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

**FORM 8-K**

**CURRENT REPORT**

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report: November 26, 2024

**MIDDLESEX WATER COMPANY**

(Exact name of registrant as specified in its charter)

NEW JERSEY  
(State or other jurisdiction of  
incorporation or organization)

0-422  
(Commission  
File Number)

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

485C ROUTE ONE SOUTH, SUITE 400, ISELIN, NEW JERSEY 08830

(Address of principal executive offices, including zip code)

(732)-634-1500

(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

**Title of Each Class:**  
Common Stock, No Par Value

**Trading Symbol:**  
MSEX

**Name of each exchange on which registered:**  
The NASDAQ Stock Market, LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act (17 CFR 230.405) or Rule 12b-2 of the Exchange Act (17 CFR 240.12b-2).

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.

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**Item. 5.02. Departure of Director or Principal Officers; Election of Directors; Appointment of Certain Officers.**

On November 26, 2024, Middlesex Water announced the appointment of Gregory Sorensen, Vice President and Chief Operating Officer, effective December 16, 2024, as per the attached release. Middlesex Water Company also announced the retirement of G. Christian Andreasen as Vice President, Enterprise Engineering effective January 31, 2025 as per the attached release.

**Press Release**

Middlesex Water Company has announced the appointment of Gregory Sorensen as Vice President and Chief Operating Officer, effective December 16, 2024. A copy of the Company's press release dated November 26, 2024, is filed herewith as Exhibit 99.1 and is hereby incorporated herein by reference.

Middlesex Water Company has announced the retirement, after 42 years of service, of G. Christian Andreasen, Vice President, Enterprise Engineering, and President, Pinelands Water and Wastewater Companies, effective January 31, 2025. A copy of the Company's press release dated November 26, 2024, is filed herewith as Exhibit 99.4 and is hereby incorporated herein by reference.

**Item 9.01 Financial Statements and Exhibits.**

<u>Exhibit</u>	<u>Description of Document</u>
<a href="#">99.1</a>	<a href="#">Company Press Release announcing the appointment of Gregory Sorensen as Vice President and Chief Operating Officer.</a>
<a href="#">99.2</a>	<a href="#">Employment Agreement between Middlesex Water Company and Gregory Sorensen</a>
<a href="#">99.3</a>	<a href="#">Change In Control Agreement between Middlesex Water Company and Gregory Sorensen</a>
<a href="#">99.4</a>	<a href="#">Company Press Release announcing retirement of G. Christian Andreasen, Vice President, Enterprise Engineering.</a>
104	The cover page from this Current Report on Form 8-K, formatted in Inline XBRL.

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SIGNATURE

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

MIDDLESEX WATER COMPANY  
(Registrant)

/s/ Mohammed G. Zerhouni  
Sr. Vice President, Chief Financial Officer and Treasurer

Dated: November 26, 2024

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**MIDDLESEX WATER NAMES GREGORY SORENSEN  
VICE PRESIDENT AND CHIEF OPERATING OFFICER**

Iselin, NJ (November 26, 2024) -- Middlesex Water Company (Nasdaq:MSEX), a provider of water and wastewater and related services primarily in New Jersey and Delaware, today announced that Gregory Sorensen has been named as its Vice President and Chief Operating Officer, effective December 16, 2024, as part of ongoing strategic succession planning and organizational realignment efforts.

“The Board of Directors and our executive leadership team are pleased to welcome Gregory Sorensen to Middlesex Water. He brings deep utility experience, a strong commitment to safety and employee development, finance and regulatory and compliance management to his new role,” said Nadine Leslie, Middlesex Water President and Chief Executive Officer. “We look forward to his leadership in delivering the highest standards of service quality and environmental stewardship,” she added.

Sorensen was most recently President, West Region, Liberty Utilities where he oversaw operations across the U.S. and Chile and led a team of 800 professionals in delivering water, sewer, and electric service to approximately 200,000 customers in AZ, CA, and TX, and 240,000 customers in Chile. Sorensen had direct oversight for operations, engineering and finance and regulated utility revenue of over \$400 million.

Reporting directly to the President and Chief Executive Officer, Sorensen will be responsible for the operational performance of the company and oversee multiple divisions with responsibility for Engineering and Operations functions including capital program planning and delivery, water and waste water operations, managing safety and security, environmental compliance, sustainability and growth initiatives.

“I am honored, in this new role, to be able to build upon the tradition of operational excellence of an industry leader like Middlesex Water Company. I look forward to continuing to drive Middlesex’s strong culture of prudent infrastructure investment, regulatory compliance, and commitment to safety to support our employees and enhance service to our customers and our communities,” said Sorensen.

**About Middlesex Water Company**

Established in 1897, Middlesex Water Company serves as a trusted provider of life-sustaining high quality water service for residential, commercial, industrial and fire protection purposes. The Company and its subsidiaries form the Middlesex family of companies, which collectively serve a population of half a million people in New Jersey and Delaware. We offer a full range of water, wastewater utility and related services including municipal and industrial contract operations and water and wastewater system technical operations and maintenance. We are focused on meeting and balancing the needs of our employees, customers, and shareholders. We invest in our people, our infrastructure, and the communities we serve to support reliable and resilient utility services, economic growth, and quality of life.

*This release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including, among others, our long-term strategy and expectations, the status of our acquisition program, the impact of our acquisitions, the impact of current and projected rate requests and the impact of our capital program on our environmental compliance. There are important factors that could cause actual results to differ materially from those expressed or implied by such forward-looking statements including: general economic business conditions, unfavorable weather conditions, the success of certain cost-containment initiatives, changes in regulations or regulatory treatment, availability and the cost of capital, the success of growth initiatives and other factors discussed in our filings with the Securities and Exchange Commission.*

**Media Contacts:**

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Middlesex Water Company  
bsohler@middlesexwater.com

Summer DeFEO, Director of Communications  
Middlesex Water Company  
sdefeo@middlesexwater.com

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## EMPLOYMENT AGREEMENT

THIS EMPLOYMENT AGREEMENT (the "Agreement") is entered into by and between Gregory Sorensen ("Executive"), and Middlesex Water Company, a corporation organized and existing under the laws of the State of New Jersey (the "Company") as of the 16th day of December 2024 ("Effective Date").

WHEREAS Middlesex Water Company wishes to enter into an Employment Agreement to employ Executive to serve as Chief Operating Officer ("COO") (Executive) of the Company on the terms set forth herein.

NOW, THEREFORE, in consideration of the mutual covenants and obligations contained herein, and intending to be legally bound, the parties, subject to the terms and conditions set forth herein, agree as follows:

1. **Employment.** Executive hereby agrees to serve effective December 16, 2024 (the "Effective Date") and the Company hereby employs Executive pursuant to the terms of this Agreement. Employee's employment shall begin on the Effective Date and continue until terminated as provided here ("Term"). By executing this Agreement, the Company confirms that the President and CEO has approved this Agreement.

2. **Duties.** Executive shall report exclusively to, and receive instructions from, the President and CEO and shall have such duties and responsibilities customary for the positions of Chief Operating Officer of publicly traded companies similarly situated. While serving, Executive shall assist the President and CEO and Senior Vice President, Treasurer and Chief Financial Officer in the authority and discretion relating to the general and day-to-day management of the affairs of the Company and carry out the duties and responsibilities defined in the job description.

3. **Other Business Activities.** During the Term of employment, Executive shall serve the Company faithfully and shall devote reasonable best efforts and substantially all business time, attention, skill, and efforts to the performance of the duties required by, or appropriate for, the position. In furtherance of the foregoing, and not by way of limitation, for so long as Executive remains in the employ of Middlesex Water Company, Executive shall not directly or indirectly engage in any other business that would materially interfere or conflict with the Executive's ability to carry out the duties of this Agreement. Notwithstanding the foregoing, Executive shall be permitted to engage in activities in connection with (i) service as a volunteer, officer or director or in a similar capacity of any charitable, trade or civic organization; (ii) serving as a director, executor, trustee or in another similar fiduciary capacity for a non-commercial entity upon the Executive's disclosure and approval by the President and CEO concluding that such activities do not materially interfere with Executive's performance of the responsibilities and obligations pursuant to this Agreement.

4. **Base Salary.** The Company shall pay Executive an annual base salary (the "Base Salary") in the gross amount of \$475,000.00 subject to all appropriate taxes and withholdings consistent with applicable law, and payable pursuant to the Company's normal payroll practices. The Compensation Committee, in consultation with the President and CEO, shall review Executive's Base Salary annually, for any changes based on Executive's performance and other factors deemed relevant, as determined in the sole discretion of the Compensation Committee of the Board of Directors.

5. **Annual Long-Term Equity Incentive.** During Executive's Term of employment, Executive shall be eligible for annual equity-based long-term incentive compensation under any long-term incentive compensation programs in effect from time-to-time for Executive's position, as determined by the Board of Directors, based on performance criteria developed and evaluated by the Compensation Committee of the Board of Directors in consultation with Executive. The target annual equity grant shall be 30% of Executive's Base Salary with eligibility beginning in 2025, and grants issued starting in 2026.

6. **Supplemental Equity Grant.** As of the effective date of this Agreement, Executive shall be awarded shares of Middlesex Water Company common stock having a market value of \$120,000, based on the most recent closing stock price. The shares fully vest one business day subsequent to the award. Any subsequent transfer or disposition of the shares is subject to Rule 144(a) of the Securities Act of 1933, as amended.

7. **Other Benefits.** Subject to applicable law and the Company's policies and procedures in effect from time to time, Executive shall be entitled to 5 weeks of vacation, 1 personal day and 5 days of sick each year. Nothing in this Agreement shall preclude Executive's participation in standard Company benefit plans or programs generally available to all employees. The level of those and any other benefits shall subject to the applicable benefit plan documents and be at least as favorable as those provided to all other executives, which are subject to amendment, modification or cancellation at any time permitted by law, as determined in the sole discretion of the Company.

**8. Termination of Employment.**

(a) For purposes of this Agreement, all capitalized terms herein shall be defined as set forth in Section 10 of this Agreement.

(b) Immediate Termination. The employment Term and Executive's employment with the Company shall terminate immediately upon any of the following events:

- (i) the death of the Executive.
- (ii) the Disability of the Executive.
- (iii) the Company terminating the Executive's employment for Cause; or
- (iv) Executive terminating their employment for Good Reason.

(c) Termination Following Change in Control. Executive acknowledges and agrees that the parties' Change in Control Agreement dated December 16, 2024, sets forth the terms and conditions regarding Executive's termination, if any, following any Change in Control.

(d) Termination Without Cause. The employment Term and Executive's employment hereunder may be terminated either by the Company without Cause, or by Executive without Good Reason, at any time upon providing ninety (90) days advanced written notice to the other party. The Company reserves the right to determine whether Executive will continue to work and in what capacity for all or part of this 90-day notice period; provided, however, that Executive shall be paid Executive's regular Base Salary for the duration of the notice period and until Executive's separation from employment.

**9. Payments Upon Termination of Employment**

(a) If the Company terminates Executive's employment for Cause, or if Executive terminates Executive's employment without Good Reason or without Change In Control (CIC) Good Reason, where such terms are defined in Section 10 below or, Executive's employment is terminated due to death or Disability, Executive shall receive (or Executive's estate in the event of death) any accrued but unpaid Base Salary earned through their separation date. Such payment shall be made in a lump sum according to the Company's regular payroll schedule and applicable law. Executive shall not be entitled to any other compensation, benefits, or other payments from the Company, except as may be required by an applicable benefit Plan document or applicable law.

(b) If the Company terminates Executive's employment without Cause or if Executive terminates Executive's employment for Good Reason, Executive shall receive any accrued but unpaid Base Salary earned through Executive's separation date, which shall be paid in a lump sum according to the Company's regular payroll schedule and applicable law provided that Executive signs and complies with a general release agreement in a form provided by the Company containing customary terms and conditions, Executive shall also receive: (i) fifty-percent a pro-rated amount of the annual target long-term equity incentive provided for under this Agreement, all in a lump sum cash payment, within thirty (30) days of the effective date of the release; and (ii) and eighteen (18) months of the Consolidated Omnibus Budget Reconciliation Act (COBRA) at the Executive's termination of employment. Such payments shall be made consistent with the Company's payroll practice during the period which begins on the effective date of the release described herein.

(c) If during a Change in Control (CIC) Period, as defined in a separately executed Change In Control Agreement, the Company terminates Executive's employment and this Agreement without Cause or, if Executive terminates Executive's employment for CIC Good Reason, as defined in the separately executed Change In Control Agreement, Executive shall receive all amounts due and owing in accordance with the provisions of such Change in Control Agreement and the Company shall have no further obligations to Executive under this Agreement. For the avoidance of doubt, if Executive receives CIC Severance Benefits in accordance with the Change in Control Agreement, Executive shall not be entitled to, and the Company shall have no obligation to provide, Severance Benefits under this Agreement, nor any other compensation, benefits or payments unless expressly agreed upon in writing by the Company.

- (d) The Company does not intend for Executive to be eligible for any duplicate payments upon termination of employment.
- (e) For the avoidance of doubt, the payment of Severance Benefits or CIC Severance Benefits under this Agreement shall be conditioned upon Executive executing a general release of all claims in a form provided by the Company containing customary terms and conditions, and not revoking such release during the seven (7) day period following Executive's execution.

10. **Defined Terms.** For purposes of this Agreement:

(a) "Affiliate" and "Associate" have the respective meanings ascribed to such terms in Rule 12b-2 of the General Rules and Regulations under the Securities & Exchange Act.

(b) "Cause" shall mean that the Company reasonably determines that Executive engaged in: (i) fraud, misappropriation, embezzlement or willful or gross misconduct by Executive; (ii) willful failure by Executive to perform any duties after a written notification by the Board which identifies such failure and permits fifteen (15) days to rectify such failure; (iii) Executive being convicted of a felony, or any crime or offense involving the Company; (iv) pleading guilty or nolo contendere or being convicted of any other criminal act, not including traffic offenses; (v) failure to follow the lawful directions of the Company which, if curable in the judgement of the Company, is not cured within fifteen (15) days after Executive's receipt of written notice of his failure to follow such lawful directions; (vi) a material breach of this Agreement; which is not cured within ten (10) days after Executive's receipt of written notice of such material breach; or (vii) a determination by the Company that Executive has violated the Company's standards of conduct, including but not limited to the Company's policy against workplace harassment or discrimination.

(d) "Change in Control" as defined under the provisions of a separately executed Change in Control Agreement.

(e) "Change in Control Period" as defined under the provisions of a separately executed Change in Control Agreement.

(f) "CIC Good Reason" as defined under the provisions of a separately executed Change in Control Agreement.

(g) "Disability" means Executive's incapacity due to physical or mental illness to perform the essential functions of their job for six consecutive months, with or without a reasonable accommodation, which entitles the Executive to long-term disability benefits under the Company's long-term disability plan.

(h) "Good Reason" as defined under the provisions of a separately executed Change in Control Agreement.

(i) "Person" means any individual, firm, corporation, partnership, or other entity except the Company, any subsidiary of the Company, any employee benefit plan of the Company or of any subsidiary, or any Person or entity organized, appointed, or established by the Company for or pursuant to the terms of any such employee benefit plan.

11. **Restrictive Covenants.**

(a) Executive agrees that on and after the Effective Date of this Agreement, and for a period of twelve (12) months after termination of employment under this Agreement for any reason, Executive will not, directly or indirectly, individually, or in association or in combination with any other person or entity, whether as a shareholder of a corporation, or a manager or member of a limited liability company, or as an employee, agent, independent contractor, consultant, advisor, joint venture partner or otherwise:

(i) employ, engage, or solicit for employment any person who is, or was, at any time during the twelve (12) months after termination of Executive's employment under this Agreement and the immediately preceding twelve (12) month period, an employee of the Company or otherwise seek to adversely influence or alter such person's relationship with the Company (without written consent of the Board of Directors); or

(ii) solicit, entice, broker or encourage any person or entity that is, or was, at any time during the twelve (12) months after termination of Executive's employment under this Agreement and the immediately preceding twelve (12) month period, a prospective Affiliate of the Company or a customer, client or vendor or prospective customer, client or vendor of the Company, to terminate or otherwise alter his, her or its relationship with Company.

(b) Executive agrees that on and the after Effective Date of this Agreement, and for a period of twelve (12) months after termination of employment under this Agreement for any reason, Executive agrees not to, unless acting pursuant with the prior written consent of the Board of Directors, which consent will not be unreasonably withheld, directly or indirectly, own, manage, operate, join, control, finance or participate in the ownership, management, operation, control or financing of, or be connected as an officer, director, employee, partner, principal, agent, representative, consultant or otherwise with or use or permit Executive's name to be used in connection with, any Competing Business located in the Geographic Area. For purposes of this Agreement, a "Competing Business" is any business or enterprise actively engaged (i) in a business from which the consolidated Company (the Company and its subsidiaries), taken as a whole, derived at least ten percent of its annual gross revenues for the twelve (12) months immediately preceding the date of termination, or (ii) in any strategic initiative of the Company commenced in the twelve (12) months immediately preceding the date of termination, or actively being considered by the Company on the date of termination. "Geographic Area" means the states in which the Company and its subsidiaries are operating as of the date of termination. It is recognized by Executive that the business of the Company and its subsidiaries and Executive's connection therewith is, or will be, involved in activity throughout the Geographic Area, and that more limited geographical limitations on this non-competition covenant are therefore not appropriate. The foregoing restriction shall not be construed to prohibit the ownership by Executive of less than one percent of any class of securities of any corporation which is engaged in any of the foregoing businesses having a class of securities registered pursuant to the Securities Exchange Act of 1934, provided that such ownership represents a passive investment and that neither Executive nor any group of persons including Executive in any way, either directly or indirectly, manages or exercises control of any such corporation, guarantees any of its financial obligations, otherwise takes any part in its business, other than exercising his rights as a shareholder, or seeks to do any of the foregoing.

(c) Executive acknowledges that the restrictions contained in paragraph (a) and (b) are reasonable and necessary to protect the legitimate interests of the Company and its subsidiaries and Affiliates, and that any violation of those provisions will result in irreparable injury to the Company. Executive represents that Executive's experience and capabilities are such that the restrictions contained in paragraphs (a) and (b) will not prevent Executive from obtaining employment or otherwise earning a living at the same general level of economic benefit as is the case as of the date hereof. Executive agrees that the Company shall be entitled to preliminary and permanent injunctive relief, without the necessity of proving actual damages, which right shall be cumulative and in addition to any other rights or remedies to which the Company may be entitled. In the event any of the provisions of paragraph (a) or (b) should ever be adjudicated to exceed the time, geographic, service, or other limitations permitted by applicable law in any jurisdiction, then such provisions shall be deemed reformed in such jurisdiction to the maximum time, geographic, service, or other limitations permitted by applicable law. Executive further agrees to reimburse Company for its expenses incurred in enforcing this Agreement, if Company prevails in any suit under this Agreement or if Executive is found to have breached or threatened to breach any term of this Agreement, including without limitation, Company's attorneys' fees and costs. Executive agrees that in the event the Company finds it necessary to enforce this Agreement in a court of law or equity, the twelve (12) month restriction referred to in clauses (a) and (b) above shall begin from the date of entry of the final order of the court.

12. **Confidentiality.** Executive shall keep confidential and shall not, without the prior express written consent of the Company (other than in the course of performing duties as an employee of the Company), use, disclose, reveal, publish, transfer or provide access to (a) any and all information relating to trade secrets, documents including, but not limited to, products, facilities, methods, software, codes or data, systems, procedures, manuals, reports, product price lists, computer programs; names of suppliers and customers; bids and proposals; financial information (including the revenues, costs, or profits associated with any Covered Party's products or services), business plans, prospects or opportunities; legal opinions; records and specifications which are owned, developed, used or retained by the Company or any Affiliate and which have not been publicly disclosed, or and (b) other information of any third party which the Company or any Affiliate is under an obligation to keep confidential (hereinafter collectively referred to as the "Confidential Information"). Notwithstanding the foregoing limitation, the obligations set forth in Section 12 shall not apply to any information that would constitute Confidential Information but that (i) is known or available through other lawful sources not known by Executive to be bound by a confidentiality agreement with the disclosing party; (ii) is or becomes publicly known or generally known through no default of Executive; (iii) is already in the possession of the person or entity receiving the information through lawful sources not known by Executive to be bound by a confidentiality agreement and through no fault of Executive; (iv) the applicable Covered Party agrees in writing may be disclosed; or (v) is required to be disclosed pursuant to applicable law or the written request of a governmental authority (provided that Executive provides immediate notice to the Company of such request prior to such disclosure).



13. **Other Agreements.** Executive represents and warrants to Company that:

(a) Executive has informed the Company in writing of any restrictions, agreements or understandings whatsoever to which Executive is a party or by which Executive is bound that could prevent or make unlawful Executive's execution of this Agreement or Executive's employment hereunder, or which could be inconsistent or in conflict with this Agreement or Executive's employment hereunder, or could prevent, limit or impair in any way the performance by Executive of the obligations hereunder.

(b) Executive shall disclose the existence and terms of the restrictive covenants set forth in Section 11 to any employer by whom Executive may be employed during the Term (which employment is not hereby authorized) or any period during which Executive's activities are restricted by virtue of the covenants described in Section 11 hereof.

14. **Survival of Provisions.** The provisions of this Agreement shall survive the termination of Executive's employment hereunder and the payment of all amounts payable and delivery of all post-termination compensation and benefits pursuant to this Agreement incident to any such termination of employment.

15. **Successors and Assigns.** This Agreement shall inure to the benefit of, and be binding upon, the Company and its successors or permitted assigns and Executive and Executive's executors, administrators, or heirs. The Company shall require any successor or successors expressly to assume the obligations of the Company under this Agreement. For purposes of this Agreement, the term "successor" shall include the ultimate parent corporation of any corporation involved in a merger, consolidation, or reorganization with or including the Company that results in the stockholders of Company immediately before such merger, consolidation or reorganization owning, directly or indirectly, immediately following such merger, consolidation or reorganization, securities of another corporation. Executive may not assign any obligations or responsibilities under this Agreement or any interest herein, by operation of law or otherwise, without the prior written consent of the Company. If a successor or assign of the Company refused to accept this Agreement, Executive shall be entitled to receive CIC Severance Benefits from the Company.

16. **Notices.** All notices required to be given to any of the parties of this Agreement shall be in writing and shall be deemed to have been sufficiently given, subject to the further provisions of this Section 16, for all purposes when presented personally to such party, or sent by any national overnight delivery service, or certified or registered mail, to such party at its address set forth below.

(a) If to Executive:

Mr. Gregory Sorensen  
570 Old Ranch Road  
Seal Beach, CA. 90740

(b) If to the Company:

Middlesex Water Company  
485C Route 1 South, Suite 400  
Iselin, New Jersey 08830  
Attn: Lead Independent Director c/o Corporate Secretary

Such notice shall be deemed to be received when delivered if delivered personally, upon electronic or other confirmation of receipt if delivered by electronic mail or facsimile transmission, the next business day after the date sent if sent by a national overnight delivery service, or three (3) business days after the date mailed if mailed by certified or registered mail. Any notice of any change in such address shall also be given in the manner set forth above. Whenever the giving of notice is required, the giving of such notice may be waived in writing by the party entitled to receive such notice.

17. **Entire Agreement; Amendments.** This Agreement and the Change in Control Agreement, as specified herein, constitute the entire agreement among the parties with respect to the subject matter of this Agreement and supersede all prior and contemporaneous agreements, understandings, and negotiations, whether written or oral, with respect to the terms of Executive's employment by the Company. This Agreement may be amended or modified only by a written instrument signed by all parties hereto.

18. **Waiver.** The waiver of the breach of any term or provision of this Agreement shall not operate as, or be construed to be, a waiver of any other or subsequent breach of this Agreement.

19. **Governing Law.** This Agreement shall be governed and construed as to its validity, interpretation, and effect by the laws of the State of New Jersey.

20. **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 of this Agreement or such provisions, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

21. **Section Headings.** The section headings in this Agreement are for convenience only; they form no part of this Agreement and shall not affect its interpretation.

22. **Counterparts.** This Agreement may be executed in any number of counterparts, and each such counterpart, including in .pdf format, shall be deemed to be an original instrument, but all such counterparts together shall constitute one and the same instrument.

23. **Taxes.** Any payment required under this Agreement shall be subject to all requirements of federal and state law with regard to the withholding of taxes, filing, making of reports and the like, and the Company shall use its best efforts to satisfy promptly all such requirements.

24. **Coordination with Release and Delay Required by the Internal Revenue Code.**

(a) Notwithstanding anything to the contrary in this Agreement, if the Executive is a "disqualified individual" (as defined in Internal Revenue Code Section 280G(c)), and the payments and benefits provided for in this Agreement or any other payments and benefits which the Executive has the right to receive from the Company (collectively, the "Payments"), would constitute a "parachute payment" (as defined in Internal Revenue Code Section 280G(b)(2)), then the Payments shall be either (i) reduced (but not below zero) so that the present value of such total amounts and benefits received by the Executive from the Company will be one dollar (\$1.00) less than three (3) times Executive's "base amount" (as defined in Internal Revenue Code Section 280G(b)(3)) and so that no portion of such amounts and benefits received by the Executive shall be subject to the excise tax imposed by Internal Revenue Code Section 4999 or (ii) paid in full, after taking into account the applicable federal, state and local income taxes and the excise tax imposed by Internal Revenue Code Section 4999, whichever produces the better net-after-tax position to the Executive. The reduction of Payments, as applicable, shall be made by (1) first, reducing any severance payments due pursuant to Section 9 paid in cash, with later payments being reduced first; (2) next, the waiver of accelerated vesting of equity awards, with awards having a later vesting date being reduced first; and (3) lastly, reducing all other Payments, with later payments being reduced first, in each case, in accordance with Internal Revenue Code Section 409A. For purposes of Section 409A, each installment severance payment provided under this Agreement shall be treated as a separate payment. The determination as to whether any such reduction in the amount of the payments and benefits provided hereunder is necessary shall be made by the Board of Directors in good faith. If a reduced Payment is made or provided and through error or otherwise that Payment, when aggregated with other Payments from the Company used in determining if a parachute payment exists, exceeds one-dollar (\$1.00) less than two (2) times the Executive's base amount, then the Executive shall immediately repay such excess to the Company upon notification that an overpayment has been made. In the event any reduction under this Agreement is disputed by the Executive, then determinations required to be made under this Section 24, including the assumptions to be utilized in arriving at such determination, shall be made by an outside accounting or consulting firm mutually selected by the Executive and the Company or the Board of Directors, in their reasonable discretion (the "Accounting Firm"), which shall provide detailed supporting calculations both to the Company and the Executive within 15 business days of the receipt of notice from the Executive that there has been a payment hereunder, or such earlier time as is requested by the Company or the Board of Directors, as applicable. In no event shall the Accounting Firm be an accounting firm that was, or is, serving as accountant or auditor for the individual, entity or group affecting the change of ownership or effective control of the Company. Nothing in this Section 24 shall require the Company to be responsible for, or have any liability or obligation with respect to, the Executive's excise tax liabilities under Internal Revenue Code Section 4999.

(b) To the maximum extent possible, all amounts payable hereunder are intended to be exempt from the requirements of Section 409A of the Internal Revenue Code (“Code Section 409A”) and this Agreement shall be construed and administered in accordance with such intention. To the extent any continuing benefit (or reimbursement thereof) to be provided is not “deferred compensation” for purposes of Code Section 409A, then such benefit shall commence or be made immediately after the date the release of claims required under Section 8(e) of this Agreement becomes effective. To the extent any continuing benefit (or reimbursement thereof) to be provided is “deferred compensation” for purposes of Code Section 409A, then such benefits shall be reimbursed or commence upon the earliest later date as may be required in order to comply with the requirements of Code Section 409A. The delayed benefits shall in any event expire at the time such benefits would have expired had the benefits commenced immediately upon Executive’s termination of employment.

(c) Notwithstanding any other payment schedule provided herein to the contrary, if the Executive is deemed on the date of termination to be a Specified Employee, then, once the release required by Section 9(b) is executed and delivered and no longer subject to revocation, any payment that is considered deferred compensation under Code Section 409A payable on account of a “separation from service” shall be made on the date which is the earlier of (A) the expiration of the six (6)-month period measured from the date of such “separation from service” of Executive, and (B) the date of Executive’s death (the “Delay Period”) to the extent required under Code Section 409A. Upon the expiration of the Delay Period, all payments delayed pursuant to this Section 24 (whether they would have otherwise been payable in a single sum or in installments in the absence of such delay) shall be paid to Executive in a lump sum, and any remaining payments due under this Agreement shall be paid or provided in accordance with the normal payment dates specified for them herein.

**IN WITNESS WHEREOF**, the parties have caused this Agreement to be executed the day and year first written above.

By: /s/ Nadine Duchemin-Leslie

Nadine Duchemin-Leslie  
President & CEO

**ATTEST:**

/s/Jay L. Kooper

Jay L. Kooper, Vice President, General Counsel & Secretary

/S/ Gregory Sorensen

Gregory Sorensen

**CHANGE IN CONTROL AGREEMENT**

This Change in Control Termination Agreement (the “CIC Agreement”) is entered into as of **December 16, 2024**, between Middlesex Water Company (the “Company”), a New Jersey corporation, and **Gregory Sorensen** (referred to as “You” in this CIC Agreement).

**Recitals**

- A. The Company considers it essential to the best interests of its shareholders to foster the continuous employment of key management personnel. In this connection, the Board of Directors of the Company (the “Board”) recognizes that, as is the case with many publicly held Companies, the possibility of a Change in Control may exist. This possibility, and the uncertainty and questions that it may raise among management, may result in the departure or distraction of management personnel to the detriment of the Company and its shareholders.
- B. The Board has determined that appropriate steps should be taken to reinforce and encourage the continued attention and dedication of members of the Company’s management, including You, to the assigned duties without distraction in the face of circumstances arising from the possibility of a Change in Control of the Company.
- C. To induce You to remain in the employ of the Company, while simultaneously representing the best interests of the Company’s shareholders, and in consideration of your agreement set forth below, the Company agrees that You shall receive the severance benefits set forth in this CIC Agreement in the event your employment with the Company is terminated by the Company, or is terminated by You for “Good Reason,” as defined herein, in connection with a “Change in Control of the Company” (as defined in Section 2 below).

Therefore, in consideration of your continued employment and the parties’ agreement to be bound by the terms contained in this CIC Agreement, the parties agree as follows:

1. **Term of CIC Agreement.** This CIC Agreement shall commence as of January 1, 2025. However, commencing on December 31, 2025, and each December 31 afterwards, the term of this Agreement shall automatically be extended for one (1) additional year unless, no later than the preceding November 1st, the Company shall have given notice that it does not wish to extend this Agreement. Notwithstanding the foregoing, if a Change in Control of the Company shall be proposed to occur, or have occurred, during the original or any extended term of this CIC Agreement, this CIC Agreement shall continue in effect until your termination of employment with the Company or its successor or, when all amounts due under this CIC Agreement following a termination have been paid, whichever is later.
2. **Change In Control.** No benefits shall be payable under this CIC Agreement unless there shall have been a Change in Control of the Company, as set forth herein. For purposes of this CIC Agreement, a “Change in Control” of the Company shall be deemed to occur if any party or group acquires beneficial ownership of 20 percent or more of the voting shares of the Company; or if shareholder approval is obtained for a transaction involving the acquisition of the Company through the purchase or exchange of the stock or assets of the Company by merger or otherwise; or if more than one-third of the Board elected in a 12-month period or less are so elected without the approval of a majority of the Board as constituted at the beginning of such period; or a liquidation or dissolution of Company.

3. **Termination Following Change In Control.** If any of the events described in Section 2 above constituting a Change in Control of the Company shall have occurred, then unless the termination is (A) because of your death, Disability or Retirement, (B) by the Company for Cause, or (C) by You other than for Good Reason, on the subsequent termination of your employment during the term of this CIC Agreement, You shall be entitled to the severance benefits provided in Section 4.3 below if such termination occurs on or before the second (2<sup>nd</sup>) anniversary of the Change in Control date (the "Change in Control Period"). If such termination occurs before the Change in Control Date, You shall not be entitled to receive severance benefits under this CIC Agreement.

3.1 **Disability.** If, as a result of your incapacity due to physical or mental illness during the Change in Control Period You shall have been absent from the full-time performance of your duties with the Company for six consecutive months, and within 30 days after written notice of termination is given You shall not have returned to the full-time performance of your duties, your employment may be terminated for "Disability" whereby, You would not be entitled to receive severance benefits in relation to a Change in Control.

3.2 **Cause.** Termination by the Company of your employment for "Cause" shall mean termination as a result of:

3.2.1 The willful and continued failure by You to substantially perform your duties with the Company as such employment was performed by You prior to the Change in Control or any such actual or anticipated failure after the issuance by You of a Notice of Termination for Good Reason as defined herein after a written demand for substantial performance is delivered to You by the Board of Directors, which demand specifically identifies the manner in which the Board believes that You have not substantially performed your duties; or

3.2.2 The willful act by You in conduct that is demonstrably and materially injurious to the Company, and which the Board deems to cause or will cause substantial economic damage to the Company or injury to the business reputation of the Company, monetarily or otherwise. For purposes of this Section, no act, or failure to act, on your part shall be deemed "willful" unless done, or omitted to be done, by You not in good faith and without a reasonable belief that your action or omission was in the best interest of the Company. Notwithstanding the foregoing, You shall not be deemed to have been terminated for Cause unless and until there shall have been delivered to You a copy of a resolution duly adopted by the affirmative vote of not less than three-quarters of the entire membership of the Board at a meeting of the Board called and held for such purpose (after reasonable notice to You and an opportunity for You, together with your counsel, to be heard before the Board), finding that in the good faith opinion of the Board You were guilty of conduct set forth above in clauses 3.2.1 or 3.2.2 of this Section and specifying the particulars in detail.

3.3 **CIC Good Reason.** You shall be entitled to receive severance benefits as provided in this CIC Agreement if You terminate your employment with the Company for "Good Reason." For purposes of this CIC Agreement, "CIC Good Reason" shall mean, without your consent, the occurrence in connection with a Change in Control of the Company of any of the following circumstances unless, in the case of Sections 3.3.1, 3.3.5, 3.3.6, 3.3.7, or 3.3.8, the circumstances are fully corrected prior to the Date of Termination specified in the Notice of Termination, as defined in Sections 3.5 and 3.4, respectively, given in respect of them. If You terminate your employment with the Company for Good Reason, as provided below, your employment with the Company shall be considered to have been involuntarily terminated by the Company:

3.3.1 The assignment to You of any significant employment duties which are inconsistent with your status and position (i) prior to the Change in Control where such change is a direct result of any pending Change in Control; or (ii) as such status exists immediately prior to the Change in Control of the Company, or (iii) which are a substantial adverse alteration in the nature or status of your responsibilities from those in effect immediately prior to the Change in Control of the Company whichever is applicable;

3.3.2 A reduction by the Company in your annual base salary or participation in any incentive compensation programs as in effect on the initial date of this CIC Agreement, or as same may be increased from time to time irrespective of future Company policies including any across-the-board salary reductions similarly affecting all key employees of the Company;

3.3.3 Your relocation, without your consent, to an employment location not within twenty-five (25) miles of your present designated office or job location, except for required travel on the Company's business to an extent substantially consistent with your present business travel obligations;

3.3.4 The failure by the Company, without your consent, to pay to You any part of your current compensation, or to pay to You any part of an installment of deferred compensation under any deferred compensation program of the Company, within fourteen (14) days of the date the compensation is due;

3.3.5 The failure by the Company to continue in effect any bonus to which You were entitled, or any compensation plan in which You participate (i) prior to the Change in Control where such change is a direct result of any pending Change in Control, or (ii) immediately prior to the Change in Control of the Company that is material to your total compensation, including but not limited to the Company's Restricted Stock Plan, 401(k) Plan, and other Benefit Plans, or any substitute plans adopted prior to the Change in Control of the Company for which you are entitled under a separately executed employment agreement, unless an equitable arrangement (embodied in an ongoing substitute or alternative plan) has been made with respect to the plan, or the failure by the Company to continue your participation in it (or in such substitute or alternative plan) on a basis not materially less favorable, both in terms of the amount of benefits provided and the level of your participation relative to other participants, as existed at the time of the Change in Control;

3.3.6 The failure by the Company to continue to provide You with (i) benefits substantially similar to those enjoyed by You under any of the Company's life insurance, medical, health and accident, or disability plans in which You were participating at the time of the Change in Control of the Company was in effect for the employees of the Company generally at the time of the Change in Control, (ii) the failure to continue to provide You with a Company automobile or allowance in lieu of it at the time of the Change in Control of the Company, (iii) the taking of any action by the Company that would directly or indirectly materially reduce any of such benefits or deprive You of any material fringe benefit enjoyed by You at the time of the Change in Control of the Company, or (iv) the failure by the Company to provide You with the number of paid vacation days to which You are entitled with the Company's normal vacation policy or other vacation allowance provided to you by written agreement in effect at the time of the Change in Control of the Company;

3.3.7 The failure of the Company to obtain a satisfactory agreement from any successor to assume and agree to perform this CIC Agreement, as contemplated in Section 5 of this CIC Agreement; or

3.3.8 Any purported termination of your employment that is not effected pursuant to a Notice of Termination satisfying the requirements of Section 3.4 below (and, if applicable, the requirements of Section 3.2 above); for purposes of this CIC Agreement, no such purported termination shall be effective.

3.3.9 You cannot terminate your employment for Good Reason unless You have provided written notice to the Company of the existence of the circumstances providing grounds for termination for Good Reason within 90 days of the initial existence of such grounds and the Company has had at least 30 days from the date on which such notice is provided to cure such circumstances, if curable. If You do not provide your Notice of Termination as set forth in Section 3.4 for Good Reason within 90 days after the first occurrence of the applicable grounds, then You will be deemed to have waived your right to terminate for Good Reason with respect to such grounds.

3.4 **Notice of Termination.** Any purported termination of your employment by the Company or by You shall be communicated by written Notice of Termination to the other party to this CIC Agreement in accordance with Section 6 of this CIC Agreement. For purposes of this CIC Agreement, a "Notice of Termination" shall mean a notice that shall indicate the specific termination provision in this CIC Agreement relied on and shall set forth in reasonable detail the facts and circumstances claimed to provide a basis for termination of your employment under the provision so indicated. Your rights to terminate your employment pursuant to this Section shall not be affected by your incapacity due to Disability. In the event You deliver Notice of Termination based on circumstances set forth in Sections 3.3.1, 3.3.5, 3.3.6, 3.3.7, or 3.3.8 above, which are fully corrected prior to the Date of Termination set forth in your Notice of Termination, the Notice of Termination shall be deemed withdrawn and of no further force or effect.

3.5 **Date of Termination, etc.** "Date of Termination" shall mean (A) if your employment is terminated for Disability, 30 days after Notice of Termination is given (provided that You shall not have returned to the full-time performance of your duties during such 30-day period), and (B) if your employment is terminated pursuant to Section 3.2 or 3.3 above or for any other reason (other than Disability), the date specified in the Notice of Termination (which, in the case of a termination pursuant to Section 3.2 above shall not be less than 30 days, and in the case of a termination pursuant to Section 3.3 above shall not be less than 30 nor more than 60 days, respectively, from the date the Notice of Termination is given). However, if within 15 days after any Notice of Termination is given, or, if later, prior to the Date of Termination (as determined without regard to this provision), the party receiving the Notice of Termination notifies the other party that a dispute exists concerning the termination, then the Date of Termination shall be the date on which the dispute is finally determined, either by mutual written agreement of the parties, by a binding arbitration award, or by a final judgment, order, or decree of a court of competent jurisdiction (which is not appealable or with respect to which the time for appeal has expired and no appeal has been perfected). The Date of Termination shall be extended by a notice of dispute only if the notice is given in good faith and the party giving the notice pursues the resolution of the dispute with reasonable diligence. Notwithstanding the pendency of any such dispute, the Company will continue to pay You your full compensation in effect when the notice giving rise to the dispute was given (including, but not limited to, base salary) and continue You as a participant in all compensation, benefit, and insurance plans in which You were participating when the notice giving rise to the dispute was given, until the dispute is finally resolved in accordance with this Section. Amounts paid under this Section are in addition to all other amounts due under this CIC Agreement and shall not be offset against or reduce any other amounts due under this CIC Agreement.

4. **Compensation on Termination or During Disability.** Following a Change in Control of the Company, as defined by Section 2, on termination of your employment or during a period of Disability You shall be entitled to the following benefits:

4.1 During any period that You fail to perform your full-time duties with the Company as a result of incapacity due to Disability, You shall continue to receive your base salary at the rate in effect at the commencement of any such period, together with all amounts payable to You under any compensation plan of the Company during the period, until this CIC Agreement is terminated pursuant to section 3.1 above. Thereafter, or in the event your employment shall be terminated by the Company or by You for Retirement, or by reason of your death, your benefits shall be determined under the Company's retirement, insurance, and other compensation programs then in effect in accordance with the terms of those programs.

4.2 If your employment shall be terminated by the Company for Cause or by You other than for Good Reason, Disability, death, or Retirement during a Change In Control Period, the Company shall pay You your full base salary through the Date of Termination at the rate in effect at the time Notice of Termination is given, plus all other amounts and benefits to which You are entitled under any compensation plan of the Company at the time the payments are due. The Company shall have no obligations to You under this CIC Agreement.

4.3 On or before the second anniversary of the Change In Control, if your employment by the Company shall be terminated (a) by the Company other than for Cause or Disability, or (b) by You for Good Reason (as defined in Section 3.3 herein), then You shall be entitled to the benefits provided below:

4.3.1 The Company shall pay You your full salary through the Date of Termination at the rate in effect at the time Notice of Termination is given, plus all other amounts and benefits to which You are entitled under any compensation plan of the Company, at the time the payments are due, except as otherwise provided below.



4.3.2 In lieu of any further salary payments to You for periods subsequent to the Date of Termination, the Company shall pay to You, as severance pay the following: (i) a lump sum severance payment equal to two (2) times the average of your Compensation for the five (5) years prior to the occurrence of the circumstance giving rise to the Notice of Termination (or if employed less than 5 years, the average annualized Compensation of the period worked to date), plus (ii) the amounts in the forms set forth in paragraphs 4.3.3, 4.3.4 and 4.3.5 (the "Severance Payments"). Such Severance Payments are further subject to any limitations which may apply in the context of a Change in Control as referenced in a separately executed Employment Agreement.

4.3.3 If permitted under the terms of such plans, the Company shall continue coverage for You and your dependents under any health or welfare benefit plan under which You and your dependents were participating prior to the Change in Control for a period ending on the earlier to occur of (i) the date You become covered by a new employer's health and welfare benefit plan, (ii) the date You become covered by Medicare, or (iii) the date which is twenty-four (24) months from the Date of Termination. The coverage for your dependents shall end earlier than (i), (ii) or (iii) if required by the health or welfare benefit plan due to age eligibility.

4.3.4 The Company shall pay to You any deferred compensation, including, but not limited to deferred bonuses, allocated or credited to You or your account as of the Date of Termination.

4.3.5 Outstanding stock options or Restricted Stock grants, if any, granted to You under the Company's Stock Plans which are not vested on Termination shall immediately vest.

4.3.6 Where You shall prevail in any action against the Company to recover benefits hereunder, the Company shall also pay to You all reasonable legal and accounting fees and expenses incurred by You as a result of the termination, including all such fees and expenses incurred by You as a result of the termination, (including all such fees and expenses, if any, incurred in contesting or disputing any termination or in seeking to obtain or enforce any right or benefit provided by this CIC Agreement or in connection with any tax audit or proceeding to the extent attributable to the application of Code Section 4999 to any payment or benefit provided under this CIC Agreement) or any other agreement with the Company.

4.3.7 The amount of Severance Payments due to You under this or any other relevant agreement with the Company shall be determined by the Board in its reasonable discretion. The payments provided for in Paragraphs 4.3.2, 4.3.4 and 4.3.5 above, shall be made no later than the thirtieth (30<sup>th</sup>) day following the Date of Termination. However, if the amounts of the payments cannot be finally determined on or before that day, the Company shall pay to You on that day an estimate, as determined in good faith by the Company, of the minimum amount of such payments and shall pay the remainder of those payments (together with interest at the rate provided in Section 1274(b)(2)(B) of the Code) as soon as the amount can be determined but in no event later than two and a half months after the Date of Termination. In the event that the amount of the estimated payments exceeds the amount subsequently determined to have been due, the excess shall constitute a loan by the Company to You payable on the 30th day after demand by the Company (together with interest at the rate provided in Section 1274(b)(2)(B) of the Code).

4.4 For purposes of this CIC Agreement:

4.4.1 If your employment is terminated in connection with the Change in Control "Compensation" shall mean two (2) times Your base salary plus two (2) times Your targeted annual equity grant.

4.5 You shall not be required to mitigate the amount of any payment provided for in this Section 4 by seeking other employment or otherwise, nor shall the amount of any payment or benefit provided for in this Section 4 be reduced by any compensation earned by You as the result of employment by another employer, by retirement benefits, by offset against any amount claimed to be owed by You to the Company, or otherwise except as specifically provided in this Section 4.

4.6 In addition to all other amounts payable to You under this Section 4, You shall be entitled to receive all qualified benefits payable to You under the Company's 401(k) Plan, Defined Benefit Plan and any other plan or agreement relating to retirement benefits, in accordance with the terms of those Plans, to the extent you were a participant in such Plan or Plans as of the date of a Change in Control.

**5. Successors; Binding Agreement.**

5.1 The Company will require any successor (whether direct or indirect, by purchase, merger, consolidation, or otherwise) to all or substantially all of the business and/or assets of the Company to expressly assume and agree to perform this CIC Agreement in the same manner and to the same extent that the Company would be required to perform it if no such succession had taken place. Failure of the Company to obtain the assumption and agreement prior to the effectiveness of any succession shall be a breach of this CIC Agreement and shall entitle You to compensation from the Company in the same amount and on the same terms as You would have been entitled to under this CIC Agreement if You had terminated your employment for Good Reason following a Change in Control of the Company, except that for purposes of implementing the foregoing, the date on which any such succession becomes effective shall be deemed the Date of Termination.

5.2 This CIC Agreement shall inure to the benefit of, and be enforceable by, your personal or legal representatives, executors, administrators, heirs, distributees, and legatees. If You should die while any amount would still be payable to You if You had continued to live, all such amounts, unless otherwise provided in this CIC Agreement, shall be paid in accordance with the terms of this CIC Agreement to your legatee or other designee or, if there is no such designee, to your estate.

6. **Notice** For the purpose of this CIC Agreement, all notices and other communications provided for in the CIC Agreement shall be in writing and shall be deemed to have been duly given when delivered or mailed by United States registered or certified mail, return receipt requested, postage prepaid, addressed to the respective addresses set forth on the first page of this CIC Agreement, provided that all notices to the Company shall be directed to the attention of the Board with a copy to the President of the Company, or to such other address as either party may have furnished to the other in writing in accordance this CIC Agreement, except that notice of a change of address shall be effective only on receipt.

## **7. Section 409A**

7.1 This CIC Agreement is intended to comply with Code Section 409A or an exemption thereunder and shall be construed and administered in accordance with Code Section 409A. Notwithstanding any other provision of this CIC Agreement, payments provided under this CIC Agreement may only be made upon an event and in a manner that complies with Code Section 409A or an applicable exemption. Any payments under this CIC Agreement that may be excluded from Code Section 409A either as separation pay due to an involuntary separation from service or as a short-term deferral shall be excluded from Code Section 409A to the maximum extent possible. For purposes of Code Section 409A, each installment payment provided under this CIC Agreement shall be treated as a separate payment. Notwithstanding the foregoing, the Company makes no representations that the payments and benefits provided under this CIC Agreement comply with Code Section 409A and in no event shall the Company be liable for all or any portion of any taxes, penalties, interest, or other expenses that may be incurred by a Participant on account of non-compliance with Code Section 409A.

7.2 Notwithstanding any other provision of this CIC Agreement, any Severance Payment under this CIC Agreement that (i) is determined to constitute “nonqualified deferred compensation” within the meaning of Code Section 409A and (ii) is to be made under this CIC Agreement upon the Date of Termination shall only be made upon a “separation from service” under Code Section 409A.

7.3 Notwithstanding any other provision of this CIC Agreement, if any Severance Payment (i) is determined to constitute “nonqualified deferred compensation” within the meaning of Code Section 409A and (ii) You are determined to be a “specified employee” as defined in Code Section 409A(a)(2)(b)(i), then such Severance Payment shall not be paid until the first payroll date to occur following the six-month anniversary of Your “separation from service” or, if earlier, on Your death (the “Specified Employee Payment Date”). The aggregate of any payments that would otherwise have been paid before the Specified Employee Payment Date shall be paid to You in a lump sum on the Specified Employee Payment Date and thereafter, any remaining payments shall be paid without delay in accordance with their original schedule.

## **8. Miscellaneous**

8.1 No provision of this CIC Agreement may be modified, waived, or discharged unless the waiver, modification, or discharge is agreed to in writing and signed by You and such officer as may be specifically designated by the Board.

8.2 No waiver by either party to this CIC Agreement at any time of any breach by the other party of, or compliance with, any condition or provision of this CIC Agreement to be performed by such other party shall be deemed a waiver of similar or dissimilar provisions or conditions at the same or at any prior or subsequent time.

8.3 No agreements or representations, oral or otherwise, express, or implied, with respect to the subject matter of this CIC Agreement have been made by either party that are not expressly set forth in this CIC Agreement.

8.4 Nothing in this CIC Agreement is intended to reduce any benefits payable to You under any other agreement You may have with the Company or in any Company plan in which You may participate.

8.5 The validity, interpretation, construction, and performance of this CIC Agreement shall be governed by the law of New Jersey without reference to its conflict of laws principles.

8.6 All references to sections of the Exchange Act or the Code shall be deemed also to refer to any successor provisions to such sections. Any payments provided for shall be paid net of any applicable withholding or deduction required under federal, state or local law.

8.7 The obligations of the Company under Section 4 shall survive the expiration of the term of this CIC Agreement.

9. **Validity.** The validity or enforceability of any provision of this CIC Agreement shall not affect the validity or unenforceability of any other provision of this CIC Agreement, which shall remain in full force and effect.

10. **Counterparts.** This CIC Agreement may be executed in several counterparts, each of which shall be deemed to be an original but all of which together will constitute one and the same instrument.

11. **Arbitration.** Any dispute or controversy arising under or in connection with this CIC Agreement shall be settled exclusively by arbitration in New Jersey in accordance with the rules of the American Arbitration Association then in effect. Judgment may be entered on the arbitrator's award in any court having jurisdiction. However, you shall be entitled to seek specific performance of your right to be paid until the Date of Termination during the pendency of any dispute or controversy arising under or in connection this CIC Agreement.

12. **Entire Agreement.** This CIC Agreement sets forth the entire understanding of the parties with respect to its subject matter and supersedes all prior written or oral agreements or understandings with respect to the subject matter.

In witness whereof, the parties have executed this CIC Agreement as of the day and year first above written.

**MIDDLESEX WATER COMPANY**

By: */s/ Nadine Duchemin-Leslie*  
\_\_\_\_\_  
Nadine Duchemin-Leslie  
President & CEO

**ATTEST:**

*/s/ Jay L. Kooper*  
\_\_\_\_\_  
Jay L. Kooper, Vice President, General Counsel & Secretary

*/s/ Gregory Sorensen*  
\_\_\_\_\_  
Gregory Sorensen

**MIDDLESEX WATER ANNOUNCES RETIREMENT OF  
G. CHRISTIAN ANDREASEN, VICE PRESIDENT,  
ENTERPRISE ENGINEERING**

Iselin, NJ (November 26, 2024) -- Middlesex Water Company (the “Company” or “Middlesex”), (Nasdaq:MSEX), a provider of water and wastewater and related services primarily in New Jersey and Delaware, today announced that G. Christian Andreassen, Jr., P.E., Vice President, Enterprise Engineering, and President, Pinelands Water and Wastewater Companies will be retiring on January 31, 2025 after a 42-year career with the Company.

Andreassen joined Middlesex in 1982 and assumed increasing responsibilities in the areas of planning, engineering, construction and management. Early in his career, Andreassen played a critical role driving projects which helped support the Company’s growth and expansion into new service areas in New Jersey and Delaware. In 2019, he was named to the executive leadership team as Vice President of Enterprise Engineering, responsible for all engineering services, asset management initiatives and capital improvement activities. Under his leadership, the Company constructed numerous complex, technical multi-million-dollar capital improvements including the Company’s ozone treatment plant upgrade, large transmission main projects, its new Park Avenue plant upgrade and annual RENEW Program upgrades.

“On behalf of the Board and our team members, we are tremendously grateful for Chris’s 42 years of engineering expertise in water and wastewater utility operations and oversight of our Company’s capital program, delivery and execution,” said Nadine Leslie, Middlesex Water President and Chief Executive Officer. “Chris brought exceptional problem solving and technical skills to his role. His work helped support reliability and resiliency throughout our infrastructure. He generously gave his time and leadership to industry organizations. His ability to build client relationships, find solutions, and mentor engineering talent has earned him the respect and admiration of his colleagues and peers. We thank Chris for his contribution to the success of Middlesex Water and wish him good health and happiness in his retirement,” added Leslie.

**About Middlesex Water Company**

Established in 1897, Middlesex Water Company serves as a trusted provider of life-sustaining high quality water service for residential, commercial, industrial and fire protection purposes. The Company and its subsidiaries form the Middlesex family of companies, which collectively serve a population of half a million people in New Jersey and Delaware. We offer a full range of water, wastewater utility and related services including municipal and industrial contract operations and water and wastewater system technical operations and maintenance. We are focused on meeting and balancing the needs of our employees, customers, and shareholders. We invest in our people, our infrastructure, and the communities we serve to support reliable and resilient utility services, economic growth, and quality of life.

*This release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including, among others, our long-term strategy and expectations, the status of our acquisition program, the impact of our acquisitions, the impact of current and projected rate requests and the impact of our capital program on our environmental compliance. There are important factors that could cause actual results to differ materially from those expressed or implied by such forward-looking statements including: general economic business conditions, unfavorable weather conditions, the success of certain cost-containment initiatives, changes in regulations or regulatory treatment, availability and the cost of capital, the success of growth initiatives and other factors discussed in our filings with the Securities and Exchange Commission.*

**Media Contacts:**

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