriters or agents may agree to solicit offers to purchase, blocks of our Common Stock. The terms of each such agreement will be set forth in more detail in a prospectus supplement.

Underwriters, agents, brokers or dealers may be entitled, pursuant to relevant agreements entered into with us, to indemnification by us against certain civil liabilities, including liabilities under the Securities Act that may arise from any untrue statement or alleged untrue statement of a material fact, or any omission or alleged omission to state a material fact in this prospectus, any supplement or amendment hereto, or in the registration statement of which this prospectus forms a part, or to contribution with respect to payments which the underwriters, agents, brokers or dealers may be required to make.

LEGAL MATTERS

The validity of the securities being offered by this prospectus will be passed upon by Jay L. Kooper, Vice President, General Counsel and Secretary, Middlesex Water Company. Additional legal matters may be passed upon for us or any underwriters, dealers or agents, by counsel that we will name in the applicable prospectus supplement.

EXPERTS

The consolidated financial statements incorporated in this prospectus by reference to the [Annual Report on Form 10-K for the year ended December 31, 2021](#), and the effectiveness of our internal control over financial reporting have been audited by Baker Tilly US, LLP, an independent registered public accounting firm, as stated in their report, which is incorporated herein by reference. Such consolidated financial statements have been so incorporated in reliance on the report of Baker Tilly US, LLP, an independent registered public accounting firm, given on their authority as experts in auditing and accounting.

WHERE YOU CAN FIND ADDITIONAL INFORMATION

This prospectus is part of a registration statement that we have filed with the SEC. Certain information in the registration statement has been omitted from this prospectus in accordance with the rules of the SEC. We are subject to the information requirements of the Exchange Act, and, in accordance therewith, file annual, quarterly and special reports, proxy statements and other information with the SEC. You may read and copy any document we file at the SEC's Public Reference Room at 100 F Street, N.E., Washington, D.C., 20549. You may call the SEC at 1-800-SEC-0330 for further information on the operation of the Public Reference Room. These documents also may be accessed through the SEC's Electronic Data Gathering, Analysis and Retrieval system, or EDGAR, via electronic means, including the SEC's home page on the Internet (www.sec.gov).

We have the authority to designate and issue more than one class or series of stock having various preferences, conversion and other rights, voting powers, restrictions, limitations as to dividends, qualifications and terms and conditions of redemption. We will furnish a full statement of the relative rights and preferences of each class or series of our stock which has been so designated and any restrictions on the ownership or transfer of our stock to any stockholder upon request and without charge. Written requests for such copies should be directed to the Secretary at 485C Route 1 South, Suite 400, Iselin, NJ 08830, 732-634-1500. You may also find these documents in the "Investors" section of our website, www.middlesexwater.com. **Except as expressly stated herein, no information contained in, or that can be accessed through, our website is incorporated by reference into this prospectus, and no such information should be considered a part of this prospectus.**

INCORPORATION OF CERTAIN INFORMATION BY REFERENCE

The SEC allows us to incorporate by reference the information and reports we file with it, which means that we can disclose important information to you by referring you to these documents. The information incorporated by reference is an important part of this prospectus, and information that we file after the date hereof with the SEC will automatically update and supersede the information already incorporated by reference. We are incorporating by reference the documents listed below, which we have already filed with the SEC, and any future filings we make with the SEC under Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act, except as to any portion of any future report or document that is not deemed filed under such provisions, after the date of this prospectus and prior to the termination of this offering:

- [Annual Report on Form 10-K for the year ended December 31, 2021, as filed with the SEC on February 25, 2022;](#)
- The portions of our [Definitive Proxy Statement on Schedule 14A filed with the SEC on April 8, 2022,](#) that are incorporated by reference into our [Annual Report on Form 10-K for the year ended December 31, 2021;](#)
- [Quarterly Report on Form 10-Q for the quarter ended March 31, 2022, filed on April 29, 2022;](#)
- [Quarterly Report on Form 10-Q for the quarter and six-months ended June 30, 2022, filed on July 29, 2022;](#)
- Current Reports on Form 8-K filed with the SEC on [January 14, 2022,](#) [January 27, 2022,](#) [April 22, 2022](#) and [May 25, 2022](#) (in each case, except for information contained therein which is furnished rather than filed); and
- The material under the caption “Description of Capital Stock” in the Company’s Registration Statement on Form 8-A under Section 12(g) of the Exchange Act, which incorporates by reference the information under “Common Stock” in the prospectus constituting a part of the Company’s Registration Statement on Form S-1 (File No. 2-55058) and any subsequent amendments and reports filed for the purposes of updating such descriptions.

Upon request, we will provide, without charge, to each person, including any beneficial owner, to whom a copy of this prospectus is delivered a copy of the documents incorporated by reference into this prospectus. You may request a copy of these filings, and any exhibits we have specifically incorporated by reference as an exhibit in this prospectus, at no cost by writing or telephoning us at the following:

Middlesex Water Company 485C Route 1 South, Suite 400, Iselin, New Jersey 08830 (732) 634-1500.

You may also access these documents, free of charge on the SEC's website at www.sec.gov or on our website at www.middlesexwater.com. **Except as expressly stated herein, no information contained in, or that can be accessed through, our website is incorporated by reference into this prospectus, and no such information should be considered a part of this prospectus.**

This prospectus, any accompanying prospectus supplement or information incorporated by reference herein or therein contains summaries of certain agreements that we have filed as exhibits to various SEC filings, as well as certain agreements that we will enter into in connection with the offering of securities covered by any particular accompanying prospectus supplement. The descriptions of these agreements contained in this prospectus, any accompanying prospectus supplement or information incorporated by reference herein or therein do not purport to be complete and are subject to, and qualified in their entirety by reference to, the definitive agreements. Copies of the definitive agreements will be made available without charge to you by making a written or oral request to us.

Any statement contained herein or in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for purposes of this prospectus to the extent that a statement contained herein, in any other subsequently filed document which also is or is deemed to be incorporated by reference herein or in any accompanying prospectus supplement, modifies or supersedes such statement. Any such statement so modified or superseded shall not be deemed, except as so modified and superseded, to constitute a part of this prospectus.

211,201 Shares



**Middlesex Water Company
Investment Plan**

Calculation of Filing Fee Tables

Form S-3
(Form Type)

Middlesex Water Company.
(Exact Name of Registrant as Specified in its Charter)

Table 1: Newly Registered and Carry Forward Securities

| | Security Type | Security Class Title | Fee Calculation or Carry Forward Rule | Amount Registered ⁽¹⁾ | Proposed Maximum Offering Price Per Unit ⁽²⁾ | Maximum Aggregate Offering Price ⁽²⁾ | Fee Rate | Amount of Registration Fee | Carry Forward Form Type | Carry Forward File Number | Carry Forward Initial Effective Date | Filing Fee Previously Paid in Connection with Unsold Securities to be Carried Forward |
|------------------------------------|---------------|--------------------------------------|---------------------------------------|----------------------------------|---|---|-----------|----------------------------|-------------------------|---------------------------|--------------------------------------|---|
| Newly Registered Securities | | | | | | | | | | | | |
| Fees to be Paid | Equity | Common Stock, no par value per share | Rule 457(c) | 211,201 shares | \$ 91.38 | \$ 19,299,547.38 | .00009270 | \$ 1,789.07 | | | | |
| Fees Previously Paid | — | — | — | — | — | — | — | — | | | | |
| Carry Forward Securities | | | | | | | | | | | | |
| Carry Forward Securities | — | — | — | — | — | — | — | — | — | — | — | — |
| Total Offering Amounts | | | | | | — | | — | | | | |
| Total Fees Previously Paid | | | | | | | | — | | | | |
| Total Fee Offsets | | | | | | | | — | | | | |
| Net Fee Due | | | | | | | | — | | | | |

- (1) In the event of a stock split, stock dividend, or similar transaction involving Middlesex Water Company's (the "Registrant") Common Stock, the number of shares registered shall automatically be increased to cover the additional shares in accordance with Rule 416(a) under the Securities Act of 1933, as amended (the "Securities Act"). The prospectus supplement filed hereby registers unsold shares of the Registrant's Common Stock issuable under the Registrant's existing Investment Plan. In accordance with Rules 456(b) and 457(r) under the Securities Act of 1933, as amended, the Registrant is deferring payment of all of the registration fee.
- (2) Estimated solely for the purpose of calculating the registration fee. Such estimate has been computed in accordance with Rule 457(c) under the Securities Act based on the average of the high and low prices of the Registrant's Common Stock as reported on the Nasdaq Global Select Market on August 1, 2022.

EXHIBIT B

MIDDLESEX WATER COMPANY
BALANCE SHEET

ASSETS

| | <u>December 31, 2022</u> |
|--|------------------------------|
| UTILITY PLANT | |
| Utility Plant in Service | \$ 751,952,039 |
| Construction Work in Progress | <u>38,704,346</u> |
| TOTAL | 790,656,385 |
| Less Accumulated Depreciation | <u>169,314,501</u> |
| UTILITY PLANT NET | <u>621,341,884</u> |
| NONUTILITY PROPERTY NET | 45,166 |
| OTHER INVESTMENTS | 3,687,216 |
| INVESTMENT IN SUBSIDIARY | 94,465,256 |
| CURRENT ASSETS: | |
| Cash and Cash Equivalents | (409,662) |
| Accounts Receivable | 12,764,160 |
| Materials and Supplies (at average cost) | 5,601,894 |
| Prepayments | 2,014,356 |
| Notes Receivable - Intercompany | 7,210,598 |
| Accrued Unbilled Revenues | <u>6,395,851</u> |
| TOTAL CURRENT ASSETS | <u>33,577,197</u> |
| OTHER ASSETS: | |
| Unamortized Debt Expense | 5,246,216 |
| Lease Assets | 3,826,243 |
| Regulatory Assets | 101,024,037 |
| Preliminary Survey & Investigation Charges | 2,249,912 |
| Other Deferred Debits | <u>47,793</u> |
| TOTAL OTHER ASSETS | <u>112,394,201</u> |
| TOTAL ASSETS | <u><u>\$ 865,510,920</u></u> |

MIDDLESEX WATER COMPANY
BALANCE SHEET

CAPITALIZATION AND LIABILITIES

| | <u>December 31, 2022</u> |
|---|--------------------------|
| CAPITALIZATION | |
| Common Equity: | |
| Common Stock | \$ 233,053,518 |
| Retained Earnings | 167,274,249 |
| | <hr/> |
| TOTAL COMMON EQUITY | 400,327,767 |
| Cumulative Preferred Stock | 2,083,565 |
| Long Term Debt | 245,248,792 |
| | <hr/> |
| TOTAL CAPITALIZATION | 647,660,124 |
| | <hr/> |
| CURRENT LIABILITIES: | |
| Current Portion of Long Term Debt | 13,894,753 |
| Accounts Payable | 14,326,253 |
| Notes Payable | 41,500,000 |
| Customer Deposits | 79,418 |
| Taxes Accrued | 12,061,537 |
| Interest Accrued | 2,180,887 |
| Dividends Declared | 30,000 |
| Other Current Liabilities | 2,601,102 |
| | <hr/> |
| TOTAL CURRENT LIABILITIES | 86,673,950 |
| | <hr/> |
| OTHER LIABILITIES: | |
| Customer Advances for Construction | 1,815,543 |
| Lease Obligations | 3,706,174 |
| Accumulated Deferred Investment Tax Credits | 304,157 |
| Accumulated Deferred Income Taxes | 74,571,570 |
| Employee Benefit Plans | 5,480,906 |
| Regulatory Liabilities | 23,876,916 |
| Other Deferred Credits | 738,684 |
| | <hr/> |
| TOTAL OTHER LIABILITIES | 110,493,950 |
| | <hr/> |
| INJURIES AND DAMAGE RESERVE | 40,296 |
| CONTRIBUTIONS IN AID OF CONSTRUCTION | 20,642,600 |
| | <hr/> |
| TOTAL LIABILITIES AND CAPITALIZATION | \$ 865,510,920 |
| | <hr/> <hr/> |

EXHIBIT B

MIDDLESEX WATER COMPANY
STATEMENT OF INCOME
TWELVE MONTHS ENDED DECEMBER 31, 2022

| | |
|---|----------------|
| OPERATING REVENUES | \$ 105,393,187 |
| <hr/> | |
| OPERATIONS: | |
| Operations & Maintenance | 48,684,216 |
| Depreciation | 17,222,958 |
| Taxes, other than Income Taxes | 16,328,833 |
| Federal Income Taxes | (1,784,669) |
| <hr/> | |
| TOTAL OPERATING EXPENSES | 80,451,338 |
| <hr/> | |
| OPERATING INCOME | 24,941,849 |
| <hr/> | |
| OTHER INCOME/(EXPENSE): | |
| Allowance for Funds Used During Construction - Equity | 964,703 |
| Other - net | 22,706,797 |
| <hr/> | |
| INCOME BEFORE INTEREST CHARGES | 48,613,349 |
| <hr/> | |
| INTEREST CHARGES: | |
| Interest on Long-term Debt | 6,514,661 |
| Amortization of Debt Expense | (156,477) |
| Allowance for Funds Used During Construction - Debt | (632,076) |
| Other Interest Charges | 458,911 |
| <hr/> | |
| TOTAL INTEREST CHARGES | 6,185,019 |
| <hr/> | |
| NET INCOME | 42,428,330 |
| <hr/> | |
| Preferred Stock Dividend Requirements | 119,999 |
| <hr/> | |
| Earnings Applicable to Common Stock | \$ 42,308,331 |
| <hr/> <hr/> | |
| Earning per Share | \$ 2.40 |
| <hr/> | |
| Average Number of Shares Outstanding | 17,597,264 |

EXHIBIT B

MIDDLESEX WATER COMPANY
STATEMENT OF CAPITAL STOCK AND LONG-TERM DEBT

December 31, 2022

CAPITALIZATION:

Common Stock, No Par Value

Shares Authorized - 40,000,000

Shares Outstanding - 17,641,171

TOTAL COMMON STOCK

\$ 233,053,518

Cumulative Preferred Stock, No Par Value

Shares Authorized - 120,357

Shares Outstanding - 20,357

Convertible:

Shares Outstanding, \$7.00 Series - 9,573

\$ 1,005,165

Nonredeemable:

Shares Outstanding, \$7.00 Series - 784

78,400

Shares Outstanding, \$4.75 Series - 10,000

1,000,000

TOTAL CUMULATIVE PREFERRED STOCK

\$ 2,083,565

Long-term Debt:

First Mortgage Bonds:

0.00%, Series EE, due August 1, 2023

\$ 204,222

3.00% to 5.50%, Series FF, due August 1, 2024

645,000

0.00%, Series GG, due August 1, 2026

359,556

4.00% to 5.00%, Series HH, due August 1, 2026

435,000

0.00%, Series II, due August 1, 2024

160,463

3.40% to 5.00%, Series JJ, due August 1, 2027

318,000

0.00%, Series KK, due August 1, 2028

539,786

5.00% to 5.50%, Series LL, due August 1, 2028

665,000

0.00%, Series MM, due August 1, 2030

736,490

3.00% to 4.375%, Series NN, due August 1, 2030

920,000

0.00%, Series OO, due August 1, 2031

1,354,576

2.00% to 5.00%, Series PP, due August 1, 2031

510,000

5.00%, Series QQ, due October 1, 2023

9,915,000

0.00%, Series TT, due August 1, 2032

1,505,085

3.00% to 3.25%, Series UU, due August 1, 2032

605,000

0.00%, Series VV, due August 1, 2033

1,574,634

3.00% to 5.00%, Series WW, due August 1, 2033

630,000

0.00%, Series XX, due August 1, 2047

9,488,068

3.00% to 5.00%, Series YY, due August 1, 2047

3,545,000

0.00%, Series 2018A, due August 1, 2047

5,769,266

3.00%-5.00%, Series 2018B, due August 1, 2047

2,180,000

4.00% Series 2019A, due August 1, 2059

32,500,000

5.00% Series 2019B, due August 1, 2059

21,200,000

2.90% Series 2020A, due November 18, 2050

40,000,000

2.79% Series 2021A, due November 5, 2041

19,500,000

2.90% Series 2021B, due November 3, 2051

45,500,000

2.70% to 3.03% Series 2022A, due August 1, 2056

16,230,000

0.00% Series 2022B, due August 1, 2056

35,278,990

SUBTOTAL LONG-TERM DEBT

252,269,137

Add: Premium on Issuance of Long-term Debt

6,874,409

Less: Current Portion of Long-term Debt

(13,894,753)

TOTAL LONG-TERM DEBT

\$ 245,248,792

MIDDLESEX WATER COMPANY
INTEREST CHARGED TO INCOME
UPON EACH KIND OF INDEBTEDNESS AND RATE THEREON
TWELVE MONTHS ENDED DECEMBER 31, 2022

| <u>INTEREST ON LONG-TERM DEBT</u> | <u>% RATE</u> | <u>\$ AMOUNT</u> |
|---|-------------------|-------------------------|
| First Mortgage Bonds: | | |
| Series EE, due August 1, 2023 | 0.00% | - |
| Series FF, due August 1, 2024 | 3.00%-5.50% | (56,085) |
| Series GG, due August 1, 2026 | 0.00% | - |
| Series HH, due August 1, 2026 | 4.00%-5.00% | 6,834 |
| Series II, due August 1, 2024 | 0.00% | - |
| Series JJ, due August 1, 2027 | 3.40%-5.00% | 6,658 |
| Series KK, due August 1, 2028 | 0.00% | - |
| Series LL, due August 1, 2028 | 5.00%-5.50% | 23,355 |
| Series MM, due August 1, 2030 | 0.00% | - |
| Series NN, due August 1, 2030 | 3.00%-4.375% | 29,728 |
| Series OO, due August 1, 2031 | 0.00% | - |
| Series PP, due August 1, 2031 | 2.00%-5.00% | 17,176 |
| Series QQ, due October 1, 2023 | 5.00% | 495,750 |
| Series TT, due August 1, 2032 | 0.00% | - |
| Series UU, due August 1, 2032 | 3.00%-3.25% | 19,686 |
| Series VV, due August 1, 2033 | 0.00% | - |
| Series WW, due August 1, 2033 | 3.00%-5.00% | 25,161 |
| Series XX, due August 1, 2047 | 0.00% | - |
| Series YY, due August 1, 2047 | 3.00%-5.00% | 123,139 |
| Series 2018A, due August 1, 2047 | 0.00% | - |
| Series 2018B, due August 1, 2047 | 3.00%-5.00% | 87,309 |
| Series 2019A, due August 1, 2059 | 4.00% | 1,300,000 |
| Series 2019B, due August 1, 2059 | 5.00% | 1,060,000 |
| Series 2020A, due November 18, 2050 | 2.90% | 1,160,000 |
| Series 2021A, due November 5, 2041 | 2.79% | 544,050 |
| Series 2021B, due November 3, 2051 | 2.90% | 1,319,500 |
| Series 2022A, due August 1, 2056 | 2.70%-3.03% | 347,563 |
| Series 2022B, due August 1, 2056 | 0.00% | - |
| Construction Loans | 0.00% | 4,837 |
| | | <u>6,514,661</u> |
| <u>OTHER INTEREST EXPENSE</u> | | |
| Interest on Short-Debt | | 641,968 |
| Other Interest (Repair Tax, Customer Deposits & Interco Interest) | | (183,058) |
| | | <u>458,911</u> |
| TOTAL INTEREST CHARGED TO INCOME UPON INDEBTEDNESS | | <u>\$ 6,973,572</u> |

EXHIBIT C

IN THE MATTER OF THE PETITION OF MIDDLESEX WATER COMPANY FOR
APPROVAL TO ISSUE UP TO 3,700,000 SHARES OF COMMON STOCK UNDER
THE MIDDLESEX WATER COMPANY INVESTMENT PLAN

Middlesex Water Company

Secretary's Certificate

I, Jay L. Kooper, Secretary of Middlesex Water Company, hereby certify that the following resolutions were duly adopted by the Board of Directors at its regular meeting held February 16, 2023, and that these resolutions have not been rescinded, altered or amended and remain in full force and effect.

Following a full and thorough discussion, and upon motion duly made and seconded, the Board unanimously adopted the following Resolutions:

RESOLVED, that the number of shares available under the Middlesex Water Company Investment Plan be increased from 3,000,000 shares up to 3,700,000 shares; and further

RESOLVED, that the Company be and hereby is authorized and directed to seek approval for such increase from the New Jersey Board of Public Utilities; and further

RESOLVED that the Company be and hereby is authorized and directed to register such increased shares with the United States Securities and Exchange Commission;

FURTHER RESOLVED, that the proper officers of the Company be and hereby are authorized to take any and all actions as are necessary and proper to accomplish the foregoing.



February 17, 2023

Jay L. Kooper
Secretary

IN THE MATTER OF THE PETITION OF MIDDLESEX WATER COMPANY FOR
APPROVAL TO ISSUE UP TO 3,700,000 SHARES OF COMMON STOCK UNDER
THE MIDDLESEX WATER COMPANY INVESTMENT PLAN

PROPOSED JOURNAL ENTRIES FOR
THE MIDDLESEX WATER COMPANY INVESTMENT PLAN

DR. 131 Cash

CR. 201 Common Stock

To record proceeds for sale of Common Stock under the Investment Plan.

DR. 435 Miscellaneous Debits to Surplus

CR. 131 Cash

To record expenses incurred for the approval to issue additional shares under the
Investment Plan.

DR. 426 Other Income Deductions

CR. 131 Cash

To record expenses for the Investment Plan.

EXHIBIT E

WATER

IN THE MATTER OF THE PETITION OF)
MIDDLESEX WATER COMPANY FOR)
APPROVAL TO ISSUE UP TO 3,700,000)
SHARES OF COMMON STOCK UNDER)
THE MIDDLESEX WATER COMPANY)
INVESTMENT PLAN) DOCKET NO. WF2302 ____

Parties of Record:

Jay L. Kooper, Esq., Vice President, General Counsel & Secretary, Middlesex Water Company

Brian O. Lipman, Esq., Director, New Jersey Division of Rate Counsel

Dr. Benjamin Witherell, Chief Economist, Staff of the Board of Public Utilities

BY THE BOARD:

Middlesex Water Company (Middlesex or Petitioner), a public utility of the State of New Jersey, by petition filed February 17, 2023, requests authority pursuant to N.J.S.A. 48:3-9 and N.J.A.C. 14:1.5.9 to issue and sell up to 3,700,000 shares of its Common Stock having no par value, through the Middlesex Water Company Investment (Plan), to holders of record of its Common Stock.

Under said Plan, holders of record of Petitioner's Common Stock are entitled to elect to apply all or part of their dividends to the purchase of additional new issue shares of Common Stock and may also purchase said additional shares by means of optional cash payments at any time in an amount up to a total of \$25,000 per calendar quarter (minimum \$25 per payment) at a price equal to 100% of the average of the daily averages of the high and low sale prices for such shares as quoted by The NASDAQ Global Select Market for the five days on which Petitioner's Common Stock was traded on such market immediately preceding and ending on the applicable investment date or optional cash payment purchase date. The Plan also authorizes the Company to implement, from time to time, a discount on the purchase price of Common Stock for participants in the Plan.

Under the Plan, Broadridge Corporate Issuer Solutions, Inc., Philadelphia, Pennsylvania (Agent) may, for the benefit of participants, purchase directly from Petitioner, authorized but unissued shares of Common Stock. Petitioner plans to issue to the Agent, from time to time, in accordance with the Plan, an aggregate of not more than 3,700,000 shares of Petitioner's authorized and unissued Common Stock.

The purpose of the Plan is to provide participants with a convenient and economical way of reinvesting cash dividends paid on shares of Common Stock, as well as optional cash payments, for shares of Common Stock without payment of any brokerage commission fee or service charge. Shares of Common Stock purchased under

the Plan by participants will be acquired directly from the Company. The pricing mechanism with respect to the purchase of shares is set forth in the Plan's Prospectus, a copy of which is annexed to the Petition as Exhibit A.

The Company plans to use the proceeds from the sales of Common Stock pursuant to the Plan for general working capital needs, ongoing capital improvements and for other corporate purposes.

The exact amount to be realized from the issuance and sale of the 3,700,000 shares cannot now be determined because it will depend upon the number of shares sold and the market prices during each pricing period. Staff is of the opinion that the issuance and sale of Common Stock through the Plan is an economical means of raising new capital.

The Board, after investigation, being satisfied with the action proposed to be taken by Petitioner as described above, FINDS that the proposed transaction is to be made in accordance with law, is in the public interest, and approving the purposes thereof:

HEREBY ORDERS that Middlesex Water Company be and is HEREBY AUTHORIZED to issue and sell up to 3,700,000 shares of Common Stock having no par value, through the Middlesex Water Company Investment Plan for holders of record above described.

This Order is issued subject to the following provisions:

1. This Order shall not be construed as a certification that the securities authorized to be offered for sale will be represented by tangible or intangible assets of commensurate value or investment cost.
2. The Board's approval is expressly limited to the sale of Common Stock without par value described herein and more fully described in the Petition and supporting documents.
3. This Order shall not affect or in any way limit the exercise of the authority of the Board or of the State, in any future petition or in any proceeding with respect to rates, franchises, services, financing, accounting, capitalization, depreciation or in any other matters affecting the Petitioner.
4. This Order shall not be construed as directly or indirectly fixing, for any purpose whatsoever, any value of the tangible or intangible assets now owned or hereafter to be owned by Petitioner.

5. Pursuant to N.J.A.C. 14:1-5.9(b)(1)-(2), Petitioner shall file semiannually with the Board a statement setting forth the following: (1) the amount of stocks or other evidence of indebtedness issued under this Order; and (2) the extent to, and in detail, the manner in which the proceeds thereof have been distributed

The effective date is as set forth below.

DATED: _____

BOARD OF PUBLIC UTILITIES
BY:

JOSEPH L. FIORDALISO
PRESIDENT

MARY-ANNA HOLDEN
COMMISSIONER

DIANNE SOLOMON
COMMISSIONER

ROBERT M. GORDON
COMMISSIONER

DR. ZENON CHRISTODOULOU
COMMISSIONER

ATTEST:

CARMEN DIAZ
ACTING SECRETARY

IN THE MATTER OF THE PETITION OF MIDDLESEX WATER COMPANY FOR
APPROVAL TO ISSUE UP TO 3,700,000 SHARES OF COMMON STOCK UNDER THE
MIDDLESEX WATER COMPANY INVESTMENT PLAN

SCHEDULE OF MIDDLESEX WATER COMPANY INVESTMENT
PLAN PURCHASES SINCE LAST INCREASE

| Calendar Year | Number of Shares |
|---------------|---------------------|
| 2015 | 63,040 |
| 2016 | 42,604 |
| 2017 | 31,693 |
| 2018 | 26,685 |
| 2019 (1) | 226,153 |
| 2020 | 18,802 |
| 2021 (1) | 39,222 |
| 2022 (1) | 113,598 |
| Total | <u>561,796</u> |

Note: (1) - Company offered common stock purchase discount program during the year.

IN THE MATTER OF THE PETITION OF MIDDLESEX WATER COMPANY FOR
APPROVAL TO ISSUE UP TO 3,700,000 SHARES OF COMMON STOCK UNDER
THE MIDDLESEX WATER COMPANY INVESTMENT PLAN

Schedule of Historical Authorizations of Common Stock

| <u>Petition Paragraph</u> | <u>Shares</u> |
|-------------------------------|------------------|
| Paragraph 3 | 50,000 |
| Paragraph 4 | 50,000 |
| Paragraph 5 | 100,000 |
| Paragraph 6 | 200,000 |
| Paragraph 7 | 500,000 |
| Paragraph 8 | 800,000 |
| Paragraph 9 | 700,000 |
| Paragraph 10 | 700,000 |
| Total | <u>3,000,000</u> |

IN THE MATTER OF MIDDLESEX WATER COMPANY FOR
APPROVAL TO ISSUE UP TO 3,700,000 SHARES OF COMMON
STOCK UNDER THE
MIDDLESEX WATER COMPANY INVESTMENT PLAN

SCHEDULE OF CONSOLIDATED CAPITALIZATION

DECEMBER 31, 2022

| <u>CAPITAL</u> | <u>AMOUNT</u> | <u>%</u> |
|-----------------|------------------------------|-----------------------|
| LONG-TERM DEBT | \$ 313,258,702 | 43.77% |
| PREFERRED STOCK | \$ 2,083,565 | 0.29% |
| COMMON EQUITY | <u>\$ 400,327,767</u> | <u>55.94%</u> |
| TOTAL | <u><u>\$ 715,670,034</u></u> | <u><u>100.00%</u></u> |