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UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, DC 20549

FORM 10-Q

(Mark One)

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended September 30, 2025

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from \_\_\_\_\_ to \_\_\_\_\_

Commission File Number 0-422

**MIDDLESEX WATER COMPANY**

(Exact name of registrant as specified in its charter)

New Jersey

(State of incorporation)

22-1114430

(IRS employer identification no.)

485C Route One South, Iselin, New Jersey 08830

(Address of principal executive offices, including zip code)

(732) 634-1500

(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock	MSEX	NASDAQ

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes  No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or such shorter period that the registrant was required to submit and post files).

Yes  No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See the definitions of large accelerated filer, accelerated filer, non-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 13(a) of the Exchange Act.

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act).

Yes  No

The number of shares outstanding of each of the registrant's classes of common stock, as October 30, 2025: Common Stock, No Par Value: 18,337,819 shares outstanding.

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**PART I. FINANCIAL INFORMATION****Item 1. Financial Statements (Unaudited):**

**MIDDLESEX WATER COMPANY**  
**CONDENSED CONSOLIDATED STATEMENTS OF INCOME**  
**(Unaudited)**  
**(In thousands except per share amounts)**

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Operating Revenues	\$ 54,091	\$ 55,100	\$ 147,715	\$ 144,770
Operating Expenses:				
Operations and Maintenance	23,738	25,359	67,913	67,649
Depreciation	6,941	6,309	20,171	18,010
Other Taxes	5,709	5,931	16,460	16,430
Total Operating Expenses	36,388	37,599	104,544	102,089
Operating Income	17,703	17,501	43,171	42,681
Other Income (Expense):				
Allowance for Funds Used During Construction	432	354	1,218	787
Other Income (Expense), net	1,454	1,614	4,364	9,202
Total Other Income, net	1,886	1,968	5,582	9,989
Interest Charges	4,200	3,411	10,535	10,721
Income before Income Taxes	15,389	16,058	38,218	41,949
Income Taxes	1,431	1,739	4,001	6,402
Net Income	13,958	14,319	34,217	35,547
Preferred Stock Dividend Requirements	18	29	59	89
Earnings Applicable to Common Stock	\$ 13,940	\$ 14,290	\$ 34,158	\$ 35,458
Earnings per share of Common Stock:				
Basic	\$ 0.77	\$ 0.80	\$ 1.90	\$ 1.99
Diluted	\$ 0.77	\$ 0.80	\$ 1.90	\$ 1.98
Average Number of Common Shares Outstanding :				
Basic	18,123	17,838	17,992	17,828
Diluted	18,154	17,952	18,023	17,943

See Accompanying Notes to Condensed Consolidated Financial Statements.

**MIDDLESEX WATER COMPANY**  
**CONDENSED CONSOLIDATED BALANCE SHEETS**  
**(Unaudited)**  
**(In thousands)**

		September 30, 2025	December 31, 2024
<b>ASSETS</b>			
<b>UTILITY PLANT:</b>	Water Production	\$ 325,756	\$ 314,924
	Transmission and Distribution	918,455	855,497
	General	108,142	105,167
	Construction Work in Progress	37,444	34,209
	TOTAL	1,389,797	1,309,797
	Less Accumulated Depreciation	270,445	254,425
	UTILITY PLANT - NET	1,119,352	1,055,372
<b>CURRENT ASSETS:</b>	Cash and Cash Equivalents	3,384	4,226
	Accounts Receivable, net of allowance for credit losses of \$2,055 and \$2,326 in 2025 and 2024, respectively	22,738	18,842
	Unbilled Revenues	10,987	10,764
	Materials and Supplies (at average cost)	7,309	6,719
	Prepayments	5,184	2,422
	TOTAL CURRENT ASSETS	49,602	42,973
<b>OTHER ASSETS:</b>	Operating Lease Right of Use Asset	2,117	2,567
	Restricted Cash	1,675	—
	Regulatory Assets	109,951	101,783
	Non-utility Assets - Net	12,195	11,760
	Employee Benefit Plans	40,468	36,856
	Other	6,599	3,863
	TOTAL OTHER ASSETS	173,005	156,829
	TOTAL ASSETS	\$ 1,341,959	\$ 1,255,174
<b>CAPITALIZATION AND LIABILITIES</b>			
<b>CAPITALIZATION:</b>	Common Stock, No Par Value, authorized 40,000, issued 18,337 and 17,887 in 2025 and 2024, respectively	\$ 269,636	\$ 248,202
	Retained Earnings	212,910	197,061
	TOTAL COMMON EQUITY	482,546	445,263
	Preferred Stock, No Par Value; authorized 120; issued 13	1,352	1,635
	Long-term Debt	350,151	352,822
	TOTAL CAPITALIZATION	834,049	799,720
<b>CURRENT LIABILITIES:</b>	Current Portion of Long-term Debt	7,645	7,711
	Notes Payable	55,000	23,000
	Accounts Payable	28,143	28,050
	Accrued Taxes	15,540	11,976
	Accrued Interest	2,554	2,916
	Unearned Revenues and Advanced Service Fees	1,497	1,476
	Other	7,902	7,759
	TOTAL CURRENT LIABILITIES	118,281	82,888
<b>COMMITMENTS AND CONTINGENT LIABILITIES (Note 7)</b>			
<b>OTHER LIABILITIES:</b>	Advances for Construction	24,116	22,629
	Lease Obligations	1,959	2,432
	Accumulated Deferred Income Taxes	110,627	101,235
	Regulatory Liabilities	63,063	64,557
	Other	261	344
	TOTAL OTHER LIABILITIES	200,026	191,197
<b>CONTRIBUTIONS IN AID OF CONSTRUCTION</b>		189,603	181,369
	TOTAL CAPITALIZATION AND LIABILITIES	\$ 1,341,959	\$ 1,255,174

See Accompanying Notes to Condensed Consolidated Financial Statements.

**MIDDLESEX WATER COMPANY**  
**CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS**  
**(Unaudited)**  
**(In thousands)**

	2025	2024
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Net Income	\$ 34,217	\$ 35,547
Adjustments to Reconcile Net Income to		
Net Cash Provided by Operating Activities:		
Depreciation and Amortization	23,988	20,231
Provision for Deferred Income Taxes and Investment Tax Credits	(4,361)	408
Equity Portion of Allowance for Funds Used During Construction (AFUDC)	(735)	(465)
Cash Surrender Value of Life Insurance	(134)	(318)
Stock Compensation Expense	1,119	1,227
Changes in Assets and Liabilities:		
Accounts Receivable	(3,896)	(4,531)
Unbilled Revenues	(223)	(4,121)
Materials & Supplies	(590)	422
Prepayments	(2,762)	(1,298)
Accounts Payable	2,300	4,737
Accrued Taxes	3,564	2,873
Accrued Interest	(362)	(742)
Employee Benefit Plans	(4,024)	(5,781)
Recovered Costs-Environmental Litigation Settlement	—	(8,774)
Other Assets and Liabilities	(3,967)	(2,080)
<b>NET CASH PROVIDED BY OPERATING ACTIVITIES</b>	<b>44,134</b>	<b>37,335</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Utility Plant Expenditures, Including AFUDC-Debt of \$483 in 2025 and \$322 in 2024	(71,642)	(49,480)
Acquisition of Water Systems	(4,607)	—
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>(76,249)</b>	<b>(49,480)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>		
Redemption of Long-term Debt	(6,330)	(6,438)
Proceeds from Issuance of Long-term Debt	3,603	592
Net Short-term Bank Borrowings	32,000	(25,250)
Proceeds from Litigation Settlement, Net	—	63,635
Deferred Debt Issuance Expense	(36)	(54)
Common Stock Issuance Expense	(871)	—
Payment of Grantee Withholding Taxes in Exchange for Restricted Stock	(379)	(1,350)
Proceeds from Issuance of Common Stock	21,281	740
Payment of Common Dividends	(18,307)	(17,326)
Payment of Preferred Dividends	(59)	(89)
Construction Advances and Contributions-Net	2,046	1,639
<b>NET CASH PROVIDED BY FINANCING ACTIVITIES</b>	<b>32,948</b>	<b>16,099</b>
<b>NET CHANGES IN CASH, CASH EQUIVALENTS AND RESTRICTED CASH</b>	<b>833</b>	<b>3,954</b>
<b>CASH, CASH EQUIVALENTS AND RESTRICTED CASH AT BEGINNING OF PERIOD</b>	<b>4,226</b>	<b>2,390</b>
<b>CASH, CASH EQUIVALENTS AND RESTRICTED CASH AT END OF PERIOD</b>	<b>\$ 5,059</b>	<b>\$ 6,344</b>
<b>SUPPLEMENTAL DISCLOSURE OF NON-CASH ACTIVITY:</b>		
Utility Plant received as Construction Advances and Contributions	\$ 7,676	\$ 6,959
Accrued Payables for Utility Plant	\$ 4,401	\$ 10,927
Litigation Settlement Receivable	\$ —	\$ (6,237)
Litigation Settlement Payable	\$ —	\$ (6,237)
Conversion of Preferred Stock into Common Stock	\$ 283	\$ 194
<b>SUPPLEMENTAL DISCLOSURE OF CASH FLOWS INFORMATION:</b>		
Cash Paid During the Period for:		
Interest	\$ 11,070	\$ 11,695
Interest Capitalized	\$ 483	\$ 322
Income Taxes	\$ 946	\$ 2,413

See Accompanying Notes to Condensed Consolidated Financial Statements.

**MIDDLESEX WATER COMPANY**  
**CONDENSED CONSOLIDATED STATEMENTS OF CAPITAL STOCK AND LONG-TERM DEBT**  
**(Unaudited)**  
**(In thousands)**

	September 30, 2025	December 31, 2024
Common Stock, No Par Value	\$ 269,636	\$ 248,202
Retained Earnings	212,910	197,061
<b>TOTAL COMMON EQUITY</b>	<b>\$ 482,546</b>	<b>\$ 445,263</b>
<b>Cumulative Preferred Stock, No Par Value:</b>		
<b>Convertible:</b>		
\$7.00 Series	\$ 274	\$ 556
<b>Nonredeemable:</b>		
\$7.00 Series	78	79
\$4.75 Series	1,000	1,000
<b>TOTAL PREFERRED STOCK</b>	<b>\$ 1,352</b>	<b>\$ 1,635</b>
<b>Long-term Debt:</b>		
First Mortgage Bonds, 0.00%-5.50%, due 2026-2059	\$ 271,172	\$ 274,602
Amortizing Secured Notes, 3.94%-7.05%, due 2028-2046	64,702	66,889
State Revolving Trust Notes, 0.00%-4.03%, due 2026-2047	20,785	17,895
<b>SUBTOTAL LONG-TERM DEBT</b>	<b>356,659</b>	<b>359,386</b>
Add: Premium on Issuance of Long-term Debt	6,195	6,339
Less: Unamortized Debt Expense	(5,058)	(5,192)
Less: Current Portion of Long-term Debt	(7,645)	(7,711)
<b>TOTAL LONG-TERM DEBT</b>	<b>\$ 350,151</b>	<b>\$ 352,822</b>

See Accompanying Notes to Condensed Consolidated Financial Statements.

**MIDDLESEX WATER COMPANY**  
**CONDENSED CONSOLIDATED STATEMENTS OF COMMON STOCKHOLDERS' EQUITY**  
**(Unaudited)**  
**(In thousands)**

	Common Stock Shares	Common Stock Amount	Retained Earnings	Total
Balance at January 1, 2024	17,821	\$ 246,764	\$ 176,227	\$ 422,991
Net Income	—	—	10,682	10,682
Middlesex Water Company Investment Plan	5	252	—	252
Restricted Stock Award - Net - Employees	(12)	(465)	—	(465)
Cash Dividends on Common Stock (\$0.3250 per share)	—	—	(5,738)	(5,738)
Cash Dividends on Preferred Stock	—	—	(30)	(30)
Balance at March 31, 2024	17,814	\$ 246,551	\$ 181,141	\$ 427,692
Net Income	—	—	10,546	10,546
Middlesex Water Company Investment Plan	5	253	—	253
Restricted Stock Award - Net - Employees	3	(187)	—	(187)
Restricted Stock Award - Board of Directors	7	397	—	397
Cash Dividends on Common Stock (\$0.3250 per share)	—	—	(5,793)	(5,793)
Cash Dividends on Preferred Stock	—	—	(30)	(30)
Balance at June 30, 2024	17,829	\$ 247,014	\$ 185,864	\$ 432,878
Net Income	—	—	14,319	14,319
Middlesex Water Company Investment Plan	4	235	—	235
Restricted Stock Award - Net - Employees	—	133	—	133
Conversion of \$7 Preferred Stock to Common Stock	22	194	—	194
Cash Dividends on Common Stock (\$0.3250 per share)	—	—	(5,795)	(5,795)
Cash Dividends on Preferred Stock	—	—	(29)	(29)
Balance at September 30, 2024	17,855	\$ 247,576	\$ 194,359	\$ 441,935
Balance at January 1, 2025	17,887	\$ 248,202	\$ 197,061	\$ 445,263
Net Income	—	—	9,479	9,479
Middlesex Water Company Investment Plan	4	221	—	221
Restricted Stock Award - Net - Employees	1	167	—	167
Conversion of \$7 Preferred Stock to Common Stock	2	21	—	21
Cash Dividends on Common Stock (\$0.3400 per share)	—	—	(6,081)	(6,081)
Cash Dividends on Preferred Stock	—	—	(22)	(22)
Balance at March 31, 2025	17,894	\$ 248,611	\$ 200,437	\$ 449,048
Net Income	—	—	10,778	10,778
Middlesex Water Company Investment Plan	4	229	—	229
Restricted Stock Award - Net - Employees	18	47	—	47
Restricted Stock Award - Board of Directors	6	366	—	366
Conversion of \$7 Preferred Stock to Common Stock	30	262	—	262
At-The-Market Program Common Stock Issuance	64	3,604	—	3,604
Common Stock Issuance Expense	—	(431)	—	(431)
Cash Dividends on Common Stock (\$0.3400 per share)	—	—	(6,101)	(6,101)
Cash Dividends on Preferred Stock	—	—	(19)	(19)
Balance at June 30, 2025	18,016	\$ 252,688	\$ 205,095	\$ 457,783
Net Income	—	—	13,958	13,958
Middlesex Water Company Investment Plan	4	235	—	235
Restricted Stock Award - Net - Employees	—	161	—	161
At-The-Market Program Common Stock Issuance	317	16,992	—	16,992
Common Stock Issuance Expense	—	(440)	—	(440)
Cash Dividends on Common Stock (\$0.3400 per share)	—	—	(6,125)	(6,125)
Cash Dividends on Preferred Stock	—	—	(18)	(18)
Balance at September 30, 2025	<b>18,337</b>	<b>\$ 269,636</b>	<b>\$ 212,910</b>	<b>\$ 482,546</b>

See Accompanying Notes to Condensed Consolidated Financial Statements.



**MIDDLESEX WATER COMPANY**  
**NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**

**Note 1 – Basis of Presentation and Recent Developments**

Middlesex Water Company (Middlesex or the Company) is the parent company and sole shareholder of Tidewater Utilities, Inc. (Tidewater), Pinelands Water Company (Pinelands Water) and Pinelands Wastewater Company (Pinelands Wastewater) (collectively, Pinelands), Utility Service Affiliates, Inc. (USA), and Utility Service Affiliates (Perth Amboy) Inc. (USA-PA). Southern Shores Water Company, LLC (Southern Shores) and White Marsh Environmental Systems, Inc. (White Marsh) are wholly-owned subsidiaries of Tidewater. The financial statements for Middlesex and its wholly-owned subsidiaries are reported on a consolidated basis. All significant intercompany accounts and transactions have been eliminated.

The consolidated notes within the 2024 Annual Report on Form 10-K (the 2024 Form 10-K) are applicable to these financial statements and, in the opinion of the Company, the accompanying unaudited condensed consolidated financial statements contain all adjustments necessary (including normal recurring accruals) to fairly state the Company's financial position as of September 30, 2025, the results of operations for the three and nine month periods ended September 30, 2025 and 2024 and cash flows for the nine month periods ended September 30, 2025 and 2024. Information included in the Condensed Consolidated Balance Sheet as of December 31, 2024, has been derived from the Company's December 31, 2024 audited financial statements included in the 2024 Form 10-K.

*Recent Developments*

**Perfluoroalkyl Substances (PFAS) Multi-District Litigation Settlement** - Several of the Company's utility subsidiaries are parties to a multi-district litigation (MDL) lawsuit against manufacturers of certain PFAS for damages, contribution and reimbursement of costs incurred and continuing to be incurred to address the presence of such PFAS in public water supply systems owned and operated by these utility subsidiaries and throughout their service areas. Settlements with several defendants in the MDL have received final approval by the MDL court. The Company timely submitted to the MDL court its Phase One claim forms under settlement agreements with defendants 3M Company, DuPont de Nemours, Inc., Tyco Fire Products LP and BASF Corporation.

In the third quarter of 2025, the Company received an initial settlement payment from defendant 3M Company of \$0.4 million, net of legal fees and administrative costs. This was recorded as a regulatory liability as the Company intends to seek regulatory approval from its respective public utility commissions to apply the net proceeds for the benefit of customers. In October 2025, the Company received \$0.7 million in additional settlement payments. The Company anticipates receiving additional settlement payments during the remainder of 2025 from the defendants named above.

**Tidewater Acquisition of the Water Utility Assets of the Town of Ocean View, Delaware** - In April 2025, Tidewater completed the acquisition of the water utility assets of the Town of Ocean View, Delaware (Ocean View) for approximately \$4.6 million. Ocean View serves approximately 900 customers in Sussex County, Delaware, who have been receiving water supply from Tidewater since the system was constructed in 2008. The pro forma effect of this acquisition is not material to the Company's consolidated results of operations.

**United States Environmental Protection Agency (USEPA) Issues Final PFAS Regulations** - In April 2024, the USEPA finalized drinking water regulations for PFAS, establishing maximum contaminant levels (MCLs) for three PFAS compounds (Regulated PFAS) that are lower than the current New Jersey Department of Environmental Protection MCLs adhered to by the Company. Under the new USEPA regulations effective April 2024, water systems must monitor for Regulated PFAS and have three years to complete initial monitoring (by April 2027), followed by ongoing compliance monitoring. Water systems must also provide the public with information on the levels of Regulated PFAS in their drinking water beginning in 2027. Water systems have five years (by April 2029) to implement solutions that reduce Regulated PFAS if monitoring shows that drinking water levels exceed these MCLs. The USEPA has announced its plans to issue a proposed rule in Fall 2025 extending the compliance date to 2031.

Beginning in April 2029 and absent an extension by the USEPA, water systems that have Regulated PFAS in drinking water which exceeds one or more of these MCLs must take action to reduce levels of these PFAS compounds in their drinking water and must provide notification to the public of the violation.

In anticipation of these new USEPA standards, in 2023, the Company began implementing its strategy to meet these lower MCLs for Regulated PFAS and is finalizing preliminary engineering studies and has begun preliminary design of for PFAS treatment at the Company's largest water treatment facility in New Jersey to ensure that effective PFAS treatment approaches are implemented.

*Recent Accounting Guidance*

The recently issued accounting standards that have not yet been adopted by the Company as of September 30, 2025 are as follows:

Standard	Description	Date of Adoption	Application	Effect on the Condensed Consolidated Financial Statements
Accounting Standards Update (“ASU”) ASU 2024-03 “Disaggregation of Income Statement Expenses”	The ASU enhances disclosures related to income statement expenses to further disaggregate expenses in the footnotes to the financial statements. The standard requires disaggregation of any relevant expense caption presented on the face of the income statement that contains the following expense categories: purchases of inventory, employee compensation, depreciation, intangible asset amortization, and depletion. Further, the standard requires disclosure of the total amount and the entity’s definition of selling expenses.	The ASU is effective for the Company beginning with its annual financial statements for the year ending December 31, 2027. Early adoption is permitted.	Prospective, with retrospective application also permitted.	The Company is currently evaluating the requirements of ASU 2024-03.
ASU 2023-09 “Improvements to Income Tax Disclosures”	The ASU amends certain income tax disclosure requirements, including adding requirements to present the reconciliation of income tax expense computed at the statutory rate to actual income tax expense using both percentages and amounts and providing a disaggregation of income taxes paid. Further, certain disclosures are eliminated, including the current requirement to disclose information on changes in unrecognized tax benefits in the next 12 months.	The ASU is effective for the Company beginning with its annual financial statements for the year ending December 31, 2025. Early adoption is permitted.	Prospective, with retrospective application also permitted.	The Company is currently evaluating the requirements of ASU 2023-09, but does not expect adoption of this ASU to have a material impact on its financial statements.
ASU 2025-06 “Internal-Use Software”	This ASU removes all reference to prescriptive and sequential software development stages, requiring an entity to start capitalizing software costs when the following criteria are both met: (i) management has authorized and committed to funding the software project and (ii) it is probable that the project will be completed and the software will be used to perform the function intended. Further, the standard requires disclosure for all capitalized internal-use software costs and removes the requirement for intangibles disclosures for capitalized internal-use software.	The ASU is effective for the Company beginning with its annual financial statements for the year ending December 31, 2025. Early adoption is permitted.	Prospective, with a modified transition or retrospective application also permitted.	The Company is evaluating the impact of ASU 2025-06 on its Consolidated Financial Statements and the timing of adoption.

## **Note 2 – Rate and Regulatory Matters**

**Middlesex** – In May 2025, Middlesex and its Pinelands wholly owned subsidiaries filed a joint petition with the New Jersey Board of Public Utilities (NJBPU) seeking permission for consolidation between the three entities by a corporate reorganization intended to combine the joint petitioning entities into Middlesex. The combination is expected to provide efficiency and benefits to our customers in various areas.

In June 2025, Middlesex and Pinelands filed a joint petition with the NJBPU to request an increase in annual base revenues by approximately \$24.9 million or 19.3%. The request will allow Middlesex and Pinelands recovery of prudently-incurred investments made to meet water and wastewater quality and environmental regulations and to continue to provide safe and reliable water and wastewater service to its customers. Under New Jersey statute, the NJBPU must render a decision within nine months of filing a base rate change petition. If a decision is not rendered within nine months, Middlesex can implement interim rates up to the full amount of the requested increase.

In July 2025, Middlesex and Pinelands submitted a joint petition with the NJBPU seeking approval of a Resiliency and Environmental System Improvement Charge (RESIC) Foundational Filing for the recovery of certain costs of investments for the three-year period ending October 2028 related to compliance with requirements to address existing and emerging chemical elements or compound, installation of new plant or equipment or replacement of existing plant or equipment to further maintain, enhance, or improve resiliency, health, safety or environmental protection for Middlesex and Pinelands' customers, employees or the public and addressing treatment media and related equipment for both existing and emerging chemical elements and compounds. Under the RESIC program, Middlesex and Pinelands submit semi-annual surcharge filings to the NJBPU for qualifying capital investments completed every six-months to be recovered up to \$3.8 million or 2.5% of total annual revenues included in their June 2025 base rate increase request.

In July 2025, Middlesex and Pinelands Water filed a joint petition with the NJBPU seeking approval of a Distribution System Improvement Charge (DSIC) Foundational Filing to recover investments in qualifying capital improvements to their water distribution system for the three-year period ending October 2028. Under the DSIC program, Middlesex and Pinelands Water submit semi-annual surcharge filings to the NJBPU for qualifying capital investments completed every six-months to be recovered up to \$7.6 million or 5% of total annual revenues included in their June 2025 base rate increase request.

In May 2025, the NJBPU approved a Middlesex DSIC rate, effective June 1, 2025, that is expected to result in \$1.1 million of annual revenues starting June 2025.

In October 2025, Middlesex filed a fourth DSIC rate application that is expected to result in \$0.9 million of annual revenues, which is in addition to the existing \$2.3 million of annual revenues from previous DSIC filings.

In February 2025, the NJBPU approved Middlesex's petition to reset its Purchased Water Adjustment Clause (PWAC) tariff rate to recover additional annual costs of \$0.5 million, primarily for the purchase of treated water from a non-affiliated water utility regulated by the NJBPU. A PWAC is a rate mechanism that allows for the recovery of increased purchased water costs between base rate case filings. The PWAC is reset to zero once those increased costs are included in base rates. The new PWAC rate became effective March 1, 2025.

The NJBPU-approved Middlesex Lead Service Line Replacement (LSLR) Plan continues and costs of \$0.6 million for replacing customer-owned lead service lines, which were incurred between July 2024 through December 2024, were recovered through August 2025. Costs of \$0.3 million incurred between January 2025 through June 2025 are expected to be recovered between September 2025 and February 2026. The LSLR surcharge is required to be reset every six months over the life of the LSLR Plan. Cost recovery for replacing Company-owned lead service lines are recoverable through traditional rate making in connection with general rate case filings.

**Tidewater** – In October 2025, Tidewater filed an application with the Delaware Public Service Commission (DEPSC) for approval of the purchase of Pinewood Acres' water utility assets for \$0.2 million. Pinewood Acres serves approximately 350 customers in Kent County, Delaware.

In July 2025, the DEPSC approved the settlement agreement in our general base rate application between Tidewater, DEPSC Staff and the Delaware Division of the Public Advocate, with new rates effective July 3, 2025. The DEPSC order approved an increase in our annual operating revenues by \$5.5 million based on an authorized return on common equity of 9.5% and a common equity ratio of 53.50%. In addition, Tidewater will refund approximately \$1.1 million of excess

deferred income taxes associated with the Tax Cuts and Jobs Act of 2017 between July 2025 and December 2025, including \$0.4 million of interest.

In September 2024, the DEPSC approved Tidewater's petition to recover up to \$2.1 million of costs associated with Tidewater's obligation to identify and inventory lead service lines throughout Tidewater's service area, as required by federal law and Delaware regulations. Recovery of these costs began February 1, 2025 and is expected to continue through January 2028. Through September 30, 2025, Tidewater has spent \$1.8 million to identify and inventory lead service lines.

**Southern Shores** – Southern Shores provides water service to a 2,200 unit condominium community in Sussex County, Delaware under a DEPSC-approved agreement expiring December 31, 2029. Under the agreement, rates are increased annually by the lesser of the regional Consumer Price Index or 3%. Additionally, when there are unanticipated capital expenditures or regulatory related changes in operating expenses exceed certain annual thresholds, rates are increased. In 2024, capital expenditures did exceed the established threshold. Effective January 1, 2025, Southern Shores rates were increased \$0.1 million or 6.51%. In 2025, Southern Shores capital expenditures exceeded the established threshold. Effective January 1, 2026, Southern Shores rates will be increased \$0.1 million or 4.89%.

### **Note 3 – Capitalization**

**Common Stock** – During the nine months ended September 30, 2025 and 2024, there were 12,522 common shares (approximately \$0.7 million) and 13,498 common shares (approximately \$0.7 million) respectively, issued under the Middlesex Water Company Investment Plan.

In April 2023, the NJBPU authorized Middlesex to issue and sell up to 1.0 million shares of its common stock, without par value, through December 31, 2025, through one or more traditional underwriting offerings and/or ATM offerings. In September 2025, the NJBPU authorized Middlesex to issue and sell up to 2.5 million shares of its common stock, without par value, during the period January 2026 through December 2028, through one or more traditional underwriting offerings and/or ATM offerings.

On May 12, 2025, Middlesex entered into an At-the-Market (ATM) Equity Offering Sales Agreement (Equity Sales Agreement) with BofA Securities, Inc., Robert W. Baird & Co. Incorporated, and Janney Montgomery Scott LLC, pursuant to which Middlesex may offer and sell shares of its common stock, no par value per share, from time to time in "at-the-market" offerings, having an aggregate gross sales price of up to \$110.0 million. The Company intends to use the net proceeds from these sales, after deducting commissions and offering expenses, to fund our capital expenditures, to purchase and maintain plant equipment, as well as for other general corporate purposes. For the three and nine months ended September 30, 2025, Middlesex issued and sold a total of 316,786 and 380,741 shares of common stock, respectively, at a weighted average price of \$53.47 and \$54.10 per share, respectively, and received \$16.7 million and \$20.3 million in net proceeds, respectively, under the Equity Sales Agreement. As of September 30, 2025, the Company has \$89.4 million of aggregate gross sales remaining under the Equity Sales Agreement.

**Long-term Debt** – Subject to regulatory approval, the Company periodically issues long-term debt to fund its investments in utility plant. To the extent possible and fiscally prudent, the Company finances qualifying capital projects under State Revolving Fund (SRF) loan programs in New Jersey and Delaware. These government programs provide financing at interest rates typically below rates available in the broader financial markets. A portion of the borrowings under the New Jersey SRF is interest-free.

Middlesex is currently authorized by the BPU to borrow up to \$300.0 million through December 31, 2025, in one or more negotiated transactions in the form of notes and/or first mortgage bonds through loans from the New Jersey SRF Program, the New Jersey Economic Development Authority (NJEDA), private placement and other financial institutions, as needed.

In September 2025, the NJBPU authorized Middlesex to borrow up to \$260.0 million during the period January 2026 through December 2028, in one or more negotiated transactions in the form of notes and/or first mortgage bonds through loans from the New Jersey SRF Program, the NJEDA, private placement and other financial institutions as needed.

In October 2025, Middlesex closed on a \$30.0 million, 5.99% private placement of First Mortgage Bonds (FMBs) due 2055, designated as Series 2025A. The net proceeds from the sale were used to repay short-term borrowings under the Company's bank lines of credit and for other general corporate purposes.

In September 2024, Tidewater closed on a \$2.2 million Delaware SRF loan with a 0.0% interest rate with maturity dates in 2044. This loan is for costs associated with Tidewater's obligation, as required by federal law and Delaware regulations, to

identify and inventory lead service lines throughout Tidewater's service area. Tidewater has drawn down \$1.7 million as of September 30, 2025 and expects that the requisitions will continue through the fourth quarter of 2025.

In May 2024, Tidewater closed on four Delaware SRF loans totaling \$5.6 million, all at interest rates of 2.0% with maturity dates in 2044. These loans are for the construction, relocation, improvement, and/or interconnection of transmission mains and construction of a water treatment facility. Tidewater has drawn down \$0.9 million on these loans as of September 30, 2025. Each project has its own construction timetable with the last spending set to occur in 2027.

Separately, Tidewater has two active construction projects funded by prior year Delaware SRF loans totaling \$8.3 million with remaining availability of funds for borrowing. These loans are for the construction of a one million gallon elevated storage tank and construction, relocation, improvement, and interconnection of transmission mains. Tidewater has drawn a total of \$7.2 million through September 30, 2025 and expects that the requisitions will continue through the fourth quarter of 2025.

**Fair Value of Financial Instruments** – The following methods and assumptions were used by the Company in estimating its fair value disclosure for financial instruments for which it is practicable to estimate that value. The carrying amounts reflected in the condensed consolidated balance sheets for cash and cash equivalents, accounts receivable, accounts payable and notes payable approximate their respective fair values due to the short-term maturities of these instruments. The fair value of FMBs and SRF Bonds (collectively, the Bonds) issued by Middlesex is based on quoted market prices for similar issues. Under the fair value hierarchy, the fair value of cash and cash equivalents is classified as a Level 1 measurement and the fair value of notes payable and the FMBs in the table below are classified as Level 2 measurements. The carrying amount and fair value of the FMBs were as follows:

	(Thousands of Dollars)			
	September 30, 2025		December 31, 2024	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
FMBs	\$ 126,172	\$ 125,545	\$ 129,602	\$ 125,067

It was not practicable to estimate the fair value on our outstanding long-term debt for which there is no quoted market price and there is not an active trading market. For details, including carrying value, interest rates and due dates on these series of long-term debt, please refer to those series noted as "Amortizing Secured Notes" and "State Revolving Trust Notes" on the Condensed Consolidated Statements of Capital Stock and Long-Term Debt. The carrying amount of these instruments was \$230.5 million and \$229.8 million at September 30, 2025 and December 31, 2024, respectively. Advances for construction have carrying amounts of \$24.1 million and \$22.6 million at September 30, 2025 and December 31, 2024, respectively. Their relative fair values cannot be accurately estimated since future refund payments depend on several variables, including new customer connections, customer consumption levels and future rate increases.

Substantially all of the utility plant of the Company is subject to the lien of its mortgage, which includes debt service and capital ratio covenants. The Company is in compliance with all of its mortgage covenants and restrictions.

#### Note 4 – Earnings Per Share

Basic earnings per share (EPS) are computed on the basis of the weighted average number of shares outstanding during the period presented. Diluted EPS assumes the conversion of the Convertible Preferred Stock \$7.00 Series.

(In Thousands Except per Share Amounts)					
Three Months Ended September 30,					
2025			2024		
Basic:	Income	Shares	Income	Shares	
Net Income	\$ 13,958	18,123	\$ 14,319	17,838	
Preferred Dividend	(18)		(29)		
Earnings Applicable to Common Stock	\$ 13,940	18,123	\$ 14,290	17,838	
<b>Basic EPS</b>	<b>\$ 0.77</b>		<b>\$ 0.80</b>		
Diluted:					
Earnings Applicable to Common Stock	\$ 13,940	18,123	\$ 14,290	17,838	
\$7.00 Series Preferred Dividend	5	31	17	114	
Adjusted Earnings Applicable to Common Stock	\$ 13,945	18,154	\$ 14,307	17,952	
<b>Diluted EPS</b>	<b>\$ 0.77</b>		<b>\$ 0.80</b>		

(In Thousands Except per Share Amounts)					
Nine Months Ended September 30,					
2025			2024		
Basic:	Income	Shares	Income	Shares	
Net Income	\$ 34,217	17,992	\$ 35,547	17,828	
Preferred Dividend	(59)		(89)		
Earnings Applicable to Common Stock	\$ 34,158	17,992	\$ 35,458	17,828	
<b>Basic EPS</b>	<b>\$ 1.90</b>		<b>\$ 1.99</b>		
Diluted:					
Earnings Applicable to Common Stock	\$ 34,158	17,992	\$ 35,458	17,828	
\$7.00 Series Preferred Dividend	19	31	50	115	
Adjusted Earnings Applicable to Common Stock	\$ 34,177	18,023	\$ 35,508	17,943	
<b>Diluted EPS</b>	<b>\$ 1.90</b>		<b>\$ 1.98</b>		

#### Note 5 – Business Segment Data

The Company's Chief Operating Decision Maker (CODM) consists of the Company's Chief Executive Officer, Chief Financial Officer, and Chief Operating Officer. The CODM evaluates segment performance and profitability using net income. This metric provides a clear, consistent basis for analyzing the financial results of each segment and supports decision-making regarding the allocation of resources.

Resource allocation to the Company's regulated and non-regulated segments begins with the annual budgeting process, which establishes initial funding and resource levels for each segment. The budget incorporates key financial and operational inputs, including anticipated revenues, expenses, capital and financing requirements, aligning with the Company's strategic objectives and regulatory obligations. The CODM reviews budget-to-actual variances on a monthly, quarterly and year-to-date basis and makes interim decisions to reallocate resources among segments as needed, ensuring a

timely and effective response to changing conditions. For the regulated segment, the CODM uses this assessment to determine whether the segment is achieving its regulatory authorized rate of return.

The segments follow the same accounting policies as described in Note 1 – Organization, Summary of Significant Accounting Policies and Recent Developments of the 2024 Form 10-K. Segment profit or loss is based on Net Income. Expenses used to determine operating income before taxes are charged directly to each segment or are allocated based on the applicable cost allocation factors. Assets allocated to each segment are based upon specific identification of such assets provided by Company records. The effects of all intra-segment and/or intercompany transactions are eliminated in the consolidated financial statements.

The Company has identified two reportable segments. One is the regulated business of collecting, treating and distributing water on a retail and wholesale basis to residential, commercial, industrial and fire protection customers in parts of New Jersey and Delaware and includes Middlesex, Tidewater, Pinelands Water and Southern Shores. This segment also includes a regulated wastewater system in New Jersey, Pinelands Wastewater. The Company is subject to regulations as to its rates, services and other matters by the states of New Jersey and Delaware with respect to utility service within these states. The other segment is primarily comprised of non-regulated contract services for the operation and maintenance of municipal and private water and wastewater systems in New Jersey and Delaware and includes USA, USA-PA, and White Marsh.

	(In Thousands)			
	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
<b>Operation by Segments</b>				
Revenues:				
Regulated	\$ 51,209	\$ 52,252	\$ 138,973	\$ 135,682
Non – Regulated	3,305	3,325	9,509	9,940
Inter-segment Elimination	(423)	(477)	(767)	(852)
Consolidated Revenues	\$ 54,091	\$ 55,100	\$ 147,715	\$ 144,770
Operating Expenses				
Purchased Water:				
Regulated	\$ 2,353	\$ 1,767	\$ 6,339	\$ 5,521
Non – Regulated	—	—	—	—
Inter-segment Elimination	(303)	(360)	(406)	(502)
Consolidated Purchased Water	\$ 2,050	\$ 1,407	\$ 5,933	\$ 5,019
Other Operations and Maintenance Expenses:				
Regulated	\$ 19,624	\$ 21,802	\$ 56,269	\$ 56,446
Non – Regulated	2,184	2,267	6,072	6,534
Inter-segment Elimination	(120)	(117)	(361)	(350)
Consolidated Other Operations and Maintenance Expenses	\$ 21,688	\$ 23,952	\$ 61,980	\$ 62,630
Other Taxes:				
Regulated	\$ 5,656	\$ 5,881	\$ 16,283	\$ 16,264
Non – Regulated	53	50	177	166
Consolidated Other Taxes	\$ 5,709	\$ 5,931	\$ 16,460	\$ 16,430
Depreciation:				
Regulated	\$ 6,871	\$ 6,245	\$ 19,973	\$ 17,812
Non – Regulated	70	64	198	198
Consolidated Depreciation	\$ 6,941	\$ 6,309	\$ 20,171	\$ 18,010
Operating Income:				
Regulated	\$ 16,826	\$ 16,673	\$ 40,470	\$ 39,989
Non – Regulated	877	828	2,701	2,692
Consolidated Operating Income	\$ 17,703	\$ 17,501	\$ 43,171	\$ 42,681
Other Income:				
Regulated	\$ 2,002	\$ 2,038	\$ 5,924	\$ 10,048
Non – Regulated	61	76	154	183
Inter-segment Elimination	(177)	(146)	(496)	(242)
Consolidated Other Income, Net	\$ 1,886	\$ 1,968	\$ 5,582	\$ 9,989

	(In Thousands)							
	Three Months Ended September 30,		Nine Months Ended September 30,					
	2025	2024	2025	2024				
<b>Operation by Segments (continued)</b>								
Interest Charges:								
Regulated	\$	4,377	\$	3,557	\$	11,031	\$	10,963
Non – Regulated		—		—		—		—
Inter-segment Elimination		(177)		(146)		(496)		(242)
Consolidated Interest Charges	\$	4,200	\$	3,411	\$	10,535	\$	10,721
Income Taxes:								
Regulated	\$	1,116	\$	1,457	\$	3,074	\$	5,497
Non – Regulated	\$	315	\$	282	\$	927	\$	905
Consolidated Income Taxes	\$	1,431	\$	1,739	\$	4,001	\$	6,402
Net Income:								
Regulated	\$	13,335	\$	13,697	\$	32,289	\$	33,576
Non – Regulated	\$	623	\$	622	\$	1,928	\$	1,971
Consolidated Net Income	\$	13,958	\$	14,319	\$	34,217	\$	35,547
Capital Expenditures:								
Regulated	\$	20,785	\$	20,743	\$	71,334	\$	49,444
Non – Regulated		222		—	\$	308		36
Total Capital Expenditures	\$	21,007	\$	20,743	\$	71,642	\$	49,480

	(Thousands of Dollars)	
	As of September 30, 2025	As of December 31, 2024
Assets:		
Regulated	1,351,268	\$ 1,264,472
Non – Regulated	7,679	7,671
Inter-segment Elimination	(16,988)	(16,969)
Consolidated Assets	\$ 1,341,959	\$ 1,255,174

#### Note 6 – Short-term Borrowings

The Company maintains lines of credit aggregating \$148.0 million.

	(Millions)			Maximum	Credit Type	Line of Credit Expiration Date
	As of September 30, 2025					
	Outstanding	Available				
Bank of America	\$ 10.0	\$ 50.0	\$ 60.0	Uncommitted	July 31, 2026	
PNC Bank	28.2	\$ 39.8	68.0	Committed	January 31, 2027	
CoBank, ACB	16.8	3.2	20.0	Committed	May 20, 2028	
	\$ 55.0	\$ 93.0	\$ 148.0			

In July 2025, Tidewater increased the maximum borrowing amount under its line of credit with CoBank, ACB (CoBank) to \$20.0 million and extended the expiration date to May 2028.

In September 2025, the Company amended its line of credit with Bank of America and extended the expiration date to July 2026.

The maturity dates for the Notes Payable as of September 30, 2025 are all three months or less and are extendable at the discretion of the Company.

The interest rates are set for borrowings under the Bank of America and PNC Bank lines of credit using the Secured Overnight Financing Rate (SOFR) and then adding a specific financial institution credit spread. The interest rate for borrowings under the CoBank line of credit are set weekly using CoBank's internal cost of funds index that is similar to the SOFR and adding a credit spread. There is no requirement for a compensating balance under any of the established lines of credit.

The weighted average interest rate on the outstanding borrowings at September 30, 2025 under these credit lines is 5.33%.

The weighted average daily amounts of borrowings outstanding under these credit lines and the weighted average interest rates on those amounts were as follows:

	(In Thousands)			
	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Average Daily Amounts Outstanding	\$ 61,664	\$ 23,476	\$ 46,205	\$ 44,620
Weighted Average Interest Rates	5.46%	6.41%	5.44%	6.42%

**Note 7 – Commitments and Contingent Liabilities**

**Water Supply** – Middlesex has an agreement with the New Jersey Water Supply Authority (NJWSA) for the purchase of untreated water through November 30, 2048. This agreement with the NJWSA provides for an average purchase of 27 million gallons a day (mgd) with a peak up to 47.0 mgd. Pricing is set annually by the NJWSA through a public rate making process. The agreement has provisions for additional pricing in the event Middlesex overdrafts or exceeds certain monthly and annual thresholds.

Middlesex also has an agreement with a non-affiliated NJBPU-regulated water utility for the purchase of treated water. This agreement, which expires February 27, 2031, provides for the minimum purchase of 3.0 mgd of treated water with provisions for additional purchases if needed.

Tidewater contracts with the City of Dover in Delaware to purchase treated water of up to 75.0 million gallons annually.

Purchased water costs are shown below:

	(In Thousands)			
	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Treated	\$ 1,143	\$ 796	\$ 3,242	\$ 2,697
Untreated	907	611	2,691	2,322
Total Costs	\$ 2,050	\$ 1,407	\$ 5,933	\$ 5,019

**Leases** – The Company determines if an arrangement is a lease at inception. Generally, a lease agreement exists if the Company determines that the arrangement gives the Company control over the use of an identified asset and obtains substantially all of the benefits from the identified asset.

The Company's only significant operating lease is for office space for administrative purposes, which expires in January 2030. The Company has not entered into any finance leases. The exercise of a lease renewal option for the Company's administrative offices is solely at the discretion of the Company.

The right-of-use (ROU) asset recorded represents the Company's right to use an underlying asset for the lease term and lease liability represents the Company's obligation to make lease payments arising from the lease. Lease ROU assets and liabilities are recognized at the commencement date based on the present value of lease payments over the lease term. The Company's operating lease does not provide an implicit discount rate and as such the Company used an estimated incremental borrowing rate (4.03%) based on the information available at the commencement date in determining the present value of lease payments.

Given the impacts of accounting for regulated operations, and the resulting recognition of expense at the amounts recovered in customer rates, expenditures for operating leases are consistent with lease expense and were \$0.2 million for each of the three months ended September 30, 2025 and 2024, respectively, and \$0.6 million for each of the nine months ended September 30, 2025 and 2024, respectively.

Information related to operating lease ROU assets and lease liabilities is as follows:

	(In Millions)	
	As of	
	September 30, 2025	December 31, 2024
ROU Asset at Lease Inception	\$ 7.3	\$ 7.3
Accumulated Amortization	(5.2)	(4.7)
ROU Asset	\$ 2.1	\$ 2.6

The Company's future minimum operating lease commitments as of September 30, 2025 are as follows:

	(In Millions)	
2025	\$	0.2
2026		0.8
2027		0.9
2028		0.9
2029		0.9
Total Lease Payments	\$	3.7
Imputed Interest		1.1
Present Value of Lease Payments		2.6
Less Current Portion*		(0.6)
Non-Current Lease Liability	\$	2.0

\* Included in Other Current Liabilities

**Construction** – In connection with the Company's planned capital expenditures, the Company has entered into several contractual construction agreements that in total obligate it to expend an estimated \$18.9 million in the future. The actual amount and timing of capital expenditures is dependent on the need for replacement of existing infrastructure, customer growth, residential new home construction and sales, project scheduling, supply chain issues and continued refinement of project scope and costs.

**Contingencies** – Based on our operations in the heavily-regulated water and wastewater industries, the Company is routinely involved in disputes, claims, lawsuits and other regulatory and legal matters, including responsibility for fines and penalties relative to regulatory compliance. At this time, Management does not believe the final resolution of any such matters, whether asserted or unasserted, will have a material adverse effect on the Company's financial position, results of operations or cash flows. In addition, the Company maintains business insurance coverage that may mitigate the effect of any current or future loss contingencies.

**Change in Control Agreements** – The Company has Change in Control Agreements with its executive officers that provide compensation and benefits in the event of termination of employment under certain conditions in connection with a change in control of the Company.

#### Note 8 – Employee Benefit Plans

**Pension Benefits** – The Company’s Pension Plan covers all active employees hired prior to April 1, 2007. Employees hired after March 31, 2007 are not eligible to participate in this plan, but can participate in a defined contribution profit sharing plan that provides an annual contribution at the discretion of the Company, based upon a percentage of the participants’ annual paid compensation. For each of the three-month periods ended September 30, 2025 and 2024, the Company did not make cash contributions to the Pension Plan. For the nine-month periods ended September 30, 2025 and 2024, the Company made cash contributions of \$0 and \$2.0 million, respectively, to the Pension Plan. The Company expects to make cash contributions of approximately \$0.9 million over the remainder of the current year.

**Other Benefits** – The Company’s Other Benefits Plan covers substantially all of its current retired employees. Employees hired after March 31, 2007 are not eligible to participate in this plan. Coverage includes healthcare and life insurance. For each of the three- and nine-month periods ended September 30, 2025 and 2024, the Company did not make cash contributions to its Other Benefits Plan. The Company expects to make additional Other Benefits Plan cash contributions of \$1.0 million over the remainder of the current year.

The following tables set forth information relating to the Company’s periodic costs (benefit) for its employee retirement benefit plans:

	(In Thousands)			
	Pension Benefits		Other Benefits	
	Three Months Ended September 30,			
	2025	2024	2025	2024
Service Cost	\$ 242	\$ 318	\$ 85	\$ 80
Interest Cost	1,159	1,070	430	328
Expected Return on Assets	(1,687)	(1,580)	(928)	(846)
Amortization of Unrecognized Losses (Gains)	12	38	(153)	(275)
Net Periodic Benefit*	\$ (274)	\$ (154)	\$ (566)	\$ (713)

	(In Thousands)			
	Pension Benefits		Other Benefits	
	Nine Months Ended September 30,			
	2025	2024	2025	2024
Service Cost	\$ 725	\$ 953	\$ 255	\$ 240
Interest Cost	3,476	3,210	1,289	985
Expected Return on Assets	(5,061)	(4,741)	(2,784)	(2,538)
Amortization of Unrecognized Losses (Gains)	37	114	(460)	(824)
Net Periodic Benefit*	\$ (823)	\$ (464)	\$ (1,700)	\$ (2,137)

\* Service cost is included Operations and Maintenance expense on the consolidated statements of income; all other amounts are included in Other Income (Expense), net.

#### Note 9 – Revenue Recognition from Contracts with Customers

The Company’s revenues are primarily generated from regulated tariff-based water and wastewater utility services and non-regulated operation and maintenance contracts for services on water and wastewater systems owned by others. Revenue from contracts with customers is recognized when control of a promised good or service is transferred to customers at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods and services.

The Company's regulated revenue results from tariff-based water and wastewater services to residential, industrial, commercial, fire-protection and wholesale customers. Residential customers are billed quarterly while most industrial, commercial, fire-protection and wholesale customers are billed monthly. Payments by customers are due between 15 and 30 days after the invoice date. Revenue is recognized as the water and wastewater services are delivered to customers which includes an accrual of unbilled revenues estimated from the last meter reading date to the end of the accounting period utilizing factors such as historical customer data and regional weather indicators. Unearned Revenues and Advance Service Fees include fixed service charge billings in advance to Tidewater customers recognized as service is provided to the customer.

Non-regulated service contract revenues consist of base service fees, as well as fees for additional billable services provided to customers. Fees are billed monthly and are due within 30 days after the invoice date. The Company considers the amounts billed to represent the value of these services provided to customers. These contracts expire at various times through June 2032 and contain remaining performance obligations for which the Company expects to recognize revenue in the future. These contracts also contain termination provisions.

Substantially all of the amounts included in operating revenues and accounts receivable are from contracts with customers.

The Company's contracts do not contain any significant financing components.

The Company's operating revenues are comprised of the following:

	(In Thousands)			
	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
<b>Regulated Tariff Sales</b>				
Residential	\$ 29,149	\$ 28,889	\$ 78,511	\$ 73,955
Commercial	9,120	9,693	23,169	24,252
Industrial	3,454	3,799	9,856	10,573
Fire Protection	3,729	3,641	11,449	10,589
Wholesale	5,423	5,839	15,484	15,720
<b>Non-Regulated Contract Operations</b>	3,184	3,208	9,148	9,588
<b>Total Revenue from Contracts with Customers</b>	\$ 54,059	\$ 55,069	\$ 147,617	\$ 144,677
Other Regulated Revenues	334	391	504	595
Other Non-Regulated Revenues	121	117	361	350
Inter-segment Elimination	(423)	(477)	(767)	(852)
<b>Total Revenue</b>	\$ 54,091	\$ 55,100	\$ 147,715	\$ 144,770

#### Note 10 – Income Taxes

The Company's effective tax rate was 9.3% and 10.5% for the three and nine months ended September 30, 2025, respectively, compared to 10.8% and 15.3% for the same periods in 2024. We evaluate and update our annual effective income tax rate on a quarterly basis based on current and forecasted operating results and tax laws. Income Taxes for the three months ended September 30, 2025 decreased by \$0.3 million from the same period in 2024, primarily due to lower pre-tax income and higher income tax benefits associated with increased repair expenditures on tangible property in the Middlesex System. Income Taxes for the nine months ended September 30, 2025 decreased by \$2.4 million from the same period in 2024, primarily due to lower pretax income and higher income tax benefits associated with increased repair expenditures on tangible property in the Middlesex System offset by the 2024 recovery of income taxes on the taxable portion of the proceeds from a litigation agreement.

The statutory Federal tax rate is 21.0% for the three and nine months ended September 30, 2025 and 2024. For states with a corporate net income tax, the state corporate net income tax rates range from 8.7% to 9.0% for all periods presented. Our effective tax rate differs from the federal statutory tax rate primarily due to the recognition of the income tax benefits for the immediate deduction of repair expenditures on tangible property in the Middlesex System as well as other permanent book-to-tax differences.

On July 4, 2025, the U.S. government enacted the One Big Beautiful Bill Act, which includes several changes to U.S. federal income tax law, including the temporary and permanent extension, of expiring provisions of the Tax Cuts and Jobs Act of 2017. The Company does not expect this to have a material impact on the Company's 2025 financial statements.

## Item 2. Management’s Discussion and Analysis of Financial Condition and Results of Operations

The following discussion and analysis should be read in conjunction with the unaudited condensed consolidated financial statements of Middlesex Water Company (Middlesex or the Company) included elsewhere herein and with the Company’s Annual Report on Form 10-K for the fiscal year ended December 31, 2024.

### Forward-Looking Statements

Certain statements contained in this periodic report and in the documents incorporated by reference constitute “forward-looking statements” within the meaning of Section 21E of the Securities Exchange Act of 1934 and Section 27A of the Securities Act of 1933. Some of these forward-looking statements can be identified by the use of forward-looking words such as “believes,” “expects,” “may,” “will,” “should,” “seeks,” “approximately,” “intends,” “plans,” “estimates,” “projects,” “strategy,” or “anticipates,” or the negative of those words or other comparable terminology. The Company intends that these statements be covered by the safe harbors created under those laws. They include, but are not limited to statements as to:

- 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;
- changes in federal and state regulations;
- 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 subject to risks, uncertainties and other factors that could cause actual results to differ materially from future results expressed or implied by the 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, including recently announced tariffs;
- 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 quality water;
- actions taken by government regulators, including decisions on rate increase requests;
- new or modified water quality standards and compliance with related legal and regulatory requirements;
- weather variations, including climate variability, 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 new housing development;
- availability and cost of capital resources;
- timely availability of materials and supplies for operations and critical infrastructure projects;
- effectiveness of internal control over financial reporting; and
- other factors discussed elsewhere in this report.

Many of these factors are beyond the Company’s ability to control or predict. Given these uncertainties, readers are cautioned not to place undue reliance on any forward-looking statements, which only speak to the Company’s understanding as of the date of this report. The Company does not undertake any obligation to release publicly any

revisions to these forward-looking statements to reflect events or circumstances after the date of this report or to reflect the occurrence of unanticipated events, except as may be required under applicable securities laws.

For an additional discussion of factors that may affect the Company's business and results of operations, see Item 1A. - Risk Factors in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2024.

## Overview

Middlesex Water Company (Middlesex or the Company) has operated as a water utility in New Jersey since 1897 and in Delaware through our wholly-owned subsidiary, Tidewater Utilities, Inc. (Tidewater), since 1992. We are in the business of collecting, treating and distributing water for domestic, commercial, municipal, industrial and fire protection purposes. We operate water and wastewater systems under contract for governmental entities and private entities primarily in New Jersey and Delaware and provide regulated wastewater services in New Jersey. We are regulated by state public utility commissions as to rates charged to customers for water and wastewater services, as to the quality of water and wastewater service we provide and as to certain other matters in the states in which our regulated subsidiaries operate. Only our Utility Service Affiliates, Inc. (USA), Utility Service Affiliates (Perth Amboy), Inc. (USA-PA) and White Marsh Environmental Services, Inc. (White Marsh) subsidiaries are not regulated public utilities as related to rates and services quality. All municipal or commercial entities whose utility operations are managed by these entities, however, are subject to environmental regulation at the federal and state levels.

Our principal New Jersey water utility system (the Middlesex System) provides water services to approximately 61,000 retail customers, primarily in central New Jersey. The Middlesex System also provides water sales under contract to municipalities in central New Jersey with a total population of over 0.2 million. Our other New Jersey subsidiaries, Pinelands Water Company (Pinelands Water) and Pinelands Wastewater Company (Pinelands Wastewater) (collectively, Pinelands) provide water and wastewater services to approximately 2,500 customers in Southampton Township, New Jersey.

Our Delaware subsidiaries, Tidewater and Southern Shores Water Company, LLC, provide water services to approximately 64,000 retail customers in New Castle, Kent and Sussex Counties, Delaware. Tidewater's subsidiary, White Marsh, services approximately 3,300 households in Kent and Sussex Counties through various operations and maintenance contracts.

USA-PA operates the water and wastewater systems for the City of Perth Amboy, New Jersey (Perth Amboy) under a 10-year operations and maintenance contract expiring in 2028. In addition to performing day-to-day operations, USA-PA is also responsible for emergency response and management of capital projects funded by Perth Amboy.

USA operates the Borough of Avalon, New Jersey's (Avalon) water utility, sewer utility and storm water system under a ten-year operations and maintenance contract expiring in 2032. USA also operates the Borough of Highland Park, New Jersey's (Highland Park) water and wastewater systems under a 10-year operations and maintenance contract expiring in 2030. In addition to performing day-to-day service operations, USA is responsible for emergency response and management of capital projects funded by Avalon and Highland Park.

Under a marketing agreement with HomeServe USA Corp. (HomeServe) expiring in 2031, USA offers residential customers in New Jersey and Delaware water and wastewater related services and home maintenance programs. HomeServe is a leading national provider of such home maintenance service programs. USA receives a service fee for the billing, cash collection and other administrative matters associated with HomeServe's service contracts. USA also provides unregulated water and wastewater services under contract with several New Jersey municipalities.

## Recent Developments

**Perfluoroalkyl Substances (PFAS) Multi-District Litigation Settlement** - Several of the Company's utility subsidiaries are parties to a multi-district litigation (MDL) lawsuit against manufacturers of certain PFAS for damages, contribution and reimbursement of costs incurred and continuing to be incurred to address the presence of such PFAS in public water supply systems owned and operated by these utility subsidiaries and throughout their service areas. Settlements with several defendants in the MDL have received final approval by the MDL court. The Company timely submitted to the MDL court its Phase One claim forms under settlement agreements with defendants 3M Company, DuPont de Nemours, Inc., Tyco Fire Products LP and BASF Corporation.

In the third quarter of 2025, the Company received an initial settlement payment from defendant 3M Company of \$0.4 million, net of legal fees and administrative costs. This amount was recorded as a regulatory liability pending regulatory approval from its respective public utility commissions. In October 2025, the Company received \$0.7 million in additional settlement payments. The Company anticipates receiving during the remainder of 2025 additional settlement payments from the defendants named above.

**Tidewater Acquisition of the Water Utility Assets of the Town of Ocean View, Delaware** - In April 2025, Tidewater completed the acquisition of the water utility assets of the Town of Ocean View, Delaware (Ocean View) for approximately \$4.6 million. Ocean View serves approximately 900 customers in Sussex County, Delaware, who have been receiving water supply from Tidewater since the system was constructed in 2008.

**Rates and Regulatory Activity** – In July 2025, Tidewater received a Delaware Public Service Commission (DEPSC) order approving the settlement agreement in our general base rate application between Tidewater, DEPSC Staff and the Delaware Division of the Public Advocate. In addition, in June 2025, Middlesex and Pinelands filed a Joint Application for general base rate increase. See Note 2, *Rate and Regulatory Matters* for more details about our rates and regulatory activity in Delaware and New Jersey.

**United States Environmental Protection Agency (USEPA) Issues Final PFAS Regulations** - In April 2024, the USEPA finalized drinking water regulations for PFAS, establishing maximum contaminant levels (MCLs) for three PFAS compounds (Regulated PFAS) that are lower than the current New Jersey Department of Environmental Protection MCLs adhered to by the Company. Under the new USEPA regulations, effective April 2024, water systems must monitor for Regulated PFAS and have three years to complete initial monitoring (by April 2027), followed by ongoing compliance monitoring. Water systems must also provide the public with information on the levels of Regulated PFAS in their drinking water beginning in 2027. Water systems have five years (by April 2029) to implement solutions that reduce Regulated PFAS if monitoring shows that drinking water levels exceed these MCLs. The USEPA has announced its plans to issue a proposed rule in Fall 2025 extending the compliance date to 2031.

Beginning in April 2029 and absent an extension by the USEPA, water systems that have Regulated PFAS in drinking water which exceeds one or more of these MCLs must take action to reduce levels of these PFAS compounds in their drinking water and must provide notification to the public of the violation.

In anticipation of these new USEPA standards, in 2023, the Company began, and continues, implementing its strategy to meet these lower MCLs for Regulated PFAS and is finalizing the preliminary engineering studies and has begun preliminary design of for PFAS treatment at the Company's largest water treatment facility in New Jersey to ensure that effective PFAS treatment approaches are implemented.

**Capital Construction Program** - The Company's multi-year capital construction program encompasses numerous projects designed to upgrade and replace utility infrastructure as well as enhance the integrity and reliability of assets to maintain and improve service for the current and future generations of water and wastewater customers. The Company plans to invest approximately \$93 million in 2025 in connection with this plan for projects that include, but are not limited to:

- Replacement of approximately 20 thousand linear feet of cast iron main in Woodbridge Township in our Middlesex System;
- Design and construction of new elevated water tanks in Delaware; and
- Various water main replacements and improvements.

The actual amount and timing of capital expenditures is dependent on project scheduling and refinement of engineering estimates for certain capital projects.

## Outlook

Our ability to increase operating income and net income is based significantly on four factors: weather, adequate and timely rate relief, effective cost management and customer growth. Weather patterns which can result in lower customer demand for water may occur at any time. As operating costs are anticipated to increase in 2025 in a variety of categories, we continue to implement plans to further streamline operations and further reduce and mitigate increases in operating costs. Changes in customer water usage habits, as well as increases in capital expenditures and operating costs, are significant factors in determining the timing and extent of rate increase requests.

Our investments in system infrastructure continue to grow significantly and our operating costs are anticipated to increase in 2025 and 2026 in a variety of categories. These factors, among others, required a base rate increase request by Middlesex and Pinelands in June 2025.

Overall, organic residential customer growth continues in our Tidewater system (approximately 3.5% in 2024). However, current and evolving economic market conditions may challenge that growth.

Our strategy for selective and sustainable growth is focused on the following key areas:

- Invest in our utility infrastructure to build system resiliency and meet compliance requirements;
- Timely and adequate recovery of infrastructure investments and other costs to maintain and continually improve service quality;
- Selective acquisitions of investor and municipally-owned water and wastewater utilities; and
- Operation of municipal and industrial water and wastewater systems on a contract basis which meet our risk profile.

### Operating Results by Segment

The discussion of the Company's operating results is on a consolidated basis and includes significant factors by subsidiary. The Company has two operating segments, Regulated and Non-Regulated. The operations of the Regulated segment are subject to regulations promulgated by state public utility commissions as to rates and level of service. Rates and level of service in the Non-Regulated segment are subject to the terms of individually-negotiated and executed contracts with municipal, industrial and other clients. Both segments are subject to federal and state environmental, water and wastewater quality and other associated legal and regulatory requirements.

The segments in the tables included below are comprised of the following companies: Regulated-Middlesex, Tidewater, Pinelands and Southern Shores; Non-Regulated-USA, USA-PA, and White Marsh.

### Results of Operations – Three Months Ended September 30, 2025

	(In Thousands)					
	Three Months Ended September 30,					
	2025			2024		
	Regulated	Non-Regulated	Total	Regulated	Non-Regulated	Total
Operating Revenues	\$ 50,907	\$ 3,184	\$ 54,091	\$ 51,892	\$ 3,208	\$ 55,100
Operations and Maintenance Expense	21,554	2,184	23,738	23,092	2,267	25,359
Depreciation	6,871	70	6,941	6,245	64	6,309
Other Taxes	5,656	53	5,709	5,882	49	5,931
<b>Operating Income</b>	<b>\$ 16,826</b>	<b>\$ 877</b>	<b>\$ 17,703</b>	<b>\$ 16,673</b>	<b>\$ 828</b>	<b>\$ 17,501</b>
Other Income, net	1,825	61	1,886	1,892	76	1,968
Interest Charges	4,200	—	4,200	3,411	—	3,411
Income Taxes	1,116	315	1,431	1,457	282	1,739
<b>Net Income</b>	<b>\$ 13,335</b>	<b>\$ 623</b>	<b>\$ 13,958</b>	<b>\$ 13,697</b>	<b>\$ 622</b>	<b>\$ 14,319</b>

#### Operating Revenues

Operating revenues for the three months ended September 30, 2025 decreased \$1.0 million from the same period in 2024 due to the following factors:

- Middlesex System revenues decreased \$1.3 million due to lower customer consumption driven by unfavorable weather partially offset by increased Distribution System Improvement Charge (DSIC) and Lead Service Line (LSL) Recovery rate increases (see Note 2, *Rate and Regulatory Matters*); and
- Tidewater System revenues increased \$0.3 million due to customer growth and base rate increases partially offset by lower customer consumption driven by unfavorable weather.

### Operations and Maintenance Expense

Operations and Maintenance Expense for the three months ended September 30, 2025 decreased \$1.6 million from the same period in 2024 due to higher capitalizable costs and lower legal, financial and regulatory matter costs partially offset by higher variable production costs from weather-driven lower water quality, increased weather-driven main break repair costs and higher labor cost due to wage and employee headcount increases in 2025.

### Depreciation

Depreciation expense for the three months ended September 30, 2025 increased \$0.6 million from the same period in 2024 due to higher average utility plant in service.

### Other Taxes

Other Taxes for the three months ended September 30, 2025 decreased \$0.2 million from the same period in 2024 primarily due to lower gross receipts taxes on lower revenue in our Middlesex system.

### Other Income, net

Other Income, net for the three months ended September 30, 2025 decreased \$0.1 million from the same period in 2024 due to lower actuarially-determined retirement benefit plans non-service benefit partially offset by higher Allowance for Funds Used During Construction (AFUDC) from increased capital expenditures.

### Interest Charges

Interest Charges for the three months ended September 30, 2025 increased \$0.8 million from the same period in 2024 primarily due to higher average debt outstanding.

### Income Taxes

Income Taxes for the three months ended September 30, 2025 decreased by \$0.3 million from the same period in 2024, primarily due to lower pre-tax income and higher income tax benefits associated with increased repair expenditures on tangible property in the Middlesex System.

## Results of Operations – Nine Months Ended September 30, 2025

	(In Thousands)					
	2025			2024		
	Regulated	Non-Regulated	Total	Regulated	Non-Regulated	Total
Operating Revenues	\$ 138,567	\$ 9,148	\$ 147,715	\$ 135,181	\$ 9,589	\$ 144,770
Operations and Maintenance Expense	61,841	6,072	67,913	61,115	6,534	67,649
Depreciation	19,973	198	20,171	17,812	198	18,010
Other Taxes	16,283	177	16,460	16,264	166	16,430
<b>Operating Income</b>	<b>40,470</b>	<b>2,701</b>	<b>43,171</b>	<b>39,990</b>	<b>2,691</b>	<b>42,681</b>
Other Income, net	5,428	154	5,582	9,804	185	9,989
Interest Charges	10,535	—	10,535	10,721	—	10,721
Income Taxes	3,074	927	4,001	5,497	905	6,402
<b>Net Income</b>	<b>\$ 32,289</b>	<b>\$ 1,928</b>	<b>\$ 34,217</b>	<b>\$ 33,576</b>	<b>\$ 1,971</b>	<b>\$ 35,547</b>

### *Operating Revenues*

Operating revenues for the nine months ended September 30, 2025 increased \$2.9 million from the same period in 2024 primarily due to the following factors:

- Middlesex System revenues increased \$1.8 million due to the base rate increase effective March 1, 2024 and increased DSIC and LSL Recovery rate increases (see Note 2, *Rate and Regulatory Matters*) partially offset by lower consumption driven by unfavorable weather;
- Tidewater System revenues increased \$1.4 million due to customer growth, and base rate increases partially offset by lower customer consumption driven by unfavorable weather; and
- Non-regulated revenues decreased \$0.4 million, primarily due to lower supplemental contract services

### *Operations and Maintenance Expense*

Operations and Maintenance Expense for the nine months ended September 30, 2025 increased \$0.3 million from the same period in 2024 due to increased production costs from weather-driven lower water quality, increased weather-driven main break repair costs, higher labor cost due to wage and employee headcount increases and the one-time recovery in 2024 of previous water treatment operating costs at Middlesex's Park Avenue Plant in connection with Middlesex's 2023 rate case order, partially offset by higher capitalizable costs and increased legal, financial and regulatory matter costs in 2024.

### *Depreciation*

Depreciation expense for the nine months ended September 30, 2025 increased \$2.2 million from the same period in 2024 due to higher average utility plant in service and the one-time recovery in 2024 of previous depreciation costs related to the PFAS treatment upgrades at Middlesex's Park Avenue Plant in connection with Middlesex's 2023 rate case order.

### *Other Taxes*

Other Taxes for the nine months ended September 30, 2025 are consistent with the same period in 2024.

### *Other Income, net*

Other Income, net for the nine months ended September 30, 2025 decreased \$4.4 million from the same period in 2024 due to lower actuarially-determined retirement benefit plans non-service benefit and the one-time recovery in 2024 of carrying costs on PFAS treatment upgrades at Middlesex's Park Avenue Plant in connection with Middlesex's 2023 rate case order, partially offset by higher AFUDC from increased capital expenditures.

### *Interest Charges*

Interest Charges for the nine months ended September 30, 2025 decreased \$0.2 million from the same period in 2024 due to lower average debt outstanding and lower average interest rates.

### *Income Taxes*

Income Taxes for the nine months ended September 30, 2025 decreased by \$2.4 million from the same period in 2024, primarily due to lower pretax income and higher income tax benefits associated with increased repair expenditures on tangible property in the Middlesex System offset by the 2024 recovery of income taxes on the taxable portion of the proceeds from a litigation agreement. The conclusion of Middlesex's 2023 base rate increase request allowed Middlesex to recover costs, including income taxes, from the proceeds from a litigation agreement related to the PFAS treatment upgrades at Middlesex's Park Avenue Plant.

## **Liquidity and Capital Resources**

### *Operating Cash Flows*

Cash flows from operations are largely based on four factors: weather, adequate and timely rate increases, effective cost management and customer growth. The effect of those factors on net income is discussed in "Results of Operations."

For the nine months ended September 30, 2025, cash flows from operating activities increased \$6.8 million to \$44.1 million. The increase in cash flows from operating activities primarily resulted from the impact of Middlesex's approved base rate increase effective March 1, 2024, Tidewater's base rate increase effective July 3, 2025, Middlesex's increased DSIC and lower vendor and federal income tax payments.

#### *Investing Cash Flows*

For the nine months ended September 30, 2025, cash flows used in investing activities increased \$26.8 million to \$76.2 million due to increased utility plant expenditures in 2025 and Tidewater's acquisition of the water utility assets of Ocean View.

For further discussion on the Company's future capital expenditures and expected funding sources, see "*Capital Expenditures and Commitments*" below.

#### *Financing Cash Flows*

For the nine months ended September 30, 2025, cash flows from financing activities increased \$16.8 million to \$32.9 million. The increase in cash flows provided by financing activities is due to higher borrowings under the Company's lines of credit and higher proceeds from the issuance of common stock under Middlesex's new At-the-Market (ATM) equity offering program (for further information on Middlesex's At-the-Market equity offering program, see below under *Capital Expenditures and Commitments*) partially offset by proceeds received from a litigation settlement in 2024.

#### *Capital Expenditures and Commitments*

To fund our capital program, we use internally generated funds, short-term and long-term debt borrowings, proceeds from sales of common stock under the Middlesex Water Company Investment Plan and the At-the-Market equity offering program, and when market conditions are favorable, proceeds from sales to the public of our common stock. To the extent possible and fiscally prudent, the Company finances qualifying capital projects under State Revolving Fund (SRF) loan programs in New Jersey and Delaware. These government programs provide financing at interest rates typically below rates available in the broader financial markets.

Middlesex has received approval from the New Jersey Board of Public Utilities (NJBPU) to borrow up to \$300.0 million from the New Jersey SRF Program, the New Jersey Economic Development Authority (NJEDA), private placement and other financial institutions as needed through December 31, 2025.

In September 2025, the NJBPU approved Middlesex's petition to borrow up to \$260.0 million during the period January 2026 through December 2028, in one or more negotiated transactions in the form of notes and/or first mortgage bonds through loans from the New Jersey SRF Program, the NJEDA, private placement and other financial institutions as needed in order to fund portions of its capital program and other funding requirements.

In October 2025, Middlesex closed on a \$30.0 million, 5.99% private placement of First Mortgage Bonds due 2055, designated as Series 2025A. The net proceeds from the sale were used to repay short-term borrowings under the Company's bank lines of credit and for other general corporate purposes.

The Company expects to issue debt securities in a series of one or more transaction offerings over a multi-year period to help fund Middlesex's multi-year capital construction program.

In September 2024, Tidewater closed on a \$2.2 million Delaware SRF loan with a 0.0% interest rate with maturity dates in 2044. This loan is for costs associated with Tidewater's obligation, as required by federal law and Delaware regulations, to identify and inventory lead service lines throughout Tidewater's service area. Tidewater has drawn down \$1.7 million as of September 30, 2025, and expects that the requisitions will continue through the fourth quarter of 2025.

In May 2024, Tidewater closed on four Delaware SRF loans totaling \$5.6 million, all at interest rates of 2.0% with maturity dates in 2044. These loans are for the construction, relocation, improvement, and/or interconnection of transmission mains and construction of a water treatment facility. Tidewater has drawn down \$0.9 million on these loans as of September 30, 2025. Each project has its own construction timetable with the last spending set to occur in 2027.

Tidewater also has two active construction projects funded by prior year Delaware SRF loans totaling \$8.3 million with remaining availability of funds for borrowing. These loans are for the construction of a one million gallon elevated storage tank and construction, relocation, improvement, and interconnection of transmission mains. Tidewater has drawn a total of \$7.2 million through September 30, 2025 and expects that the requisitions will continue through the fourth quarter of 2025.

In order to fully fund the ongoing investment program in our utility plant infrastructure and maintain a balanced capital structure consistent with regulators' expectations for a regulated water utility, Middlesex may offer for sale additional shares of its common stock. The amount, timing and method of sale of common stock is dependent on the timing of construction expenditures, the level of additional debt financing and financial market conditions.

As approved by the NJBPU, the Company is authorized to issue and sell up to 1.0 million shares of its common stock in one or more transactions through December 31, 2025. In September 2025, the NJBPU approved Middlesex's petition to issue and sell up to 2.5 million shares of its common stock during the period January 2026 through December 2028, in one or more offerings through a traditional underwritten public offering and/or an ATM offering.

On May 12, 2025, Middlesex entered into an ATM Equity Offering Sales Agreement (Equity Sales Agreement) with BofA Securities, Inc., Robert W. Baird & Co. Incorporated, and Janney Montgomery Scott LLC, pursuant to which Middlesex may offer and sell shares of its common stock, no par value per share, from time to time in "at-the-market" offerings, having an aggregate gross sales price of up to \$110.0 million. The Company intends to use the net proceeds from these sales, after deducting commissions and offering expenses, to fund our capital expenditures, to purchase and maintain plant equipment, as well as for other general corporate purposes. For the three and nine months ended September 30, 2025, Middlesex issued and sold a total of 317 thousand and 381 thousand shares of common stock, respectively, at a weighted average price of \$53.47 and \$54.10 per share, respectively, and received \$16.7 million and \$20.3 million in net proceeds, respectively, under the Equity Sales Agreement. As of September 30, 2025, the Company has \$89.4 million of aggregate gross sales remaining to issue and sell under the Equity Sales Agreement.

**Recent Accounting Pronouncements** – See Note 1 of the Notes to Unaudited Condensed Consolidated Financial Statements for a discussion of recent accounting pronouncements and guidance.

### **Item 3. Quantitative and Qualitative Disclosures of Market Risk**

We are exposed to market risk associated with changes in interest rates and commodity prices. The Company is subject to the risk of fluctuating interest rates in the normal course of business. Our policy is to manage interest rates through the use of fixed rate long-term debt and, to a lesser extent, short-term debt. The Company's interest rate risk related to existing fixed rate, long-term debt is not material due to the term of the majority of our First Mortgage Bonds, which have final maturity dates ranging from 2026 to 2059. Over the next twelve months, approximately \$7.6 million of existing long-term debt instruments will mature. Applying a hypothetical change in the rate of interest charged by 10% on those borrowings would not have a material effect on our earnings. Fixed rate long-term debt and variable rate short-term debt agreements were not entered into for trading purposes.

Our risks associated with commodity price increases for chemicals, electricity and other commodities are reduced through contractual arrangements and the ability to recover price increases through rates. Non-performance by these commodity suppliers could have a material adverse impact on our results of operations, financial position and cash flows.

We are exposed to credit risk for both our Regulated and Non-Regulated business segments. Our Regulated operations serve residential, commercial, industrial and municipal customers while our Non-Regulated operations engage in business activities with developers, government entities and other customers. Our primary credit risk is exposure to customer default on contractual obligations and the associated loss that may be incurred due to the non-payment of customer accounts receivable balances. Our credit risk is managed through established credit and collection policies which are in compliance with applicable regulatory requirements and involve monitoring of customer exposure and the use of credit risk mitigation measures such as letters of credit or prepayment arrangements. Our credit portfolio is diversified with no significant customer or industry concentrations. In addition, our Regulated businesses are generally able to recover all prudently incurred costs including uncollectible customer accounts receivable expenses and collection costs through customers' rates.

The Company's retirement benefit plan assets are exposed to the market prices variations of debt and equity securities. Changes to the Company's retirement benefit plan asset values can impact the Company's retirement benefit plan expense, funded status and future minimum funding requirements. Our exposure to market price risk in our retirement benefit plan assets is managed through our ability to recover retirement benefit plan costs through customer rates. There were no

material changes to our primary market risk exposures or how such exposures are managed in 2025 nor are there expected to be in the future.

#### **Item 4. Controls and Procedures**

##### *Disclosure Controls and Procedures*

As required by Rule 13a-15 under the Securities and Exchange Act of 1934 (the Exchange Act), an evaluation of the effectiveness of the design and operation of the Company's disclosure controls and procedures was conducted by the Company's Chief Executive Officer along with the Company's Chief Financial Officer. Based upon that evaluation, the Company's Chief Executive Officer and the Company's Chief Financial Officer concluded that the Company's disclosure controls and procedures are effective as of the end of the period covered by this Report. There were no changes in our internal control over financial reporting that occurred during our most recent fiscal quarter that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Disclosure controls and procedures are controls and other procedures that are designed to ensure that information required to be disclosed in Company reports filed or submitted under the Exchange Act is recorded, processed, summarized and reported, within the time periods specified in the Securities and Exchange Commission's rules and forms. Disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed in Company reports filed under the Exchange Act is accumulated and communicated to management, including the Company's Chief Executive Officer and Chief Financial Officer as appropriate, to allow timely decisions regarding disclosure.

## **PART II. OTHER INFORMATION**

### **Item 1. Legal Proceedings**

The following information updates and amends the information provided in the Company's Annual Report on Form 10-K for the year ended December 31, 2024 in Part I, Item 3—Legal Proceedings. Capitalized terms used but not otherwise defined herein have the meanings set forth in the Company's Form 10-K.

*Vera et al. v. Middlesex Water Company and Lonsk et al. v. Middlesex Water Company and 3M Company* – In 2021, the Company was served with two PFOA-related class action lawsuits seeking restitution for medical, water filter replacement and other claimed related costs. On August 30, 2024, the parties to the *Vera et al. v. Middlesex Water Company (Vera)* and *Lonsk et al. v. Middlesex Water Company (Lonsk)* litigations entered into a signed Settlement Term Sheet in a step towards resolution of both matters. On March 24, 2025, the parties to *Vera* and *Lonsk* entered into a signed Class Action Settlement Agreement. On October 3, 2025, the Court issued an Order Granting Final Approval of the Class Action Settlement Agreement, formally ending these matters. The settlement agreement did not have any material financial or operational impact to Middlesex.

### **Item 1A. Risk Factors**

The information about risk factors does not differ materially from those set forth in Part I, Item 1A. of the Company's Annual Report on Form 10-K for the year ended December 31, 2024.

### **Item 2. Unregistered Sales of Equity Securities and Use of Proceeds**

None.

### **Item 3. Defaults Upon Senior Securities**

None.

### **Item 4. Mine Safety Disclosures**

Not applicable.

### **Item 5. Other Information**

(a) None.

(b) None.

(c) *Insider Trading Arrangements and Policies* - During the three months ended September 30, 2025, no director or officer of the Company adopted or terminated a "Rule 10b5-1 trading arrangement" or "non-Rule 10b5-1 trading arrangement," as each term is defined in Item 408(a) of Regulation S-K.

**Item 6. Exhibits**

- 10.17(e) [Seventh Amendment to Promissory Note and Supplement, dated as of July 24, 2025, between Tidewater Utilities, Inc. and CoBank, ACB.](#)
- 10.27(f) [Amendment No. 5 \(\\$60,000,000\) to Uncommitted Loan Agreement, dated September 2, 2025, between the Company, Tidewater Utilities, Inc., White Marsh Environmental Systems, Inc., Pinelands Water Company, Pinelands Wastewater Company, Utility Service Affiliates, Inc., Utility Service Affiliates \(Perth Amboy\) Inc., and Bank of America, N.A.](#)
- 10.62 [Bond Purchase Agreement, dated October 15, 2025, between New York Life Insurance Company and Affiliates and the Company \(Series 2025A\)](#)
- 31.1 [Section 302 Certification by Nadine Leslie pursuant to Rules 13a-14 and 15d-14 of the Securities Exchange Act of 1934.](#)
- 31.2 [Section 302 Certification by Mohammed G. Zerhouni pursuant to Rules 13a-14 and 15d-14 of the Securities Exchange Act of 1934.](#)
- 32.1 [Section 906 Certification by Nadine Leslie pursuant to 18 U.S.C. §1350, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.](#)
- 32.2 [Section 906 Certification by Mohammed G. Zerhouni pursuant to 18 U.S.C. §1350, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.](#)
  
- 101.INS XBRL Instance Document
- 101.SCH XBRL Schema Document
- 101.CAL XBRL Calculation Linkbase Document
- 101.LAB XBRL Labels Linkbase Document
- 101.PRE XBRL Presentation Linkbase Document
- 101.DEF XBRL Definition Linkbase Document
  
- 104 Cover Page Interactive Data File – the cover page interactive data file does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

MIDDLESEX WATER COMPANY

By: /s/ Mohammed G. Zerhouni  
Mohammed G. Zerhouni  
Senior Vice President, Chief Financial  
Officer and Treasurer  
  
(Principal Financial Officer)

Date: October 31, 2025

**SEVENTH AMENDMENT TO  
PROMISSORY NOTE AND SUPPLEMENT**  
(Revolving Term Loan)

**THIS SEVENTH AMENDMENT TO PROMISSORY NOTE AND SUPPLEMENT** (this "Amendment"), is entered into as of July 24, 2025, between **TIDEWATER UTILITIES, INC.**, a Delaware corporation (the "Company"), and **CoBANK, ACB**, a federally chartered instrumentality of the United States ("CoBank").

**BACKGROUND**

The Company and CoBank are parties to a Promissory Note and Supplement (Revolving Term Loan Supplement) dated as of March 19, 2009, and number RX0024T6, as amended by a First Amendment to Promissory Note and Supplement dated as of August 31, 2011, a Second Amendment to Promissory Note and Supplement dated as of October 15, 2014, a Third Amendment to Promissory Note and Supplement dated as of March 7, 2017, a Fourth Amendment to Promissory Note and Supplement dated as of August 19, 2020, an Omnibus Amendment to Promissory Notes and Supplements dated as of December 6, 2022, and a Sixth Amendment to Promissory Note and Supplement dated as of May 11, 2023 (collectively, the "Supplement"). The parties now desire to amend the Supplement.

**NOW, THEREFORE**, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

**SECTION 1. Defined Terms.** All capitalized terms used herein and not defined herein shall have the meanings given to those terms in the Supplement or in the "MLA" (as defined in the Supplement).

**SECTION 2. Amendments.**

(A) Section 1 of the Supplement is hereby amended and restated to read as follows:

**SECTION 1. The Commitment.** On the terms and conditions set forth in the MLA and this Promissory Note and Supplement, CoBank agrees to make loans (each a "Loan") to the Company during the period set forth below in an aggregate principal amount not to exceed \$20,000,000 at any one time outstanding (the "Commitment"). Within the limits and during the term of the Commitment, the Company may borrow, prepay and reborrow.

(B) Section 3 of the Supplement is hereby amended and restated to read as follows:

**SECTION 3. Term.** The term of the Commitment shall be from the date hereof, up to and including May 20, 2028, or such later date as CoBank may, in its sole discretion, authorize in writing.

**SECTION 3. Representations and Warranties.** To induce CoBank to enter into this Amendment, the Company represents and warrants that: (A) except for such as have been obtained, are in full force and effect, and are not subject to appeal, no consent, permission, authorization, order or license of any governmental authority or of any party to any agreement to which the Company is a party or by which it or any of its property may be bound or affected, is necessary in connection with the execution, delivery, performance or enforcement of this Amendment; (B) the Company is in compliance with all of the terms of the Loan Documents, and no Default or Event of Default exists; and (C) this Amendment has been duly authorized, executed and delivered by the Company, and creates legal, valid, and binding obligations of the Company which are enforceable in accordance with its terms, except to the extent that enforceability may be limited by applicable bankruptcy, insolvency or similar laws affecting the rights of creditors generally. Without limiting (B) above, the Company represents and warrants that it is in compliance with all notice provisions of the Loan Documents, including, without limitation, the requirement to notify CoBank of the commencement of material litigation and of certain environmental matters.

**SECTION 4. Confirmation.** Except as amended by this Amendment, the Supplement shall remain in full force and effect as written.

**SECTION 5. Counterparts and Electronic Delivery.** This Amendment may be executed in counterparts (and by different parties in different counterparts), each of which shall constitute an original, and all of which when taken together shall constitute a single agreement. In addition, this Amendment may be delivered by electronic means.

*Signature page on next page*

**IN WITNESS WHEREOF**, the parties have caused this Amendment to be executed by their duly authorized officers as of the date shown above.

**CoBANK, ACB**

**TIDEWATER UTILITIES, INC.**

/s/ Fidel Escalante

/s/ Robert J. Capko

By: \_\_\_\_\_  
Name: Fidel Escalante  
Title: Assistant Corporate Secretary

By: \_\_\_\_\_  
Name: Robert J. Capko  
Title: Treasurer



**AMENDMENT NO. 5 TO UNCOMMITTED LOAN AGREEMENT**

This Amendment No. 5 (this “Amendment”) dated as of September 2, 2025, is between Bank of America, N.A. (the “Bank”) and Middlesex Water Company, a New Jersey corporation, Tidewater Utilities, Inc., a Delaware corporation, White Marsh Environmental Systems, Inc., a Delaware corporation, Pinelands Water Company, a New Jersey corporation, Pinelands Wastewater Company, a New Jersey corporation, Utility Service Affiliates, Inc., a New Jersey corporation and Utility Service Affiliates (Perth Amboy) Inc., a New Jersey corporation (individually and collectively, the “Borrower”).

RECITALS

A. The Bank and the Borrower entered into a certain Uncommitted Loan Agreement dated as of January 28, 2021 (together with any previous amendments, the “Agreement”).

B. The Bank and the Borrower desire to amend the Agreement. This Amendment shall be effective on September 2, 2025, subject to any conditions stated in this Amendment.

AGREEMENT

1. Definitions. Capitalized terms used but not defined in this Amendment shall have the meaning given to them in the Agreement.

2. Amendments. The Agreement is hereby amended as follows:

2.1 In Paragraph 2.2 the date “January 23, 2026” is changed to “July 31, 2026”.

2.2 The first sentence of Paragraph 2.4(b) is amended and restated to read in its entirety as follows:

“(b) A “Daily SOFR Loan” is a Loan that bears interest equal to Daily SOFR plus 1.10 percentage points.

2.3 The first sentence of Paragraph 2.4(c) is amended and restated to read in its entirety as follows:

“(c) A “Term SOFR Loan” is a Loan that bears interest equal to Term SOFR plus 1.10 percentage points.

3. Representations and Warranties. When the Borrower signs this Amendment, the Borrower represents and warrants to the Bank that: (a) there is no event which is, or with notice or lapse of time or both would be, a default under the Agreement except those events, if any, that have been disclosed in writing to the Bank or waived in writing by the Bank, (b) the representations and warranties in the Agreement are true as of the date of this Amendment as if made on the date of this Amendment, (c) this Amendment does not conflict with any law, agreement, or obligation by which the Borrower is bound, (d) if the Borrower is a business entity or a trust, this Amendment is within the Borrower’s powers, has been duly authorized, and does

not conflict with any of the Borrower's organizational papers, (e) the information included in the Beneficial Ownership Certification most recently provided to the Bank, if applicable, is true and correct in all respects, and (f) as of the date of this Amendment and throughout the term of the Agreement, no Borrower or Guarantor, if any, is (1) an employee benefit plan subject to Title I of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), (2) a plan or account subject to Section 4975 of the Internal Revenue Code of 1986 (the "Code"); (3) an entity deemed to hold "plan assets" of any such plans or accounts for purposes of ERISA or the Code; or (4) a "governmental plan" within the meaning of ERISA.

4. Conditions. The effectiveness of this Amendment is conditioned upon the Bank's receipt of the following items, in form and content acceptable to the Bank:

4.1 A fully executed counterpart of this Amendment from the Borrower in form satisfactory to the Bank.

4.2 KYC Information.

(a) Upon the request of the Bank, the Borrower shall have provided to the Bank, and the Bank shall be reasonably satisfied with, the documentation and other information so requested in connection with applicable "know your customer" and anti-money-laundering rules and regulations, including, without limitation, the PATRIOT Act.

(b) If the Borrower qualifies as a "legal entity customer" under the Beneficial Ownership Regulation, it shall have provided a Beneficial Ownership Certification to the Bank if so requested.

4.3 Evidence that the execution, delivery and performance by the Borrower of this Amendment and any instrument or agreement required under this Amendment have been duly authorized.

4.4 Payment by the Borrower of all costs, expenses and attorneys' fees (including allocated costs for in-house legal services) incurred by the Bank in connection with this Amendment.

5. Effect of Amendment. Except as provided in this Amendment, all of the terms and conditions of the Agreement, including but not limited to any Waiver of Jury Trial or Dispute Resolution Provision contained therein, shall remain in full force and effect.

6. Electronic Records and Signatures. This Amendment and any document, amendment, approval, consent, information, notice, certificate, request, statement, disclosure or authorization related to this Amendment (each a "Communication"), including Communications required to be in writing, may, if agreed by the Bank, be in the form of an Electronic Record and may be executed using Electronic Signatures, including, without limitation, facsimile and/or .pdf. The Borrower agrees that any Electronic Signature (including, without limitation, facsimile or .pdf) on or associated with any Communication shall be valid and binding on the Borrower to the same extent as a manual, original signature, and that any Communication entered into by Electronic Signature, will constitute the legal, valid and binding obligation of the Borrower enforceable against the Borrower in accordance with the terms thereof to the same extent as if a manually executed original signature was delivered to the Bank. Any Communication may be executed in as many counterparts as necessary or convenient, including both paper and electronic counterparts, but all such counterparts are one and the same Communication. For the avoidance of doubt, the authorization under this paragraph may include, without limitation, use or acceptance by the Bank of a manually signed paper Communication which has been converted

into electronic form (such as scanned into PDF format), or an electronically signed Communication converted into another format, for transmission, delivery and/or retention. The Bank may, at its option, create one or more copies of any Communication in the form of an imaged Electronic Record (“Electronic Copy”), which shall be deemed created in the ordinary course of the Bank’s business, and destroy the original paper document. All Communications in the form of an Electronic Record, including an Electronic Copy, shall be considered an original for all purposes, and shall have the same legal effect, validity and enforceability as a paper record. Notwithstanding anything contained herein to the contrary, the Bank is under no obligation to accept an Electronic Signature in any form or in any format unless expressly agreed to by the Bank pursuant to procedures approved by it; provided, further, without limiting the foregoing, (a) to the extent the Bank has agreed to accept such Electronic Signature, the Bank shall be entitled to rely on any such Electronic Signature purportedly given by or on behalf of any Obligor without further verification and (b) upon the request of the Bank any Electronic Signature shall be promptly followed by a manually executed, original counterpart. For purposes hereof, “Electronic Record” and “Electronic Signature” shall have the meanings assigned to them, respectively, by 15 USC §7006, as it may be amended from time to time.

**7. FINAL AGREEMENT. BY SIGNING THIS DOCUMENT EACH PARTY REPRESENTS AND AGREES THAT: (A) THIS DOCUMENT REPRESENTS THE FINAL AGREEMENT BETWEEN PARTIES WITH RESPECT TO THE SUBJECT MATTER HEREOF, (B) THIS DOCUMENT SUPERSEDES ANY COMMITMENT LETTER, TERM SHEET OR OTHER WRITTEN OUTLINE OF TERMS AND CONDITIONS RELATING TO THE SUBJECT MATTER HEREOF, UNLESS SUCH COMMITMENT LETTER, TERM SHEET OR OTHER WRITTEN OUTLINE OF TERMS AND CONDITIONS EXPRESSLY PROVIDES TO THE CONTRARY, (C) THERE ARE NO UNWRITTEN ORAL AGREEMENTS BETWEEN THE PARTIES, AND (D) THIS DOCUMENT MAY NOT BE CONTRADICTED BY EVIDENCE OF ANY PRIOR, CONTEMPORANEOUS, OR SUBSEQUENT ORAL AGREEMENTS OR UNDERSTANDINGS OF THE PARTIES.**

The parties executed this Amendment as of the date stated at the beginning of this Amendment, intending to create an instrument executed under seal.

Bank:

Bank of America, N.A.

By: /s/ Dilcia Pena Hill  
Dilcia P. Hill, Senior Vice President

Borrower:

Middlesex Water Company

By: /s/ Mohammed G. Zerhouni  
Mohammed G. Zerhouni, SVP, Chief Financial Officer and Treasurer

Tidewater Utilities, Inc.

By: /s/ Mohammed G. Zerhouni  
Mohammed G. Zerhouni, Chief Financial Officer

White Marsh Environmental Systems, Inc.

By: /s/ Mohammed G. Zerhouni  
Mohammed G. Zerhouni, Chief Financial Officer

Pinelands Water Company

By: /s/ Mohammed G. Zerhouni  
Mohammed G. Zerhouni, Vice President and Treasurer

Pinelands Wastewater Company

By: /s/ Mohammed G. Zerhouni  
Mohammed G. Zerhouni, Vice President and Treasurer

Utility Service Affiliates, Inc.

By: /s/ Mohammed G. Zerhouni  
Mohammed G. Zerhouni, Treasurer

Utility Service Affiliates (Perth Amboy) Inc.

By: /s/ Mohammed G. Zerhouni  
Mohammed G. Zerhouni, Vice President and Treasurer

Address where notices to  
the Bank are to be sent:

Dilcia P. Hill

Senior Vice President

Commercial Credit Officer

Global Commercial Banking

Bank of America

NJ7-550-04-02, 194 Wood Ave. South, Iselin, NJ 08830

T 732 321 5925 F 212 230 8577

[dilcia.p.hill@bofa.com](mailto:dilcia.p.hill@bofa.com)

Address where notices to  
the Borrower are to be sent:

Middlesex Water Company

485 C Route 1 South, Suite 400, Iselin NJ 08830-3020

Attention: Mohammed G. Zerhouni

Middlesex Water Company

\$30,000,000 First Mortgage Scheduled Interest Rate Bonds, Series 2025A,  
due October 15, 2055

\_\_\_\_\_  
Bond Purchase Agreement  
\_\_\_\_\_

Dated as of October 15, 2025

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

\$30,000,000 First Mortgage Scheduled Interest Rate Bonds, Series 2025A,  
due October 15, 2055

Dated as of October 15, 2025

To each of the Purchasers listed in  
the Purchaser Schedule hereto:

Ladies and Gentlemen:

Middlesex Water Company, a corporation organized and existing under the laws of the State of New Jersey (the “**Company**”), agrees with each of the Purchasers as follows:

**Section 1. Authorization of Series 2025A Bonds.**

The Company will authorize the issue and sale of \$30,000,000 aggregate principal amount of its 5.99% First Mortgage Scheduled Interest Rate Bonds, Series 2025A, due October 15, 2055 (the “**Series 2025A Bonds**”). The Series 2025A Bonds shall be substantially in the form set out in Exhibit A to the Fifty-Ninth Supplement (as hereinafter defined). The Series 2025A Bonds will be issued under and secured by that certain Indenture of Mortgage dated April 1, 1927 (the “**Original Mortgage Indenture**”), from the Company, as grantor, to U.S. Bank Trust Company Bank, National Association (as successor in interest to U.S. Bank National Association, the successor to Wachovia Bank, National Association, the successor to First Union National Bank, the successor to Meridian Bank, the successor to United Counties Trust Company, in turn the successor to Union County Trust Company), as trustee (the “**Trustee**”), as heretofore supplemented, including as supplemented by the Fifty-Ninth Supplemental Indenture dated as of October 1, 2025 (such Fifty-Ninth Supplemental Indenture being referred to herein as the “**Fifty-Ninth Supplement**”), which will be substantially in the form attached hereto as Schedule 1. The Original Mortgage Indenture, as heretofore supplemented, including by the Fifty-Ninth Supplement, and as further supplemented or amended according to its terms, is hereinafter referred to as the “**Mortgage Indenture.**” The Series 2025A Bonds constitute bonds under the Mortgage Indenture and are secured thereunder on parity with other bonds issued and outstanding under the Mortgage Indenture. Certain capitalized and other terms used in this Agreement are defined in Schedule A and, for purposes of this Agreement, the rules of construction set forth in Section 24.4 shall govern. Terms used herein but not defined herein shall have the meanings set forth in the Mortgage Indenture.

## **Section 2. Sale and Purchase of Series 2025A Bonds.**

Subject to the terms and conditions of this Agreement, the Company will issue and sell to each Purchaser and each Purchaser will purchase from the Company, at the Closing provided for in Section 3, Series 2025A Bonds in the principal amount specified opposite such Purchaser's name in the Purchaser Schedule at the purchase price of 100% of the principal amount thereof. The Purchasers' obligations hereunder are several and not joint obligations and no Purchaser shall have any liability to any Person for the performance or non-performance of any obligation by any other Purchaser hereunder.

## **Section 3. Closing.**

The sale and purchase of the Series 2025A Bonds to be purchased by each Purchaser shall occur at the offices of ArentFox Schiff LLP, 1301 Avenue of the Americas, 42<sup>nd</sup> Floor, New York, New York 10019, at 11:00 a.m., New York time, at a closing (the "**Closing**") on October 15, 2025 or on such other Business Day thereafter as may be agreed upon by the Company and the Purchasers. At the Closing, the Company will deliver to each Purchaser the Series 2025A Bonds to be purchased by such Purchaser in the form of a single Series 2025A Bond (or such greater number of Series 2025A Bonds in denominations of at least \$100,000 as such Purchaser may request) dated the date of the Closing and registered in such Purchaser's name (or in the name of its nominee), against delivery by such Purchaser to the Company or its order of immediately available funds in the amount of the purchase price therefor by wire transfer to the account of the Company set forth in the funding instructions delivered pursuant to Section 4.10. If at the Closing the Company shall fail to tender such Series 2025A Bonds to any Purchaser as provided above in this Section 3, or any of the conditions specified in Section 4 shall not have been fulfilled to such Purchaser's satisfaction, such Purchaser shall, at its election, be relieved of all further obligations under this Agreement, without thereby waiving any rights such Purchaser may have by reason of such failure by the Company to tender such Series 2025A Bonds or any of the conditions specified in Section 4 not having been fulfilled to such Purchaser's satisfaction.

## **Section 4. Conditions to Closing.**

Each Purchaser's obligation to purchase and pay for the Series 2025A Bonds to be sold to such Purchaser at the Closing is subject to the fulfillment to such Purchaser's satisfaction, prior to or at the Closing, of the following conditions:

**Section 4.1. Representations and Warranties.** The representations and warranties of the Company in this Agreement shall be correct when made and at the Closing.

**Section 4.2. Performance; No Default.** The Company and the Trustee shall have performed and complied with all agreements and conditions contained in each Transaction Document required to be performed or complied with by such Person prior to or at the Closing. Before and after giving effect to the issue and sale of the Series 2025A Bonds (and the application of the proceeds thereof as contemplated by Section 5.14), no Default or Event of Default shall have occurred and be continuing.

### **Section 4.3. Compliance Certificates.**

(a) *Officer's Certificate.* The Company shall have delivered to such Purchaser an Officer's Certificate, dated the date of the Closing, certifying that the conditions specified in Sections 4.1, 4.2 and 4.9 have been fulfilled.

(b) *Secretary's Certificate.* The Company shall have delivered to such Purchaser a certificate of its Secretary or Assistant Secretary, dated the date of the Closing, certifying as to (1) the resolutions attached thereto and other corporate proceedings relating to the authorization, execution and delivery of this Agreement, the Series 2025A Bonds and the Fifty-Ninth Supplement and (2) the Company's organizational documents as then in effect.

(c) *Certification of the Mortgage Indenture.* Each Purchaser shall have received a copy of the Mortgage Indenture (including all amendments and supplements thereto), certified by the Company as of the date of the Closing, exclusive of property exhibits, recording information and the like.

**Section 4.4. Opinions of Counsel.** Such Purchaser shall have received opinions in form and substance satisfactory to such Purchaser, dated the date of the Closing (a) from Saul Ewing LLP, counsel for the Company, covering the matters set forth in Schedule 4.4(a) and covering such other matters incident to the transactions contemplated hereby as such Purchaser or its counsel may reasonably request (and the Company hereby instructs its counsel to deliver such opinion to the Purchasers) and (b) from ArentFox Schiff LLP, the Purchasers' special counsel in connection with such transactions, substantially in the form set forth in Schedule 4.4(b) and covering such other matters incident to such transactions as such Purchaser may reasonably request.

**Section 4.5. Purchase Permitted By Applicable Law, Etc.** On the date of the Closing, such Purchaser's purchase of Series 2025A Bonds shall (a) be permitted by the laws and regulations of each jurisdiction to which such Purchaser is subject, without recourse to provisions (such as section 1405(a)(8) of the New York Insurance Law) permitting limited investments by insurance companies without restriction as to the character of the particular investment, (b) not violate any applicable law or regulation (including Regulation T, U or X of the Board of Governors of the Federal Reserve System) and (c) not subject such Purchaser to any tax, penalty or liability under or pursuant to any applicable law or regulation. If requested by such Purchaser not later than 10 days prior to the date of the Closing, such Purchaser shall have received an Officer's Certificate certifying as to such matters of fact as such Purchaser may reasonably specify to enable such Purchaser to determine whether such purchase is so permitted.

**Section 4.6. Authentication and Sale of Other Series 2025A Bonds.** The Series 2025A Bonds to be purchased by each Purchaser shall have been duly authenticated and delivered by the Trustee and contemporaneously with the Closing, the Company shall sell to each other Purchaser and each other Purchaser shall purchase the Series 2025A Bonds to be purchased by it at the Closing as specified in the Purchaser Schedule.

**Section 4.7. Payment of Special Counsel Fees.** Without limiting Section 15.1, the Company shall have paid on or before the Closing the fees, charges and disbursements of the Purchasers' special counsel referred to in Section 4.4(b) to the extent reflected in a statement of such counsel rendered to the Company at least one Business Day prior to the Closing.

**Section 4.8. Private Placement Number.** A Private Placement Number issued by CUSIP Global Services (in cooperation with the SVO) shall have been obtained for the Series 2025A Bonds.

**Section 4.9. Changes in Corporate Structure.** The Company shall not have changed its jurisdiction of incorporation or been a party to any merger or consolidation or succeeded to all or any substantial part of the liabilities of any other entity, at any time following the date of the most recent financial statements referred to in Schedule 5.5.

**Section 4.10. Funding Instructions.** At least three Business Days prior to the date of the Closing, each Purchaser shall have received written instructions signed by a Responsible Officer on letterhead of the Company directing the manner of the payment of the purchase price of the Series 2025A Bonds and setting forth (a) the name and address of the transferee bank, (b) such transferee bank's ABA number, (c) the account name and number into which the purchase price for the Series 2025A Bonds is to be deposited and (d) the name, e-mail address and telephone number of a Responsible Officer of the Company responsible for (1) verifying receipt of the funds and (2) the information set forth in the instructions. At the request of any Purchaser, an identifiable Responsible Officer of the Company shall confirm the written instructions by a live videoconference made available to the Purchasers no later than two Business Days prior to the date of the Closing.

**Section 4.11. Mortgage Indenture Conditions.** All conditions precedent set forth in the Mortgage Indenture with respect to the execution, delivery and authentication of the Series 2025A Bonds shall have been satisfied, and the Purchaser shall have received copies of all certificates and opinions required to be delivered to the Trustee under the Mortgage Indenture with respect to the issuance and authentication of the Series 2025A Bonds.

**Section 4.12. Execution and Delivery and Filing and Recording of the Fifty-Ninth Supplement.** The Fifty-Ninth Supplement shall have been duly executed and delivered by the Company and the Trustee, and the Company shall have filed, or delivered for recordation, the Fifty-Ninth Supplement (and financing statements in respect thereof shall have been filed, if necessary) in such manner and in such places as is required by law (and no other instruments are required to be filed) to establish, preserve, perfect and protect the direct security interest and Lien upon the mortgaged property created by the Mortgage Indenture and the Company shall have delivered to such Purchaser or its special counsel satisfactory evidence of such filings and recordings.

**Section 4.13. Proceedings and Documents.** All corporate and other proceedings in connection with the transactions contemplated by this Agreement and the Mortgage Indenture and all documents and instruments incident to such transactions shall be satisfactory to such Purchaser and its special counsel, and such Purchaser and its special counsel shall have received

all such counterpart originals or certified or other copies of such documents as such Purchaser or such special counsel may reasonably request.

## **Section 5. Representations and Warranties of the Company.**

The Company represents and warrants to each Purchaser that:

**Section 5.1. Organization; Power and Authority.** The Company is a corporation duly organized, validly existing and in good standing under the laws of the State of New Jersey, the only state in which the Company is required to qualify to do business. The Company has the corporate power and authority to own or hold under lease the properties it purports to own or hold under lease, to transact the business it transacts and proposes to transact, to execute and deliver this Agreement and the Series 2025A Bonds (and had the corporate power and authority to execute and deliver the Mortgage Indenture, including the Fifty-Ninth Supplement, at the time of execution and delivery thereof) and to perform the provisions of the Transaction Documents.

**Section 5.2. Authorization, Etc.** The Company has taken all necessary corporate action to authorize the execution, delivery and performance of the Transaction Documents, and the Transaction Documents (other than the Series 2025A Bonds) constitute, and when the 2025A Bonds are executed, issued and delivered by the Company and authenticated by the Trustee and paid for by the Purchasers, each Series 2025A Bond will constitute, a legal, valid and binding obligation of the Company enforceable against the Company in accordance with its terms, except as such enforceability may be limited by (1) applicable bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting the enforcement of creditors' rights generally and (2) general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

**Section 5.3. Disclosure.** The Transaction Documents, the financial statements listed in Schedule 5.5 and the documents, certificates or other writings delivered to the Purchasers by or on behalf of the Company prior to September 5, 2025 in connection with the transactions contemplated hereby and identified in Schedule 5.3 (the Transaction Documents and such documents, certificates or other writings and such financial statements delivered to each Purchaser being referred to, collectively, as the "**Disclosure Documents**"), taken as a whole, do not contain any untrue statement of a material fact or omit to state any material fact necessary to make the statements therein not misleading in light of the circumstances under which they were made. Except as disclosed in the Disclosure Documents, since December 31, 2024, there has been no change in the financial condition, operations, business or properties of the Company or any Subsidiary except changes that would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

## **Section 5.4. Organization and Ownership of Shares of Subsidiaries; Affiliates.**

(a) Schedule 5.4 contains (except as noted therein) complete and correct lists of (1) the Company's Subsidiaries, showing, as to each Subsidiary, the name thereof, the jurisdiction of its organization, the percentage of shares of each class of its capital stock or similar equity interests outstanding owned by the Company and each other Subsidiary,

(2) the Company's Affiliates, other than Subsidiaries, and (3) the Company's directors and senior officers.

(b) All of the outstanding shares of capital stock or similar equity interests of each Subsidiary shown in Schedule 5.4 as being owned by the Company and its Subsidiaries have been validly issued, are fully paid and non-assessable and are owned by the Company or another Subsidiary free and clear of any Lien that is prohibited by this Agreement or the Mortgage Indenture.

(c) Each Subsidiary is a corporation or other legal entity duly organized, validly existing and, where applicable, in good standing under the laws of its jurisdiction of organization, and is duly qualified as a foreign corporation or other legal entity and, where applicable, is in good standing in each jurisdiction in which such qualification is required by law, other than those jurisdictions as to which the failure to be so qualified or in good standing would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. Each Subsidiary has the corporate or other power and authority to own or hold under lease the properties it purports to own or hold under lease and to transact the business it transacts and proposes to transact.

(d) No Subsidiary is subject to any legal, regulatory, contractual or other restriction (other than the agreements listed on Schedule 5.4 and customary limitations imposed by corporate law or similar statutes) restricting the ability of such Subsidiary to pay dividends out of profits or make any other similar distributions of profits to the Company or any of its Subsidiaries that owns outstanding shares of capital stock or similar equity interests of such Subsidiary.

**Section 5.5. Financial Statements; Material Liabilities.** The Company has delivered to each Purchaser copies of the financial statements of the Company and its Subsidiaries listed on Schedule 5.5. All of such financial statements (including in each case the related schedules and notes) fairly present in all material respects the consolidated financial position of the Company and its Subsidiaries as of the respective dates specified in such Schedule and the consolidated results of their operations and cash flows for the respective periods so specified and have been prepared in accordance with GAAP consistently applied throughout the periods involved except as set forth in the notes thereto (subject, in the case of any interim financial statements, to normal year-end adjustments). The Company and its Subsidiaries do not have any Material liabilities that are not disclosed in the Disclosure Documents.

**Section 5.6. Compliance with Laws, Other Instruments, Etc.** The execution, delivery and performance by the Company of the Transaction Documents (including the prior execution and delivery of the Mortgage Indenture and the Fifty-Ninth Supplement) will not (1) contravene, result in any breach of, or constitute a default under, or result in the creation of any Lien (other than the Lien of the Mortgage Indenture) in respect of any property of the Company or any Subsidiary under, any indenture, mortgage, deed of trust, loan, purchase or credit agreement, lease, corporate charter, regulations or by-laws, shareholders agreement or any other agreement or instrument to which the Company or any Subsidiary is bound or by which the Company or any Subsidiary or any of their respective properties may be bound or affected, (2) conflict with or

result in a breach of any of the terms, conditions or provisions of any order, judgment, decree or ruling of any court, arbitrator or Governmental Authority applicable to the Company or any Subsidiary or (3) violate any provision of any statute or other rule or regulation of any Governmental Authority applicable to the Company or any Subsidiary.

**Section 5.7. Governmental Authorizations, Etc.** Except for the filing of the Fifty-Ninth Supplement in the appropriate filing office in Middlesex County, New Jersey and Union County, New Jersey (which filings will be made at Closing), no consent, approval or authorization of, or registration, filing or declaration with, any Governmental Authority is required in connection with the execution, delivery or performance by the Company of this Agreement, the Fifty-Ninth Supplement or the Series 2025A Bonds.

**Section 5.8. Litigation; Observance of Statutes and Orders.**

(a) There are no actions, suits, investigations or proceedings pending or, to the best knowledge of the Company, threatened against or affecting the Company or any Subsidiary or any property of the Company or any Subsidiary in any court or before any arbitrator of any kind or before or by any Governmental Authority that would, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

(b) Neither the Company nor any Subsidiary is (1) in violation of any order, judgment, decree or ruling of any court, any arbitrator of any kind or any Governmental Authority or (2) in violation of any applicable law, ordinance, rule or regulation of any Governmental Authority (including Environmental Laws, the USA PATRIOT Act or any of the other laws and regulations that are referred to in Section 5.16), which violation would, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

**Section 5.9. Taxes.** The Company and its Subsidiaries have filed all tax returns that are required to have been filed in any jurisdiction, and have paid all taxes shown to be due and payable on such returns and all other taxes and assessments payable by them, to the extent such taxes and assessments have become due and payable and before they have become delinquent, except for any taxes and assessments (a) the amount of which, individually or in the aggregate, is not Material or (b) the amount, applicability or validity of which is currently being contested in good faith by appropriate proceedings and with respect to which the Company or a Subsidiary, as the case may be, has established adequate reserves in accordance with GAAP. The charges, accruals and reserves on the books of the Company and its Subsidiaries in respect of U.S. federal, state or other taxes for all fiscal periods are adequate. The U.S. federal income tax liabilities of the Company and its Subsidiaries have been finally determined (whether by reason of completed audits or the statute of limitations having run) for all fiscal years up to and including the fiscal year ended December 31, 2021.

**Section 5.10. Title to Property; Leases.** The Company and its Subsidiaries have good and sufficient title to their respective Material properties, including all such properties reflected in the most recent audited balance sheet referred to in Section 5.5 or purported to have been

acquired by the Company or any Subsidiary after such date (except as sold or otherwise disposed of in the ordinary course of business), in each case free and clear of Liens prohibited by this Agreement or the Mortgage Indenture, except for those defects in title that, individually or in the aggregate, would not have a Material Adverse Effect. All Material leases are valid and subsisting and are in full force and effect in all material respects.

**Section 5.11. Licenses, Permits, Etc.** The Company and its Subsidiaries own or possess all licenses, permits, franchises, authorizations, patents, copyrights, proprietary software, service marks, trademarks and trade names, or rights thereto, that individually or in the aggregate are Material, without known conflict with the rights of others, except for those conflicts that, individually or in the aggregate, would not have a Material Adverse Effect.

**Section 5.12. Compliance with Employee Benefit Plans.**

(a) The Company and each ERISA Affiliate have operated and administered each Plan in compliance with all applicable laws except for such instances of noncompliance as have not resulted in and could not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect. Neither the Company nor any ERISA Affiliate has incurred any liability pursuant to Title I or IV of ERISA (except for ongoing funding purposes) or the penalty or excise tax provisions of the Code relating to employee benefit plans (as defined in section 3 of ERISA), and no event, transaction or condition has occurred or exists that would, individually or in the aggregate, reasonably be expected to result in the incurrence of any such liability by the Company or any ERISA Affiliate, or in the imposition of any Lien on any of the rights, properties or assets of the Company or any ERISA Affiliate, in either case pursuant to Title I or IV of ERISA or to section 430(k) of the Code or to any such penalty or excise tax provisions under the Code or federal law or section 4068 of ERISA or by the granting of a security interest in connection with the amendment of a Plan, other than such liabilities or Liens as would not be individually or in the aggregate Material.

(b) The present value of the aggregate benefit liabilities under each of the Plans (other than Multiemployer Plans), determined as of the end of such Plan's most recently ended plan year on the basis of the actuarial assumptions specified for funding purposes in such Plan's most recent actuarial valuation report, did not exceed the aggregate current value of the assets of such Plan allocable to such benefit liabilities.

(c) The Company and its ERISA Affiliates do not contribute to, and have never contributed to, a Multiemployer Plan.

(d) The expected postretirement benefit obligation (determined as of the last day of the Company's most recently ended fiscal year in accordance with Financial Accounting Standards Board Accounting Standards Codification Topic 715-60, without regard to liabilities attributable to continuation coverage mandated by section 4980B of the Code) of the Company and its Subsidiaries is not Material.

(e) The execution and delivery of this Agreement and the issuance and sale of the Series 2025A Bonds hereunder will not involve any transaction that is subject to the prohibitions of section 406 of ERISA or in connection with which a tax could be imposed pursuant to section 4975(c)(1)(A)-(D) of the Code. The representation by the Company to each Purchaser in the first sentence of this Section 5.12(e) is made in reliance upon and subject to the accuracy of such Purchaser's representation in Section 6.2 as to the sources of the funds to be used to pay the purchase price of the Series 2025A Bonds to be purchased by such Purchaser.

(f) The Company and its Subsidiaries do not have any Non-U.S. Plans.

**Section 5.13. Private Offering by the Company.** Neither the Company nor anyone acting on its behalf has offered the Series 2025A Bonds or any similar Securities for sale to, or solicited any offer to buy the Series 2025A Bonds or any similar Securities from, or otherwise approached or negotiated in respect thereof with, any Person other than the Purchasers, each of which has been offered the Series 2025A Bonds at a private sale for investment. Neither the Company nor anyone acting on its behalf has taken, or will take, any action that would subject the issuance or sale of the Series 2025A Bonds to the registration requirements of section 5 of the Securities Act or to the registration requirements of any Securities or blue sky laws of any applicable jurisdiction.

**Section 5.14. Use of Proceeds; Margin Regulations.** The Company will apply the proceeds of the sale of the Series 2025A Bonds hereunder for general corporate purposes, including, among others, the funding of capital expenditures and the refinancing of certain existing indebtedness. No part of the proceeds from the sale of the Series 2025A Bonds hereunder will be used, directly or indirectly, for the purpose of buying or carrying any margin stock within the meaning of Regulation U of the Board of Governors of the Federal Reserve System (12 CFR 221), or for the purpose of buying or carrying or trading in any Securities under such circumstances as to involve the Company in a violation of Regulation X of said Board (12 CFR 224) or to involve any broker or dealer in a violation of Regulation T of said Board (12 CFR 220). Margin stock does not constitute any of the value of the consolidated assets of the Company and its Subsidiaries and the Company does not have any present intention that margin stock will constitute any of the value of such assets. As used in this Section, the terms “margin stock” and “purpose of buying or carrying” shall have the meanings assigned to them in said Regulation U.

**Section 5.15. Existing Indebtedness.**

(a) Except as described therein, Schedule 5.15 sets forth a complete and correct list of all outstanding Indebtedness of the Company and its Subsidiaries as of September 30, 2025 (including descriptions of the obligors and obligees, principal amounts outstanding, any collateral therefor and any Guaranty thereof), since which date there has been no Material change in the amounts, interest rates, sinking funds, installment payments or maturities of the Indebtedness of the Company or its Subsidiaries. Neither the Company nor any Subsidiary is in default and no waiver of default is currently in effect, in the payment of any principal or interest on any

Indebtedness of the Company or such Subsidiary and no event or condition exists with respect to any Indebtedness of the Company or any Subsidiary the outstanding principal amount of which exceeds \$1,000,000 that would permit (or that with notice or the lapse of time, or both, would permit) one or more Persons to cause such Indebtedness to become due and payable before its stated maturity or before its regularly scheduled dates of payment.

(b) Neither the Company nor any Subsidiary is a party to, or otherwise subject to any provision contained in, any instrument evidencing Indebtedness of the Company or such Subsidiary, any agreement relating thereto or any other agreement (including its charter or any other organizational document) which limits the amount of, or otherwise imposes restrictions on the incurring of, Indebtedness of the Company, except as disclosed in Schedule 5.15.

#### **Section 5.16. Foreign Assets Control Regulations, Etc.**

(a) Neither the Company nor any Controlled Entity (1) is a Blocked Person, (2) has been notified that its name appears or may in the future appear on a State Sanctions List or (3) is a target of sanctions that have been imposed by the United Nations or the European Union.

(b) Neither the Company nor any Controlled Entity (1) has violated, been found in violation of, or been charged or convicted under, any applicable U.S. Economic Sanctions Laws, Anti-Money Laundering Laws or Anti-Corruption Laws or (2) to the Company's knowledge, is under investigation by any Governmental Authority for possible violation of any U.S. Economic Sanctions Laws, Anti-Money Laundering Laws or Anti-Corruption Laws.

(c) No part of the proceeds from the sale of the Series 2025A Bonds hereunder:

(1) constitutes or will constitute funds obtained on behalf of any Blocked Person or will otherwise be used by the Company or any Controlled Entity, directly or indirectly, (i) in connection with any investment in, or any transactions or dealings with, any Blocked Person, (ii) for any purpose that would cause any Purchaser to be in violation of any U.S. Economic Sanctions Laws or (iii) otherwise in violation of any U.S. Economic Sanctions Laws;

(2) will be used, directly or indirectly, in violation of, or cause any Purchaser to be in violation of, any applicable Anti-Money Laundering Laws; or

(3) will be used, directly or indirectly, for the purpose of making any improper payments, including bribes, to any Governmental Official or commercial counterparty in order to obtain, retain or direct business or obtain any improper advantage, in each case which would be in violation of, or cause any Purchaser to be in violation of, any applicable Anti-Corruption Laws.

(d) The Company has established procedures and controls which it reasonably believes are adequate (and otherwise comply with applicable law) to ensure that the Company and each Controlled Entity is and will continue to be in compliance with all applicable U.S. Economic Sanctions Laws, Anti-Money Laundering Laws and Anti-Corruption Laws.

**Section 5.17. Status under Certain Statutes.** Neither the Company nor any Subsidiary is subject to regulation under the Investment Company Act of 1940, the Public Utility Holding Company Act of 2005, the ICC Termination Act of 1995, or the Federal Power Act.

**Section 5.18. Environmental Matters.**

(a) Neither the Company nor any Subsidiary has knowledge of any claim or has received any notice of any claim and no proceeding has been instituted asserting any claim against the Company or any of its Subsidiaries or any of their respective real properties or other assets now or formerly owned, leased or operated by any of them, alleging any damage to the environment or violation of any Environmental Laws, except, in each case, such as could not reasonably be expected to result in a Material Adverse Effect.

(b) Neither the Company nor any Subsidiary has knowledge of any facts which would give rise to any claim, public or private, of violation of Environmental Laws or damage to the environment emanating from, occurring on or in any way related to real properties now or formerly owned, leased or operated by any of them or to other assets or their use, except, in each case, such as could not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect.

(c) Neither the Company nor any Subsidiary has stored any Hazardous Materials on real properties now or formerly owned, leased or operated by any of them in a manner which is contrary to any Environmental Law that could, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect.

(d) Neither the Company nor any Subsidiary has disposed of any Hazardous Materials in a manner which is contrary to any Environmental Law that could, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect.

(e) All buildings on all real properties now owned, leased or operated by the Company or any Subsidiary are in compliance with applicable Environmental Laws, except where failure to comply could not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect.

**Section 5.19. Lien of the Mortgage Indenture.** The provisions of the Mortgage Indenture (including the Fifty-Ninth Supplement) are effective to create in favor of the Trustee, for the equal and ratable benefit of the holders of the Series 2025A Bonds and the holders of the other bonds issued and outstanding under the Mortgage Indenture, a legal, valid and enforceable

Lien on, and security interest in and to, all right, title and interest of the Company in the mortgaged property. The Mortgage Indenture (including the Fifty-Ninth Supplement) has been duly recorded or filed in each place in which such recording or filing is required to protect and preserve the Lien of the Mortgage Indenture (including the Fifty-Ninth Supplement) as a valid, perfected and continuing first priority Lien (subject to Permissible Encumbrances) on, and security interest in and to, all right, title and interest of the Company in the mortgaged property and all taxes and recording or filing fees required to be paid in connection with the execution, recording or filing of the Mortgage Indenture (including the Fifty-Ninth Supplement) have been duly paid.

**Section 5.20. Series 2025A Bonds Pari Passu.** The Company's obligations under the Series 2025A Bonds rank pari passu in right of payment, without preference or priority, with the other bonds issued and outstanding under the Mortgage Indenture.

**Section 5.21. No Mortgage Indenture Default.** No "event of default" under the Mortgage Indenture exists or will exist immediately after giving effect to the transactions contemplated by this Agreement and the other Transaction Documents and the applications of the proceeds from the issue and sale of the Series 2025A Bonds.

## **Section 6. Representations of the Purchasers.**

**Section 6.1. Purchase for Investment.** Each Purchaser severally represents that (a) it is purchasing the Series 2025A Bonds for its own account or for one or more separate accounts maintained by such Purchaser or for the account of one or more pension or trust funds and not with a view to the distribution thereof, *provided* that the disposition of such Purchaser's or their property shall at all times be within such Purchaser's or their control, and (b) it is (1) a Qualified Institutional Buyer or (2) an "accredited investor" as defined in Rule 501(a)(1), (2), (3), (7) or (9) of Regulation D under the Securities Act. Each Purchaser understands that the Series 2025A Bonds have not been registered under the Securities Act and may be resold only if registered pursuant to the provisions of the Securities Act or if an exemption from registration is available, except under circumstances where neither such registration nor such an exemption is required by law, and that the Company is not required to register the Series 2025A Bonds.

**Section 6.2. Source of Funds.** Each Purchaser severally represents that at least one of the following statements is an accurate representation as to each source of funds (a "**Source**") to be used by such Purchaser to pay the purchase price of the Series 2025A Bonds to be purchased by such Purchaser hereunder:

(a) the Source is an "insurance company general account" (as the term is defined in the United States Department of Labor's Prohibited Transaction Exemption ("**PTE**") 95-60) in respect of which the reserves and liabilities (as defined by the annual statement for life insurance companies approved by the NAIC (the "**NAIC Annual Statement**")) for the general account contract(s) held by or on behalf of any employee benefit plan together with the amount of the reserves and liabilities for the general account contract(s) held by or on behalf of any other employee benefit plans maintained by the same employer (or affiliate thereof as defined in PTE 95-60) or by the same

employee organization in the general account do not exceed 10% of the total reserves and liabilities of the general account (exclusive of separate account liabilities) *plus* surplus as set forth in the NAIC Annual Statement filed with such Purchaser's state of domicile; or

(b) the Source is a separate account that is maintained solely in connection with such Purchaser's fixed contractual obligations under which the amounts payable, or credited, to any employee benefit plan (or its related trust) that has any interest in such separate account (or to any participant or beneficiary of such plan (including any annuitant)) are not affected in any manner by the investment performance of the separate account; or

(c) the Source is either (1) an insurance company pooled separate account, within the meaning of PTE 90-1 or (2) a bank collective investment fund, within the meaning of PTE 91-38 and, except as disclosed by such Purchaser to the Company in writing pursuant to this clause (c), no employee benefit plan or group of plans maintained by the same employer or employee organization beneficially owns more than 10% of all assets allocated to such pooled separate account or collective investment fund; or

(d) the Source constitutes assets of an "investment fund" (within the meaning of Section VI(b) of PTE 84-14 (the "**QPAM Exemption**")) managed by a "qualified professional asset manager" or "QPAM" (within the meaning of Section VI of the QPAM Exemption), it is not ineligible pursuant to Section I(g) of the QPAM Exemption, no employee benefit plan's assets that are managed by the QPAM in such investment fund, when combined with the assets of all other employee benefit plans established or maintained by the same employer or by an affiliate (within the meaning of Section VI(c)(1) of the QPAM Exemption) of such employer or by the same employee organization and managed by such QPAM, represent more than 20% of the total client assets managed by such QPAM, the conditions of Section I(c) and Section I(k) of the QPAM Exemption are satisfied, neither the QPAM nor a Person controlling or controlled by the QPAM maintains an ownership interest in the Company that would cause the QPAM and the Company to be "related" within the meaning of Section VI(h) of the QPAM Exemption and (1) the identity of such QPAM and (2) the names of any employee benefit plans whose assets in the investment fund, when combined with the assets of all other employee benefit plans established or maintained by the same employer or by an affiliate (within the meaning of Section VI(c)(1) of the QPAM Exemption) of such employer or by the same employee organization, represent 10% or more of the assets of such investment fund, have been disclosed to the Company in writing pursuant to this clause (d); or

(e) the Source constitutes assets of a "plan(s)" (within the meaning of Part IV(h) of PTE 96-23 (the "**INHAM Exemption**")) managed by an "in-house asset manager" or "INHAM" (within the meaning of Part IV(a) of the INHAM Exemption), the conditions of Part I(a), (g) and (h) of the INHAM Exemption are satisfied, neither the INHAM nor a Person controlling or controlled by the INHAM (applying the definition of "control" in Part IV(d)(3) of the INHAM Exemption) owns a 10% or more interest in the Company and (1) the identity of such INHAM and (2) the name(s) of the employee

benefit plan(s) whose assets constitute the Source have been disclosed to the Company in writing pursuant to this clause (e); or

(f) the Source is a governmental plan; or

(g) the Source is one or more employee benefit plans, or a separate account or trust fund comprised of one or more employee benefit plans, each of which has been identified to the Company in writing pursuant to this clause (g); or

(h) the Source does not include assets of any employee benefit plan, other than a plan exempt from the coverage of ERISA.

As used in this Section 6.2, the terms “**employee benefit plan**,” “**governmental plan**,” and “**separate account**” shall have the respective meanings assigned to such terms in section 3 of ERISA.

## **Section 7. Information as to Company.**

**Section 7.1. Financial and Business Information.** The Company shall deliver to each holder of a Series 2025A Bond that is an Institutional Investor, which delivery may be made in accordance with Section 7.4:

(a) *Quarterly Statements* — within 60 days (or such shorter period as is 15 days greater than the period applicable to the filing of the Company’s Quarterly Report on Form 10-Q (the “**Form 10-Q**”) with the SEC regardless of whether the Company is subject to the filing requirements thereof) after the end of each quarterly fiscal period in each fiscal year of the Company (other than the last quarterly fiscal period of each such fiscal year), duplicate copies of

(1) a consolidated balance sheet of the Company and its Subsidiaries as at the end of such quarter, and

(2) consolidated statements of income, changes in shareholders’ equity and cash flows of the Company and its Subsidiaries, for such quarter and (in the case of the second and third quarters) for the portion of the fiscal year ending with such quarter,

setting forth in each case in comparative form the figures for the corresponding periods in the previous fiscal year, all in reasonable detail, prepared in accordance with GAAP applicable to quarterly financial statements generally, and certified by a Senior Financial Officer as fairly presenting, in all material respects, the financial position of the companies being reported on and their results of operations and cash flows, subject to changes resulting from year-end adjustments;

(b) *Annual Statements* — within 105 days (or such shorter period as is 15 days greater than the period applicable to the filing of the Company’s Annual Report on

Form 10-K (the “**Form 10-K**”) with the SEC regardless of whether the Company is subject to the filing requirements thereof) after the end of each fiscal year of the Company, duplicate copies of

- (1) a consolidated balance sheet of the Company and its Subsidiaries as at the end of such year, and
- (2) consolidated statements of income, changes in shareholders’ equity and cash flows of the Company and its Subsidiaries for such year,

setting forth in each case in comparative form the figures for the previous fiscal year, all in reasonable detail, prepared in accordance with GAAP, and accompanied by an opinion thereon (without a “going concern” or similar qualification or exception and without any qualification or exception as to the scope of the audit on which such opinion is based) of independent public accountants of recognized national standing or otherwise reasonably acceptable to the Required Holders, which opinion shall state that such financial statements present fairly, in all material respects, the financial position of the companies being reported upon and their results of operations and cash flows and have been prepared in conformity with GAAP, and that the examination of such accountants in connection with such financial statements has been made in accordance with generally accepted auditing standards, and that such audit provides a reasonable basis for such opinion in the circumstances;

(c) *SEC and Other Reports* — promptly upon their becoming available, one copy of (1) each financial statement, report, notice, proxy statement or similar document sent by the Company or any Subsidiary (1) to its principal lending banks as a whole (excluding information sent to such banks in the ordinary course of administration of a bank facility, such as information relating to pricing and borrowing availability) or (2) to its public Securities holders generally, and (2) each regular or periodic report, each registration statement (without exhibits except as expressly requested by such holder), and each prospectus and all amendments thereto filed by the Company or any Subsidiary with the SEC;

(d) *Notice of Default or Event of Default* — promptly, and in any event within five days after a Responsible Officer becoming aware of the existence of any Default or Event of Default or “event of default” under and as defined in the Mortgage Indenture, a written notice specifying the nature and period of existence thereof and what action the Company is taking or proposes to take with respect thereto;

(e) *Employee Benefits Matters* — promptly, and in any event within 10 days after a Responsible Officer becoming aware of any of the following, a written notice setting forth the nature thereof and the action, if any, that the Company or an ERISA Affiliate proposes to take with respect thereto:

- (1) with respect to any Plan, any reportable event, as defined in section 4043(c) of ERISA and the regulations thereunder, for which notice thereof

has not been waived pursuant to such regulations as in effect on the date of this Agreement;

(2) the taking by the PBGC of steps to institute, or the threatening by the PBGC of the institution of, proceedings under section 4042 of ERISA for the termination of, or the appointment of a trustee to administer, any Plan, or the receipt by the Company or any ERISA Affiliate of a notice from a Multiemployer Plan that such action has been taken by the PBGC with respect to such Multiemployer Plan;

(3) any event, transaction or condition that could result in the incurrence of any liability by the Company or any ERISA Affiliate pursuant to Title I or IV of ERISA or the penalty or excise tax provisions of the Code relating to employee benefit plans, or in the imposition of any Lien on any of the rights, properties or assets of the Company or any ERISA Affiliate pursuant to Title I or IV of ERISA or such penalty or excise tax provisions, if such liability or Lien, taken together with any other such liabilities or Liens then existing, would reasonably be expected to have a Material Adverse Effect; or

(4) receipt of notice of the imposition of a Material financial penalty (which for this purpose shall mean any tax, penalty or other liability, whether by way of indemnity or otherwise) with respect to one or more Non-U.S. Plans;

(f) *Supplemental Indentures* — promptly, and in any event within 10 days after the execution and delivery thereof, a copy of any supplemental indenture to the Mortgage Indenture that the Company from time to time may hereafter execute and deliver which amends the Indenture in any material respect, *provided* that the Company shall not be required to deliver a copy of any supplemental indenture that is executed and delivered solely to (1) evidence a new series of bonds or (2) subject additional property to the Lien of the Mortgage Indenture;

(g) *Credit Rating* — promptly following the occurrence thereof, notice of any change in the Corporate Credit Rating or the credit rating for the Rated Bonds; and

(h) *Requested Information* — with reasonable promptness, such other data and information relating to the business, operations, affairs, financial condition, assets or properties of the Company or any of its Subsidiaries (including actual copies of the Company's Form 10-Q and Form 10-K) or relating to the ability of the Company to perform its obligations hereunder, under the Series 2025A Bonds or under any other Transaction Document as from time to time may be reasonably requested by any such holder of a Series 2025A Bond.

**Section 7.2. Officer's Certificate.** Each set of financial statements delivered to a holder of a Series 2025A Bond pursuant to Section 7.1(a) or Section 7.1(b), shall be accompanied by a certificate of a Senior Financial Officer the delivery of which may be made in accordance with Section 7.4:

(a) *Covenant Compliance* — if the Mortgage Indenture included one or more financial covenants during the quarterly or annual period covered by the financial statements then being furnished, setting forth the information from such financial statements that is required in order to establish whether the Company was in compliance with each such financial covenant during such quarterly or annual period (including with respect to each such provision that involves mathematical calculations, the information from such financial statements that is required to perform such calculations) and detailed calculations of the maximum or minimum amount, ratio or percentage, as the case may be, permissible under the terms of such financial covenant, and the calculation of the amount, ratio or percentage then in existence. In the event that the Company or any Subsidiary has made an election to measure any financial liability using fair value (which election is being disregarded for purposes of determining compliance with any such financial covenant or this Agreement pursuant to Section 22.2) as to the period covered by any such financial statement, such Senior Financial Officer's certificate as to such period shall include a reconciliation from GAAP with respect to such election; and

(b) *Event of Default* — certifying that such Senior Financial Officer has reviewed the relevant terms hereof and of the Mortgage Indenture and has made, or caused to be made, under his or her supervision, a review of the transactions and conditions of the Company and its Subsidiaries from the beginning of the quarterly or annual period covered by the statements then being furnished to the date of the certificate and that such review shall not have disclosed the existence during such period of any condition or event that constitutes a Default or an Event of Default or an "event of default" under and as defined in the Mortgage Indenture or, if any such condition or event existed or exists, specifying the nature and period of existence thereof and what action the Company shall have taken or proposes to take with respect thereto.

**Section 7.3. Visitation.** The Company shall permit the representatives of each holder of a Series 2025A Bond that is an Institutional Investor:

(a) *No Default* — if no Default or Event of Default then exists, at the expense of such holder and upon not less than five Business Days' prior notice to the Company, to visit the principal executive office of the Company, to discuss the affairs, finances and accounts of the Company and its Subsidiaries with the Company's officers, and (with the consent of the Company, which consent will not be unreasonably withheld) to visit the other offices and properties of the Company and each Subsidiary, all at such reasonable times and as often as may be reasonably requested in writing; and

(b) *Default* — if a Default or Event of Default then exists, at the expense of the Company to visit and inspect any of the offices or properties of the Company or any Subsidiary, to examine all their respective books of account, records, reports and other papers, to make copies and extracts therefrom, and to discuss their respective affairs, finances and accounts with their respective officers and independent public accountants (and by this provision the Company authorizes said accountants to discuss the affairs, finances and accounts of the Company and its Subsidiaries), all at such times and as often as may be requested.

**Section 7.4. Electronic Delivery.** Financial statements, opinions of independent certified public accountants, other information and Officer's Certificates that are required to be delivered by the Company pursuant to Sections 7.1(a), (b), (c), (d), (e) and (f) and Section 7.2 shall be deemed to have been delivered if the Company satisfies any of the following requirements with respect thereto:

(a) such financial statements satisfying the requirements of Section 7.1(a) or (b) and related Officer's Certificate satisfying the requirements of Section 7.2 and any other information required under Section 7.1(c), (d), (e) or (f) are delivered to each holder of a Series 2025A Bond by e-mail at the e-mail address set forth in such holder's Purchaser Schedule or as communicated from time to time in a separate writing delivered to the Company;

(b) the Company shall have timely filed such Form 10-Q or Form 10-K, satisfying the requirements of Section 7.1(a) or Section 7.1(b), as the case may be, with the SEC on EDGAR and shall have made such form and the related Officer's Certificate satisfying the requirements of Section 7.2 available on its home page on the internet, which is located at <http://www.middlesexwater.com> as of the date of this Agreement;

(c) such financial statements satisfying the requirements of Section 7.1(a) or Section 7.1(b) and related Officer's Certificate satisfying the requirements of Section 7.2 and any other information required under Section 7.1(c), (d), (e) or (f) are timely posted by or on behalf of the Company on Intralinks or on any other similar website to which each holder of Series 2025A Bonds has free access; or

(d) the Company shall have timely filed any of the items referred to in Section 7.1(c), (d), (e) or (f) with the SEC on EDGAR and shall have made such items available on its home page on the internet or on Intralinks or on any other similar website to which each holder of Series 2025A Bonds has free access;

*provided however*, that in no case shall access to such financial statements, other information and Officer's Certificates be conditioned upon any waiver or other agreement or consent (other than confidentiality provisions consistent with Section 20 of this Agreement); *provided further*, that in the case of any of clauses (b), (c) or (d), the Company shall have given each holder of a Series 2025A Bond concurrent written notice, which may be by e-mail or in accordance with Section 18, of such posting or filing in connection with each delivery.

## **Section 8. Payment and Prepayment of the Series 2025A Bonds.**

**Section 8.1. Maturity.** As provided therein, the entire unpaid principal balance of each Series 2025A Bond shall be due and payable on the Maturity Date thereof.

**Section 8.2. Optional Prepayments with Make-Whole Amount.** The Company may, at its option, upon notice as provided below, prepay at any time all, or from time to time any part of, the Series 2025A Bonds, in an amount not less than 10% of the aggregate principal amount of the Series 2025A Bonds then outstanding in the case of a partial prepayment, at 100% of the

principal amount so prepaid, and the Make-Whole Amount determined for the prepayment date with respect to such principal amount. The Company will give each holder of Series 2025A Bonds written notice of each optional prepayment under this Section 8.2 not less than 10 days and not more than 60 days prior to the date fixed for such prepayment unless the Company and the Required Holders agree to another time period pursuant to Section 17. Each such notice shall specify such date (which shall be a Business Day), the aggregate principal amount of the Series 2025A Bonds to be prepaid on such date, the principal amount of each Series 2025A Bond held by such holder to be prepaid (determined in accordance with Section 8.3), and the interest to be paid on the prepayment date with respect to such principal amount being prepaid, and shall be accompanied by a certificate of a Senior Financial Officer as to the estimated Make-Whole Amount due in connection with such prepayment (calculated as if the date of such notice were the date of the prepayment), setting forth the details of such computation. Two Business Days prior to such prepayment, the Company shall deliver to each holder of Series 2025A Bonds a certificate of a Senior Financial Officer specifying the calculation of such Make-Whole Amount as of the specified prepayment date.

**Section 8.3. Required Prepayments upon Certain Events.** If (a) all or substantially all of the mortgaged property shall have been damaged or destroyed to such extent that the Series 2025A Bonds shall be required to be redeemed pursuant to subsection B of Section 4 of Article VIII of the Second Supplement, or (b) title to, or the use of, all or substantially all of the mortgaged property shall have been taken under the exercise of the power of eminent domain, or shall be purchased, by, any governmental body or by any person, firm or corporation acting under governmental authority and the same shall require the Series 2025A Bonds to be redeemed pursuant to subsection B of Section 4 of Article VIII of the Second Supplement, then the Company shall, by notice as provided below, prepay all of the Series 2025A Bonds then outstanding at 100% of the principal amount thereof, and the Make-Whole Amount determined for the prepayment date with respect to such principal amount. The Company will give each holder of Series 2025A Bonds written notice of any required prepayment under this Section 8.3 within 90 days following the event resulting in such prepayment. Such notice shall specify the date of prepayment (which shall be a Business Day not less than 50 days nor more than 90 days after the date of such notice), the aggregate principal amount of the Series 2025A Bonds to be prepaid on such date, the principal amount of each Series 2025A Bond held by such holder to be prepaid, and the interest to be paid on the prepayment date with respect to such principal amount being prepaid, and shall be accompanied by a certificate of a Senior Financial Officer as to the estimated Make-Whole Amount due in connection with such prepayment (calculated as if the date of such notice were the date of the prepayment), setting forth the details of such computation. Two Business Days prior to such prepayment, the Company shall deliver to each holder of Series 2025A Bonds a certificate of a Senior Financial Officer specifying the calculation of such Make-Whole Amount as of the specified prepayment date.

**Section 8.4. Allocation of Partial Prepayments.** In the case of each partial prepayment of the Series 2025A Bonds pursuant to Section 8.2, the principal amount of the Series 2025A Bonds to be prepaid shall be allocated among all of the Series 2025A Bonds at the time outstanding in proportion, as nearly as practicable, to the respective unpaid principal amounts thereof not theretofore called for prepayment.

**Section 8.5. Maturity; Surrender, Etc.** In the case of each prepayment of Series 2025A Bonds pursuant to this Section 8, the principal amount of each Series 2025A Bond to be prepaid shall mature and become due and payable on the date fixed for such prepayment, together with interest on such principal amount accrued to such date and the Make-Whole Amount, if any. From and after such date, unless the Company shall fail to pay such principal amount when so due and payable, together with the interest and Make-Whole Amount, if any, as aforesaid, interest on such principal amount shall cease to accrue. Any Series 2025A Bond paid or prepaid in full shall be surrendered to the Company and cancelled and shall not be reissued, and no Series 2025A Bond shall be issued in lieu of any prepaid principal amount of any Series 2025A Bond.

**Section 8.6. Purchase of Series 2025A Bonds.** The Company will not, and will not permit any Affiliate to, purchase, redeem, prepay or otherwise acquire, directly or indirectly, any of the outstanding Series 2025A Bonds except (a) upon the payment or prepayment of the Series 2025A Bonds in accordance with this Agreement and the Series 2025A Bonds or (b) pursuant to an offer to purchase made by the Company or an Affiliate pro rata to the holders of all Series 2025A Bonds at the time outstanding upon the same terms and conditions. Any such offer shall provide each holder with sufficient information to enable it to make an informed decision with respect to such offer, and shall remain open for at least 15 Business Days. If the holders of more than 25% of the principal amount of the Series 2025A Bonds then outstanding accept such offer, the Company shall promptly notify the remaining holders of such fact and the expiration date for the acceptance by holders of Series 2025A Bonds of such offer shall be extended by the number of days necessary to give each such remaining holder at least 15 Business Days from its receipt of such notice to accept such offer. The Company will promptly cancel all Series 2025A Bonds acquired by it or any Affiliate pursuant to any payment, prepayment or purchase of Series 2025A Bonds pursuant to this Agreement and no Series 2025A Bonds may be issued in substitution or exchange for any such Series 2025A Bonds.

**Section 8.7. Make-Whole Amount.**

The term “**Make-Whole Amount**” means, with respect to any Series 2025A Bond, an amount equal to the excess, if any, of the Discounted Value of the Remaining Scheduled Payments with respect to the Called Principal of such Series 2025A Bond over the amount of such Called Principal, *provided* that the Make-Whole Amount may in no event be less than zero. For the purposes of determining the Make-Whole Amount, the following terms have the following meanings:

“**Called Principal**” means, with respect to any Series 2025A Bond, the principal of such Series 2025A Bond that is to be prepaid pursuant to Section 8.2 or Section 8.3 or has become or is declared to be immediately due and payable pursuant to Section 12.1, as the context requires.

“**Discounted Value**” means, with respect to the Called Principal of any Series 2025A Bond, the amount obtained by discounting all Remaining Scheduled Payments with respect to such Called Principal from their respective scheduled due dates to the Settlement Date with respect to such Called Principal, in accordance with accepted financial practice and at a discount

factor (applied on the same periodic basis as that on which interest on the Series 2025A Bonds is payable) equal to the Reinvestment Yield with respect to such Called Principal.

**“Reinvestment Yield”** means, with respect to the Called Principal of any Series 2025A Bond, the sum of (a) 0.50% *plus* (b) the yield to maturity implied by the “Ask Yield(s)” reported as of 10:00 a.m. (New York City time) on the second Business Day preceding the Settlement Date with respect to such Called Principal, on the display designated as “Page PX1” (or such other display as may replace Page PX1) on Bloomberg Financial Markets for the most recently issued actively traded on-the-run U.S. Treasury securities (**“Reported”**) having a maturity equal to the Remaining Average Life of such Called Principal as of such Settlement Date. If there are no such U.S. Treasury securities Reported having a maturity equal to such Remaining Average Life, then such implied yield to maturity will be determined by (1) converting U.S. Treasury bill quotations to bond equivalent yields in accordance with accepted financial practice and (2) interpolating linearly between the “Ask Yields” Reported for the applicable most recently issued actively traded on-the-run U.S. Treasury securities with the maturities (i) closest to and greater than such Remaining Average Life and (ii) closest to and less than such Remaining Average Life. The Reinvestment Yield shall be rounded to the number of decimal places as appears in the interest rate of the applicable Series 2025A Bond.

If such yields are not Reported or the yields Reported as of such time are not ascertainable (including by way of interpolation), then **“Reinvestment Yield”** means, with respect to the Called Principal of any Series 2025A Bond, the sum of (x) 0.50% *plus* (y) the yield to maturity implied by the U.S. Treasury constant maturity yields reported, for the latest day for which such yields have been so reported as of the second Business Day preceding the Settlement Date with respect to such Called Principal, in Federal Reserve Statistical Release H.15 (or any comparable successor publication) for the U.S. Treasury constant maturity having a term equal to the Remaining Average Life of such Called Principal as of such Settlement Date. If there is no such U.S. Treasury constant maturity having a term equal to such Remaining Average Life, such implied yield to maturity will be determined by interpolating linearly between (A) the U.S. Treasury constant maturity so reported with the term closest to and greater than such Remaining Average Life and (B) the U.S. Treasury constant maturity so reported with the term closest to and less than such Remaining Average Life. The Reinvestment Yield shall be rounded to the number of decimal places as appears in the interest rate of the applicable Series 2025A Bond.

**“Remaining Average Life”** means, with respect to any Called Principal, the number of years obtained by dividing (a) such Called Principal into (b) the sum of the products obtained by multiplying (1) the principal component of each Remaining Scheduled Payment with respect to such Called Principal by (2) the number of years, computed on the basis of a 360-day year comprised of twelve 30-day months and calculated to two decimal places, that will elapse between the Settlement Date with respect to such Called Principal and the scheduled due date of such Remaining Scheduled Payment.

**“Remaining Scheduled Payments”** means, with respect to the Called Principal of any Series 2025A Bond, all payments of such Called Principal and interest thereon that would be due after the Settlement Date with respect to such Called Principal if no payment of such Called Principal were made prior to its scheduled due date, *provided* that if such Settlement Date is not

a date on which interest payments are due to be made under the Series 2025A Bonds, then the amount of the next succeeding scheduled interest payment will be reduced by the amount of interest accrued to such Settlement Date and required to be paid on such Settlement Date pursuant to Section 8.2 or Section 8.3 or Section 12.1.

“**Settlement Date**” means, with respect to the Called Principal of any Series 2025A Bond, the date on which such Called Principal is to be prepaid pursuant to Section 8.2 or Section 8.3 or has become or is declared to be immediately due and payable pursuant to Section 12.1, as the context requires.

**Section 8.8. Payments Due on Non-Business Days.** Anything in this Agreement or the Series 2025A Bonds to the contrary notwithstanding, (a) except as set forth in clause (b), any payment of interest on any Series 2025A Bond that is due on a date that is not a Business Day shall be made on the next succeeding Business Day without including the additional days elapsed in the computation of the interest payable on such next succeeding Business Day; and (b) any payment of principal of or Make-Whole Amount on any Series 2025A Bond (including principal due on the Maturity Date of such Series 2025A Bond) that is due on a date that is not a Business Day shall be made on the next succeeding Business Day and shall include the additional days elapsed in the computation of interest payable on such next succeeding Business Day.

## **Section 9. Affirmative Covenants.**

The Company covenants that so long as any of the Series 2025A Bonds are outstanding:

**Section 9.1. Compliance with Laws.** Without limiting Section 10.4, the Company will, and will cause each of its Subsidiaries to, comply with all laws, ordinances or governmental rules or regulations to which each of them is subject (including ERISA, Environmental Laws, the USA PATRIOT Act and the other laws and regulations that are referred to in Section 5.16) and will obtain and maintain in effect all licenses, certificates, permits, franchises and other governmental authorizations necessary to the ownership of their respective properties or to the conduct of their respective businesses, in each case to the extent necessary to ensure that non-compliance with such laws, ordinances or governmental rules or regulations or failures to obtain or maintain in effect such licenses, certificates, permits, franchises and other governmental authorizations would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

### **Section 9.2. Insurance.**

(a) The Company will, and will cause each of its Subsidiaries to, maintain, with financially sound and reputable insurers, insurance with respect to their respective properties and businesses against such casualties and contingencies, of such types, on such terms and in such amounts (including deductibles, co-insurance and self-insurance, if adequate reserves are maintained with respect thereto) as is customary in the case of entities of established reputations engaged in the same or a similar business and similarly situated.

(b) In addition to the foregoing, until payment in full of the Series 2025A Bonds, the Company will at a minimum, maintain general comprehensive liability insurance against claims for bodily injury, death or property damage occurring on, in or about the mortgaged property (such coverage to include provisions waiving subrogation) in amounts not less than \$1,000,000 with respect to bodily injury to any one person, \$3,000,000 with respect to bodily injury to two or more persons in any one accident and, \$1,000,000 with respect to property damage resulting from any one occurrence.

(c) In addition to the provisions of Section 9.2(a) and Section 9.2(b), the Company shall also comply with all insurance requirements set forth in the Mortgage Indenture.

**Section 9.3. Maintenance of Properties.** The Company will, and will cause each of its Subsidiaries to, maintain and keep, or cause to be maintained and kept, their respective properties in good repair, working order and condition (other than ordinary wear and tear), so that the business carried on in connection therewith may be properly conducted at all times, *provided* that this Section 9.3 shall not prevent the Company or any Subsidiary from discontinuing the operation and the maintenance of any of its properties if such discontinuance is desirable in the conduct of its business and the Company has concluded that such discontinuance would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect or is permitted under the Mortgage Indenture.

**Section 9.4. Payment of Taxes.** The Company will, and will cause each of its Subsidiaries to, file all tax returns required to be filed in any jurisdiction and to pay and discharge all taxes shown to be due and payable on such returns and all other taxes, assessments, governmental charges or levies payable by any of them, to the extent the same have become due and payable and before they have become delinquent, *provided* that neither the Company nor any Subsidiary need pay any such tax, assessment, charge or levy if (a) the amount, applicability or validity thereof is contested by the Company or such Subsidiary on a timely basis in good faith and in appropriate proceedings, and the Company or a Subsidiary has established adequate reserves therefor in accordance with GAAP on the books of the Company or such Subsidiary or (b) the nonpayment of all such taxes, assessments, charges and levies would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

**Section 9.5. Corporate Existence, Etc.** The Company will at all times preserve and keep its corporate existence in full force and effect. The Company will at all times preserve and keep in full force and effect the corporate existence of each of its Subsidiaries (unless merged into the Company or a Wholly-Owned Subsidiary) and all rights and franchises of the Company and its Subsidiaries unless, in the good faith judgment of the Company, the termination of or failure to preserve and keep in full force and effect such corporate existence, right or franchise would not, individually or in the aggregate, have a Material Adverse Effect.

**Section 9.6. Books and Records.** The Company will, and will cause each of its Subsidiaries to, maintain proper books of record and account in conformity with GAAP and all applicable requirements of any Governmental Authority having legal or regulatory jurisdiction over the Company or such Subsidiary, as the case may be. The Company will, and will cause

each of its Subsidiaries to, keep books, records and accounts which, in reasonable detail, accurately reflect all transactions and dispositions of assets. The Company and its Subsidiaries have devised a system of internal accounting controls sufficient to provide reasonable assurances that their respective books, records, and accounts accurately reflect all transactions and dispositions of assets and the Company will, and will cause each of its Subsidiaries to, continue to maintain such system.

**Section 9.7. Compliance with Other Covenant and Conditions.** The Company will comply with all covenants, terms and conditions contained in the Mortgage Indenture (including each supplemental indenture).

**Section 9.8. Series 2025A Bonds to Rank Pari Passu.** The Company will cause all Series 2025A Bonds and all other obligations of the Company under this Agreement to at all times rank in right of payment pari passu with all other Indebtedness and obligations of the Company secured by the Mortgage Indenture.

**Section 9.9. Rating Requirement.**

(a) The Company will at all times maintain a credit rating from an Acceptable Rating Agency on (1) its unsecured and unenhanced general obligation debt (such rating, a **“Corporate Credit Rating”**) or (2) at least one series of its first mortgage bonds issued and outstanding under the Mortgage Indenture, which series of first mortgage bonds shall be secured equally and ratably with the Series 2025A Bonds but not have the benefit of any credit enhancement (herein, the **“Rated First Mortgage Bonds”**). If at any time the Company does not have a Corporate Credit Rating or Rated First Mortgage Bonds outstanding, then the Company shall, within six months from the first date that it does not have either a Corporate Credit Rating or Rated First Mortgage Bonds outstanding, get a credit rating of the Series 2025A Bonds from an Acceptable Rating Agency (herein, the **“Rated Series 2025A Bonds”**) and, together with the Rated First Mortgage Bonds, the **“Rated Bonds”**) and shall at all times maintain a credit rating on the Series 2025A Bonds for so long as any Series 2025A Bonds are outstanding.

(b) At any time that the credit rating for the Rated Bonds maintained pursuant to clause (a)(2) above is not a public rating, the Company will provide to each holder of a Series 2025A Bond (1) at least annually (on or before each anniversary of the date of the Closing) and (2) promptly upon any change in such credit rating for the Rated Bonds, an updated Private Rating Letter evidencing such credit rating for the Rated Bonds and an updated Private Rating Rationale Report with respect to such credit rating for the Rated Bonds. In addition to the foregoing information and any information specifically required to be included in any Private Rating Letter or Private Rating Rationale Report (as set forth in the respective definitions thereof), if the SVO or any other Governmental Authority having jurisdiction over any holder of any Series 2025A Bond from time to time requires any additional information with respect to the credit rating for the Rated Bonds, the Company shall use commercially reasonable efforts to procure such information from the Acceptable Rating Agency.

## **Section 10. Negative Covenants.**

The Company covenants that so long as any of the Series 2025A Bonds are outstanding:

**Section 10.1. Transactions with Affiliates.** The Company will not, and will not permit any Subsidiary to, enter into directly or indirectly any Material transaction or Material group of related transactions (including the purchase, lease, sale or exchange of properties of any kind or the rendering of any service) with any Affiliate (other than the Company or another Subsidiary), except pursuant to the reasonable requirements of the Company's or such Subsidiary's business and upon fair and reasonable terms no less favorable to the Company or such Subsidiary than would be obtainable in a comparable arm's-length transaction with a Person not an Affiliate.

**Section 10.2. Merger, Consolidation, Etc.** The Company will not consolidate with or merge with any other Person or convey, transfer or lease all or substantially all of its assets in a single transaction or series of transactions to any Person unless:

(a) the successor formed by such consolidation or the survivor of such merger or the Person that acquires by conveyance, transfer or lease all or substantially all of the assets of the Company as an entirety, as the case may be, shall be (1) a solvent corporation or limited liability company with a net worth immediately following such transaction or each transaction in a series of transactions equal to or greater than the net worth of the Company immediately preceding such transaction or each transaction in such series of transactions, (2) organized and existing under the laws of the United States or any state thereof (including the District of Columbia), and, (3) if the Company is not such corporation or limited liability company, such corporation or limited liability company shall have (i) executed and delivered to each holder of any Series 2025A Bonds its assumption of the due and punctual performance and observance of each covenant and condition of this Agreement, the Series 2025A Bonds and each other Transaction Document and (ii) caused to be delivered to each holder of any Series 2025A Bonds an opinion of nationally recognized independent counsel, or other independent counsel reasonably satisfactory to the Required Holders, to the effect that all agreements or instruments effecting such assumption are enforceable in accordance with their terms and comply with the terms hereof; and

(b) immediately before and immediately after giving effect to such transaction or each transaction in any such series of transactions, no Default or Event of Default shall have occurred and be continuing.

No such conveyance, transfer or lease of substantially all of the assets of the Company shall have the effect of releasing the Company or any successor corporation or limited liability company that shall theretofore have become such in the manner prescribed in this Section 10.2, from its liability under this Agreement, the Series 2025A Bonds or any other Transaction Document.

Anything in this Agreement to the contrary notwithstanding, except to the extent prohibited by Section 9.5 or the Mortgage Indenture, the Company may create and/or dissolve or

otherwise terminate the existence of Subsidiaries and Affiliates without notice to or consent of any holder of a Series 2025A Bond.

**Section 10.3. Line of Business.** The Company will not, and will not permit any Subsidiary to, engage in any business if, as a result, the general nature of the business in which the Company and its Subsidiaries, taken as a whole, would then be engaged would be substantially changed from the general nature of the business in which the Company and its Subsidiaries, taken as a whole, are engaged on the date of this Agreement.

**Section 10.4. Economic Sanctions, Etc.** The Company will not, and will not permit any Controlled Entity to (a) become (including by virtue of being owned or controlled by a Blocked Person), own or control a Blocked Person or (b) directly or indirectly have any investment in or engage in any dealing or transaction (including any investment, dealing or transaction involving the proceeds of the Series 2025A Bonds) with any Person if such investment, dealing or transaction (1) would cause any holder or any affiliate of such holder to be in violation of, or subject to sanctions under, any law or regulation applicable to such holder, or (2) is prohibited by or subject to sanctions under any U.S. Economic Sanctions Laws.

### **Section 11. Events of Default.**

An “**Event of Default**” shall exist if any of the following conditions or events shall occur and be continuing:

(a) the Company defaults in the payment of any principal or Make-Whole Amount, if any, on any Series 2025A Bond when the same becomes due and payable, whether at maturity or at a date fixed for prepayment or by declaration or otherwise; or

(b) the Company defaults in the payment of any interest on any Series 2025A Bond for more than five Business Days after the same becomes due and payable; or

(c) the Company defaults in the performance of or compliance with any term contained in Section 7.1(d) or Section 10; or

(d) the Company defaults in the performance of or compliance with any term contained herein (other than those referred to in Sections 11(a), (b) and (c)) and such default is not remedied within 30 days after the earlier of (1) a Responsible Officer obtaining actual knowledge of such default and (2) the Company receiving written notice of such default from any holder of a Series 2025A Bond (any such written notice to be identified as a “notice of default” and to refer specifically to this Section 11(d)); or

(e) any representation or warranty made in writing by or on behalf of the Company or by any officer of the Company in this Agreement or any writing furnished in connection with the transactions contemplated hereby proves to have been false or incorrect in any material respect on the date as of which made; or

(f) the occurrence of an “event of default” under the Mortgage Indenture other than an event of default resulting from a default in the payment of any installment of the principal or interest on the Series 2025A Bonds on the date when due, and the acceleration of the Series 2025A Bonds as a result of such “event of default”;

(g) (1) the Company or any Significant Subsidiary is in default (as principal or as guarantor or other surety) in the payment of any principal of or premium or make-whole amount or interest on any Indebtedness that is outstanding in an aggregate principal amount of at least \$25,000,000 (or its equivalent in the relevant currency of payment) beyond any period of grace provided with respect thereto, or (2) the Company or any Significant Subsidiary is in default in the performance of or compliance with any term of any evidence of any Indebtedness in an aggregate outstanding principal amount of at least \$25,000,000 (or its equivalent in the relevant currency of payment) or of any mortgage, indenture or other agreement relating thereto or any other condition exists, and as a consequence of such default or condition, such Indebtedness has become or has been declared due and payable before its stated maturity or before its regularly scheduled dates of payment; or

(h) the Company or any Significant Subsidiary (1) is generally not paying, or admits in writing its inability to pay, its debts as they become due, (2) files, or consents by answer or otherwise to the filing against it of, a petition for relief or reorganization or arrangement or any other petition in bankruptcy, for liquidation or to take advantage of any bankruptcy, insolvency, reorganization, moratorium or other similar law of any jurisdiction, (3) makes an assignment for the benefit of its creditors, (4) consents to the appointment of a custodian, receiver, trustee or other officer with similar powers with respect to it or with respect to any substantial part of its property, (5) is adjudicated as insolvent or to be liquidated, or (6) takes corporate action for the purpose of any of the foregoing; or

(i) a court or other Governmental Authority of competent jurisdiction enters an order appointing, without consent by the Company or any of its Significant Subsidiaries, a custodian, receiver, trustee or other officer with similar powers with respect to it or with respect to any substantial part of its property, or constituting an order for relief or approving a petition for relief or reorganization or any other petition in bankruptcy or for liquidation or to take advantage of any bankruptcy or insolvency law of any jurisdiction, or ordering the dissolution, winding-up or liquidation of the Company or any of its Significant Subsidiaries, or any such petition shall be filed against the Company or any of its Significant Subsidiaries and such petition shall not be dismissed within 60 days; or

(j) one or more final judgments or orders for the payment of money aggregating in excess of \$25,000,000 (or its equivalent in the relevant currency of payment), including any such final order enforcing a binding arbitration decision, are rendered against one or more of the Company and its Significant Subsidiaries and which judgments are not, within 60 days after entry thereof, bonded, discharged or stayed pending appeal, or are not discharged within 60 days after the expiration of such stay; or

(k) if (1) any Plan shall fail to satisfy the minimum funding standards of ERISA or the Code for any plan year or part thereof or a waiver of such standards or extension of any amortization period is sought or granted under section 412 of the Code, (2) a notice of intent to terminate any Plan shall have been or is reasonably expected to be filed with the PBGC (unless a Plan is fully funded on a termination basis) or the PBGC shall have instituted proceedings under ERISA section 4042 to terminate or appoint a trustee to administer any Plan or the PBGC shall have notified the Company or any ERISA Affiliate that a Plan may become a subject of any such proceedings, (3) there is any “amount of unfunded benefit liabilities” (within the meaning of section 4001(a)(18) of ERISA) under one or more Plans, determined in accordance with Title IV of ERISA, (4) the aggregate present value of accrued benefit liabilities under all funded Non-U.S. Plans exceeds the aggregate current value of the assets of such Non-U.S. Plans allocable to such liabilities, (5) the Company or any ERISA Affiliate shall have incurred or is reasonably expected to incur any liability pursuant to Title I or IV of ERISA (other than ongoing funding obligations) or the penalty or excise tax provisions of the Code relating to employee benefit plans, (6) the Company or any ERISA Affiliate withdraws from any Multiemployer Plan, (7) the Company or any Subsidiary establishes or amends any employee welfare benefit plan that provides post-employment welfare benefits in a manner that would increase the liability of the Company or any Subsidiary thereunder, (8) the Company or any Subsidiary fails to administer or maintain a Non-U.S. Plan in compliance with the requirements of any and all applicable laws, statutes, rules, regulations or court orders or any Non-U.S. Plan is involuntarily terminated or wound up, or (9) the Company or any Subsidiary becomes subject to the imposition of a financial penalty (which for this purpose shall mean any tax, penalty or other liability, whether by way of indemnity or otherwise) with respect to one or more Non-U.S. Plans; and any such event or events described in clauses (1) through (9) above, either individually or together with any other such event or events, would reasonably be expected to have a Material Adverse Effect. As used in this Section 11(k), the terms “**employee benefit plan**” and “**employee welfare benefit plan**” shall have the respective meanings assigned to such terms in section 3 of ERISA; or

(l) any Transaction Document shall cease to be in full force and effect, the Company or any Person acting on behalf of the Company shall contest in any manner the validity, binding nature or enforceability of any Transaction Document, or the obligations of the Company under any Transaction Document are not or cease to be legal, valid, binding and enforceable in accordance with the terms of the Company.

## **Section 12. Remedies on Default, Etc.**

**Section 12.1. Acceleration.** (a) If an Event of Default with respect to the Company described in Section 11(h) or (i) (other than an Event of Default described in clause (1) of Section 11(h) or described in clause (6) of Section 11(h) by virtue of the fact that such clause encompasses clause (1) of Section 11(h)) has occurred, all the Series 2025A Bonds then outstanding shall automatically become immediately due and payable.

(b) If any other Event of Default has occurred and is continuing, the Required Holders may at any time at its or their option, by notice or notices to the Company, declare all the Series 2025A Bonds then outstanding to be immediately due and payable.

(c) If any Event of Default described in Section 11(a) or (b) has occurred and is continuing, any holder or holders of Series 2025A Bonds at the time outstanding affected by such Event of Default may at any time, at its or their option, by notice or notices to the Company, declare all the Series 2025A Bonds held by it or them to be immediately due and payable.

Upon any Series 2025A Bonds becoming due and payable under this Section 12.1, whether automatically or by declaration, such Series 2025A Bonds will forthwith mature and the entire unpaid principal amount of such Series 2025A Bonds, *plus* (x) all accrued and unpaid interest thereon (including interest accrued thereon at the Default Rate) and (y) the Make-Whole Amount determined in respect of such principal amount, shall all be immediately due and payable, in each and every case without presentment, demand, protest or further notice, all of which are hereby waived. The Company acknowledges, and the parties hereto agree, that each holder of a Series 2025A Bond has the right to maintain its investment in the Series 2025A Bonds free from repayment by the Company (except as herein specifically provided for) and that the provision for payment of a Make-Whole Amount by the Company in the event that the Series 2025A Bonds are prepaid or are accelerated as a result of an Event of Default, is intended to provide compensation for the deprivation of such right under such circumstances.

**Section 12.2. Other Remedies.** If any Default or Event of Default has occurred and is continuing, and irrespective of whether any Series 2025A Bonds have become or have been declared immediately due and payable under Section 12.1, the holder of any Series 2025A Bond at the time outstanding may proceed to protect and enforce the rights of such holder hereunder or under any other Transaction Document by an action at law, suit in equity or other appropriate proceeding, whether for the specific performance of any agreement contained herein, in any Series 2025A Bond or in any other Transaction Document, or for an injunction against a violation of any of the terms hereof or thereof, or in aid of the exercise of any power granted hereby or thereby or by law or otherwise; *provided* that the exercise of rights and remedies in respect of the mortgaged property shall be made only in accordance with the terms of the Mortgage Indenture.

**Section 12.3. Rescission.** At any time after any Series 2025A Bonds have been declared due and payable pursuant to Section 12.1(b) or (c), the Required Holders, by written notice to the Company, may rescind and annul any such declaration and its consequences if (a) the Company has paid all overdue interest on the Series 2025A Bonds, all principal of and Make-Whole Amount, if any, on any Series 2025A Bonds that are due and payable and are unpaid other than by reason of such declaration, and all interest on such overdue principal and Make-Whole Amount, if any, and (to the extent permitted by applicable law) any overdue interest in respect of the Series 2025A Bonds, at the Default Rate, (b) neither the Company nor any other Person shall have paid any amounts which have become due solely by reason of such declaration, (c) all Events of Default and Defaults, other than non-payment of amounts that have become due solely by reason of such declaration, have been cured or have been waived pursuant to Section 17, and

(d) no judgment or decree has been entered for the payment of any monies due pursuant hereto or to the Series 2025A Bonds. No rescission and annulment under this Section 12.3 will extend to or affect any subsequent Event of Default or Default or impair any right consequent thereon.

**Section 12.4. No Waivers or Election of Remedies, Expenses, Etc.** No course of dealing and no delay on the part of any holder of any Series 2025A Bond in exercising any right, power or remedy shall operate as a waiver thereof or otherwise prejudice such holder's rights, powers or remedies. No right, power or remedy conferred by this Agreement, any Series 2025A Bond or any other Transaction Document upon the holder of any Series 2025A Bond shall be exclusive of any other right, power or remedy referred to herein or therein or now or hereafter available at law, in equity, by statute or otherwise. Without limiting the obligations of the Company under Section 15, the Company will pay to the holder of each Series 2025A Bond on demand such further amount as shall be sufficient to cover all costs and expenses of such holder incurred in any enforcement or collection under this Section 12, including reasonable attorneys' fees, expenses and disbursements.

### **Section 13. Registration; Transfer and Exchange; Replacement of Series 2025A Bonds.**

The Company shall cause the Trustee to keep a register for the registration and registration of transfers of Series 2025A Bonds in accordance with the Fifty-Ninth Supplement. Registration of transfer or exchange of any Series 2025A Bond and replacement of any Series 2025A Bond that has been lost, stolen, destroyed or mutilated shall be done in accordance with the Mortgage Indenture.

### **Section 14. Payments on Series 2025A Bonds.**

**Section 14.1. Place of Payment.** Subject to Section 14.2, payments of principal, Make-Whole Amount, if any, and interest becoming due and payable on the Series 2025A Bonds shall be made in New York, New York at the principal office of JPMorgan Chase Bank, N.A. in such jurisdiction. The Company may at any time, by notice to each holder of a Series 2025A Bond, change the place of payment of the Series 2025A Bonds so long as such place of payment shall be either the principal office of the Company in such jurisdiction or the principal office of a bank or trust company in such jurisdiction.

**Section 14.2. Payment by Wire Transfer.** So long as any Purchaser or its nominee shall be the holder of any Series 2025A Bond, and notwithstanding anything contained in Section 14.1 or in such Series 2025A Bond to the contrary, the Company will pay all sums becoming due on such Series 2025A Bond for principal, Make-Whole Amount, if any, interest and all other amounts becoming due hereunder by the method and at the address specified for such purpose below such Purchaser's name in the Purchaser Schedule, or by such other method or at such other address as such Purchaser shall have from time to time specified to the Company in writing for such purpose, without the presentation or surrender of such Series 2025A Bond or the making of any notation thereon, except that upon written request of the Company made concurrently with or reasonably promptly after payment or prepayment in full of any Series 2025A Bond, such Purchaser shall surrender such Series 2025A Bond for cancellation, reasonably promptly

after any such request, to the Company at its principal executive office or at the place of payment most recently designated by the Company pursuant to Section 14.1. Prior to any sale or other disposition of any Series 2025A Bond held by a Purchaser or its nominee, such Purchaser will, at its election, either endorse thereon the amount of principal paid thereon and the last date to which interest has been paid thereon or surrender such Series 2025A Bond to the Company in exchange for a new Series 2025A Bond or Series 2025A Bonds pursuant to Section 13. The Company will afford the benefits of this Section 14.2 to any Institutional Investor that is the direct or indirect transferee of any Series 2025A Bond purchased by a Purchaser under this Agreement and that has made the same agreement relating to such Series 2025A Bond as the Purchasers have made in this Section 14.2.

**Section 14.3. FATCA Information.** By acceptance of any Series 2025A Bond, the holder of such Series 2025A Bond agrees that such holder will with reasonable promptness duly complete and deliver to the Company, or to such other Person as may be reasonably requested by the Company, from time to time (a) in the case of any such holder that is a United States Person, such holder's United States tax identification number or other forms reasonably requested by the Company necessary to establish such holder's status as a United States Person under FATCA and as may otherwise be necessary for the Company to comply with its obligations under FATCA and (b) in the case of any such holder that is not a United States Person, such documentation prescribed by applicable law (including as prescribed by section 1471(b)(3)(C)(i) of the Code) and such additional documentation as may be necessary for the Company to comply with its obligations under FATCA and to determine that such holder has complied with such holder's obligations under FATCA or to determine the amount, if any, to deduct and withhold from any such payment made to such holder. Nothing in this Section 14.3 shall require any holder to provide information that is confidential or proprietary to such holder unless the Company is required to obtain such information under FATCA and, in such event, the Company shall treat any such information it receives as confidential.

## **Section 15. Expenses, Etc.**

**Section 15.1. Transaction Expenses.** Whether or not the transactions contemplated hereby are consummated, the Company will pay all costs and expenses (including reasonable attorneys' fees of a special counsel and, if reasonably required by the Required Holders, local or other counsel) incurred by the Purchasers and each other holder of a Series 2025A Bond in connection with such transactions and in connection with any amendments, waivers or consents under or in respect of this Agreement, the Series 2025A Bonds or any other Transaction Document (whether or not such amendment, waiver or consent becomes effective), including: (a) the costs and expenses incurred in enforcing or defending (or determining whether or how to enforce or defend) any rights under this Agreement, the Series 2025A Bonds or any other Transaction Document or in responding to any subpoena or other legal process or informal investigative demand issued in connection with this Agreement, the Series 2025A Bonds or any other Transaction Document, or by reason of being a holder of any Series 2025A Bond, (b) the costs and expenses, including financial advisors' fees, incurred in connection with the insolvency or bankruptcy of the Company or any Subsidiary or in connection with any work-out or restructuring of the transactions contemplated hereby and by the Series 2025A Bonds and by the other Transaction Documents and (c) the costs and expenses incurred in connection with the

initial filing of this Agreement and all related documents and financial information with the SVO, *provided* that such costs and expenses under this clause (c) shall not exceed \$5,000. If required by the NAIC, the Company shall obtain and maintain at its own cost and expense a Legal Entity Identifier (LEI).

The Company will pay, and will save each Purchaser and each other holder of a Series 2025A Bond harmless from, (i) all claims in respect of any fees, costs or expenses, if any, of brokers and finders (other than those, if any, retained by a Purchaser or other holder in connection with its purchase of the Series 2025A Bonds), (ii) any and all wire transfer fees that any bank or other financial institution deducts from any payment under such Series 2025A Bond to such holder or otherwise charges to a holder of a Series 2025A Bond with respect to a payment under such Series 2025A Bond and (iii) any judgment, liability, claim, order, decree, fine, penalty, cost, fee, expense (including reasonable attorneys' fees and expenses) or obligation resulting from the consummation of the transactions contemplated hereby, including the use of the proceeds of the Series 2025A Bonds by the Company; *provided* that the Company shall have no obligation under this clause (iii) to any Purchaser or any holder to the extent the relevant judgment, liability, claim, order, decree, fine, penalty, cost, fee, expense or obligation is determined by a court of competent jurisdiction by final and nonappealable judgment to have resulted from the gross negligence or willful misconduct of such Purchaser or such holder.

**Section 15.2. Certain Taxes.** The Company agrees to pay all stamp, documentary or similar taxes or fees which may be payable in respect of the execution and delivery or the enforcement of this Agreement or any other Transaction Document or the execution and delivery (but not the transfer) or the enforcement of any of the Series 2025A Bonds in the United States or any other jurisdiction where the Company has assets or of any amendment of, or waiver or consent under or with respect to, this Agreement, any of the Series 2025A Bonds or any other Transaction Document, and to pay any value added tax due and payable in respect of reimbursement of costs and expenses by the Company pursuant to this Section 15, and will save each holder of a Series 2025A Bond to the extent permitted by applicable law harmless against any loss or liability resulting from nonpayment or delay in payment of any such tax or fee required to be paid by the Company hereunder.

**Section 15.3. Survival.** The obligations of the Company under this Section 15 will survive the payment or transfer of any Series 2025A Bond, the enforcement, amendment or waiver of any provision of this Agreement, the Series 2025A Bonds or any other Transaction Document, and the termination of this Agreement or the Mortgage Indenture.

#### **Section 16. Survival of Representations and Warranties; Entire Agreement.**

All representations and warranties contained herein shall survive the execution and delivery of this Agreement, the Series 2025A Bonds and the Fifty-Ninth Supplement, the purchase or transfer by any Purchaser of any Series 2025A Bond or portion thereof or interest therein and the payment of any Series 2025A Bond, and may be relied upon by any subsequent holder of a Series 2025A Bond, regardless of any investigation made at any time by or on behalf of such Purchaser or any other holder of a Series 2025A Bond. All statements contained in any certificate or other instrument delivered by or on behalf of the Company pursuant to this

Agreement shall be deemed representations and warranties of the Company under this Agreement. Subject to the preceding sentence, this Agreement, the Series 2025A Bonds and the other Transaction Documents embody the entire agreement and understanding between each Purchaser and the Company and supersede all prior agreements and understandings relating to the subject matter hereof.

## **Section 17. Amendment and Waiver.**

**Section 17.1. Requirements.** This Agreement and the Series 2025A Bonds may be amended, and the observance of any term hereof or of the Series 2025A Bonds may be waived (either retroactively or prospectively), only with the written consent of the Company and the Required Holders, except that:

(a) no amendment or waiver of any of Sections 1, 2, 3, 4, 5, 6 or 21 hereof, or any defined term (as it is used therein), will be effective as to any Purchaser unless consented to by such Purchaser in writing; and

(b) no amendment or waiver may, without the written consent of each Purchaser and the holder of each Series 2025A Bond at the time outstanding, (1) subject to Section 12 relating to acceleration or rescission, change the amount or time of any prepayment or payment of principal of, or reduce the rate or change the time of payment or method of computation of (i) interest on the Series 2025A Bonds or (ii) the Make-Whole Amount, (2) change the percentage of the principal amount of the Series 2025A Bonds the holders of which are required to consent to any amendment or waiver, or (3) amend any of Sections 8 (except as set forth in the second sentence of Section 8.2 and Section 17.1(c)), 11(a), 11(b), 12, 17 or 20.

## **Section 17.2. Solicitation of Holders of Series 2025A Bonds.**

(a) *Solicitation.* The Company will provide each holder of a Series 2025A Bond with sufficient information, sufficiently far in advance of the date a decision is required, to enable such holder to make an informed and considered decision with respect to any proposed amendment, waiver or consent in respect of any of the provisions hereof or of the Series 2025A Bonds or of any other Transaction Document. The Company will deliver executed or true and correct copies of each amendment, waiver or consent effected pursuant to this Section 17 or any other Transaction Document to each holder of a Series 2025A Bond promptly following the date on which it is executed and delivered by, or receives the consent or approval of, the requisite holders of Series 2025A Bonds.

(b) *Payment.* The Company will not directly or indirectly pay or cause to be paid any remuneration, whether by way of supplemental or additional interest, fee or otherwise, or grant any security or provide other credit support, to any holder of a Series 2025A Bond as consideration for or as an inducement to the entering into by such holder of any waiver or amendment of any of the terms and provisions hereof or any Series 2025A Bond unless such remuneration is concurrently paid, or security is concurrently granted or other credit support concurrently provided, on the same terms, ratably to each

holder of a Series 2025A Bond even if such holder did not consent to such waiver or amendment.

(c) *Consent in Contemplation of Transfer.* Any consent given pursuant to this Section 17 by a holder of a Series 2025A Bond that has transferred or has agreed to transfer its Series 2025A Bond to (1) the Company, (2) any Subsidiary or any other Affiliate or (3) any other Person in connection with, or in anticipation of, such other Person acquiring, making a tender offer for or merging with the Company and/or any of its Affiliates, in each case in connection with such consent, shall be void and of no force or effect except solely as to such holder, and any amendments effected or waivers granted or to be effected or granted that would not have been or would not be so effected or granted but for such consent (and the consents of all other holders of Series 2025A Bonds that were acquired under the same or similar conditions) shall be void and of no force or effect except solely as to such holder.

**Section 17.3. Binding Effect, Etc.** Any amendment or waiver consented to as provided in this Section 17 applies equally to all holders of Series 2025A Bonds and is binding upon them and upon each future holder of any Series 2025A Bond and upon the Company without regard to whether such Series 2025A Bond has been marked to indicate such amendment or waiver. No such amendment or waiver will extend to or affect any obligation, covenant, agreement, Default or Event of Default not expressly amended or waived or impair any right consequent thereon. No course of dealing between the Company and any holder of a Series 2025A Bond and no delay in exercising any rights hereunder or under any Series 2025A Bond shall operate as a waiver of any rights of any holder of such Series 2025A Bond.

**Section 17.4. Series 2025A Bonds Held by Company, Etc.** Solely for the purpose of determining whether the holders of all or the requisite percentage of the aggregate principal amount of Series 2025A Bonds then outstanding approved or consented to any amendment, waiver or consent to be given under this Agreement or the Series 2025A Bonds, or have directed the taking of any action provided herein or in the Series 2025A Bonds to be taken upon the direction of the holders of all or a specified percentage of the aggregate principal amount of Series 2025A Bonds then outstanding, Series 2025A Bonds directly or indirectly owned by the Company or any of its Affiliates shall be deemed not to be outstanding.

#### **Section 18. Notices.**

Except to the extent otherwise provided in Section 7.4, all notices and communications provided for hereunder shall be in writing and sent (a) by telecopy if the sender on the same day sends a confirming copy of such notice by an internationally recognized overnight delivery service (charges prepaid), (b) by registered or certified mail with return receipt requested (postage prepaid), or (c) by an internationally recognized overnight delivery service (charges prepaid). Any such notice must be sent:

(1) if to any Purchaser or its nominee, to such Purchaser or nominee at the address specified for such communications in the Purchaser Schedule, or at such other address as such Purchaser or nominee shall have specified to the Company in writing,

(2) if to any other holder of any Series 2025A Bond, to such holder at such address as such other holder shall have specified to the Company in writing, or

(3) if to the Company, to the Company at its address set forth at the beginning hereof to the attention of Jay Kooper, Secretary, or at such other address as the Company shall have specified to the holder of each Series 2025A Bond in writing.

Notices under this Section 18 will be deemed given only when actually received.

### **Section 19. Reproduction of Documents.**

This Agreement and all documents relating hereto, including (a) consents, waivers and modifications that may hereafter be executed, (b) documents received by any Purchaser at the Closing (except the Series 2025A Bonds themselves), and (c) financial statements, certificates and other information previously or hereafter furnished to any Purchaser, may be reproduced by such Purchaser by any photographic, photostatic, electronic, digital, or other similar process and such Purchaser may destroy any original document so reproduced. The Company agrees and stipulates that, to the extent permitted by applicable law, any such reproduction shall be admissible in evidence as the original itself in any judicial or administrative proceeding (whether or not the original is in existence and whether or not such reproduction was made by such Purchaser in the regular course of business) and any enlargement, facsimile or further reproduction of such reproduction shall likewise be admissible in evidence. This Section 19 shall not prohibit the Company or any other holder of Series 2025A Bonds from contesting any such reproduction to the same extent that it could contest the original, or from introducing evidence to demonstrate the inaccuracy of any such reproduction.

### **Section 20. Confidential Information.**

For the purposes of this Section 20, “**Confidential Information**” means information delivered to any Purchaser by or on behalf of the Company or any Subsidiary in connection with the transactions contemplated by or otherwise pursuant to this Agreement that is proprietary in nature and that was clearly marked or labeled or otherwise adequately identified when received by such Purchaser as being confidential information of the Company or such Subsidiary, *provided* that such term does not include information that (a) was publicly known or otherwise known to such Purchaser prior to the time of such disclosure, (b) subsequently becomes publicly known through no act or omission by such Purchaser or any Person acting on such Purchaser’s behalf, (c) otherwise becomes known to such Purchaser other than through disclosure by the Company or any Subsidiary or (d) constitutes financial statements delivered to such Purchaser under Section 7.1 that are otherwise publicly available. Each Purchaser will maintain the confidentiality of such Confidential Information in accordance with procedures adopted by such Purchaser in good faith to protect confidential information of third parties delivered to such Purchaser, *provided* that such Purchaser may deliver or disclose Confidential Information to (1) its directors, officers, employees, agents, attorneys, trustees and affiliates (to the extent such disclosure reasonably relates to the administration of the investment represented by its Series 2025A Bonds), (2) its auditors, financial advisors and other professional advisors who agree to hold confidential the Confidential Information substantially in accordance with this Section 20,

(3) any other holder of any Series 2025A Bond, (4) any Institutional Investor to which it sells or offers to sell such Series 2025A Bond or any part thereof or any participation therein (if such Person has agreed in writing prior to its receipt of such Confidential Information to be bound by this Section 20), (5) any Person from which it offers to purchase any Security of the Company (if such Person has agreed in writing prior to its receipt of such Confidential Information to be bound by this Section 20), (6) any federal or state regulatory authority having jurisdiction over such Purchaser, (7) the NAIC or the SVO or, in each case, any similar organization, or any nationally recognized rating agency that requires access to information about such Purchaser's investment portfolio, or (8) any other Person to which such delivery or disclosure may be necessary or appropriate (i) to effect compliance with any law, rule, regulation or order applicable to such Purchaser, (ii) in response to any subpoena or other legal process, (iii) in connection with any litigation to which such Purchaser is a party or (iv) if an Event of Default has occurred and is continuing, to the extent such Purchaser may reasonably determine such delivery and disclosure to be necessary or appropriate in the enforcement or for the protection of the rights and remedies under such Purchaser's Series 2025A Bonds, this Agreement or any other Transaction Document. Each holder of a Series 2025A Bond, by its acceptance of a Series 2025A Bond, will be deemed to have agreed to be bound by and to be entitled to the benefits of this Section 20 as though it were a party to this Agreement. On reasonable request by the Company in connection with the delivery to any holder of a Series 2025A Bond of information required to be delivered to such holder under this Agreement or requested by such holder (other than a holder that is a party to this Agreement or its nominee), such holder will enter into an agreement with the Company embodying this Section 20.

In the event that as a condition to receiving access to information relating to the Company or its Subsidiaries in connection with the transactions contemplated by or otherwise pursuant to this Agreement, any Purchaser or holder of a Series 2025A Bond is required to agree to a confidentiality undertaking (whether through Intralinks, another secure website, a secure virtual workspace or otherwise) which is different from this Section 20, this Section 20 shall not be amended thereby and, as between such Purchaser or such holder and the Company, this Section 20 shall supersede any such other confidentiality undertaking.

#### **Section 21. Substitution of Purchaser.**

Each Purchaser shall have the right to substitute any one of its Affiliates or another Purchaser or any one of such other Purchaser's Affiliates (a "**Substitute Purchaser**") as the purchaser of the Series 2025A Bonds that it has agreed to purchase hereunder, by written notice to the Company, which notice shall be signed by both such Purchaser and such Substitute Purchaser, shall contain such Substitute Purchaser's agreement to be bound by this Agreement and shall contain a confirmation by such Substitute Purchaser of the accuracy with respect to it of the representations set forth in Section 6. Upon receipt of such notice, any reference to such Purchaser in this Agreement (other than in this Section 21), shall be deemed to refer to such Substitute Purchaser in lieu of such original Purchaser. In the event that such Substitute Purchaser is so substituted as a Purchaser hereunder and such Substitute Purchaser thereafter transfers to such original Purchaser all of the Series 2025A Bonds then held by such Substitute Purchaser, upon receipt by the Company of notice of such transfer, any reference to such Substitute Purchaser as a "Purchaser" in this Agreement (other than in this Section 21), shall no

longer be deemed to refer to such Substitute Purchaser, but shall refer to such original Purchaser, and such original Purchaser shall again have all the rights of an original holder of the Series 2025A Bonds under this Agreement.

## **Section 22. Miscellaneous.**

**Section 22.1. Successors and Assigns.** All covenants and other agreements contained in this Agreement by or on behalf of any of the parties hereto bind and inure to the benefit of their respective successors and assigns (including any subsequent holder of a Series 2025A Bond) whether so expressed or not, except that, subject to Section 10.2, the Company may not assign or otherwise transfer any of its rights or obligations hereunder or under the Series 2025A Bonds without the prior written consent of each holder. Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto and their respective successors and assigns permitted hereby) any legal or equitable right, remedy or claim under or by reason of this Agreement.

**Section 22.2. Accounting Terms.** All accounting terms used herein which are not expressly defined in this Agreement have the meanings respectively given to them in accordance with GAAP. Except as otherwise specifically provided herein, (a) all computations made pursuant to this Agreement shall be made in accordance with GAAP, and (b) all financial statements shall be prepared in accordance with GAAP. For purposes of determining compliance with this Agreement (including Section 9, Section 10 and the definition of “Indebtedness”), any election by the Company to measure any financial liability using fair value (as permitted by Financial Accounting Standards Board Accounting Standards Codification Topic No. 825-10-25 – *Fair Value Option*, International Accounting Standard 39 – *Financial Instruments: Recognition and Measurement* or any similar accounting standard) shall be disregarded and such determination shall be made as if such election had not been made.

**Section 22.3. Severability.** Any provision of this Agreement that is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall (to the full extent permitted by law) not invalidate or render unenforceable such provision in any other jurisdiction.

**Section 22.4. Construction, Etc.** Each covenant contained herein shall be construed (absent express provision to the contrary) as being independent of each other covenant contained herein, so that compliance with any one covenant shall not (absent such an express contrary provision) be deemed to excuse compliance with any other covenant. Where any provision herein refers to action to be taken by any Person, or which such Person is prohibited from taking, such provision shall be applicable whether such action is taken directly or indirectly by such Person.

Defined terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words “include,” “includes” and “including” shall be deemed to be followed by the phrase “without limitation.” The word “will” shall be construed to

have the same meaning and effect as the word “shall.” Unless the context requires otherwise (a) any definition of or reference to any agreement, instrument or other document herein shall be construed as referring to such agreement, instrument or other document as from time to time amended, supplemented or otherwise modified (subject to any restrictions on such amendments, supplements or modifications set forth herein) and, for purposes of the Series 2025A Bonds, shall also include any such bonds issued in substitution therefor pursuant to Section 13, (b) subject to Section 22.1, any reference herein to any Person shall be construed to include such Person’s successors and assigns, (c) the words “herein,” “hereof” and “hereunder,” and words of similar import, shall be construed to refer to this Agreement in its entirety and not to any particular provision hereof, (d) all references herein to Sections and Schedules shall be construed to refer to Sections of, and Schedules to, this Agreement, and (e) any reference to any law or regulation herein shall, unless otherwise specified, refer to such law or regulation as amended, modified or supplemented from time to time.

**Section 22.5. Counterparts; Electronic Contracting.** This Agreement may be executed in any number of counterparts, each of which shall be an original but all of which together shall constitute one instrument. Each counterpart may consist of a number of copies hereof, each signed by less than all, but together signed by all, of the parties hereto. The parties agree to electronic contracting and signatures with respect to this Agreement, and all other documents delivered hereunder (other than the Series 2025A Bonds). Delivery of an electronic signature to, or a signed copy of, this Agreement and all other documents delivered hereunder (other than the Series 2025A Bonds) by facsimile, email or other electronic transmission shall be fully binding on the parties to the same extent as the delivery of the signed originals and shall be admissible into evidence for all purposes. Notwithstanding the foregoing, if any Purchaser shall request manually signed counterpart signatures to any document delivered hereunder, the Company hereby agrees to use its reasonable endeavors to provide such manually signed signature pages as soon as reasonably practicable.

**Section 22.6. Governing Law.** This Agreement shall be construed and enforced in accordance with, and the rights of the parties shall be governed by, the law of the State of New York excluding choice-of-law principles of the law of such State that would permit the application of the laws of a jurisdiction other than such State.

**Section 22.7. Jurisdiction and Process; Waiver of Jury Trial.**

(a) The Company irrevocably submits to the non-exclusive jurisdiction of any New York State or federal court sitting in the Borough of Manhattan, The City of New York, over any suit, action or proceeding arising out of or relating to this Agreement or the Series 2025A Bonds. To the fullest extent permitted by applicable law, the Company irrevocably waives and agrees not to assert, by way of motion, as a defense or otherwise, any claim that it is not subject to the jurisdiction of any such court, any objection that it may now or hereafter have to the laying of the venue of any such suit, action or proceeding brought in any such court and any claim that any such suit, action or proceeding brought in any such court has been brought in an inconvenient forum.

(b) The Company agrees, to the fullest extent permitted by applicable law, that a final judgment in any suit, action or proceeding of the nature referred to in Section 22.7(a) brought in any such court shall be conclusive and binding upon it subject to rights of appeal, as the case may be, and may be enforced in the courts of the United States or the State of New York (or any other courts to the jurisdiction of which it or any of its assets is or may be subject) by a suit upon such judgment.

(c) The Company consents to process being served by or on behalf of any holder of Series 2025A Bonds in any suit, action or proceeding of the nature referred to in Section 22.7(a) by mailing a copy thereof by registered, certified priority or express mail (or any substantially similar form of mail), postage prepaid, return receipt or delivery confirmation requested, to it at its address specified in Section 18 or at such other address of which such holder shall then have been notified pursuant to said Section. The Company agrees that such service upon receipt (1) shall be deemed in every respect effective service of process upon it in any such suit, action or proceeding and (2) shall, to the fullest extent permitted by applicable law, be taken and held to be valid personal service upon and personal delivery to it. Notices hereunder shall be conclusively presumed received as evidenced by a delivery receipt furnished by the United States Postal Service or any reputable commercial delivery service.

(d) Nothing in this Section 22.7 shall affect the right of any holder of a Series 2025A Bond to serve process in any manner permitted by law, or limit any right that the holders of any of the Series 2025A Bonds may have to bring proceedings against the Company in the courts of any appropriate jurisdiction or to enforce in any lawful manner a judgment obtained in one jurisdiction in any other jurisdiction.

(e) The parties hereto hereby waive trial by jury in any action brought on or with respect to this Agreement, the Series 2025A Bonds or any other document executed in connection herewith or therewith.

**Section 22.8. Transaction References.** The Company agrees that each of NYL Investors LLC, the Purchasers and their respective Affiliates may (a) refer to the identity of the Company and the Series 2025A Bonds on its internet site or in marketing materials, press releases, published “tombstone” announcements or any other print or electronic medium and (b) display the Company’s corporate logo in conjunction with any such reference.

If you are in agreement with the foregoing, please sign the form of agreement on a counterpart of this Agreement and return it to the Company, whereupon this Agreement shall become a binding agreement between you and the Company.

Very truly yours,

Middlesex Water Company

By /s/ Mohammed G. Zerhouni

Name: Mohammed G. Zerhouni

Title: Senior Vice President, Chief Financial Officer and Treasurer

[Signature Page to Bond Purchase Agreement]

This Agreement is hereby  
accepted and agreed to as  
of the date hereof.

New York Life Insurance Company

By: NYL Investors LLC, its Investment  
Manager

By /s/ Christopher Carey  
Name: Christopher H Carey  
Title: Managing Director

New York Life Insurance and Annuity Corporation

By: NYL Investors LLC, its Investment  
Manager

By /s/ Christopher Carey  
Name: Christopher H Carey  
Title: Managing Director

[Signature Page to Bond Purchase Agreement]

## Defined Terms

As used herein, the following terms have the respective meanings set forth below or set forth in the Section hereof following such term:

**“Acceptable Rating Agency”** means, (a) S&P, (b) Moody’s, (c) Fitch, (d) KBRA or (e) any other credit rating agency that is recognized as a nationally recognized statistical rating organization by the SEC and approved by the Required Holders, so long as, in each case, any such credit rating agency described in clause (a), (b), (c), (d) or (e) above continues to be a nationally recognized statistical rating organization recognized by the SEC and is approved as a “Credit Rating Provider” (or other similar designation) by the NAIC.

**“Affiliate”** means, at any time, and with respect to any Person, any other Person that at such time directly or indirectly through one or more intermediaries Controls, or is Controlled by, or is under common Control with, such first Person. Unless the context otherwise clearly requires, any reference to an “Affiliate” is a reference to an Affiliate of the Company.

**“Agreement”** means this Bond Purchase Agreement, including all Schedules attached to this Agreement.

**“Anti-Corruption Laws”** means any law or regulation in a U.S. or any non-U.S. jurisdiction regarding bribery or any other corrupt activity, including the U.S. Foreign Corrupt Practices Act and the U.K. Bribery Act 2010.

**“Anti-Money Laundering Laws”** means any law or regulation in a U.S. or any non-U.S. jurisdiction regarding money laundering, drug trafficking, terrorist-related activities or other money laundering predicate crimes, including the Currency and Foreign Transactions Reporting Act of 1970 (otherwise known as the Bank Secrecy Act) and the USA PATRIOT Act.

**“Blocked Person”** means (a) a Person whose name appears on the list of Specially Designated Nationals and Blocked Persons published by OFAC, (b) a Person, entity, organization, country or regime that is blocked or a target of sanctions that have been imposed under U.S. Economic Sanctions Laws or (c) a Person that is an agent, department or instrumentality of, or is otherwise beneficially owned by, controlled by or acting on behalf of, directly or indirectly, any Person, entity, organization, country or regime described in clause (a) or (b).

**“Business Day”** means (a) for the purposes of Section 8.6 only, any day other than a Saturday, a Sunday or a day on which commercial banks in New York City are required or authorized to be closed, and (b) for the purposes of any other provision of this Agreement, any day other than a Saturday, a Sunday or a day on which commercial banks in New York, New York are required or authorized to be closed.

**“Capital Lease”** means, at any time, a lease with respect to which the lessee is required concurrently to recognize the acquisition of an asset and the incurrence of a liability in accordance with GAAP.

Schedule A  
(to Bond Purchase Agreement)

“**Closing**” is defined in Section 3.

“**Code**” means the Internal Revenue Code of 1986 and the rules and regulations promulgated thereunder from time to time.

“**Company**” is defined in the first paragraph of this Agreement.

“**Confidential Information**” is defined in Section 20.

“**Control**” means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract or otherwise; and the terms “**Controlled**” and “**Controlling**” shall have meanings correlative to the foregoing.

“**Controlled Entity**” means (a) any of the Subsidiaries of the Company and any of their or the Company’s respective Controlled Affiliates and (b) if the Company has a parent company, such parent company and its Controlled Affiliates.

“**Corporate Credit Rating**” is defined in Section 9.9(a).

“**Default**” means an event or condition the occurrence or existence of which would, with the lapse of time or the giving of notice or both, become an Event of Default.

“**Default Rate**” means, with respect to any Series 2025A Bond, the rate of interest per annum that is the greater of (a) 2.00% above the rate of interest stated in clause (a) of the first paragraph of such Series 2025A Bond or (b) 2.00% over the rate of interest publicly announced by JPMorgan Chase Bank, N.A. in New York, New York as its “base” or “prime” rate.

“**Disclosure Documents**” is defined in Section 5.3.

“**EDGAR**” means the SEC’s Electronic Data Gathering, Analysis and Retrieval System or any successor SEC electronic filing system for such purposes.

“**Environmental Laws**” means any and all federal, state, local, and foreign statutes, laws, regulations, ordinances, rules, judgments, orders, decrees, permits, concessions, grants, franchises, licenses, agreements or governmental restrictions relating to pollution and the protection of the environment or the release of any materials into the environment, including those related to Hazardous Materials.

“**ERISA**” means the Employee Retirement Income Security Act of 1974 and the rules and regulations promulgated thereunder from time to time in effect.

“**ERISA Affiliate**” means any trade or business (whether or not incorporated) that is treated as a single employer together with the Company under section 414 of the Code.

“**Event of Default**” is defined in Section 11.

“**FATCA**” means (a) sections 1471 through 1474 of the Code, as of the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), together with any current or future regulations or official interpretations thereof, (b) any treaty, law or regulation of any other jurisdiction, or relating to an intergovernmental agreement between the United States and any other jurisdiction, which (in either case) facilitates the implementation of the foregoing clause (a), and (c) any agreements entered into pursuant to section 1471(b)(1) of the Code.

“**Fifty-Ninth Supplement**” is defined in Section 1.

“**Fitch**” means Fitch Ratings Ltd.

“**Form 10-K**” is defined in Section 7.1(b).

“**Form 10-Q**” is defined in Section 7.1(a).

“**GAAP**” means (a) generally accepted accounting principles as in effect from time to time in the United States and (b) for purposes of Section 9.6, with respect to any Subsidiary, generally accepted accounting principles (including International Financial Reporting Standards, as applicable) as in effect from time to time in the jurisdiction of organization of such Subsidiary.

“**Governmental Authority**” means

(a) the government of

(1) the United States or any state or other political subdivision thereof, or

(2) any other jurisdiction in which the Company or any Subsidiary conducts all or any part of its business, or which asserts jurisdiction over any properties of the Company or any Subsidiary, or

(b) any entity exercising executive, legislative, judicial, regulatory or administrative functions of, or pertaining to, any such government.

“**Governmental Official**” means any governmental official or employee, employee of any government-owned or government-controlled entity, political party, any official of a political party, candidate for political office, official of any public international organization or anyone else acting in an official capacity.

“**Guaranty**” means, with respect to any Person, any obligation (except the endorsement in the ordinary course of business of negotiable instruments for deposit or collection) of such Person guaranteeing or in effect guaranteeing any indebtedness, dividend or other obligation of any other Person in any manner, whether directly or indirectly, including obligations incurred through an agreement, contingent or otherwise, by such Person:

- (a) to purchase such indebtedness or obligation or any property constituting security therefor;
- (b) to advance or supply funds (1) for the purchase or payment of such indebtedness or obligation, or (2) to maintain any working capital or other balance sheet condition or any income statement condition of any other Person or otherwise to advance or make available funds for the purchase or payment of such indebtedness or obligation;
- (c) to lease properties or to purchase properties or services primarily for the purpose of assuring the owner of such indebtedness or obligation of the ability of any other Person to make payment of the indebtedness or obligation; or
- (d) otherwise to assure the owner of such indebtedness or obligation against loss in respect thereof.

In any computation of the indebtedness or other liabilities of the obligor under any Guaranty, the indebtedness or other obligations that are the subject of such Guaranty shall be assumed to be direct obligations of such obligor.

**“Hazardous Materials”** means any and all pollutants, toxic or hazardous wastes or other substances that might pose a hazard to health and safety, the removal of which may be required or the generation, manufacture, refining, production, processing, treatment, storage, handling, transportation, transfer, use, disposal, release, discharge, spillage, seepage or filtration of which is or shall be restricted, prohibited or penalized by any applicable law, including asbestos, urea formaldehyde foam insulation, polychlorinated biphenyls, petroleum, petroleum products, lead based paint, radon gas or similar restricted, prohibited or penalized substances.

**“holder”** means, with respect to any Series 2025A Bond, the Person in whose name such Series 2025A Bond is registered in the register maintained by the Trustee pursuant to the Fifty-Ninth Supplement.

**“Indebtedness”** with respect to any Person means, at any time, without duplication,

- (a) its liabilities for borrowed money and its redemption obligations in respect of mandatorily redeemable Preferred Stock;
- (b) its liabilities for the deferred purchase price of property acquired by such Person (excluding accounts payable arising in the ordinary course of business but including all liabilities created or arising under any conditional sale or other title retention agreement with respect to any such property);
- (c) (1) all liabilities appearing on its balance sheet in accordance with GAAP in respect of Capital Leases and (2) all liabilities which would appear on its balance sheet in accordance with GAAP in respect of Synthetic Leases assuming such Synthetic Leases were accounted for as Capital Leases;

(d) all liabilities for borrowed money secured by any Lien with respect to any property owned by such Person (whether or not it has assumed or otherwise become liable for such liabilities);

(e) all its liabilities in respect of letters of credit or instruments serving a similar function issued or accepted for its account by banks and other financial institutions (whether or not representing obligations for borrowed money);

(f) the aggregate Swap Termination Value of all Swap Contracts of such Person; and

(g) any Guaranty of such Person with respect to liabilities of a type described in any of clauses (a) through (f) hereof.

Indebtedness of any Person shall include all obligations of such Person of the character described in clauses (a) through (g) to the extent such Person remains legally liable in respect thereof notwithstanding that any such obligation is deemed to be extinguished under GAAP.

**“INHAM Exemption”** is defined in Section 6.2(e).

**“Institutional Investor”** means (a) any Purchaser of a Series 2025A Bond, (b) any holder of a Series 2025A Bond holding (together with one or more of its affiliates) more than 5% of the aggregate principal amount of the Series 2025A Bonds then outstanding, (c) any bank, trust company, savings and loan association or other financial institution, any pension plan, any investment company, any insurance company, any broker or dealer, or any other similar financial institution or entity, regardless of legal form, and (d) any Related Fund of any holder of any Series 2025A Bond.

**“KBRA”** means Kroll Bond Rating Agency, Inc.

**“Lien”** means, with respect to any Person, any mortgage, lien, pledge, charge, security interest or other encumbrance, or any interest or title of any vendor, lessor, lender or other secured party to or of such Person under any conditional sale or other title retention agreement or Capital Lease, upon or with respect to any property or asset of such Person (including in the case of stock, stockholder agreements, voting trust agreements and all similar arrangements).

**“Make-Whole Amount”** is defined in Section 8.7.

**“Material”** means material in relation to the business, operations, affairs, financial condition, assets or properties of the Company and its Subsidiaries taken as a whole.

**“Material Adverse Effect”** means a material adverse effect on (a) the business, operations, affairs, financial condition, assets or properties of the Company and its Subsidiaries taken as a whole, (b) the ability of the Company to perform its obligations under this Agreement, the Series 2025A Bonds and the other Transaction Documents or (c) the validity or enforceability of this Agreement, the Series 2025A Bonds or any other Transaction Document.

**“Maturity Date”** is defined in the first paragraph of each Series 2025A Bond.

**“Moody’s”** means Moody’s Investors Service, Inc.

**“Mortgage Indenture”** is defined in Section 1.

**“Multiemployer Plan”** means any Plan that is a “multiemployer plan” (as such term is defined in section 4001(a)(3) of ERISA).

**“NAIC”** means the National Association of Insurance Commissioners.

**“Non-U.S. Plan”** means any plan, fund or other similar program that (a) is established or maintained outside the United States by the Company or any Subsidiary primarily for the benefit of employees of the Company or one or more Subsidiaries residing outside the United States, which plan, fund or other similar program provides, or results in, retirement income, a deferral of income in contemplation of retirement or payments to be made upon termination of employment, and (b) is not subject to ERISA or the Code.

**“OFAC”** means the Office of Foreign Assets Control of the United States Department of the Treasury.

**“OFAC Sanctions Program”** means any economic or trade sanction that OFAC is responsible for administering and enforcing. A list of OFAC Sanctions Programs may be found at <http://www.treasury.gov/resource-center/sanctions/Programs/Pages/Programs.aspx>.

**“Officer’s Certificate”** means a certificate of a Senior Financial Officer or of any other officer of the Company whose responsibilities extend to the subject matter of such certificate.

**“Original Mortgage Indenture”** is defined in Section 1.

**“PBGC”** means the Pension Benefit Guaranty Corporation referred to and defined in ERISA.

**“Person”** means an individual, partnership, corporation, limited liability company, association, trust, unincorporated organization, business entity or Governmental Authority.

**“Plan”** means an “employee benefit plan” (as defined in section 3(3) of ERISA) subject to Title I of ERISA that is or, within the preceding five years, has been established or maintained, or to which contributions are or, within the preceding five years, have been made or required to be made, by the Company or any ERISA Affiliate or with respect to which the Company or any ERISA Affiliate may have any liability.

**“Preferred Stock”** means any class of capital stock of a Person that is preferred over any other class of capital stock (or similar equity interests) of such Person as to the payment of dividends or the payment of any amount upon liquidation or dissolution of such Person.

**“Private Rating Letter”** means a letter issued by an Acceptable Rating Agency in connection with any private debt rating for the Rated Bonds, which (a) sets forth the credit rating for the Rated Bonds, (b) refers to the Private Placement Number issued by CUSIP Global Services in respect of the Rated Bonds, if any, (c) addresses the likelihood of payment of both principal and interest on the Rated Bonds (which requirement shall be deemed satisfied if either (1) such letter includes confirmation that the rating reflects the Acceptable Rating Agency’s assessment of the Company’s ability to make timely payment of principal and interest on the Rated Bonds or a similar statement or (2) such letter is silent as to the Acceptable Rating Agency’s assessment of the likelihood of payment of both principal and interest and does not include any indication to the contrary), (d) includes such other information describing the relevant terms of the Rated Bonds as may be required from time to time by the SVO or any other Governmental Authority having jurisdiction over any holder of any Series 2025A Bond and (e) shall not be subject to confidentiality provisions or other restrictions which would prevent or limit the letter from being shared with the SVO or any other Governmental Authority having jurisdiction over any holder of any Series 2025A Bond.

**“Private Rating Rationale Report”** means, with respect to any Private Rating Letter, a report issued by the Acceptable Rating Agency in connection with such Private Rating Letter setting forth an analytical review of the Rated Bonds explaining the transaction structure, methodology relied upon, and, as appropriate, analysis of the credit, legal, and operational risks and mitigants supporting the assigned Private Rating Letter for the Rated Bonds, in each case, on the letterhead of the Acceptable Rating Agency or its controlled website and generally consistent with the work product that an Acceptable Rating Agency would produce for a similar publicly rated security and otherwise in form and substance generally required by the SVO or any other Governmental Authority having jurisdiction over any holder of any Series 2025A Bond from time to time. Such report shall not be subject to confidentiality provisions or other restrictions which would prevent or limit the report from being shared with the SVO or any other Governmental Authority having jurisdiction over any holder of any Series 2025A Bond.

**“property”** or **“properties”** means, unless otherwise specifically limited, real or personal property of any kind, tangible or intangible, choate or inchoate.

**“PTE”** is defined in Section 6.2(a).

**“Purchaser”** or **“Purchasers”** means each of the purchasers that has executed and delivered this Agreement to the Company and such Purchaser’s successors and assigns (so long as any such assignment complies with section 4 of the Fifty-Ninth Supplement), *provided, however*, that any Purchaser of a Series 2025A Bond that ceases to be the registered holder or a beneficial owner (through a nominee) of such Series 2025A Bond as the result of a transfer thereof pursuant to section 4 of the Fifty-Ninth Supplement shall cease to be included within the meaning of “Purchaser” of such Series 2025A Bond for the purposes of this Agreement upon such transfer.

**“Purchaser Schedule”** means the Purchaser Schedule to this Agreement listing the Purchasers of the Series 2025A Bonds and including their notice and payment information.

**“Qualified Institutional Buyer”** means any Person who is a “qualified institutional buyer” within the meaning of such term as set forth in Rule 144A(a)(1) under the Securities Act.

**“QPAM Exemption”** is defined in Section 6.2(d).

**“Rated Bonds”** is defined in Section 9.9(a).

**“Rated First Mortgage Bonds”** is defined in Section 9.9(a).

**“Rated Series 2025A Bonds”** is defined in Section 9.9(a).

**“Related Fund”** means, with respect to any holder of any Series 2025A Bond, any fund or entity that (a) invests in Securities or bank loans, and (b) is advised or managed by such holder, the same investment advisor as such holder or by an affiliate of such holder or such investment advisor.

**“Required Holders”** means at any time on or after the Closing, the holders of more than 50% in principal amount of the Series 2025A Bonds at the time outstanding (exclusive of Series 2025A Bonds then owned by the Company or any of its Affiliates).

**“Responsible Officer”** means any Senior Financial Officer and any other officer of the Company with responsibility for the administration of the relevant portion of this Agreement.

**“S&P”** means S&P Global Ratings.

**“SEC”** means the Securities and Exchange Commission of the United States.

**“Second Supplement”** means Second Supplemental Indenture dated October 1, 1939 between the Company and the Trustee.

**“Securities”** or **“Security”** shall have the meaning specified in section 2(1) of the Securities Act.

**“Securities Act”** means the Securities Act of 1933 and the rules and regulations promulgated thereunder from time to time in effect.

**“Senior Financial Officer”** means the chief financial officer, principal accounting officer, treasurer or comptroller of the Company.

**“Series 2025A Bonds”** is defined in Section 1.

**“Significant Subsidiary”** means at any time any Subsidiary that would at such time constitute a “significant subsidiary” (as such term is defined in Regulation S-X of the SEC as in effect on the date of the Closing) of the Company.

**“Source”** is defined in Section 6.2.

**“State Sanctions List”** means a list that is adopted by any state Governmental Authority within the United States pertaining to Persons that engage in investment or other commercial activities in Iran or any other country that is a target of economic sanctions imposed under U.S. Economic Sanctions Laws.

**“Subsidiary”** means, as to any Person, any other Person in which such first Person or one or more of its Subsidiaries or such first Person and one or more of its Subsidiaries owns sufficient equity or voting interests to enable it or them (as a group) ordinarily, in the absence of contingencies, to elect a majority of the directors (or Persons performing similar functions) of such second Person, and any partnership or joint venture if more than a 50% interest in the profits or capital thereof is owned by such first Person or one or more of its Subsidiaries or such first Person and one or more of its Subsidiaries (unless such partnership or joint venture can and does ordinarily take major business actions without the prior approval of such Person or one or more of its Subsidiaries). Unless the context otherwise clearly requires, any reference to a “Subsidiary” is a reference to a Subsidiary of the Company.

**“Substitute Purchaser”** is defined in Section 21.

**“SVO”** means the Securities Valuation Office of the NAIC.

**“Swap Contract”** means (a) any and all interest rate swap transactions, basis swap transactions, basis swaps, credit derivative transactions, forward rate transactions, commodity swaps, commodity options, forward commodity contracts, equity or equity index swaps or options, bond or bond price or bond index swaps or options or forward foreign exchange transactions, cap transactions, floor transactions, currency options, spot contracts or any other similar transactions or any of the foregoing (including any options to enter into any of the foregoing), and (b) any and all transactions of any kind, and the related confirmations, which are subject to the terms and conditions of, or governed by, any form of master agreement published by the International Swaps and Derivatives Association, Inc. or any International Foreign Exchange Master Agreement.

**“Swap Termination Value”** means, in respect of any one or more Swap Contracts, after taking into account the effect of any legally enforceable netting agreement relating to such Swap Contracts, (a) for any date on or after the date such Swap Contracts have been closed out and termination value(s) determined in accordance therewith, such termination value(s), and (b) for any date prior to the date referenced in clause (a), the amounts(s) determined as the mark-to-market values(s) for such Swap Contracts, as determined based upon one or more mid-market or other readily available quotations provided by any recognized dealer in such Swap Contracts.

**“Synthetic Lease”** means, at any time, any lease (including leases that may be terminated by the lessee at any time) of any property (a) that is accounted for as an operating lease under GAAP and (b) in respect of which the lessee retains or obtains ownership of the property so leased for U.S. federal income tax purposes, other than any such lease under which such Person is the lessor.

**“Transaction Documents”** means this Agreement, the Mortgage (including the Fifty-Ninth Supplement) and the Series 2025A Bonds.

**“Trustee”** is defined on Section 1.

**“United States”** or **“U.S.”** means the United States of America.

**“United States Person”** has the meaning set forth in Section 7701(a)(30) of the Code.

**“USA PATRIOT Act”** means United States Public Law 107-56, Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism (USA PATRIOT ACT) Act of 2001 and the rules and regulations promulgated thereunder from time to time in effect.

**“U.S. Economic Sanctions Laws”** means those laws, executive orders, enabling legislation or regulations administered and enforced by the United States pursuant to which economic sanctions have been imposed on any Person, entity, organization, country or regime, including the Trading with the Enemy Act, the International Emergency Economic Powers Act, the Iran Sanctions Act, the Sudan Accountability and Divestment Act and any other OFAC Sanctions Program.

**“Wholly-Owned Subsidiary”** means, at any time, any Subsidiary all of the equity interests (except directors’ qualifying shares) and voting interests of which are owned by any one or more of the Company and the Company’s other Wholly-Owned Subsidiaries at such time.

**Form of Fifty-Ninth Supplemental Indenture**

[See Attached]

Schedule 1  
(to Bond Purchase Agreement)

MORTGAGE

FIFTY-NINTH SUPPLEMENTAL INDENTURE

MIDDLESEX WATER COMPANY

TO

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION,  
Trustee

Dated as of October 1, 2025

Record and Return to:  
Craig B. Heron, Esq.  
Saul Ewing LLP  
1001 Fleet Street, 9th Floor  
Baltimore, MD 21202  
410-332-8715

THIS FIFTY-NINTH SUPPLEMENTAL INDENTURE, dated as of the 1st day of October, 2025, between MIDDLESEX WATER COMPANY, a corporation organized and existing under the laws of the State of New Jersey, having its principal office in the Township of Woodbridge, New Jersey (herein called “Water Company”), and U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION (as successor in interest to U.S. Bank National Association, as the successor to Wachovia Bank, National Association, the successor to First Union National Bank, the successor to Meridian Bank, the successor to United Counties Trust Company, in turn the successor to the Union County Trust Company), a corporation organized and existing under the laws of the United States, having a New Jersey corporate trust office in the Township of Edison, New Jersey, as Trustee under the Indenture of Mortgage hereinafter mentioned (herein called the “Trustee”):

WHEREAS, on April 1, 1927, Water Company executed and delivered to the Trustee an Indenture of Mortgage (herein called the “Mortgage”) to secure its First and Refunding Mortgage Gold Bonds, Series A, 5-1/2%, which Mortgage provides that bonds of other series may be issued under and pursuant to an indenture supplemental thereto; and

WHEREAS, on May 14, 1935, Water Company executed and delivered to the Trustee a Supplemental Indenture to secure its First and Refunding Mortgage Bonds, Series B, 4-1/2%, which Supplemental Indenture, prior to the execution and delivery hereof, was satisfied and discharged of record, no bonds having been issued thereunder; and

WHEREAS, as of October 1, 1939, Water Company executed and delivered to the Trustee a Second Supplemental Indenture of Mortgage (herein called the “Second Supplemental Indenture”) to secure its First and Refunding Mortgage 3-3/4% Bonds, Series C (herein called the “Series C Bonds”) and otherwise modifying, amending and supplementing the Mortgage; and

WHEREAS, as of April 1, 1946, Water Company executed and delivered to the Trustee a Third Supplemental Indenture of Mortgage (herein called the “Third Supplemental Indenture”) to secure its First and Refunding Mortgage 3% Bonds, Series D (herein called the “Series D Bonds”) and otherwise modifying, amending and supplementing the Mortgage; and

WHEREAS, as of April 1, 1949, Water Company executed and delivered to the Trustee a Fourth Supplemental Indenture of Mortgage (herein called the “Fourth Supplemental Indenture”) to secure its First Mortgage 3-1/2% Bonds, Series E (herein called the “Series E Bonds”) and otherwise modifying, amending and supplementing the Mortgage; and

WHEREAS, as of February 1, 1955, Water Company executed and delivered to the Trustee a Fifth Supplemental Indenture of Mortgage (herein called the “Fifth Supplemental Indenture”) to secure its First Mortgage 3-5/8% Bonds, Series F (herein called the “Series F Bonds”) and otherwise supplementing the Mortgage; and

WHEREAS, as of December 1, 1959, Water Company executed and delivered to the Trustee a Sixth Supplemental Indenture of Mortgage (herein called the “Sixth Supplemental

Indenture”) to secure its First Mortgage 5-3/4% Bonds, Series G (herein called the “Series G Bonds”) and otherwise supplementing the Mortgage; and

WHEREAS, as of January 15, 1963, Water Company executed and delivered to the Trustee a Seventh Supplemental Indenture of Mortgage (herein called the “Seventh Supplemental Indenture”) to secure its First Mortgage 4-1/2% Bonds, Series H (herein called the “Series H Bonds”) and otherwise supplementing the Mortgage; and

WHEREAS, as of July 1, 1964, Water Company executed and delivered to the Trustee, an Eighth Supplemental Indenture of Mortgage (herein called the “Eighth Supplemental Indenture”) to secure its First Mortgage 4 3/4% Bonds, Series I (herein called the “Series I Bonds”) and otherwise supplementing the Mortgage; and

WHEREAS, as of June 1, 1965, Water Company executed and delivered to the Trustee a Ninth Supplemental Indenture of Mortgage (herein called the “Ninth Supplemental Indenture”) to secure its First Mortgage 4-3/4% Bonds, Series J (herein called the “Series J Bonds”) and otherwise supplementing the Mortgage; and

WHEREAS, as of February 1, 1968, Water Company executed and delivered to the Trustee a Tenth Supplemental Indenture of Mortgage (herein called the “Tenth Supplemental Indenture”) to secure its First Mortgage 6-3/4% Bonds, Series K (herein called the “Series K Bonds”), and otherwise supplementing the Mortgage; and

WHEREAS, as of December 1, 1968, Water Company executed and delivered to the Trustee an Eleventh Supplemental Indenture of Mortgage (herein called the “Eleventh Supplemental Indenture”) to secure its First Mortgage 6-7/8% Bonds, Series L (herein called the “Series L Bonds”) and otherwise supplementing the Mortgage; and

WHEREAS, as of December 1, 1970, Water Company executed and delivered to the Trustee a Twelfth Supplemental Indenture of Mortgage (herein called the “Twelfth Supplemental Indenture”) to secure its First Mortgage 10% Bonds, Series M (herein called the “Series M Bonds”) and otherwise supplementing the Mortgage; and

WHEREAS, as of December 1, 1972, Water Company executed and delivered to the Trustee a Thirteenth Supplemental Indenture of Mortgage (herein called the “Thirteenth Supplemental Indenture”) to secure its First Mortgage 8-1/8% Bonds, Series N (herein called the “Series N Bonds”) and otherwise supplementing the Mortgage; and

WHEREAS, as of April 1, 1979, Water Company executed and delivered to the Trustee a Fourteenth Supplemental Indenture of Mortgage (herein called the “Fourteenth Supplemental Indenture”) to secure its First Mortgage 7% Bonds, Series O (herein called the “Series O Bonds”) and otherwise supplementing the Mortgage; and

WHEREAS, as of April 1, 1983, Water Company executed and delivered to the Trustee a Fifteenth Supplemental Indenture of Mortgage (herein called the “Fifteenth Supplemental

Indenture”) to secure its First Mortgage 10-1/2% Bonds, Series P (herein called the “Series P Bonds”) and otherwise supplementing the Mortgage; and

WHEREAS, as of August 1, 1988, Water Company executed and delivered to the Trustee a Sixteenth Supplemental Indenture of Mortgage (herein called the “Sixteenth Supplemental Indenture”) to secure its First Mortgage 8% Bonds, Series Q (herein called the “Series Q Bonds”) and otherwise supplementing the Mortgage; and

WHEREAS, as of June 15, 1991, Water Company executed and delivered to the Trustee a Seventeenth Supplemental Indenture of Mortgage (herein called the “Seventeenth Supplemental Indenture”) to secure its First Mortgage 7.25% Bonds, Series R (herein called the “Series R Bonds”) and otherwise supplementing the Mortgage; and

WHEREAS, as of March 1, 1993, Water Company executed and delivered to the Trustee a Supplementary Indenture of Mortgage to the Fifteenth Supplemental Indenture of Mortgage (herein called the “Supplementary Indenture to the Fifteenth Supplemental Indenture”) to secure its First Mortgage 2 7/8%, Series P-1 (herein called the “Series P-1 Bonds”) and otherwise supplementing the Mortgage.

WHEREAS, as of September 1, 1993, Water Company executed and delivered to the Trustee an Eighteenth Supplemental Indenture of Mortgage (herein called the “Eighteenth Supplemental Indenture”) to secure its First Mortgage 5.20% Bonds, Series S (herein called the “Series S Bonds”), and otherwise supplementing the Mortgage; and

WHEREAS, as of September 1, 1993, Water Company executed and delivered to the Trustee a Nineteenth Supplemental Indenture of Mortgage (herein called the “Nineteenth Supplemental Indenture”) to secure its First Mortgage 5.25% Bonds, Series T (herein called the “Series T Bonds”), and otherwise supplementing the Mortgage; and

WHEREAS, as of January 1, 1994, Water Company executed and delivered to Trustee a Twentieth Supplemental Indenture of Mortgage (herein called the “Twentieth Supplemental Indenture”) to secure its First Mortgage 6.4% Bonds, Series U (herein called the “Series U Bonds”), and otherwise supplementing the Mortgage; and

WHEREAS, as of January 1, 1994, Water Company executed and delivered to Trustee a Twenty-First Supplemental Indenture of Mortgage (herein called the “Twenty-First Supplemental Indenture”) to secure its First Mortgage 5.25% Bonds, Series V (herein called the “Series V Bonds”), and otherwise supplementing the Mortgage; and

WHEREAS, as of March 1, 1998, Water Company executed and delivered to Trustee a Twenty-Second Supplemental Indenture of Mortgage (herein called the “Twenty-Second Supplemental Indenture”) to secure its First Mortgage 5.35% Bonds, Series W (herein called the “Series W Bonds”), and otherwise supplementing the Mortgage; and

WHEREAS, as of October 15, 1998, Water Company executed and delivered to Trustee a Twenty-Third Supplemental Indenture of Mortgage (herein called the “Twenty-Third Supplemental Indenture”) to secure its First Mortgage 0% Bond, Series X (herein called the “Series X Bond”), and otherwise supplementing the Mortgage; and

WHEREAS, as of October 15, 1998, Water Company executed and delivered to Trustee a Twenty-Fourth Supplemental Indenture of Mortgage (herein called the “Twenty-Fourth Supplemental Indenture”) to secure its First Mortgage Scheduled Interest Rate Bond, Series Y (herein called the “Series Y Bond”), and otherwise supplementing the Mortgage; and

WHEREAS, as of October 15, 1999, Water Company executed and delivered to Trustee a Twenty-Fifth Supplemental Indenture of Mortgage (herein called the “Twenty-Fifth Supplemental Indenture”) to secure its First Mortgage 0% Bond, Series Z (herein called the “Series Z Bond”), and otherwise supplementing the Mortgage; and

WHEREAS, as of October 15, 1999, Water Company executed and delivered to Trustee a Twenty-Sixth Supplemental Indenture of Mortgage (herein called the “Twenty-Sixth Supplemental Indenture”) to secure its First Mortgage Scheduled Interest Rate Bond, Series AA (herein called the “Series AA Bond”), and otherwise supplementing the Mortgage; and

WHEREAS, as of October 15, 2001, Water Company executed and delivered to Trustee a Twenty-Seventh Supplemental Indenture of Mortgage (herein called the “Twenty-Seventh Supplemental Indenture”) to secure its First Mortgage 0% Bond, Series BB (herein called the “Series BB Bond”), and otherwise supplementing the Mortgage; and

WHEREAS, as of October 15, 2001, Water Company executed and delivered to Trustee a Twenty-Eighth Supplemental Indenture of Mortgage (herein called the “Twenty-Eighth Supplemental Indenture”) to secure its First Mortgage Scheduled Interest Rate Bond, Series CC (herein called the “Series CC Bond”), and otherwise supplementing the Mortgage; and

WHEREAS, as of January 15, 2002, Water Company executed and delivered to Trustee a Twenty-Ninth Supplemental Indenture of Mortgage (herein called the “Twenty-Ninth Supplemental Indenture”) to secure its First Mortgage 5.10% Bonds, Series DD (herein called the “Series DD Bond”), and otherwise supplementing the Mortgage; and

WHEREAS, as of October 15, 2004, Water Company executed and delivered to Trustee a Thirtieth Supplemental Indenture of Mortgage (herein called the “Thirtieth Supplemental Indenture”) to secure its First Mortgage 0% Bond, Series EE (herein called the “Series EE Bond”), and otherwise supplementing the Mortgage; and

WHEREAS, as of October 15, 2004, Water Company executed and delivered to Trustee a Thirty-First Supplemental Indenture of Mortgage (herein called the “Thirty-First Supplemental Indenture”) to secure its First Mortgage Scheduled Interest Rate Bond, Series FF (herein called the “Series FF Bond”), and otherwise supplementing the Mortgage; and

WHEREAS, as of October 15, 2006, Water Company executed and delivered to Trustee a Thirty-Second Supplemental Indenture of Mortgage (herein called the “Thirty-Second Supplemental Indenture”) to secure its Non-Negotiable First Mortgage 0% Bond, Series GG (herein called the “Series GG Bond”), and otherwise supplementing the Mortgage; and

WHEREAS, as of October 15, 2006, Water Company executed and delivered to Trustee a Thirty-Third Supplemental Indenture of Mortgage (herein called the “Thirty-Third Supplemental Indenture”) to secure its Non-Negotiable First Mortgage Scheduled Interest Rate Bond, Series I-11-1 (herein called the “Series I-IH Bond”), and otherwise supplementing the Mortgage; and

WHEREAS, as of October 15, 2007, Water Company executed and delivered to the Trustee a Thirty-Fourth Supplemental Indenture of Mortgage (herein called the “Thirty-Fourth Supplemental Indenture”) to secure its First Mortgage 0% Bond, Series II (herein called the “Series II Bond”), and otherwise supplementing the Mortgage; and

WHEREAS, as of October 15, 2007, Water Company executed and delivered to the Trustee a Thirty-Fifth Supplemental Indenture of Mortgage (herein called the “Thirty-Fifth Supplemental Indenture”) to secure its First Mortgage Scheduled Interest Rate Bond, Series JJ (herein called the “Series JJ Bond”), and otherwise supplementing the Mortgage; and

WHEREAS, as of November 1, 2008, Water Company executed and delivered to the Trustee a Thirty-Sixth Supplemental Indenture of Mortgage (herein called the “Thirty-Sixth Supplemental Indenture”) to secure its First Mortgage 0% Bond, Series KK (herein called the “Series KK Bond”), and otherwise supplementing the Mortgage; and

WHEREAS, as of November 1, 2008, Water Company executed and delivered to the Trustee a Thirty-Seventh Supplemental Indenture of Mortgage (herein called the “Thirty-Seventh Supplemental Indenture”) to secure its First Mortgage Scheduled Interest Rate Bond, Series LL (herein called the “Series LL Bond”), and otherwise supplementing the Mortgage; and

WHEREAS, as of December 1, 2010, Water Company executed and delivered to the Trustee a Thirty-Eighth Supplemental Indenture of Mortgage (herein called the “Thirty-Eighth Supplemental Indenture”) to secure its First Mortgage 0% Bond, Series MM (herein called the “Series MM Bond”), and otherwise supplementing the Mortgage; and

WHEREAS, as of December 1, 2010, Water Company executed and delivered to the Trustee a Thirty-Ninth Supplemental Indenture of Mortgage (herein called the “Thirty-Ninth Supplemental Indenture”) to secure its First Mortgage Scheduled Interest Rate Bond, Series NN (herein called the “Series NN Bond”), and otherwise supplementing the Mortgage; and

WHEREAS, as of May 1, 2012, Water Company executed and delivered to the Trustee a Fortieth Supplemental Indenture of Mortgage (herein called the “Fortieth Supplemental Indenture”) to secure its First Mortgage 0% Bond, Series 00 (herein called the “Series 00 Bond”), and otherwise supplementing the Mortgage; and

WHEREAS, as of May 1, 2012, Water Company executed and delivered to the Trustee a Forty-First Supplemental Indenture of Mortgage (herein called the “Forty-First Supplemental Indenture”) to secure its First Mortgage Scheduled Interest Rate Bond, Series PP (herein called the “Series PP Bond”), and otherwise supplementing the Mortgage; and

WHEREAS, as of November 1, 2012, Water Company executed and delivered to the Trustee a Forty-Second Supplemental Indenture of Mortgage (herein called the “Forty-Second Supplemental Indenture”) to secure its First Mortgage 5% Bond, Series QQ (herein called the “Series QQ Bond”), and otherwise supplementing the Mortgage;

WHEREAS, as of November 1, 2012, Water Company executed and delivered to the Trustee a Forty-Third Supplemental Indenture of Mortgage (herein called the “Forty-Third Supplemental Indenture”) to secure its First Mortgage 3.80% Bond, Series RR (herein called the “Series RR Bond”), and otherwise supplementing the Mortgage; and

WHEREAS, as of November 1, 2012, Water Company executed and delivered to the Trustee a Forty-Fourth Supplemental Indenture of Mortgage (herein called the “Forty-Fourth Supplemental Indenture”) to secure its First Mortgage 4.25% Bond, Series SS (herein called the “Series SS Bond”), and otherwise supplementing the Mortgage; and

WHEREAS, as of May 1, 2013, Water Company executed and delivered to the Trustee a Forty-Fifth Supplemental Indenture of Mortgage (herein called the “Forty-Fifth Supplemental Indenture”) to secure its First Mortgage 0 % Bond, Series TT (herein called the “Series TT Bond”), and otherwise supplementing the Mortgage; and

WHEREAS, as of May 1, 2013, Water Company executed and delivered to the Trustee a Forty-Sixth Supplemental Indenture of Mortgage (herein called the “Forty-Sixth Supplemental Indenture”) to secure its First Mortgage Scheduled Interest Rate Bond, Series UU (herein called the “Series UU Bond”), and otherwise supplementing the Mortgage; and

WHEREAS, as of May 1, 2014, Water Company executed and delivered to the Trustee a Forty-Seventh Supplemental Indenture of Mortgage (herein called the “Forty-Seventh Supplemental Indenture”) to secure its First Mortgage 0% Bond, Series VV (herein called the “Series VV Bond”), and otherwise supplementing the Mortgage; and

WHEREAS, as of May 1, 2014, Water Company executed and delivered to the Trustee a Forty-Eighth Supplemental Indenture of Mortgage (herein called the “Forty-Eighth Supplemental Indenture”) to secure its First Mortgage Scheduled Interest Rate Bond, Series WW (herein called the “Series WW Bond”), and otherwise supplementing the Mortgage; and

WHEREAS, as of November 1, 2017, Water Company executed and delivered to the Trustee a Forty-Ninth Supplemental Indenture of Mortgage (herein called the “Forty-Ninth Supplemental Indenture”) to secure its First Mortgage 0% Bond, Series XX (herein called the “Series XX Bond”), and otherwise supplementing the Mortgage; and

WHEREAS, as of November 1, 2017, Water Company executed and delivered to the Trustee a Fiftieth Supplemental Indenture of Mortgage (herein called the “Fiftieth Supplemental Indenture”) to secure its First Mortgage Scheduled Interest Rate Bond, Series YY (herein called the “Series YY Bond”), and otherwise supplementing the Mortgage; and

WHEREAS, as of May 1, 2018, Water Company executed and delivered to the Trustee a Fifty-First Supplemental Indenture of Mortgage (herein called the “Fifty-First Supplemental Indenture”) to secure its First Mortgage 0% Bond, Series 2018A (herein called the “Series 2018A Bond”), and otherwise supplementing the Mortgage; and

WHEREAS, as of May 1, 2018, Water Company executed and delivered to the Trustee a Fifty-Second Supplemental Indenture of Mortgage (herein called the “Fifty-Second Supplemental Indenture”) to secure its First Mortgage Scheduled Interest Rate Bond, Series 2018B (herein called the “Series 2018B Bond”), and otherwise supplementing the Mortgage; and

WHEREAS, as of August 1, 2019, Water Company executed and delivered to the Trustee a Fifty-Third Supplemental Indenture of Mortgage (herein called the “Fifty-Third Supplemental Indenture”) to secure its First Mortgage Fixed Multi-Rate Bond, Series 2019A (herein called the “Series 2019A Bond”); and

WHEREAS, as of November 1, 2020, Water Company executed and delivered to the Trustee a Fifty-Fourth Supplemental Indenture of Mortgage (herein called the “Fifty-Fourth Supplemental Indenture”) to secure its First Mortgage Scheduled Interest Rate Bonds, Series 2020A (herein called the “Series 2020A Bonds”); and

WHEREAS, as of November 1, 2021, Water Company executed and delivered to the Trustee a Fifty-Fifth Supplemental Indenture of Mortgage (herein called the “Fifty-Fifth Supplemental Indenture”) to secure its (a) First Mortgage Scheduled Interest Rate Bonds, Series 2021A (herein called the “Series 2021A Bonds”) and (b) First Mortgage Scheduled Interest Rate Bonds, Series 2021B (herein called the “Series 2021B Bonds”); and

WHEREAS, as of May 1, 2022, Water Company executed and delivered to the Trustee a Fifty-Sixth Supplemental Indenture of Mortgage (herein called the “Fifty-Sixth Supplemental Indenture”) to secure its First Mortgage Scheduled Interest Rate Bond, Series 2022A (herein called the “Series 2022A Bonds”); and

WHEREAS, as of May 1, 2022, Water Company executed and delivered to the Trustee a Fifty-Seventh Supplemental Indenture of Mortgage (herein called the “Fifty-Seventh Supplemental Indenture”) to secure its First Mortgage 0 % Bond, Series 2022B (herein called the “Series 2022B Bonds”); and

WHEREAS, as of March 1, 2023, Water Company executed and delivered to the Trustee a Fifty-Eighth Supplemental Indenture of Mortgage (herein called the “Fifty-Eighth Supplemental Indenture”) to secure its First Mortgage Scheduled Interest Rate Bonds, Series 2023A (herein called the “Series 2023A Bonds”); and

WHEREAS, the Mortgage, as supplemented by the Second Supplemental Indenture, the Third Supplemental Indenture, the Fourth Supplemental Indenture, the Fifth Supplemental Indenture, the Sixth Supplemental Indenture, the Seventh Supplemental Indenture, the Eighth Supplemental Indenture, the Ninth Supplemental Indenture, the Tenth Supplemental Indenture, the Eleventh Supplemental Indenture, the Twelfth Supplemental Indenture, the Thirteenth Supplemental Indenture, the Fourteenth Supplemental Indenture, the Fifteenth Supplemental Indenture, the Sixteenth Supplemental Indenture, the Seventeenth Supplemental Indenture, the Supplementary Indenture to the Fifteenth Supplemental Indenture and the Eighteenth Supplemental Indenture, the Nineteenth Supplemental Indenture, the Twentieth Supplemental Indenture, the Twenty-First Supplemental Indenture, the Twenty-Second Supplemental Indenture, the Twenty-Third Supplemental Indenture, the Twenty-Fourth Supplemental Indenture, the Twenty-Fifth Supplemental Indenture, the Twenty-Sixth Supplemental Indenture, the Twenty-Seventh Supplemental Indenture, the Twenty-Eighth Supplemental Indenture, the Twenty-Ninth Supplemental Indenture, the Thirtieth Supplemental Indenture, the Thirty-First Supplemental Indenture, the Thirty-Second Supplemental Indenture, the Thirty-Third Supplemental Indenture, the Thirty-Fourth Supplemental Indenture, the Thirty-Fifth Supplemental Indenture, the Thirty-Sixth Supplemental Indenture, the Thirty-Seventh Supplemental Indenture, the Thirty-Eighth Supplemental Indenture, the Thirty-Ninth Supplemental Indenture, the Fortieth Supplemental Indenture, the Forty-First Supplemental Indenture, the Forty-Second Supplemental Indenture, the Forty-Third Supplemental Indenture, the Forty-Fourth Supplemental Indenture, the Forty-Fifth Supplemental Indenture, the Forty-Sixth Supplemental Indenture, the Forty-Seventh Supplemental Indenture, the Forty-Eighth Supplemental Indenture, the Forty-Ninth Supplemental Indenture, the Fiftieth Supplemental Indenture, the Fifty-First Supplemental Indenture, the Fifty-Second Supplemental Indenture, the Fifty-Third Supplemental Indenture, the Fifty-Fourth Supplemental Indenture, the Fifty-Fifth Supplemental Indenture, the Fifty-Sixth Supplemental Indenture, the Fifty-Seventh Supplemental Indenture, the Fifty-Eighth Supplemental Indenture and the Fifty-Ninth Supplemental Indenture, shall hereinafter be called the “Mortgage as Supplemented;” and

WHEREAS, Water Company deems it necessary to borrow money and to issue its bonds therefor, to be secured by the Mortgage as Supplemented and by this Fifty-Ninth Supplemental Indenture; and

WHEREAS, Water Company desires to authorize and issue \$30,000,000 aggregate principal amount of its First Mortgage Scheduled Interest Rate Bonds, Series 2025A (herein individually called a “Series 2025A Bond” and collectively, the “Series 2025A Bonds”), it being the intention of the parties that the Series 2025A Bonds shall, together with all other Bonds issued under the Mortgage and all indentures supplemental thereto, be entitled to priority over all other obligations of Water Company and shall be secured by a prior first lien on all the mortgaged property, subject only to the prior liens specifically permitted under the Mortgage or under any indenture supplemental thereto; and

WHEREAS, Water Company desires that the Series 2025A Bonds shall be issued to fund payment of the principal of \$30,000,000, the aggregate amount initially owing to New York Life

Insurance Company and New York Life Insurance and Annuity Corporation (collectively, the “Purchasers”) pursuant to the Bond Purchase Agreement to be dated as of October 15, 2025 (the “Bond Purchase Agreement”) by and between the Purchasers and Water Company, or such lesser amount as shall be determined in accordance with the Bond Purchase Agreement, plus any other amounts (including the Make-Whole Amount (as defined in the Bond Purchase Agreement), if any) due and owing under the Bond Purchase Agreement at the time and in the amounts as provided therein; and

WHEREAS, the Purchasers require as a condition of making the loans documented by the Bond Purchase Agreement, that two Series 2025A Bonds be issued to the Purchasers in accordance with the Purchaser Schedule attached to the Bond Purchase Agreement, that the Series 2025A Bonds evidence the payment obligations of Water Company under or pursuant to the Bond Purchase Agreement, that payments under the Series 2025A Bonds be made to the holder thereof, that the Series 2025A Bonds be subject to assignment or transfer in accordance with the terms of the Bond Purchase Agreement, that all of the terms, conditions and provisions of the Bond Purchase Agreement be expressly incorporated by reference into the Series 2025A Bonds, that the obligations of Water Company under the Series 2025A Bonds shall be absolute and unconditional, without any defense or right of set-off, counterclaim or recoupment by reason of default by any holder of a Series 2025A Bond under the Bond Purchase Agreement or under any other agreement between Water Company and such holder or out of any indebtedness or liability at any time owing to Water Company or for any other reason, that the Series 2025A Bonds be subject to optional prepayment under the terms and conditions and in the amounts provided herein and in the Bond Purchase Agreement, and that the Series 2025A Bonds may be subject to acceleration under the terms and conditions and in the amounts, provided in the Bond Purchase Agreement; and

WHEREAS, Water Company represents that all acts and proceedings required by law and by the Charter and By-Laws of Water Company, and by the Mortgage as Supplemented (to the extent applicable) necessary to make the Series 2025A Bonds, when executed by Water Company, authenticated and delivered by the Trustee, and duly issued, the valid, binding and legal obligations of Water Company and to constitute this Fifty-Ninth Supplemental Indenture a valid and binding supplement to the Mortgage as Supplemented in accordance with its and their terms, for the security of all bonds issued and which may hereafter be issued pursuant to the Mortgage and all indentures supplemental thereto, have been done and performed; and the execution and delivery of this Fifty-Ninth Supplemental Indenture have been in all respects duly authorized;

NOW THEREFORE, THIS INDENTURE WITNESSETH, that for and in consideration of the premises, and of the sum of One Dollar (\$1.00), lawful money of the United States of America, by each of the parties paid to the other, at or before the delivery hereof, and for other valuable consideration, the receipt and sufficiency whereof is hereby acknowledged, Water Company has executed and delivered this Fifty-Ninth Supplemental Indenture, and has granted, bargained, sold, aliened, enfeoffed, conveyed and confirmed, and by these presents does grant, bargain, sell, alien, enfeoff, convey and confirm, unto to the Trustee, its successors and assigns

forever, all real property of Water Company, together with all appurtenances and contracts, rights, privileges, permits and franchises used or useful in connection with the business of Water Company as a water company or as a water utility or used directly for the purpose of supplying water, granted, bargained, sold, aliened, enfeoffed, conveyed and confirmed unto the Trustee by the Mortgage as Supplemented (including without limitation all such property acquired by Water Company since March 1, 2023, and all such property which Water Company may hereafter acquire), subject, however, to Permissible Encumbrances, and excepting all Property heretofore released from the lien of the Mortgage as Supplemented, and excepting all property of Water Company which is not used or useful in connection with its business as a water company or as a water utility as well as all personal property (both tangible and intangible) as to which a security interest may not be perfected by a filing under the Uniform Commercial Code as in effect in the State of New Jersey;

TO HAVE AND TO HOLD all and singular the above granted property, unto the Trustee, its successors and assigns forever, IN TRUST, nevertheless, for the equal and proportionate use, benefit, security and protection of those who from time to time shall hold any bonds which have been or may be issued under the Mortgage or any indenture supplemental thereto, without any discrimination, preference or priority of any one bond over any other by reason of priority in the time of issue, sale or negotiation thereof or otherwise, except as otherwise in the Mortgage or in any indenture supplemental thereto provided; and in trust for enforcing the payment of the principal of and the interest on such bonds, according to the tenor, purport and effect of the bonds and of the Mortgage and all indentures supplemental thereto and for enforcing the terms, provisions, covenants and stipulations therein and in the bonds set forth; and upon the trust, uses and purposes and subject to the covenants, agreements and conditions set forth and declared in the Mortgage as modified, amended and supplemented by all indentures supplemental thereto;

AND the parties do hereby covenant and agree that the Mortgage as Supplemented be and hereby is supplemented as hereinafter provided, and that the above granted property is to be held and applied subject to the covenants, conditions, uses and trusts set forth in the Mortgage as Supplemented and this Fifty-Ninth Supplemental Indenture; and Water Company for itself and its successors does hereby covenant and agree to and with the Trustee, and its successors in said trust, for the equal benefit of all present and future holders and registered owners of the bonds issued under the Mortgage and all indentures supplemental thereto, as follows:

**First Mortgage Scheduled Interest Rate Bond.**

Water Company hereby creates a series of bonds to be issued under and secured by the Mortgage as Supplemented by this Fifty-Ninth Supplemental Indenture, and to be designated as, and to be distinguished from the bonds of all other series by the title, "First Mortgage Scheduled Interest Rate Bond, Series 2025A." The Series 2025A Bonds shall be issued only as registered bonds without coupons in the aggregate principal amount of \$30,000,000; shall originally be dated October 15, 2025; and shall be issued in non-negotiable form to the purchasers thereof.

Each Series 2025A Bond shall bear interest from its date of issuance at the rate of 5.99% per annum, computed on the basis of a 360-day year composed of twelve 30-day months until the obligations of Water Company with respect to the payment of principal shall be discharged, shall be payable as set forth below, shall state that, subject to certain limitations, the Mortgage and all indentures supplemental thereto may be modified, amended or supplemented as provided in the Mortgage as heretofore supplemented; shall mature on October 15, 2055 and shall be earlier redeemable (i) under the terms and conditions and in the amounts provided in the Bond Purchase Agreement at the option of Water Company with, to the extent required by the Order of the New Jersey Board of Public Utilities (“BPU”) dated April 12, 2023 (Docket No. WF 22110689), and/or required by then applicable law and regulations, the prior approval of the BPU, or (ii) as, when and to the extent mandated pursuant to subsection B of Section 4 of Article VIII of the Second Supplemental Indenture; and shall be subject to, entitled to the benefit of, and expressly incorporate by reference, all of the terms, conditions and provisions of the Bond Purchase Agreement.

The Series 2025A Bonds will be issued for general corporate purposes, including, among others, the funding of capital expenditures and the repayment of certain existing indebtedness.

The Series 2025A Bonds shall evidence the obligation to pay the aggregate principal amount owing to the holders of the Series 2025A Bonds under or pursuant to the Bond Purchase Agreement which shall initially be \$30,000,000 or such lesser amount as determined in accordance with the Bond Purchase Agreement, at the times and in the amounts determined as provided in the Bond Purchase Agreement, plus any other amounts (including the Make-Whole Amount, if any) due and owing under the Bond Purchase Agreement at the times and in the amounts as provided therein. The Series 2025A Bonds are subject to assignment or transfer in accordance with the terms of the Bond Purchase Agreement. The Series 2025A Bonds are subject to acceleration under the terms and conditions, and in the amounts, provided in the Bond Purchase Agreement. Payments under the Series 2025A Bonds shall, except as otherwise provided in the Bond Purchase Agreement, be made directly to the holders thereof.

In addition to any other default provided for under the Mortgage as Supplemented, it shall be a default under this Supplemental Indenture if payment of any of the principal, Make-Whole Amount, if any, or of the interest on any Series 2025A Bond is not made when the same shall become due and payable (giving effect to any applicable grace period in the Bond Purchase Agreement) in installments, at maturity, upon redemption or otherwise.

Payment of the purchase price of the Series 2025A Bonds shall be made to Water Company upon receipt by the applicable Purchaser of instructions from Water Company executed and delivered in accordance with the requirements set forth in the Bond Purchase Agreement and satisfaction of the other conditions precedent set forth in the Bond Purchase Agreement.

As provided therein, the entire unpaid principal balance of each Series 2025A Bond shall be due and payable on the maturity date thereof.

Water Company may, at its option, upon notice as provided below, prepay at any time all, or from time to time any part of, the Series 2025A Bonds, in an amount not less than 10% of the aggregate principal amount of the Series 2025A Bonds then outstanding in the case of a partial prepayment, at 100% of the principal amount so prepaid, and the Make-Whole Amount, if any, determined for the prepayment date with respect to such principal amount, as provided in the Bond Purchase Agreement. Water Company will give the Trustee and the holder of a Series 2025A Bond written notice of each optional prepayment pursuant to this paragraph not less than 10 days and not more than 60 days prior to the date fixed for such prepayment unless the Required Holders (as defined in the Bond Purchase Agreement) agree to a different amount of time. Each such notice shall specify such date (which shall be a Business Day (as defined in the Bond Purchase Agreement)), the aggregate principal amount of the Series 2025A Bonds to be prepaid on such date, the principal amount of each Series 2025A Bond held by such holder to be prepaid (determined in accordance with the next succeeding paragraph), and the interest to be paid on the prepayment date with respect to such principal amount being prepaid, and shall be accompanied by a certificate of a Senior Financial Officer of Water Company as to the estimated Make-Whole Amount, if any, due in connection with such prepayment (calculated as if the date of such notice were the date of the prepayment), setting forth the details of such computation. Two Business Days prior to such prepayment, Water Company shall deliver to each holder of a Series 2025A Bond and the Trustee a certificate of one of its Senior Financial Officers specifying the calculation of such Make-Whole Amount as of the specified prepayment date.

If (a) all or substantially all of the mortgaged property shall have been damaged or destroyed to such extent that the Series 2025A Bonds shall be required to be redeemed pursuant to subsection B of Section 4 of Article VIII of the Second Supplement, or (b) title to, or the use of, all or substantially all of the mortgaged property shall have been taken under the exercise of the power of eminent domain, or shall be purchased, by, any governmental body or by any person, firm or corporation acting under governmental authority and the same shall require the Series 2025A Bonds to be redeemed pursuant to subsection B of Section 4 of Article VIII of the Second Supplement, then Water Company shall, by notice as provided below, prepay all of the Series 2025A Bonds then outstanding at 100% of the principal amount thereof, and the Make-Whole Amount, if any, determined for the prepayment date with respect to such principal amount. Water Company will give each holder of a Series 2025A Bond written notice of any required prepayment under this paragraph within 90 days following the event resulting in such prepayment. Such notice shall specify the date of prepayment (which shall be a Business Day not less than 50 days nor more than 90 days after the date of such notice), the aggregate principal amount of the Series 2025A Bonds to be prepaid on such date, the principal amount of the Series 2025A Bonds held by the holder to be prepaid, and the interest to be paid on the prepayment date with respect to such principal amount being prepaid, and shall be accompanied by a certificate of a Senior Financial Officer of Water Company as to the estimated Make-Whole Amount, if any, due in connection with such prepayment (calculated as if the date of such notice were the date of the prepayment), setting forth the details of such computation. Two Business Days prior to such prepayment, Water Company shall deliver to each holder of a Series 2025A Bond and the Trustee a certificate specifying the calculation of such Make-Whole Amount as of the specified prepayment date.

To the extent that any of the terms of this Section 2 are inconsistent with the terms of Section 8 of the Bond Purchase Agreement, the terms of Section 8 of the Bond Purchase Agreement shall govern.

The Series 2025A Bonds and the certificate of authentication of the Trustee to be executed thereon shall be substantially in the form prescribed for registered bonds without coupons in the Second Supplemental Indenture (except that there may be deleted therefrom all references to the issuance of coupon bonds in exchange therefor); shall be in the form attached to this Fifty-Ninth Supplemental Indenture as Exhibit A; and shall contain appropriate references to this Fifty-Ninth Supplemental Indenture in addition to the Mortgage as Supplemented and appropriate changes with respect to the aggregate principal amount, interest rate, redemption dates and provisions, and maturity date of the Series 2025A Bonds, and with appropriate reference to the provision of the Fourth Supplemental Indenture (as amended) that, subject to certain limitations, the Mortgage and all indentures supplemental thereto may be modified, amended or supplemented only as provided in the Mortgage and except that the Series 2025A Bonds shall not contain any references to a sinking fund.

Water Company hereby directs the Trustee to maintain a register for the registration and registration of transfers of the Series 2025A Bonds. The name and address of each holder of the Series 2025A Bonds, each transfer thereof and the name and address of each transferee of one or more series 2025A Bonds shall be registered in such register. If any holder of one or more of the Series 2025A Bonds is a nominee, then (1) the name and address of the beneficial owner of such Series 2025A Bonds shall also be registered in such register as an owner and holder thereof and (2) at any such beneficial owner's option, either such beneficial owner or its nominee may execute any amendment, waiver or consent pursuant to this Supplemental Indenture or the Bond Purchase Agreement. Prior to due presentment for registration of transfer, the person or entity in whose name any Series 2025A Bond shall be registered shall be deemed and treated as the owner and holder thereof for all purposes hereof, and neither the Company nor the Trustee shall be affected by any notice or knowledge to the contrary. The Trustee shall give to any holder of a Series 2025A Bond that is an Institutional Investor (as defined in the Bond Purchase Agreement), promptly following request therefor, a complete and correct copy of the names and addresses of all registered holders of Series 2025A Bonds.

Upon surrender of any Series 2025A Bond to the Trustee at 333 Thornall St., Edison, NJ 08837, to the attention of the Corporate Trust Department (or such other address as the Trustee shall have specified to Water Company and the holder of each Series 2025A Bond in writing), for registration of transfer or exchange (and in the case of a surrender for registration of transfer accompanied by a written instrument of transfer duly executed by the registered holder of such Series 2025A Bond or such holder's attorney duly authorized in writing and accompanied by the relevant name, address and other information for notices of each transferee of such Series 2025A Bond or part thereof), within 10 Business Days thereafter, Water Company shall execute and the Trustee shall authenticate and deliver, at Water Company's expense and order (except as provided below), one or more new Series 2025A Bonds (as requested by the holder thereof) in exchange therefor, in an aggregate principal amount equal to the unpaid principal amount of the

surrendered Series 2025A Bond. Each such new Series 2025A Bond shall be payable to such person as such holder may request and shall be substantially in the form of Exhibit A attached to this Supplemental Indenture. Each such new Series 2025A Bond shall be dated and bear interest from the date to which interest shall have been paid on the surrendered Series 2025A Bond or dated the date of the surrendered Series 2025A Bond if no interest shall have been paid thereon. The Trustee may require payment of a sum sufficient to cover any stamp tax or governmental charge imposed in respect of any such transfer of Series 2025A Bonds. Series 2025A Bonds shall not be transferred in denominations of less than \$100,000; provided that if necessary to enable the registration of transfer by a holder of its entire holding of Series 2025A Bonds, one Series 2025A Bond may be in a denomination of less than \$100,000. Any transferee, by its acceptance of a Series 2025A Bond registered in its name (or the name of its nominee), shall be deemed to have made the representations set forth in the first sentence of Section 6.1 and in Section 6.2 of the Bond Purchase Agreement.

Upon receipt by the Trustee at 333 Thornall St., Edison, NJ 08837, to the attention of the Corporate Trust Department (or such other address as the Trustee shall have specified to Water Company and the holder of each Series 2025A Bond in writing) of evidence reasonably satisfactory to it of the ownership of and the loss, theft, destruction or mutilation of any Series 2025A Bond (which evidence shall be, in the case of an Institutional Investor (as defined in the Bond Purchase Agreement), notice from such Institutional Investor of such ownership and such loss, theft, destruction or mutilation), and in the case of loss, theft or destruction, of indemnity reasonably satisfactory to it (provided that if the holder of such Series 2025A Bond, provides written evidence to the Trustee that it is, or is a nominee for, a Purchaser or another holder of a Series 2025A Bond with a minimum net worth of at least \$50,000,000 or a “qualified institutional buyer” within the meaning of such term as set forth in Rule 144A(a)(1) under the Securities Act of 1933, as amended, such person’s or entity’s own unsecured agreement of indemnity shall be deemed to be satisfactory), or in the case of mutilation, upon surrender and cancellation thereof, within 10 Business Days thereafter the Trustee at the expense and upon the order of Water Company shall execute and deliver, in lieu thereof, a new Series 2025A Bond, dated and bearing interest from the date to which interest shall have been paid on such lost, stolen, destroyed or mutilated Series 2025A Bond or dated the date of such lost, stolen, destroyed or mutilated Series 2025A Bond if no interest shall have been paid thereon. All Series 2025A Bonds issued upon any registration of transfer or exchange of a Series 2025A Bond shall be the valid obligations of Water Company, evidencing the same debt, and entitled to the same security and benefits under the Mortgage Indenture as the Series 2025A Bonds surrendered upon such registration of transfer or exchange.

Sections 4(A)(iii) and (iv) of Article VIII of the Second Supplemental Indenture shall not be available to Water Company with respect to the Series 2025A Bonds. Water Company shall issue its written order under Section 4(a)(i) or (ii), as the case may be, reasonably promptly after receipt by the Trustee of proceeds of sale, eminent domain or insurance (not otherwise to be paid directly to Water Company under the Mortgage as supplemented by the Supplemental Indentures including this Fifty-Ninth Supplemental Indenture).

### **Miscellaneous**

As provided in the Mortgage as modified, amended and supplemented by the Supplemental Indentures, and subject to the limitations therein contained, the Mortgage and all indentures supplemental thereto may be modified, amended or supplemented with the consent in writing of the holders of not less than 75% in aggregate principal amount of each series of Bonds outstanding at any time so as to repeal, change or add to the rights and remedies of the bondholders, or the rights, remedies, duties and liabilities of Water Company or the Trustee; provided, however, that no such modification shall reduce the principal amount of a Bond or the premium, if any, payable on a redemption thereof, extend the maturity thereof, reduce the rate or extend time for payment of interest thereon, give a Bond any preference over another Bond, create or permit a lien on the property subject to the Mortgage (other than a Permitted Encumbrance as defined in the Eighth Supplemental Indenture) prior to or on a parity with the Mortgage, or reduce the percentage of the holders required for any action authorized to be taken by the holders of Bonds under the Mortgage, without the consent of the holders of all Bonds affected by such modification; provided, further, that no modification shall impose additional duties or responsibilities on the Trustee without the consent of the Trustee.

The provisions of the Mortgage as Supplemented, as modified and extended by this Fifty-Ninth Supplemental Indenture, are hereby reaffirmed. Except insofar as they are inconsistent with the provisions hereof, the provisions of the Mortgage as Supplemented, with respect to the Series C, Series D, Series E, Series F, Series G, Series H, Series I, Series J, Series K, Series L, Series M, Series N, Series O, Series P, Series Q, Series R, Series P-1, Series S, Series T, Series U, Series V, Series W, Series X, Series Y, Series Z, Series AA, Series BB, Series CC, Series DD, Series EE, Series FF, Series GG, Series HH, Series II, Series JJ, Series KK, Series LL, Series MM, Series NN, Series OO, Series P1, Series QQ, Series RR, Series SS, Series TT, Series UU, Series VV Bonds, Series WW Bonds, Series XX Bonds, Series YY Bonds, Series 2018A Bond, Series 2018B Bond, Series 2019A Bond, Series 2020A Bonds, Series 2021A Bonds, Series 2021B Bonds, Series 2022A Bonds, Series 2022B Bonds and Series 2023A Bonds and shall apply to the Series 2025A Bond to the same extent as if they were set forth herein in full. Unless there is something in the subject or context repugnant to such construction, each reference in the Mortgage as Supplemented to the Mortgage as Supplemented shall be construed as also referring to this Fifty-Ninth Supplemental Indenture. The Mortgage and all indentures supplemental thereto may be modified, amended or supplemented by Water Company with prior notice by Water Company to but without the consent of any of the bondholders to accomplish any more of the following:

to correct any defect or inconsistent provision in the Mortgage or any indenture supplemental thereto, if such action is not adverse to the interests of the bondholders;

to cure any ambiguity, supply any omission, or cure or correct any defect in any description of the Mortgaged Property, if such action is not adverse to the interests of the bondholders;

to insert such provisions clarifying matters or questions arising under the Mortgage or any indenture supplemental thereto as are necessary or desirable, are not contrary to or inconsistent with the Mortgage or any indenture supplemental thereto as in effect and are not adverse to the interests of the bondholders; or

to restate the Mortgage as supplemented by the Supplemental Indentures as a single integrated document which may add headings, an index and other provisions aiding the convenience of use.

The terms and provisions of the Series 2025A Bonds shall not be amended by, and the Series 2025A Bonds shall not be entitled to the benefit of, any covenant, term or condition contained in any subsequent supplemental indenture (except to the extent such covenant, term or condition constitutes an amendment to the Mortgage) without the express written concurrence of Water Company.

The Trustee shall not be responsible in any manner whatsoever for or in respect of the validity and sufficiency of this Fifty-Ninth Supplemental Indenture or the due execution hereof by Water Company or for the recitals contained herein, all of which recitals are made by Water Company solely.

The Trustee hereby accepts the trusts hereby declared and provided and agrees to perform the same upon the terms and conditions in the Mortgage as Supplemented and this Fifty-Ninth Supplemental Indenture.

This Fifty-Ninth Supplemental Indenture has been executed simultaneously in several counterparts and all of said counterparts executed and delivered, each as an original, shall constitute one and the same instrument.

Although this Fifty-Ninth Supplemental Indenture, for convenience and for the purpose of reference, is dated as of October 1, 2025, the actual date of execution by Water Company and the Trustee is as shown by their respective acknowledgments hereto annexed, and the actual date of delivery hereof by Water Company and the Trustee is the date of the closing of the sale of the Series 2025A Bonds by Water Company.

In any case where the payment of principal of the Series 2025A Bonds or the date fixed for redemption of the Series 2025A Bonds shall be a date that is not a Business Day, then payment of interest or principal or redemption price need not be made on such date but shall be made on the next succeeding Business Day and shall include the additional days elapsed in the computation of interest payable on such next succeeding Business Day.

All of the terms of the Series 2025A Bonds set forth in Exhibit A shall be incorporated herein by reference and made a part hereof as if fully set forth herein.

THE MORTGAGOR HEREBY DECLARES AND ACKNOWLEDGES THAT IT HAS RECEIVED, WITHOUT CHARGE, A TRUE COPY OF THIS MORTGAGE.

IN WITNESS WHEREOF said MIDDLESEX WATER COMPANY has caused these presents to be signed by its Senior Vice President, Chief Financial Officer and Treasurer and its corporate seal to be hereunto affixed, and duly attested by its Vice President, General Counsel and Secretary; and in testimony of its acceptance of the trusts created, U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION (as successor in interest to U.S. Bank National Association) has caused these presents to be signed by its duly authorized officer or corporate trust officer and duly attested by its thereto duly authorized officer or corporate trust officer, as of the day and year first above written.

ATTEST:

MIDDLESEX WATER COMPANY

/s/ Jay L. Kooper  
Jay L. Kooper  
Vice President, General Counsel  
And Secretary

By: /s/ Mohammed Zerhouni  
Mohammed G. Zerhouni  
Senior Vice President, Chief Financial  
Officer and Treasurer

ATTEST:

U.S. BANK TRUST COMPANY, NATIONAL  
ASSOCIATION,  
as Trustee

/s/ Christopher Golabek  
Christopher Golabek  
Vice President

By: /s/ Paul O'Brien  
Paul O' Brien  
Vice President

[Signature page – 59th Supplemental Indenture]

STATE OF NEW JERSEY:

: ss:

COUNTY OF MIDDLESEX:

BE IT REMEMBERED, that on this 8th day of October, 2025, before me, the subscriber, personally appeared Jay L. Kooper, who, being by me duly sworn according to law, on his oath deposes and says and makes proof to my satisfaction that he is the Vice President, General Counsel and Secretary of MIDDLESEX WATER COMPANY, one of the corporations named in and which executed the foregoing Fifty-Ninth Supplemental Indenture; that he is the attesting witness to said Fifty-Ninth Supplemental Indenture; that he well knows the seal of said corporation and that the seal thereto affixed is the proper common or corporate seal of Middlesex Water Company; that Mohammed G. Zerhouni is Senior Vice President, Chief Financial Officer and Treasurer of said corporation; that this deponent saw the said Mohammed G. Zerhouni as Senior Vice President, Chief Financial Officer and Treasurer sign said Fifty-Ninth Supplemental Indenture, and affix said seal thereto and heard him declare that he signed, sealed and delivered the same as the voluntary act and deed of the said corporation, for the uses and purposes therein expressed, he being duly authorized by resolution of the Board of Directors of the said corporation.

Sworn and subscribed to before me  
the day and year aforesaid.

/s/ Jenna Elsayed  
Notary

[Signature page – 59th Supplemental Indenture]

STATE OF NEW JERSEY:

: SS:

COUNTY OF MIDDLESEX:

BE IT REMEMBERED, that on this 8th day of October, 2025 before me, the subscriber, personally appeared Christopher Golabek who, being by me duly sworn according to law, on his oath deposes and says and makes proof to my satisfaction that he is an Authorized Officer of U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, one of the corporations named in and which executed the foregoing Fifty-Ninth Supplemental Indenture; that he is the attesting witness to said Fifty-Ninth Supplemental Indenture; that Paul O'Brien is an Authorized Officer of said corporation; that this deponent saw the said Paul O'Brien, as Authorized Officer sign said Fifty-Ninth Supplemental Indenture, and heard him declare that he signed and delivered the same as the voluntary act and deed of the said corporation, for the uses and purposes therein expressed, he being duly authorized by said corporation.

Sworn and subscribed to before me  
the day and year aforesaid.

/s/ Christina Bruno  
Notary

[Signature page – 59th Supplemental Indenture]

EXHIBIT A

FORM OF SERIES 2025A BOND

**MIDDLESEX WATER COMPANY**

NO. 2025AR\_\_\_ \$\_\_\_\_\_

[Date] PPN: 596680 D@4

**NON-NEGOTIABLE**

**FIRST MORTGAGE SCHEDULED INTEREST RATE BOND,**

**SERIES 2025A, DUE OCTOBER 15, 2055**

MIDDLESEX WATER COMPANY, a corporation organized and existing under the laws of the State of New Jersey (hereinafter called “Water Company”), for value received, hereby promises to pay to \_\_\_\_\_, or registered assigns, the principal sum of \_\_\_\_\_ DOLLARS (or so much thereof as shall not have been prepaid) on October 15, 2055 (the “Maturity Date”), with interest (computed on the basis of a 360-day year of twelve 30 day months) (a) on the unpaid balance hereof at the rate of 5.99% per annum from the date hereof, payable semiannually, on the fifteenth day of April and October in each year, commencing with the April 15th or October 15th next succeeding the date hereof, and on the Maturity Date, until the principal hereof shall have become due and payable, and (b) to the extent permitted by law, (x) on any overdue payment of interest and (y) during the continuance of an Event of Default, on such unpaid balance and on any overdue payment of any Make-Whole Amount, at a rate per annum from time to time equal to the greater of (i) 7.99% or (ii) 2.00% over the rate of interest publicly announced by JPMorgan Chase Bank, N.A. in New York, New York as its “base” or “prime” rate, payable semiannually as aforesaid (or, at the option of the registered holder hereof, on demand), as determined by Water Company (and not the Trustee).

Payments of principal of, interest on and any Make-Whole Amount with respect to this Bond are to be made in lawful money of the United States of America at the principal office of U.S. Bank Trust Company, National Association (as successor in interest to U.S. Bank National Association) in New York, New York or at such other place as Water Company shall have designated by written notice to the holder of this Bond as provided in the Bond Purchase Agreement referred to below.

This Bond is the one of the Bonds of a duly authorized issue of non-negotiable bonds of Water Company known as its First Mortgage Scheduled Interest Rate Bond, Series 2025A (hereinafter called the “Series 2025A Bonds”), in an aggregate principal amount of \$30,000,000 issued and secured (together with all other bonds of Water Company (hereinafter called “Bonds”) under and by an Indenture of Mortgage dated April 1, 1927 (hereinafter called the “Mortgage”), a Second Supplemental Indenture dated as of October 1, 1939 (hereinafter called the “Second Supplemental Indenture”), a Third Supplemental Indenture dated as of April 1, 1946 (hereinafter called the “Third Supplemental Indenture”), a Fourth Supplemental Indenture dated

as of April 1, 1949 (hereinafter called the “Fourth Supplemental Indenture”), a Fifth Supplemental Indenture dated as of February 1, 1955 (hereinafter called the “Fifth Supplemental Indenture”), a Sixth Supplemental Indenture dated as of December 1, 1959 (hereinafter called the “Sixth Supplemental Indenture”), a Seventh Supplemental Indenture dated as of January 15, 1963 (hereinafter called the “Seventh Supplemental Indenture”), an Eighth Supplemental Indenture dated as of July 1, 1964 (hereinafter called the “Eighth Supplemental Indenture”), a Ninth Supplemental Indenture dated as of June 1, 1965 (hereinafter called the “Ninth Supplemental Indenture”), a Tenth Supplemental Indenture dated as of February 1, 1968 (hereinafter called the “Tenth Supplemental Indenture”), an Eleventh Supplemental Indenture dated as of December 1, 1968 (hereinafter called the “Eleventh Supplemental Indenture”), a Twelfth Supplemental Indenture dated as of December 1, 1970 (hereinafter called the “Twelfth Supplemental Indenture”), a Thirteenth Supplemental Indenture dated as of December 1, 1972 (hereinafter called the “Thirteenth Supplemental Indenture”), a Fourteenth Supplemental Indenture dated as of April 1, 1979 (hereinafter called the “Fourteenth Supplemental Indenture”), a Fifteenth Supplemental Indenture dated as of April 1, 1983 (hereinafter called the “Fifteenth Supplemental Indenture”), a Sixteenth Supplemental Indenture dated as of August 1, 1988 (hereinafter called the “Sixteenth Supplemental Indenture”), a Seventeenth Supplemental Indenture dated as of June 15, 1991 (hereinafter called the “Seventeenth Supplemental Indenture”), a Supplementary Indenture to the Fifteenth Supplemental Indenture dated as of March 1, 1993 (hereinafter called the “Supplementary Indenture”), an Eighteenth Supplemental Indenture dated as of September 1, 1993 (hereinafter called the “Eighteenth Supplemental Indenture”), a Nineteenth Supplemental Indenture dated as of September 1, 1993 (hereinafter called the “Nineteenth Supplemental Indenture”), a Twentieth Supplemental Indenture dated as of January 1, 1994 (hereinafter called the “Twentieth Supplemental Indenture”), a Twenty-First Supplemental Indenture dated as of January 1, 1994 (hereinafter called the “Twenty-First Supplemental Indenture”), a Twenty-Second Supplemental Indenture dated as of March 1, 1998 (hereinafter called the “Twenty-Second Supplemental Indenture”), a Twenty-Third Supplemental Indenture dated as of October 15, 1998 (hereinafter called the “Twenty-Third Supplemental Indenture”), a Twenty-Fourth Supplemental Indenture dated as of October 15, 1998 (hereinafter called the “Twenty-Fourth Supplemental Indenture”), a Twenty-Fifth Supplemental Indenture dated as of October 15, 1999 (hereinafter called the “Twenty-Fifth Supplemental Indenture”), a Twenty-Sixth Supplemental Indenture dated as of October 15, 1999 (hereinafter called the “Twenty-Sixth Supplemental Indenture”), a Twenty-Seventh Supplemental Indenture dated as of October 15, 2001 (hereinafter called the “Twenty-Seventh Supplemental Indenture”), a Twenty-Eighth Supplemental Indenture dated as of October 15, 2001 (hereinafter called the “Twenty-Eighth Supplemental Indenture”), a Twenty-Ninth Supplemental Indenture dated as of January 15, 2002 (hereinafter called the “Twenty-Ninth Supplemental Indenture”), a Thirtieth Supplemental Indenture dated as of October 15, 2004 (hereinafter called the “Thirtieth Supplemental Indenture”), a Thirty-First Supplemental Indenture dated as of October 15, 2004 (hereinafter called the “Thirty-First Supplemental Indenture”), a Thirty-Second Supplemental Indenture dated as of October 15, 2006 (hereinafter called the “Thirty-Second Supplemental Indenture”), a Thirty-Third Supplemental Indenture dated as of October 15, 2006 (hereinafter called the “Thirty-Third Supplemental Indenture”), a Thirty-Fourth Supplemental Indenture dated as of October 15, 2007 (hereinafter called the “Thirty-Fourth Supplemental Indenture”), a Thirty-Fifth Supplemental Indenture dated as of October 15, 2007 (hereinafter called the “Thirty-

Fifth Supplemental Indenture”), a Thirty-Sixth Supplemental Indenture dated as of November 1, 2008 (hereinafter called the “Thirty-Sixth Supplemental Indenture, a Thirty-Seventh Supplemental Indenture dated as of November 1, 2008 (hereinafter called the “Thirty-Seventh Supplemental Indenture”), a Thirty-Eighth Supplemental Indenture dated as of December 1, 2010 (hereinafter called the “Thirty- Eighth Supplemental Indenture”), a Thirty-Ninth Supplemental Indenture dated as of December 1, 2010 (hereinafter called the “Thirty-Ninth Supplemental Indenture”), a Fortieth Supplemental Indenture dated as of May 1, 2012 (hereinafter called the “Fortieth Supplemental Indenture”), a Forty-First Supplemental Indenture dated as of May 1, 2012 (hereinafter called the “Forty-First Supplemental Indenture”), a Forty-Second Supplemental Indenture dated as of November 1, 2012 (hereinafter called the “Forty-Second Supplemental Indenture”), a Forty-Third Supplemental Indenture dated as of November 1, 2012 (hereinafter called the “Forty-Third Supplemental Indenture”), a Forty-Fourth Supplemental Indenture dated as of November 1, 2012 (hereinafter called the “Forty-Fourth Supplemental Indenture”), a Forty-Fifth Supplemental Indenture (hereinafter called the “Forty-Fifth Supplemental Indenture”) dated as of May 1, 2013, a Forty-Sixth Supplemental Indenture dated as of May 1, 2013 (hereinafter called the “Forty-Sixth Supplemental Indenture”), a Forty-Seventh Supplemental Indenture dated as of May 1, 2014 (hereinafter called the “Forty-Seventh Supplemental Indenture”), a Forty-Eighth Supplemental Indenture dated as of May 1, 2014, a Forty-Ninth Supplemental Indenture dated as of November 1, 2017 (hereinafter called the “Forty-Ninth Supplemental Indenture), a Fiftieth Supplemental Indenture dated as of November 1, 2017 (hereinafter called the “Fiftieth Supplemental Indenture), a Fifty-First Supplemental Indenture dated as of May 1, 2018 (hereinafter called the “Fifty-First Supplemental Indenture”), a Fifty-Second Supplemental Indenture dated as of May 1, 2018 (hereinafter called the “Fifty-Second Supplemental Indenture”), a Fifty-Third Supplemental Indenture dated as of August 1, 2019 (hereinafter called the “Fifty-Third Supplemental Indenture”), a Fifty-Fourth Supplemental Indenture dated as of November 1, 2020 (hereinafter called the “Fifty-Fourth Supplemental Indenture”), a Fifty-Fifth Supplemental Indenture dated as of November 1, 2021 (hereinafter called the “Fifty-Fifth Supplemental Indenture”), a Fifty-Sixth Supplemental Indenture dated as of May 1, 2022 (hereinafter called the “Fifty-Sixth Supplemental Indenture”), a Fifty-Seventh Supplemental Indenture dated as of May 1, 2022 (hereinafter called the “Fifty-Seventh Supplemental Indenture”), a Fifty-Eighth Supplemental Indenture dated as of March 1, 2023 (hereinafter called the “Fifty-Eighth Supplemental Indenture”), and a Fifty-Ninth Supplemental Indenture dated as of October 1, 2025 (hereinafter called the “Fifty-Ninth Supplemental Indenture”) all executed by Water Company to U.S. Bank Trust Company, National Association, as successor in interest to U.S. Bank National Association, as the successor to Wachovia Bank, National Association, the successor to First Union National Bank, the successor to Meridian Bank, the successor to United Counties Trust Company, in turn the successor to the Union County Trust Company, as Trustee (the “Trustee”), which Second Supplemental Indenture, Third Supplemental Indenture, Fourth Supplemental Indenture, Fifth Supplemental Indenture, Sixth Supplemental Indenture, Seventh Supplemental Indenture, Eighth Supplemental Indenture, Ninth Supplemental Indenture, Tenth Supplemental Indenture, Eleventh Supplemental Indenture, Twelfth Supplemental Indenture, Thirteenth Supplemental Indenture, Fourteenth Supplemental Indenture, Fifteenth Supplemental Indenture, Sixteenth Supplemental Indenture, Seventeenth Supplemental Indenture, Supplementary Indenture, Eighteenth Supplemental Indenture, Nineteenth Supplemental Indenture, Twentieth

Supplemental Indenture, Twenty-First Supplemental Indenture, Twenty-Second Supplemental Indenture, Twenty-Third Supplemental Indenture, Twenty-Fourth Supplemental Indenture, Twenty-Fifth Supplemental Indenture, Twenty-Sixth Supplemental Indenture, Twenty-Seventh Supplemental Indenture, Twenty-Eighth Supplemental Indenture, Twenty-Ninth Supplemental Indenture, Thirtieth Supplemental Indenture, Thirty-First Supplemental Indenture, Thirty-Second Supplemental Indenture, Thirty-Third Supplemental Indenture, Thirty-Fourth Supplemental Indenture, Thirty-Fifth Supplemental Indenture, Thirty-Sixth Supplemental Indenture, Thirty-Seventh Supplemental Indenture, Thirty-Eighth Supplemental Indenture, Thirty-Ninth Supplemental Indenture, Fortieth Supplemental Indenture, Forty-First Supplemental Indenture, Forty-Second Supplemental Indenture, Forty-Third Supplemental Indenture, Forty-Fourth Supplemental Indenture, Forty-Fifth Supplemental Indenture, Forty-Sixth Supplemental Indenture, Forty-Seventh Supplemental Indenture, Forty-Eighth Supplemental Indenture, Forty-Ninth Supplemental Indenture, Fiftieth Supplemental Indenture, Fifty-First Supplemental Indenture, Fifty-Second Supplemental Indenture, Fifty-Third Supplemental Indenture, Fifty-Fourth Supplemental Indenture, Fifty-Fifth Supplemental Indenture, Fifty-Sixth Supplemental Indenture, Fifty-Seventh Supplemental Indenture, Fifty-Eighth Supplemental Indenture and Fifty-Ninth Supplemental Indenture are referred to herein sometimes as the “Supplemental Indentures”, to which Mortgage and Supplemental Indentures reference is hereby made for a description of the property mortgaged and pledged, the nature and extent of the security, the terms and conditions upon which the Bonds are issued and are to be secured and the rights of registered owners thereof and of the Trustee in respect of such security. As provided in the Mortgage and Supplemental Indentures, and subject to the conditions therein imposed, additional bonds of other series, with the same or different maturity dates, bearing the same or different rates of interest and varying in other respects, may be issued. This Series 2025A Bond is one of the Series 2025A Bonds described in the Fifty-Ninth Supplemental Indenture and designated therein as First Mortgage Scheduled Interest Rate Bond, Series 2025A.

As provided in the Fifty-Ninth Supplemental Indenture, this Series 2025A Bond is subject to redemption (i) under the terms and conditions and in the amounts provided in Bond Purchase Agreement at the option of Water Company with, to the extent required by the Order of the New Jersey Board of Public Utilities (“BPU”) April, 12 2023 (Docket No. WF 22110689) and/or required by then applicable law and regulations, the prior approval of the BPU, (ii) as, when and to the extent mandated pursuant to subsection B of Section 4 of Article VIII of the Second Supplemental Indenture; and shall be subject to, entitled to the benefit of, and expressly incorporate by reference, all of the terms, conditions and provisions of the Bond Purchase Agreement.

This Series 2025A Bond shall evidence the obligation to pay the aggregate principal amount owing to the holder hereof under or pursuant to the Bond Purchase Agreement which shall initially be \$[ ] or such lesser amount as determined in accordance with the Bond Purchase Agreement, at the times and in the amounts determined as provided in the Bond Purchase Agreement, plus any other amounts (including the Make-Whole Amount, if any) due and owing under the Bond Purchase Agreement at the times and in the amounts as provided therein. The obligations of Water Company to make payments under this Series 2025A Bond are absolute and unconditional, without any defense or right of set-off, counterclaim or recoupment

by reason of any default by the holder hereof under the Bond Purchase Agreement or under any other agreement between Water Company and the holder hereof or out of any indebtedness or liability at any time owing to Water Company by the holder hereof or for any other reason. This Series 2025A Bond is subject to assignment or transfer in accordance with the terms of the Bond Purchase Agreement. This Series 2025A Bond is subject to acceleration under the terms and conditions, and in the amounts, provided in the Bond Purchase Agreement. Payments under this Series 2025A Bond shall be made directly to the holder hereof.

If this Series 2025A Bond is called for redemption and payment is duly provided therefor, as specified in the Mortgage, the Fifty-Ninth Supplemental Indenture and in the Bond Purchase Agreement, interest shall cease to accrue hereon from and after the date fixed for redemption.

If an event of default, as defined in the Mortgage or Supplemental Indentures or in the Bond Purchase Agreement, shall occur, this Series 2025A Bond may become or be declared due and payable, in the manner and with the effect provided in the Mortgage, the Supplemental Indentures and the Bond Purchase Agreement.

As provided in the Mortgage as modified, amended and supplemented by the Supplemental Indentures, and subject to the limitations therein contained, the Mortgage and all indentures supplemental thereto may be modified, amended or supplemented with the consent in writing of the holders of not less than 75% in aggregate principal amount of all series of Bonds outstanding at any time; provided, however, that no such modification shall reduce the principal amount of a Bond or the premium, if any, payable on a redemption thereof, extend the maturity thereof, reduce the rate or extend time for payment of interest thereon, give a Bond any preference over another Bond, create or permit a lien on the property subject to the Mortgage (other than a Permitted Encumbrance as defined in the Eighth Supplemental Indenture) prior to or on a parity with the Mortgage, or reduce the percentage of the holders required for any action authorized to be taken by the holders of Bonds under the Mortgage, without the consent of the holders of all Bonds affected by such modification; provided, further, that no modification shall impose additional duties or responsibilities on the Trustee without the consent of the Trustee.

The Mortgage may be modified, amended or supplemented by Water Company without the consent of the holders of the Bonds for one or more of the following purposes: (1) to correct any defect or inconsistent provision in the Mortgage or any indenture supplemental thereto, if such action is not adverse to the interests of the holders of the Bonds; (2) to cure any ambiguity, supply any omission or cure or correct any defect in any description of the Mortgage Property, if such action is not adverse to the interests of the holders of the Bonds; (3) to insert such provisions clarifying matters or questions arising under the mortgage indenture as are necessary or desirable, are not contrary to or inconsistent with the Mortgage as in effect and are not adverse to the interests of the holders of the Bonds or (4) to restate the Mortgage as supplemented by the Supplemental Indentures as a single integrated document which may add headings, an index and other provisions aiding the convenience of use. The Company shall provide prior notice of such change to each holder of the Bonds.

This Series 2025A Bond shall not be transferred except (i) as provided or required under and pursuant to the Bond Purchase Agreement, (ii) to effect an exchange in connection with a

bankruptcy, reorganization, insolvency, or similar proceeding involving Water Company and (iii) to effect an exchange in connection with prepayment by redemption or otherwise of this Series 2025A Bond.

This Series 2025A Bond may be transferred at the principal corporate trust office of the Trustee by surrendering this Series 2025A Bond for cancellation, accompanied by a written instrument of transfer in form designated by the holder and reasonably acceptable to Water Company and the Trustee, duly executed by the registered owner hereof in person or by attorney duly authorized in writing, and upon payment of any taxes or other governmental charges incident to such transfer, and upon any such transfer new registered Bond or Bonds of the same series and of the same aggregate principal amount in authorized denominations, will be issued to the transferee in exchange herefor.

This Series 2025A Bond, upon surrender hereof to the Trustee, accompanied by a written instrument of transfer as aforesaid, may be exchanged for another registered Bond of the same series and of the same principal amount; to the extent permitted by the Bond Purchase Agreement and upon payment of any charges and subject to the terms and conditions set forth in the Mortgage and Supplemental Indentures and the Bond Purchase Agreement.

The person in whose name this Series 2025A Bond shall be registered shall be deemed the owner hereof for all purposes, and payment of or on account of the principal hereof and any interest hereon shall be made only to or upon the order in writing of the registered owner hereof, and all such payments shall be valid and effectual to satisfy and discharge the liability upon this Series 2025A Bond to the extent of the sum or sums so paid.

No recourse shall be had for the payment of the principal of or any interest on this Series 2025A Bond or for any claim based hereon or otherwise in respect hereof or of the Mortgage or of any indenture supplemental thereto against any incorporator, or against any stockholder, director or officer, as such, past, present or future, of Water Company or of any predecessor or successor corporation, either directly or through Water Company or any such predecessor or successor corporation, whether by virtue of any constitution, statute or rule of law or equity, or by the enforcement of any assessment or penalty, or otherwise howsoever, all such liability being, by the acceptance hereof and as part of the consideration for the issue hereof, expressly waived and released by every holder or registered owner hereof as more fully provided in the Mortgage and Supplemental Indentures; it being expressly agreed and understood that the Mortgage and Supplemental Indentures and all Bonds thereby secured are solely corporate obligations.

The terms and provisions of the Series 2025A Bond shall not be amended by, and the Series 2025A Bond shall not be entitled to the benefit of, any covenant, term or condition contained in any subsequent supplemental indenture (except to the extent such covenant, term or condition constitutes an amendment to the Mortgage) without the express written concurrence of Water Company.

This Series 2025A Bond shall not be entitled to any benefit under the Mortgage or any indenture supplemental thereto, or be valid or become obligatory for any purpose, until U.S.

Bank Trust Company, National Association (as successor in interest to U.S. Bank National Association), as the Trustee under the Mortgage and Supplemental Indentures, or its successor thereunder, shall have signed the form of certificate endorsed hereon.

[Remainder of page is intentionally left blank.]

IN WITNESS WHEREOF, Middlesex Water Company has caused this Bond to be signed in its name by its Senior Vice President, Treasurer and Chief Financial Officer and its corporate seal to be hereto affixed by its Vice President, General Counsel and Secretary.

Dated:

ATTEST: MIDDLESEX WATER COMPANY

[EXEMPLAR ONLY] By: [EXEMPLAR ONLY]

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This Bond is the bond described in the within mentioned Mortgage and Fifty-Ninth Supplemental Indenture.

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, as Trustee

By: [EXEMPLAR ONLY]

This Bond has not been registered under the Securities Act of 1933, as amended, and may be offered or sold only in compliance with the provisions of said Act.

**Form of Opinion of Special Counsel  
For The Company**

We have acted as special counsel to Middlesex Water Company, a New Jersey corporation (the “Borrower”), in connection with the Bond Purchase Agreement dated as of October 15, 2025 (the “Agreement”), by and between the Borrower and the Purchasers named therein and the authorization, issuance, sale, execution and delivery by the Borrower of \$30,000,000 in aggregate principal amount of its First Mortgage Scheduled Interest Rate Bonds, Series 2025A (the “2025A Bonds”) to the Purchasers. All capitalized terms used but not defined herein shall have the meanings ascribed to such terms in the Agreement.

In so acting, we have examined the Constitution and laws of the State of New Jersey, including, without limitation, the “New Jersey Business Corporation Act”, P.L. 1968, c. 263, as amended (N.J.S.A. 14A:1-1 *et seq.*), the restated certificate of incorporation and by-laws of the Borrower, and the various resolutions of the Borrower identified herein. We also have examined originals, or copies certified or otherwise identified to our satisfaction, of the following:

- (a) the 2025A Bonds;
- (b) the Agreement;
- (c) the Mortgage Indenture; and
- (d) the Order of the New Jersey Board of Public Utilities dated April 12, 2023, Docket No. WF22110689, and
- (e) the Resolution (as defined herein).

We also have examined and relied as to factual matters upon originals, or copies certified or otherwise authenticated to our satisfaction, of such other records, documents, certificates and other instruments, and have made such investigation of law as in our judgment we have deemed necessary or appropriate, to enable us to render the opinions expressed below.

We are of the opinion that:

1. The Borrower is a corporation duly organized and validly existing and in good standing under the laws of the State of New Jersey and has the corporate power and authority to conduct its business as currently conducted and currently proposed to be conducted, to execute and deliver the Agreement, the Fifty-Ninth Supplement and the 2025A Bonds being issued on the date hereof and to perform the provisions thereof.

2. On July 20, 2022 and December 19, 2024, the Borrower adopted resolutions (collectively, the “Resolution”): (i) authorizing the execution and delivery by the Borrower of the Agreement and the Fifty-Ninth Supplement and the issuance, sale, execution, and delivery by the Borrower of the 2025A Bonds to the Purchasers, (ii) authorizing the Borrower to consummate

Schedule 4.4(a)  
(to Bond Purchase Agreement)

the transactions contemplated by the Agreement, the Fifty-Ninth Supplement and the 2025A Bonds, and (iii) authorizing the execution and delivery of all other certificates, agreements, documents and instruments in connection with the execution and delivery of the 2025A Bonds. The Resolutions were duly and lawfully adopted and authorized in accordance with applicable law, including, without limitation, the New Jersey Business Corporation Act, and the By-laws of the Borrower, and the Resolutions constitute all of the actions necessary to be taken by the Borrower to authorize its actions contemplated by clauses (i) through (iii) above.

3. The Agreement has been duly authorized, executed and delivered by the Borrower and constitutes a legal, valid and binding agreement of the Borrower, enforceable against the Borrower in accordance with its terms.

4. The Fifty-Ninth Supplement has been duly authorized, executed and delivered by the Borrower and constitutes a legal, valid and binding agreement of the Borrower, enforceable against the Borrower in accordance with its terms.

5. The 2025A Bonds being issued on the date hereof have been duly authorized, executed and delivered by the Borrower and, when authenticated by the Trustee, constitute the legal, valid and binding obligations of the Borrower, enforceable against the Borrower in accordance with their terms.

6. The Mortgage Indenture constitutes the legal, valid and binding agreement of the Borrower, enforceable against the Borrower in accordance with its terms.

7. All approvals, consents or authorizations of, or registrations of or filings with, any Governmental Authority required to date on the part of the Borrower in connection with the authorization, execution, delivery and performance of the Agreement and the Fifty-Ninth Supplement, the authorization, issuance, sale, execution, delivery and performance of the 2025A Bonds or the performance of the Mortgage Indenture have been obtained or made.

8. The Fifty-Ninth Supplement is in appropriate form for recording in the recording offices listed on Schedule A attached hereto. The Mortgage Indenture (excluding the Fifty-Ninth Supplement) creates, and when the Fifty-Ninth Supplement is filed in the recording offices listed on Schedule A, it will create, a valid and perfected lien on or security interest in all right, title and interest of the Borrower in (a) the real property described in the Fifty-Ninth Supplement, and (b) to the extent that a security interest in such personal property and fixtures may be created under the Uniform Commercial Code in effect in the State of New Jersey, the personal property and fixtures described in the Fifty-Ninth Supplement.

9. It is not necessary in connection with the offering, sale and delivery of the 2025A Bonds being delivered on the date hereof, under the circumstances contemplated by the Agreement, to register such 2025A Bonds under the Securities Act or to qualify an indenture in respect of such 2025A Bonds under the Trust Indenture Act of 1939, as amended.

10. The Borrower is not an “investment company” or, to our knowledge, a Person directly or indirectly controlled by or acting on behalf of an “investment company” within the meaning of the Investment Company Act of 1940, as amended.

11. None of the transactions contemplated by the Agreement (including the use of the proceeds from the sale of the 2025A Bonds being delivered on the date hereof) will violate or result in a violation of Regulation T, U or X of the Board of Governors of the United States Federal Reserve System, 12 CFR, Part 220, Part 221 and Part 224, respectively.

12. The authorization, execution and delivery by the Borrower of the Agreement and the Fifty-Ninth Supplement, the authorization, issuance, sale, execution, and delivery of the 2025A Bonds by the Borrower to the Purchasers and the observation and performance by the Borrower of its duties, covenants, obligations and agreements under the foregoing documents and under the Mortgage Indenture, including, without limitation, the repayment of the 2025A Bonds and the consummation of the transactions contemplated in the foregoing documents, do not and will not (i), result in the creation or imposition of any lien, charge or encumbrance, other than the lien created under the Mortgage Indenture, upon any properties or assets of the Borrower or any Subsidiary, (ii) result in any breach of any of the terms, conditions or provisions of, or constitute a default under, any outstanding debt or lease obligation, trust agreement, indenture, mortgage, deed of trust, loan agreement or other instrument described on Schedule 5.15 to the Agreement, or (iii) result in any violation of the provisions of the certificate of incorporation or by-laws of the Borrower, the Resolutions, or any laws, injunctions, judgments, decrees, rules, regulations or existing orders of any Governmental Authority known to us to which the Borrower or its properties or operations is subject.

This opinion is limited by, subject to and based on the following:

- (i) Each document submitted to us for review is accurate and complete; each such document submitted to us as an original is authentic; each such document submitted to us as a copy conforms to the original document.
- (ii) Parties who are natural persons, and natural persons acting on a party's behalf, have the requisite legal capacity.
- (iii) Each of the parties to the documents signed by the Borrower (the “Borrower Documents”) other than the Borrower (“Other Parties”) has satisfied all legal requirements necessary to make the Borrower Documents to which it is a party enforceable against it. Without limiting the generality of the foregoing, we have assumed that each Other Party: (a) has legal existence; (b) has taken all corporate or other action necessary to complete the transactions contemplated by the Borrower Documents; (c) has duly authorized, executed and delivered each Borrower Document to which it is a party; (d) has the power to enter into the Borrower Documents to which it is a party; and (e) has satisfied the legal requirements that are applicable to it, to the extent necessary to make the Borrower Documents to which it is a party enforceable against it, and

has complied with all legal requirements pertaining to its status as such status relates to its rights to enforce the Borrower Documents against the Borrower.

- (iv) The Other Parties will (a) act in good faith in the exercise of any rights or enforcement of any remedies under the Borrower Documents; and (b) comply with all requirements of applicable procedural and substantive law in exercising any rights or enforcing any remedies under the Borrower Documents.
- (v) The Borrower Documents accurately reflect the complete understanding of the parties with respect to the transactions contemplated thereby and the rights and obligations of the parties thereunder.
- (vi) There are no agreements or understandings among the parties, written or oral, and there is no usage of trade or course of prior dealing among the parties that would, in either case, define, supplement, modify, amend or qualify the terms of the Borrower Documents.
- (vii) There has not been any mutual mistake of fact or misunderstanding, fraud, duress or undue influence.
- (viii) We express no opinion (except as expressly set forth herein) with respect to any of the following: (a) title to any real property, personal property or fixtures; (b) the creation, perfection, or priority of any liens, encumbrances or security interests in real property, personal property or fixtures; or (c) the accuracy or sufficiency of the descriptions of any real property, personal property or fixtures.
- (ix) The Other Parties and any agent acting for the Other Parties have acted in good faith and without notice of any defense against the enforcement of any rights created by, or adverse claim to any property or security interest transferred or created as part of the Borrower Documents.

We have no actual knowledge that the foregoing assumptions are false. We have no actual knowledge of facts that, under the circumstances, would make our reliance upon the foregoing assumptions unreasonable.

(a) This opinion is limited in all respects to the laws of the State of New Jersey and applicable federal law.

(b) Except as expressly set forth herein, we have made no independent investigation as to the accuracy or completeness of any representation, warranty, data or other information, written or oral, made or furnished in connection with the Borrower Documents or otherwise, and we have assumed that neither the Borrower Documents, nor any other information furnished to us contains any untrue statement of a material fact or omits to state a material fact necessary to make the statements made therein not misleading.

(c) In rendering this opinion we have assumed that funds will be advanced to the Borrower pursuant to the terms of the Borrower Documents.

(d) The qualification of any opinion or statement herein by the use of the words "to our knowledge" or "known to us" means that during the course of our representation as described in this opinion letter, no information has come to the attention of the attorneys in this firm involved in the transactions described herein which would give such attorneys current actual knowledge of the existence of the facts so qualified. Except as set forth herein, we have not undertaken any investigation to determine the existence of such facts, but have relied on representations and warranties in the Borrower Documents and on information provided to us by the Borrower in connection with our preparation of this opinion letter, and no inference as to our knowledge thereof shall be drawn from the fact of our representation of any party or otherwise.

(e) We express no opinion as to the enforceability of any provisions of the Borrower Documents providing for (i) the waiver of a trial by jury, waiver of venue or forum selection, or waiver of damage claims; (ii) a right of setoff against or a waiver or release by the Borrower; (iii) the indemnification or exculpation of any person (A) in violation of public policy, (B) to the extent precluded by federal or state securities laws, or (C) purporting to indemnify or exculpate such person from the consequences of its own negligence, willful misconduct or strict liability; (iv) any party's consent to jurisdiction; (v) self-help remedies; (vi) confession of judgment provisions; (vii) waivers and releases of the benefit of procedural or substantive rights or defenses; (viii) waivers and releases of errors, defects and imperfections in proceedings; (ix) waivers and releases of obligations of good faith, fair dealing, diligence, and reasonableness; (x) provisions that entitle any party, as a matter of right, to the appointment of a receiver after the occurrence of a default; (xi) provisions imposing increased interest rates or late payment charges upon delinquency in payment or the occurrence of a default; (xii) provisions requiring that all waivers under and/or modifications of the Borrower Documents be in writing; or (xiii) provisions for the concurrent or cumulative exercise of remedies which would have the effect of compensating the Other Parties for an amount in excess of their actual loss.

(f) We also bring to your attention that the enforceability of the Borrower Documents may be limited to the extent that remedies are sought for a breach that a court concludes is immaterial or does not adversely affect the party seeking to enforce its rights thereunder. The enforceability of the Borrower Documents may also be limited by unconscionable or inequitable conduct on the part of the Other Parties, defenses arising from the Other Parties' failure to act in accordance with the terms and conditions of the Borrower Documents, defenses arising as a consequence of the passage of time, or defenses arising as a result of the Other Parties' failure to act reasonably or in good faith.

(g) We have made no examination of and express no opinion with respect to (i) title to or rights in or descriptions of the properties contemplated as security by the Borrower Documents; (ii) the filing or recording of the Borrower Documents or any financing statements or other instruments relating thereto; (iii) except as expressly set forth herein, the creation perfection, or enforcement of any liens or security interest in any collateral; or (iv) the priority of any liens or security interest in any collateral.

(h) We express no opinion with respect to (a) permits, consents, authorizations or approvals relating to the construction, development, use or occupancy of the Property; (b) compliance of the Borrower with any law, order, rule or regulation relating to the construction, development, use or occupancy of the Property; or (c) compliance of the Property with applicable laws, including, without limitation, laws relating to subdivision, zoning, building, or environmental matters. We have assumed that the Property constitutes a separately subdivided parcel.

(i) Except as expressly set forth herein, we express no opinion with respect to compliance with, or the applicability of, any state or federal securities laws, rules or regulations to the transactions contemplated by the Borrower Documents.

This opinion is given as of the date hereof and we assume no obligation to advise you of changes that may hereafter be brought to our attention. This opinion letter is limited to the matters expressly stated herein and no opinions may be inferred or implied beyond the matters expressly stated herein. This opinion may be relied upon by each of the Purchasers and any subsequent holder of the 2025A Bonds. This opinion may be provided to your attorneys, auditors and other advisors, any Governmental Authority, including, without limitation, the National Association of Insurance Commissioners.

**Form of Opinion of Special Counsel  
For The Purchasers**

The closing opinion of ArentFox Schiff LLP, special counsel to the Purchasers, called for by Section 4.4(b) of the Agreement, shall be dated the date of the Closing and addressed to the Purchasers, shall be satisfactory in form and substance to the Purchasers and shall be to the effect that:

1. The Company is a corporation in good standing under the laws of the State of New Jersey.
2. The Agreement constitutes the legal, valid and binding contract of the Company, enforceable against the Company in accordance with its terms.
3. The issuance, sale and delivery of the Series 2025A Bonds being delivered on the date of the Closing under the circumstances contemplated by the Agreement do not, under existing law, require the registration of such Series 2025A Bonds under the Securities Act or the qualification of an indenture under the Trust Indenture Act of 1939.

The opinion of ArentFox Schiff LLP shall also state that the opinion of Saul Ewing LLP, counsel for the Company, is satisfactory in scope and form to ArentFox Schiff LLP and that, in their opinion, the Purchasers are justified in relying thereon.

In rendering the opinion set forth in paragraph 1 above, ArentFox Schiff LLP may rely solely upon an examination of the good standing of the Company from the Secretary of State of the State of New Jersey. The opinion of ArentFox Schiff LLP is limited to the laws of the State of New York and the federal laws of the United States.

With respect to matters of fact upon which such opinion is based, ArentFox Schiff LLP may rely on appropriate certificates of public officials and officers of the Company and upon representations of the Company and the Purchasers delivered in connection with the issuance and sale of the Series 2025A Bonds.

Schedule 4.4(b)  
(to Bond Purchase Agreement)

**Disclosure Materials**

None.

Schedule 5.3  
(to Bond Purchase Agreement)

**Subsidiaries of the Company and  
Ownership of Subsidiary Stock**

(i) Subsidiaries:

<b>Name</b>	<b>Jurisdiction</b>	<b>% of Shares</b>
Tidewater Utilities, Inc.	Delaware	100
White Marsh Environmental Systems, Inc.	Delaware	100
Pinelands Water Company		
Pinelands Wastewater Company	New Jersey	100
Utility Service Affiliates, Inc.	New Jersey	100
Utility Service Affiliates (Perth Amboy), Inc.	New Jersey	100
Twin Lakes Utilities, Inc.	New Jersey	100
Southern Shores Water Company, LLC <sup>11</sup>	Pennsylvania	100
	Maryland/Delaware	100
Middlesex Water Maryland, Inc.	Maryland	100

(ii) Affiliates:

N/A/ (See Section (i) for Subsidiaries).

(iii) Company's Directors and Senior Officers:

**Directors**

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<sup>1</sup> Tidewater Utilities, Inc. is the direct owner of this entity.

Nadine Leslie (Chair)  
Joshua Bershad, M.D.  
James F. Cosgrove, Jr.  
Kim C. Hanemann  
Steven M. Klein  
Amy B. Mansue  
Vaughn L. McKoy  
Ann L. Noble  
Walter G. Reinhard

**Senior Officers**

Nadine Leslie (President and Chief Executive Officer)  
Mohammed G. Zerhouni (Senior Vice President, Chief Financial Officer and Treasurer)  
Gregory S. Sorensen (Vice President, Chief Operating Officer)  
Jay L. Kooper (Vice President, General Counsel and Secretary)  
Robert K. Fullagar ((President, New Jersey Operations)  
Lorrie B. Ginegaw (Vice President, Human Resources)  
Robert J. Capko (Controller and Principal Accounting Officer)  
Georgia M. Simpson (Vice President, Information Technology and Chief Technology Officer)

**Financial Statements**

**Middlesex Water Company**

Form 10-K– For the Fiscal Year Ended December 31, 2022

Form 10-K– For the Fiscal Year Ended December 31, 2023

Form 10-K – For the Fiscal Year Ended December 31, 2024

Form 10-Q – For the Quarterly Period Ended March 31, 2025

Form 10-Q – For the Quarterly Period Ended June 30, 2025

Schedule 5.5  
(to Bond Purchase Agreement)

**Existing Indebtedness**

[See Attached]

Schedule 5.15  
(to Bond Purchase Agreement)

5.15-2

**Information Relating to Purchasers**

Name and Address of Purchaser	Principal Amount of Series 2025A Bonds to be Purchased
<b>New York Life Insurance Company</b> 51 Madison Avenue, 17th Floor New York, New York 10010	\$21,700,000

*Redacted and provided to the Company under separate cover.*

Purchaser Schedule  
(to Bond Purchase Agreement)

Name and Address of Purchaser  
**New York Life Insurance and Annuity Corporation**  
51 Madison Avenue, 17th Floor  
New York, New York 10010

Principal Amount of  
Series 2025A Bonds to be Purchased  
\$8,300,000

*Redacted and provided to the Company under sepeate cover.*

**SECTION 302 CERTIFICATION PURSUANT TO RULES 13a-14  
AND 15d-14 OF THE SECURITIES EXCHANGE ACT OF 1934**

I, Nadine Leslie, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Middlesex Water Company (the “registrant”);
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant’s other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
  - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - c) Evaluated the effectiveness of the registrant’s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - d) Disclosed in this report any changes in the registrant’s internal control over financial reporting that occurred during the registrant’s most recent fiscal quarter (the registrant’s fourth quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant’s internal control over financial reporting; and
5. The registrant’s other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant’s auditors and the audit committee of the registrant’s board of directors (or persons performing the equivalent function):
  - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant’s ability to record, process, summarize and report financial information; and
  - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant’s internal control over financial reporting.

/s/ Nadine Leslie

Nadine Leslie

President and Chief Executive Officer

Date: October 31, 2025

**SECTION 302 CERTIFICATION PURSUANT TO RULES 13a-14  
AND 15d-14 OF THE SECURITIES EXCHANGE ACT OF 1934**

I, Mohammed G. Zerhouni, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Middlesex Water Company (the “registrant”);
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant’s other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
  - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - c. Evaluated the effectiveness of the registrant’s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - d. Disclosed in this report any changes in the registrant’s internal control over financial reporting that occurred during the registrant’s most recent fiscal quarter (the registrant’s fourth quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant’s internal control over financial reporting; and
5. The registrant’s other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant’s auditors and the audit committee of the registrant’s board of directors (or persons performing the equivalent function):
  - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant’s ability to record, process, summarize and report financial information; and
  - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant’s internal control over financial reporting.

/s/ Mohammed G. Zerhouni

Mohammed G. Zerhouni

Senior Vice President, Chief Financial Officer and Treasurer

Date: October 31, 2025

**SECTION 906 CERTIFICATION PURSUANT TO 18 U.S.C. §1350**

I, Nadine Leslie, hereby certify that, to the best of my knowledge, the periodic report being filed herewith containing financial statements fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934 (15 U.S.C. 78m(a) or 78o(d)) and that information contained in said periodic report fairly presents, in all material respects, the financial condition and results of operations of Middlesex Water Company for the period covered by said periodic report.

/s/ Nadine Leslie

Nadine Leslie

President and Chief Executive Officer

Date: October 31, 2025

A signed original of this written statement required by Section 906 has been provided to Middlesex Water Company and will be retained by Middlesex Water Company and furnished to the Securities and Exchange Commission or its staff upon request.

**SECTION 906 CERTIFICATION PURSUANT TO 18 U.S.C. §1350**

I, Mohammed G. Zerhouni, hereby certify that, to the best of my knowledge, the periodic report being filed herewith containing financial statements fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934 (15 U.S.C. 78m(a) or 78o(d)) and that information contained in said periodic report fairly presents, in all material respects, the financial condition and results of operations of Middlesex Water Company for the period covered by said periodic report.

/s/ Mohammed G. Zerhouni

Mohammed G. Zerhouni

Senior Vice President, Chief Financial Officer and Treasurer

Date: October 31, 2025

A signed original of this written statement required by Section 906 has been provided to Middlesex Water Company and will be retained by Middlesex Water Company and furnished to the Securities and Exchange Commission or its staff upon request.