

Investor Presentation

February 2026

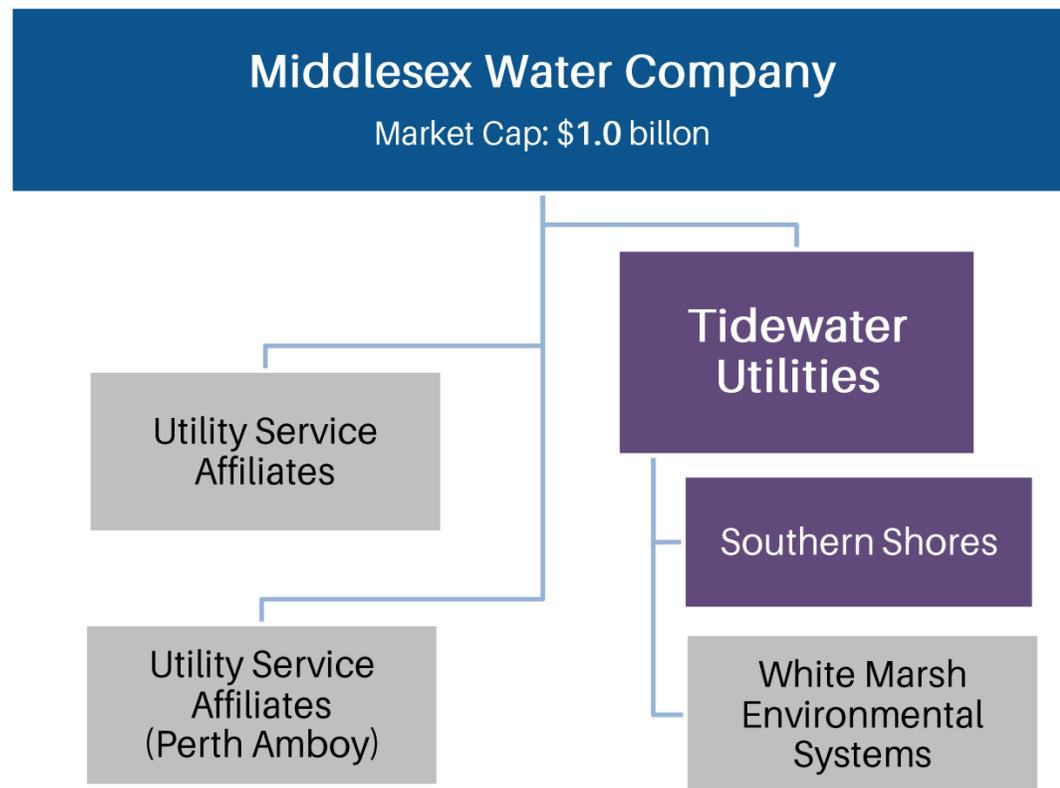


FORWARD LOOKING STATEMENT

In addition to historical information this presentation also contains forward-looking statements within the meaning of U.S. federal securities laws. Forward looking statements are not statements of historical or current facts and reflect the Company's current views based on currently available information and management's current estimates, assumptions, and analysis. Forward looking statements are not guarantees of future performance and involve risks and uncertainties, including those highlighted in the risk factors section of the Company's latest annual and quarterly reports filed with the SEC. These risks and uncertainties could cause actual results to differ materially from those currently anticipated. The Company undertakes no obligation to publicly update or revise any forward-looking statement.

Middlesex Water Company Overview

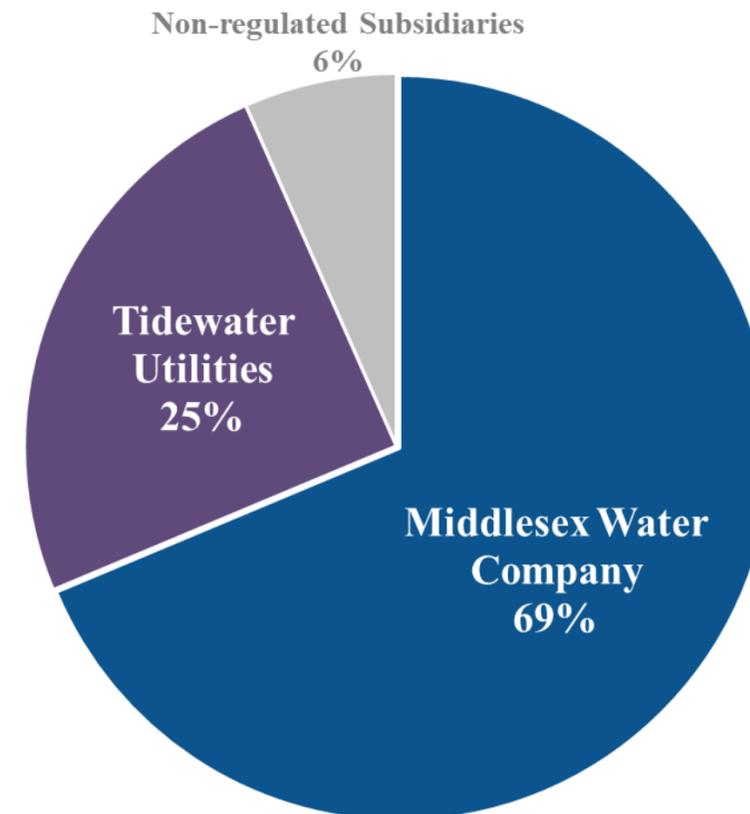
CORPORATE STRUCTURE¹



- Regulated Utility (NJ)
- Regulated Utility (DE)
- Non-regulated Subsidiaries

2025 REVENUES

Percentages by Company²



94% REGULATED

131,000

UTILITY WATER & WASTEWATER CUSTOMERS

INFRASTRUCTURE³

 **92** water treatment plants

 **196** wells

 **1,765** miles of main

 **55** water storage tanks

(1) In January 2026, the New Jersey Board of Public Utilities approved the consolidation of Pinelands Water (PW) and Pinelands Wastewater (PWW) into Middlesex Water; Market capitalization as of February 20, 2026

(2) Middlesex Water's revenues for 2025 include 2% for PW and PWW.; Tidewater Utilities' revenues for 2025 includes 1% for Southern Shores

(3) As of December 31, 2025

MWC 2030 Vision: Our Strategic Pillars



EMPLOYEE ENGAGEMENT

- Employee satisfaction
- Learning & development
- Workforce planning
- Performance efficiency



OPERATIONAL EXCELLENCE

- Safety & compliance
- Deliver unparalleled service quality
- Efficiency through innovation



CUSTOMER EXPERIENCE

- Customer satisfaction
- Timely and responsive service delivery
- Enhanced digital experience



SELECTIVE AND SUSTAINABLE GROWTH

- Infrastructure investment
- Tuck-in acquisitions
- Constructive regulatory environment
- Operate-to-Own



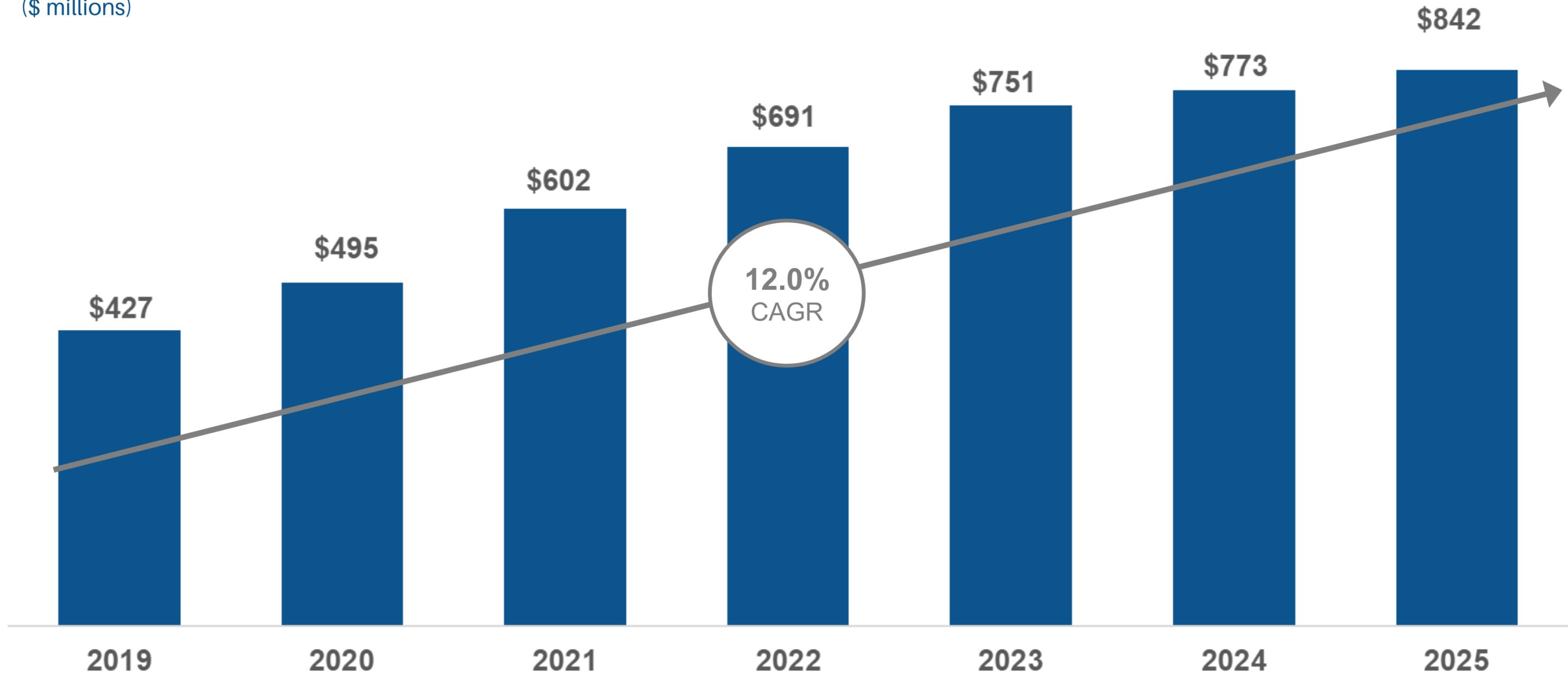
STAKEHOLDER MANAGEMENT

- Investors
- Regulatory agencies
- Industry groups
- Community leaders

Prudent Infrastructure Investment

Delivering strong rate base growth¹

(\$ millions)

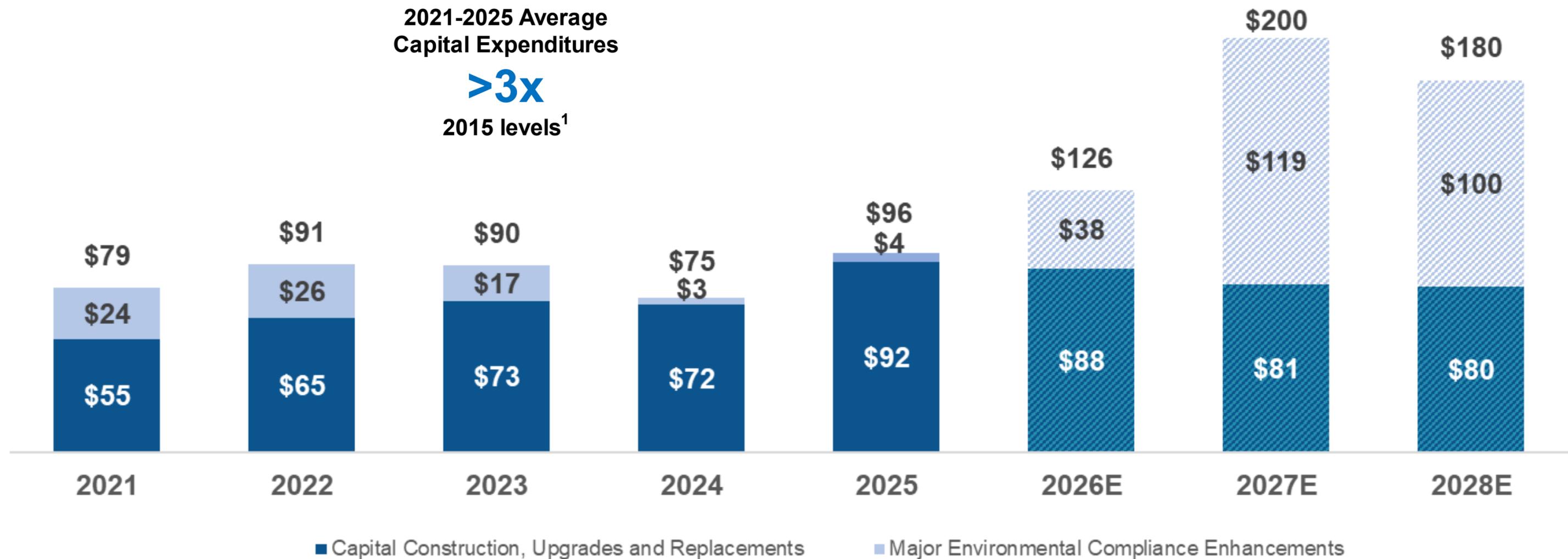


(1) Does not include Construction Work in Progress

Infrastructure Investment Drives System Resiliency

Annual infrastructure investment

(\$ millions)



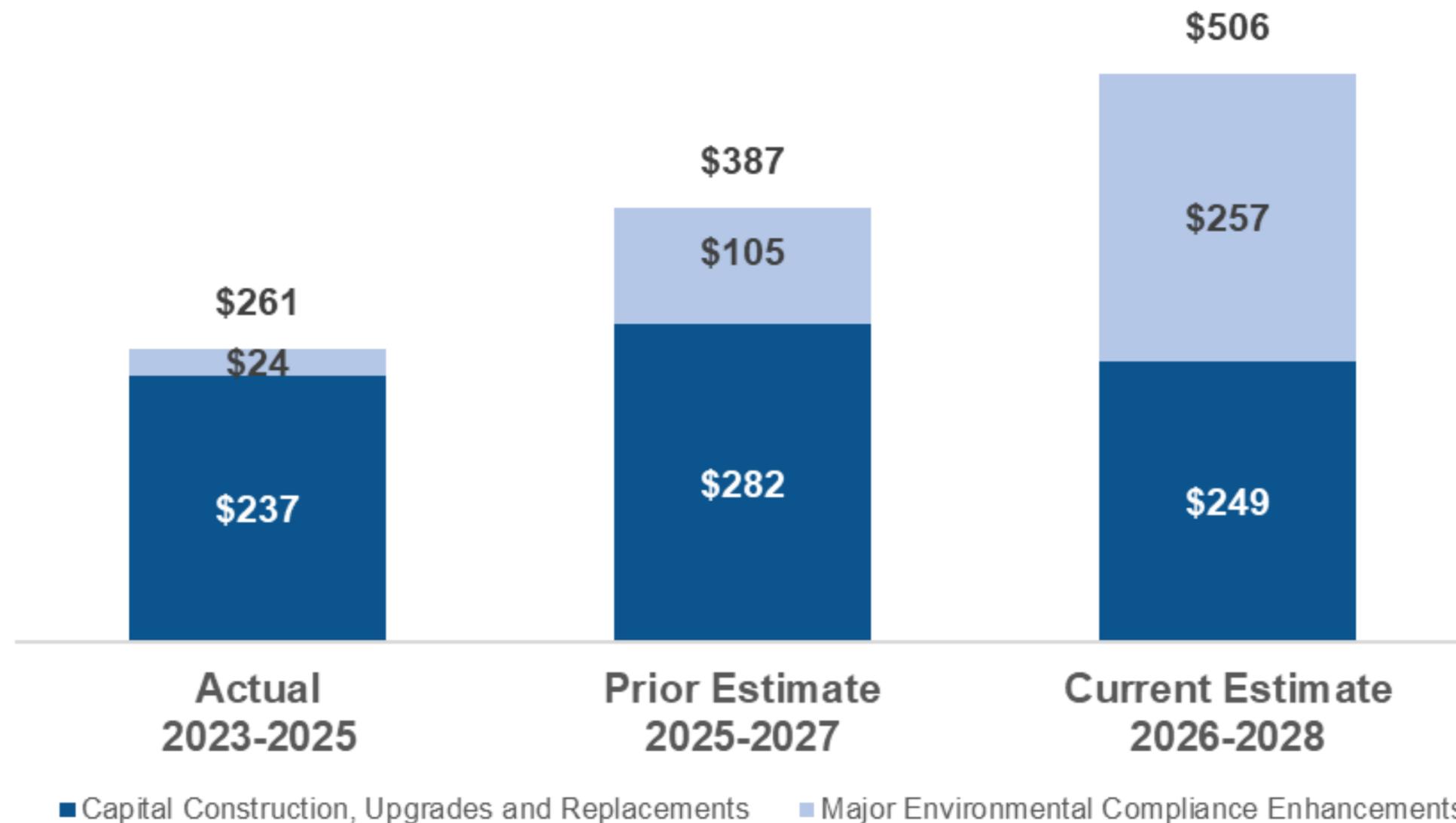
(1) 2015 capital investment of \$26 million

(2) From 2021 to 2025 Middlesex Water invested approximately \$74 million in construction to enhance water treatment facilities: \$56 million to meet water quality regulations related to poly- and perfluoroalkyl substances (PFAS) at its New Jersey facilities and \$18 million for the construction of ozone treatment facility at its Carl J. Olsen surface water treatment plant in Edison, NJ

Investing in our Water Utility Infrastructure

Planned capital spend of \$506 million from 2026 to 2028

(\$ millions)



\$255 million to install PFAS treatment at the Carl J. Olson surface water treatment plant



\$34 million on the RENEW Program, the ongoing water main replacement initiative in New Jersey



\$22 million for elevated storage tanks and new water treatment facility in Delaware



\$17 million to replace a transmission main

Selective and Sustainable Growth

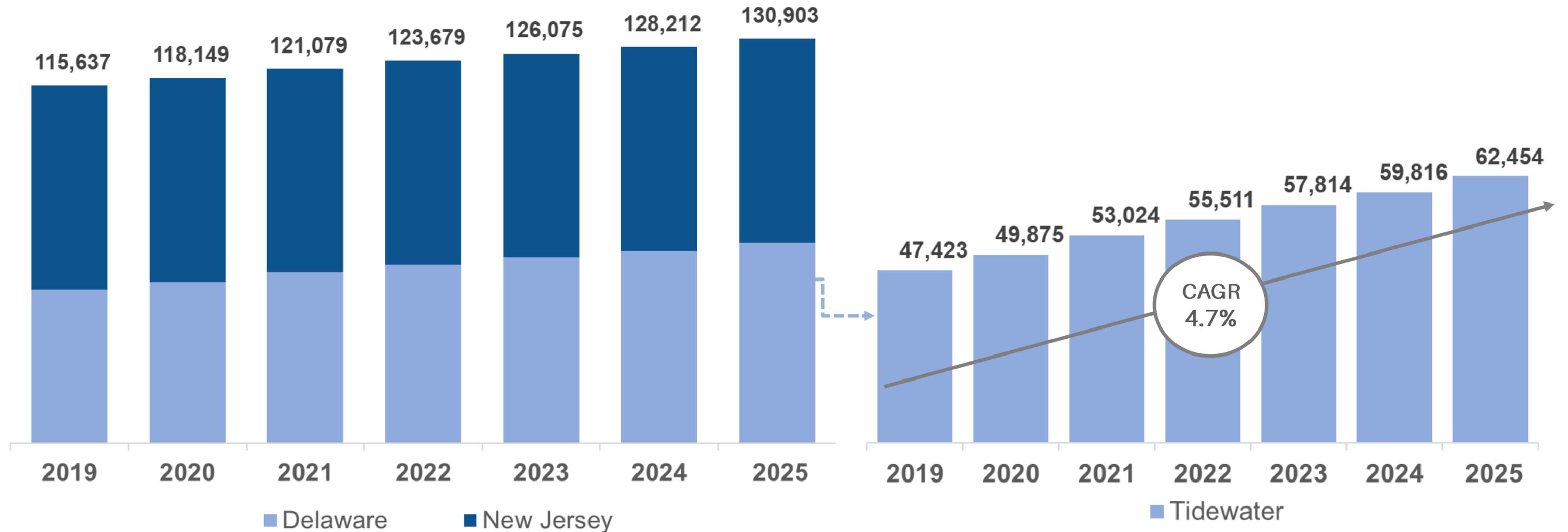
Constructive regulatory outcomes in New Jersey

Strategic Regulatory Highlights	General Rate Case	Interim Surcharges ¹ 2026-2028
<ul style="list-style-type: none"> ▪ Consolidation: All three NJ water utilities under one consolidated rate base and tariff ▪ Pension & Other Employee Benefits: Tracker manages volatility in actuarial amounts ▪ Legionnaire’s disease law: Defer incremental compliance costs for future recovery ▪ Affordability: Mitigated rate increase with tax refunds and PFAS settlement funds 	<p style="text-align: center;">\$14.5 million Revenue Requirement</p> <p style="text-align: center;">9.6% Return on Equity</p> <p style="text-align: center;">54.25% Equity Ratio</p> <p style="text-align: center;">\$643 million Authorized Rate Base</p>	<p style="text-align: center;">\$7.1 million DSIC¹</p> <p style="text-align: center;">\$3.6 million RESIC¹</p>

(1) Under the approved combined Resiliency and Environmental System Improvement Charge (RESIC) and Distribution System Improvement Charge (DSIC) programs, the company will submit semi-annual surcharge filings to the New Jersey Board of Public Utilities for qualifying capital investments completed every six-month period to be recovered up to \$10.7 million

Selective and Sustainable Growth

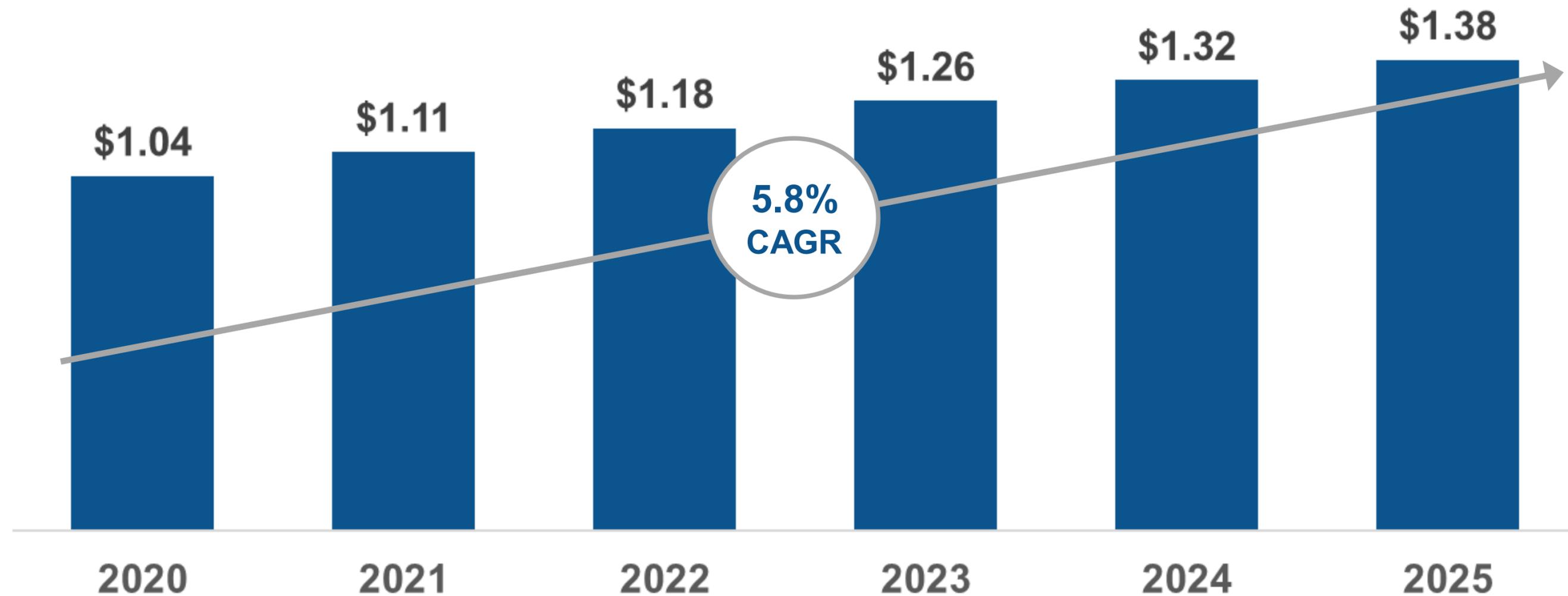
Almost 3,000 new customer connections in 2025



Note: Customer counts exclude Tidewater Environmental Services Inc. and Twin Lakes Utilities

53 Consecutive Years of Dividend Increases

Middlesex Water has paid dividends continually since 1912



Middlesex Water is one of select Dividend King companies that have a minimum of 50 consecutive years of annual dividend increases

2025 Financial Results

(\$ millions, except per share data)	Year ended, December 31		Variance	
	2025	2024	(\$)	(%)
Operating Revenues	\$194.7	\$191.9	\$2.8	1.5%
Net Income ¹	\$42.8	\$44.3	(\$1.5)	-3.4%
Diluted Earnings Per Share	\$2.36	\$2.47	(\$0.11)	-4.5%

(1) The decrease in net income is attributable to the one-time recovery in 2024 of previously incurred depreciation, operating and carrying costs of \$4.3 million (net of tax) associated with the construction and operation of the water treatment facilities at Middlesex's Park Avenue water treatment plant and lower consumption driven by unfavorable weather, offset by rate increases and customer growth

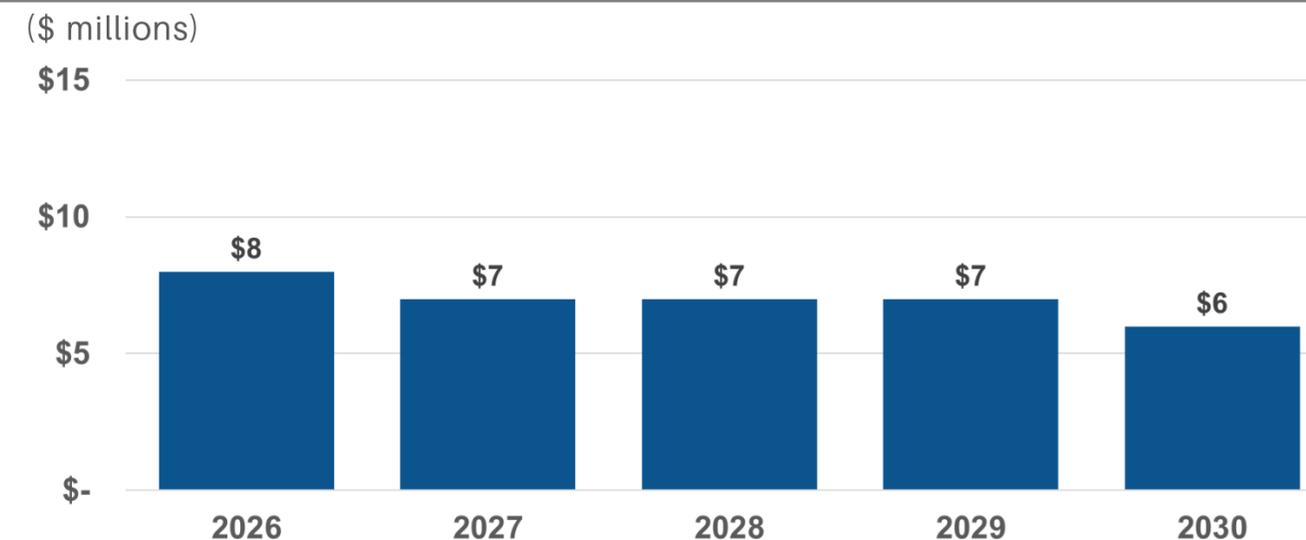
Strong Balance Sheet and Credit Quality

Capital Structure

At December 31, 2025	(\$ millions)	(%)
Debt	\$415.0	46.5%
Preferred Stock	\$1.3	0.1%
Common Equity	\$494.0	54.3%
Total Capitalization	\$910.3	100.0%

Debt includes Long-term Debt, Current Portion of Long-term Debt and Notes Payable

Long-term Debt Maturities



Investment Grade Credit Rating

S&P Global
Ratings

A
Issuer Rating
Stable Outlook

Credit Facilities

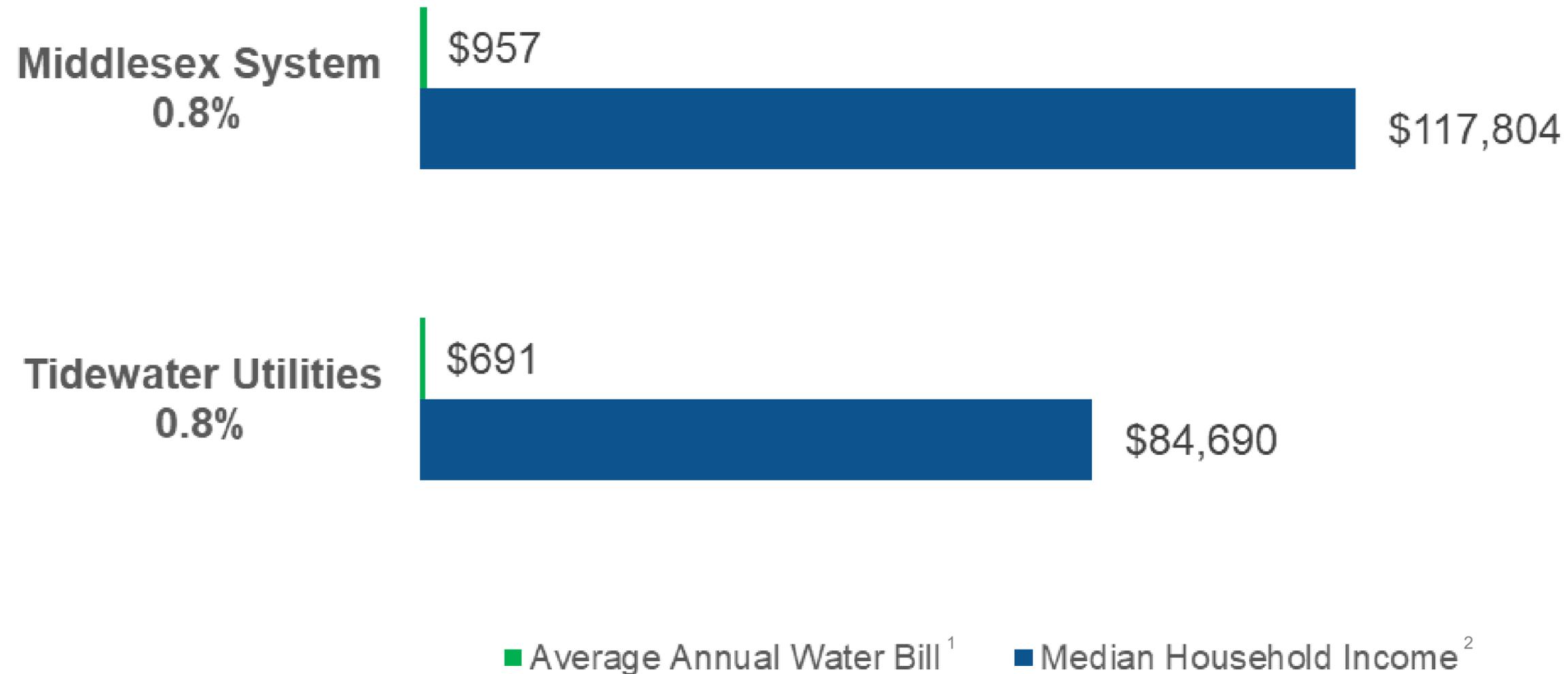


December 31, 2025

- In February 2026, PNC Bank committed credit facility increased from \$68 million to \$100 million, which resulted in \$180 million of total borrowing capacity

Affordable Water Service for Our Customers

Customer bills are less than 1% of household income



(1) Average Annual Water Bill: 2025 average residential consumption and rates in effect as of December 31, 2025

(2) Median Household Income: 2024 American Community Survey 5-Year Estimates weighted by customers per zip code for Middlesex and 1-Year Estimates weighted by county for Tidewater

Our Company: Senior Management



**Nadine
Leslie**

Chair, President & CEO



**Mohammed
(Rally) Zerhouni**

Senior Vice President, CFO &
Treasurer



**Gregory
Sorensen**

Vice President &
Chief Operating Officer



**Lorrie
Ginegaw**

Vice President,
Human Resources



**Jay
Kooper**

Vice President, General
Counsel & Secretary



**Robert
Fullagar**

President,
New Jersey Operations



**Robert
Capko**

Principal Accounting
Officer



**Georgia
Simpson**

Vice President,
Information Technology &
Chief Technology Officer



**Bruce
Patrick**

President,
Delaware Operations

Our Company: Board of Directors



**Nadine
Leslie**

Chair, President & CEO



**Amy B.
Mansue**

Lead Director



**Joshua
Bershad**

Director



**James
Cosgrove**

Director



**Kim
Hanemann**

Director



**Robert
Hoglund**

Director



**Steven M.
Klein**

Director



**Vaughn L.
McKoy**

Director



**Ann L.
Noble**

Director



**Skip
Reinhard**

Director

CONTACT US



485 Route 1 South
Iselin, NJ 08830



www.middlesexwater.com



InvestorRelations@middlesexwater.com

Jennifer Ketschke

Director, Investor Relations and Treasury

(732) 638-7523

