Investor Presentation

August 2026

MIDDLESEX WATER COMPANY
Sustaining Life with Every Drop

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 STRUCTURE[1]

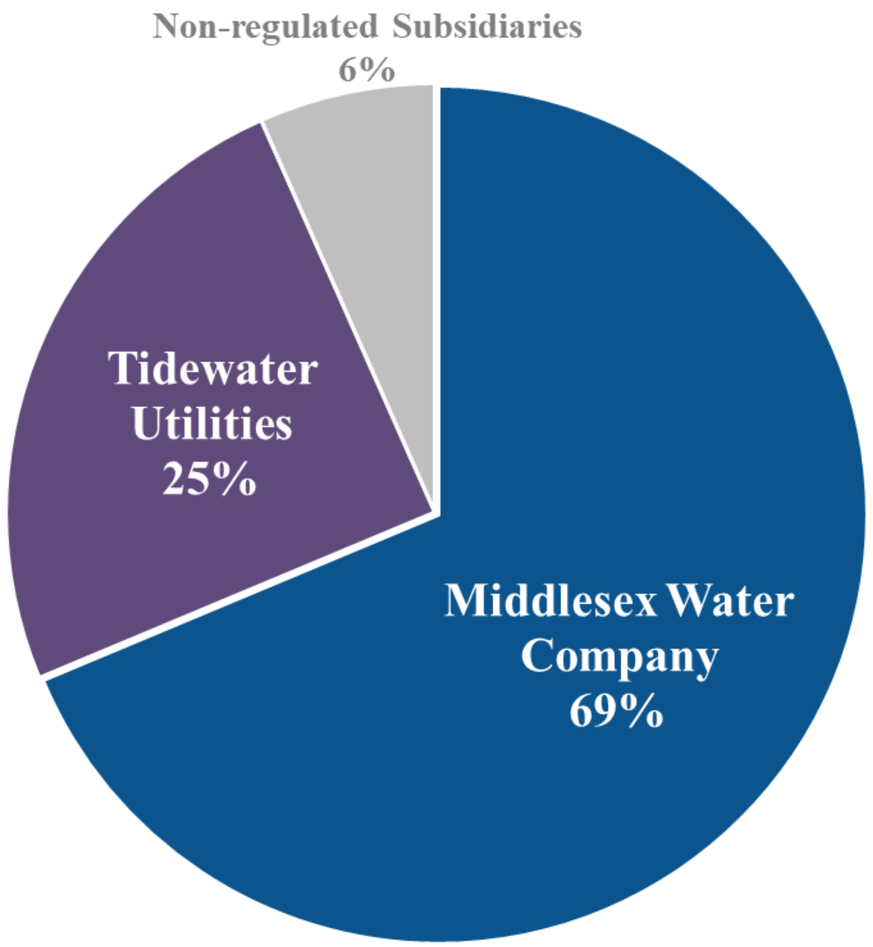
Middlesex Water Company
Market Cap: $1.1 billion

- Utility Service Affiliates
- Utility Service Affiliates (Perth Amboy)
- **Tidewater Utilities**
  - Southern Shores
  - White Marsh Environmental Systems

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

2025 REVENUES

Percentages by Company[2]



94% REGULATED

131,000
UTILITY WATER & WASTEWATER CUSTOMERS

INFRASTRUCTURE[3]

92 water treatment plants

196 wells

1,765 miles of main

55 water storage tanks

(1) Pinelands Water Company and Pinelands Wastewater Company (collectively, “Pinelands”), previously subsidiaries of Middlesex Water Company (“Middlesex”), were merged into Middlesex effective April 1, 2026; Market capitalization as of July 31, 2026
(2) Middlesex’s revenues for 2025 include 2% for Pinelands; Tidewater Utilities’ revenues for 2025 includes 1% for Southern Shores
(3) As of December 31, 2025

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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

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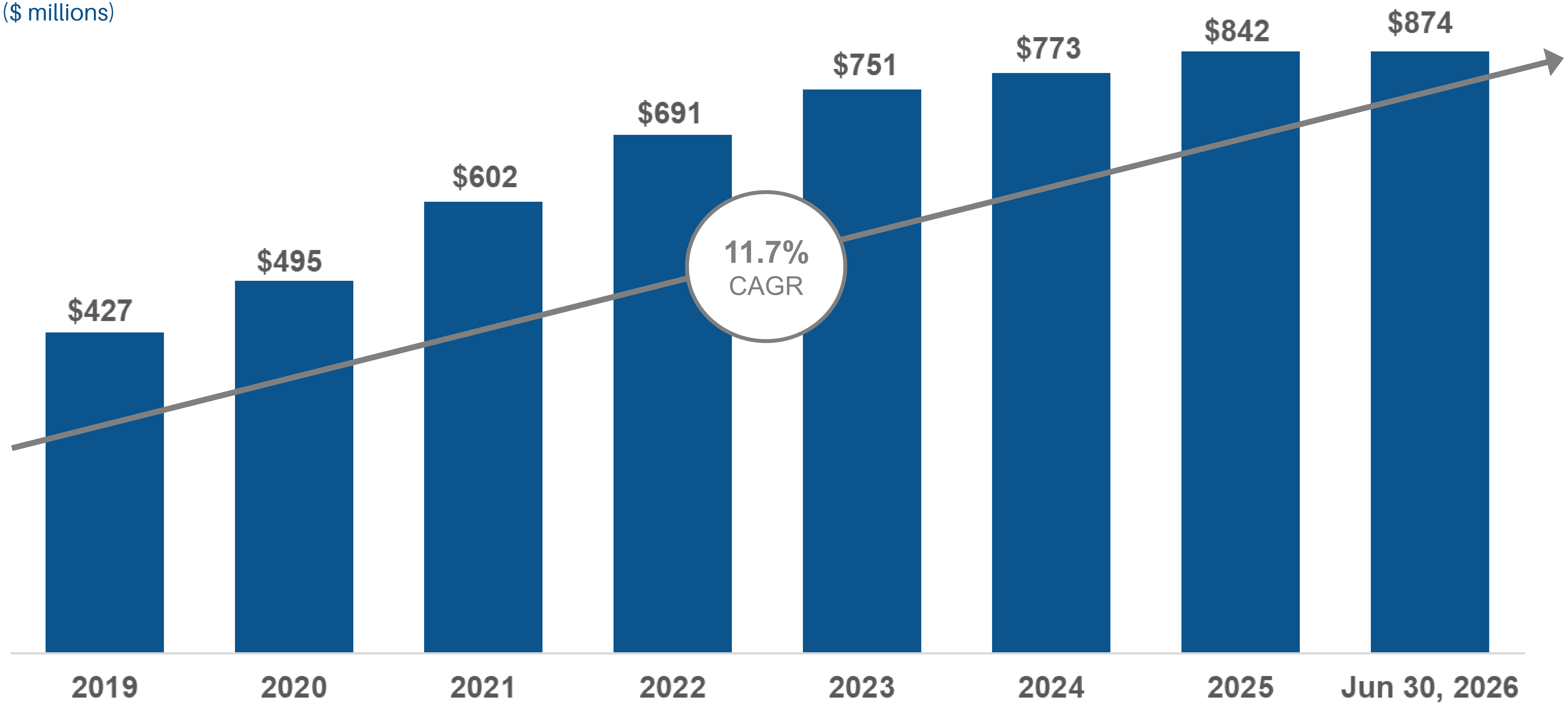
Prudent Infrastructure Investment

Delivering strong rate base growth[1]

($ millions)

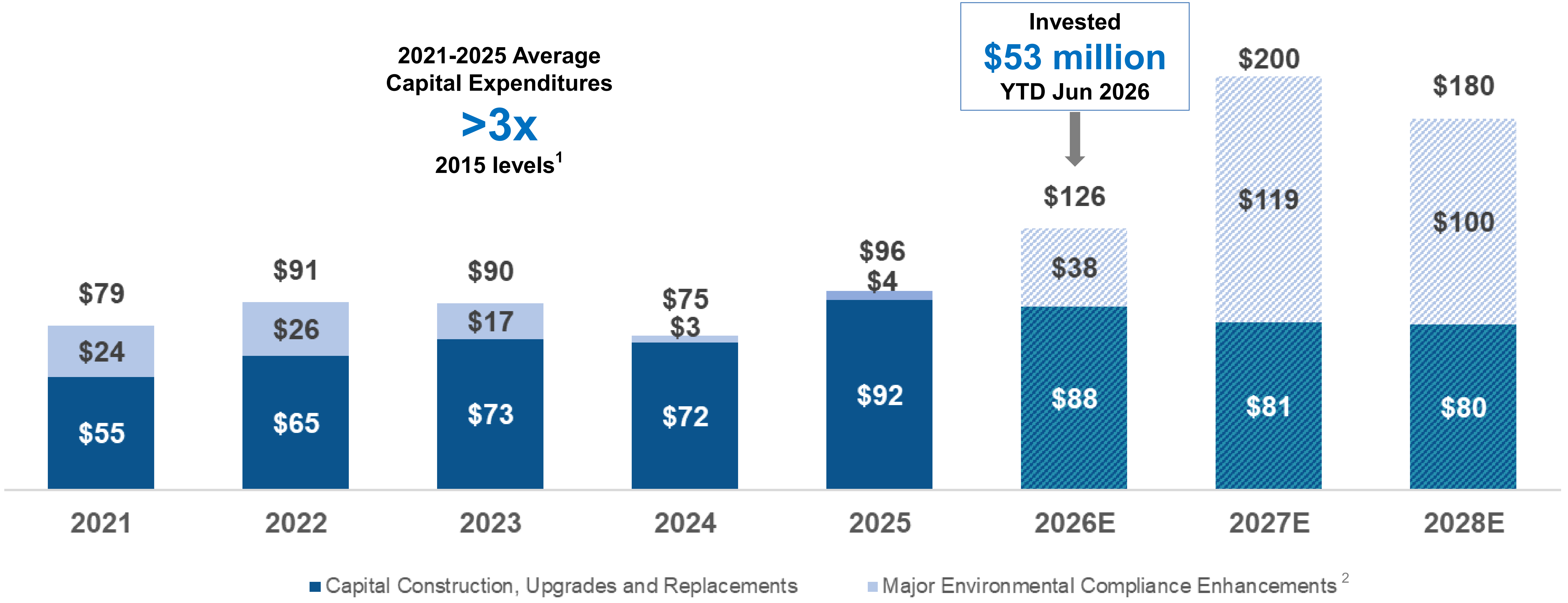


(1) Does not include Construction Work in Progress

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

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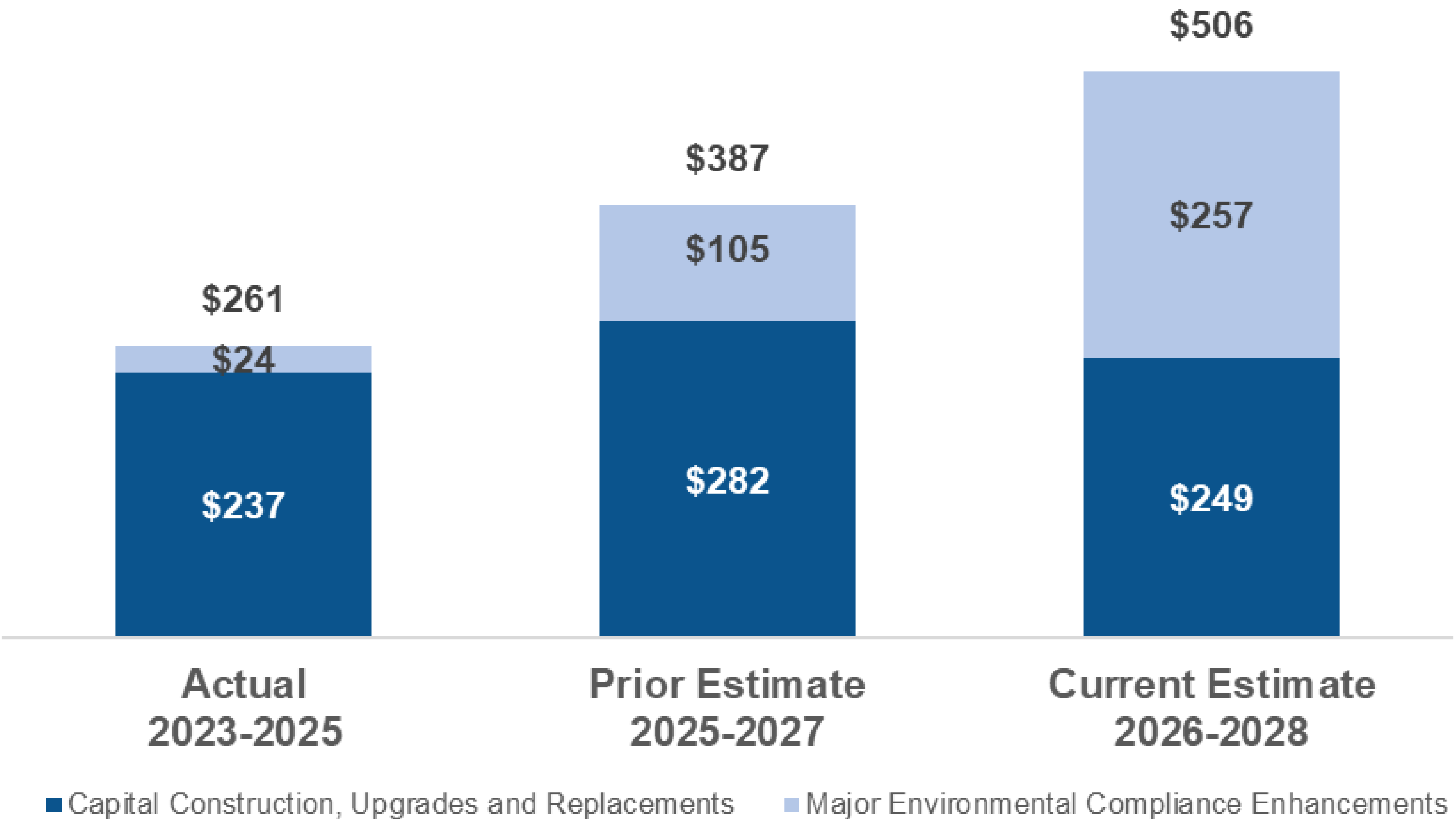
Investing in our Water Utility Infrastructure

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
▪ **Consolidation:** All three NJ water utilities under one consolidated rate base and tariff	**$14.5 million** Revenue Requirement	**$7.1 million** DSIC[1]
▪ **Pension & Other Employee Benefits:** Tracker manages volatility in actuarial amounts	**9.6%** Return on Equity	**$3.6 million** RESIC[1]
▪ **Legionnaire's disease law:** Defer incremental compliance costs for future recovery	**54.25%** Equity Ratio	
▪ **Affordability:** Mitigated rate increase with tax refunds and PFAS settlement funds	**$643 million** Authorized Rate Base	

(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

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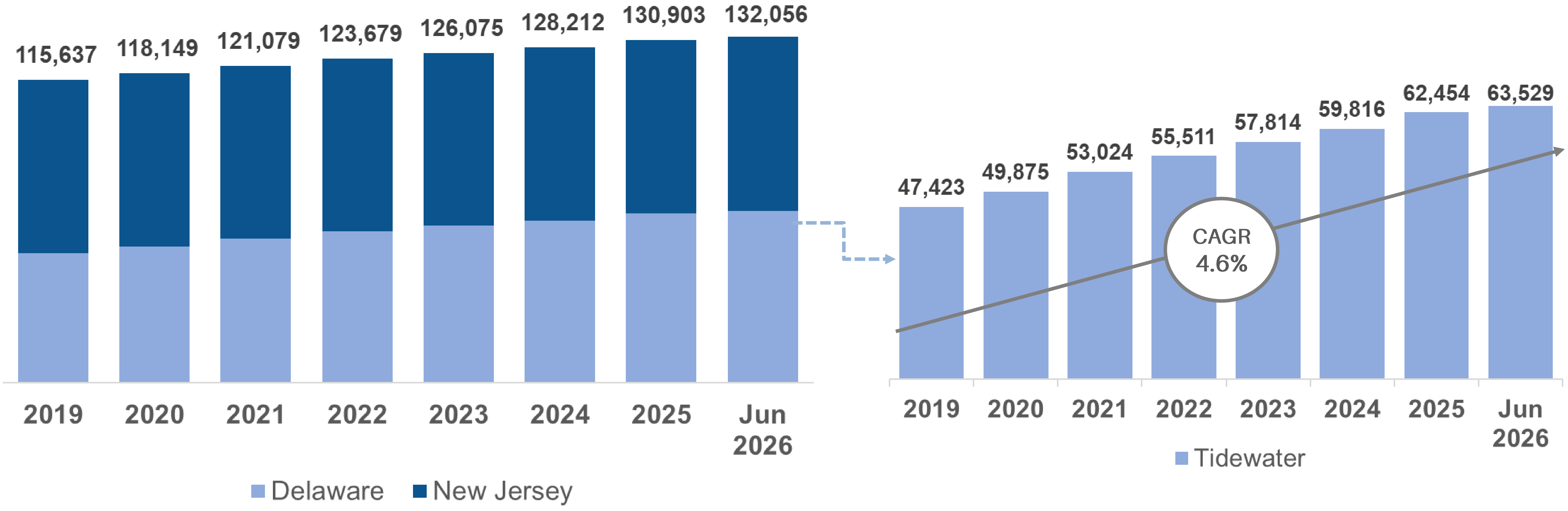
Selective and Sustainable Growth

More than 1,100 new customer connections in 2026 year-to-date



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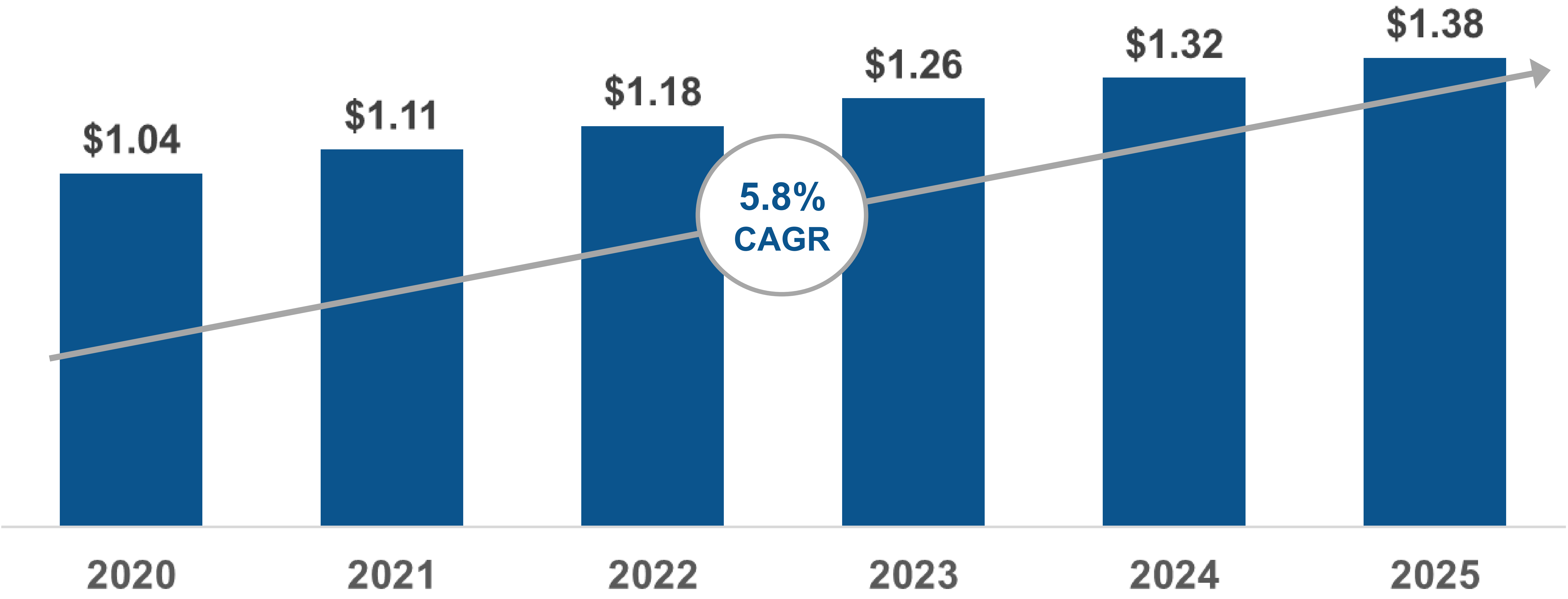
53 Consecutive Years of Dividend Increases

Middlesex Water has paid dividends each year since 1912



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

Second Quarter 2026 Financial Results

($ millions, except per share data)	Three months ended, June 30 2026	Three months ended, June 30 2025	Variance ($)	Variance (%)
Operating Revenues	$56.4	$49.4	$7.0	14.2%
Net Income[1]	$14.8	$10.8	$4.0	37.0%
Diluted Earnings Per Share	$0.79	$0.60	$0.19	31.7%

(1) The increase in net income is attributable to increased wholesale demand, customer consumption and base rate increases as well as customer growth in the Tidewater System, offset in part by higher operating expenses due to increases in the allowance for credit loss reserve and employee related costs, partially offset by higher capitalizable costs, and higher gross receipts taxes on higher revenues in the Middlesex System as compared to the same quarter in 2025.

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Year-to-Date June 30, 2026 Financial Results

($ millions, except per share data)	Six months ended, June 30 2026	Six months ended, June 30 2025	Variance ($)	Variance (%)
Operating Revenues	$105.1	$93.7	$11.4	12.2%
Net Income[1]	$25.4	$20.3	$5.1	25.1%
Diluted Earnings Per Share	$1.36	$1.13	$0.23	20.4%

(1) The increase in net income is attributable to increased wholesale demand, customer consumption and base rate increases as well as customer growth in the Tidewater System, offset in part by higher operating expenses due to increases in allowance for credit loss reserve, employee related costs and variable production costs, partially offset by higher capitalizable costs. Depreciation expense increases due to higher average utility plant in service and higher gross receipts taxes on higher revenue in the Middlesex System also contributed to higher operating expenses as compared to the same quarter in 2025.

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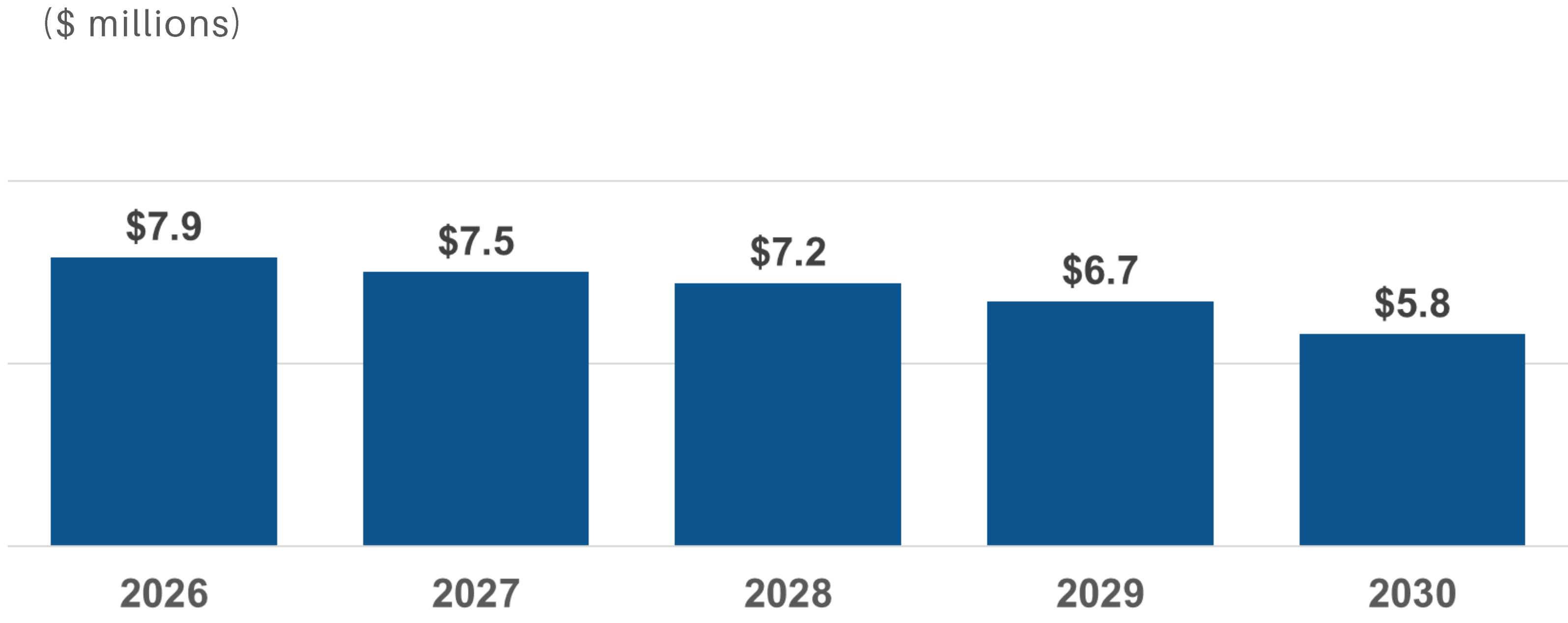
Strong Balance Sheet and Credit Quality

Capital Structure

At June 30, 2026	($ millions)	(%)
Debt	$437.3	45.6%
Preferred Stock	$1.3	0.1%
Common Equity	$521.1	54.3%
Total Capitalization	$959.7	100.0%

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

Long-term Debt Maturities[1]



Investment Grade Credit Rating

S&P Global Ratings

A

Issuer Rating

Stable Outlook

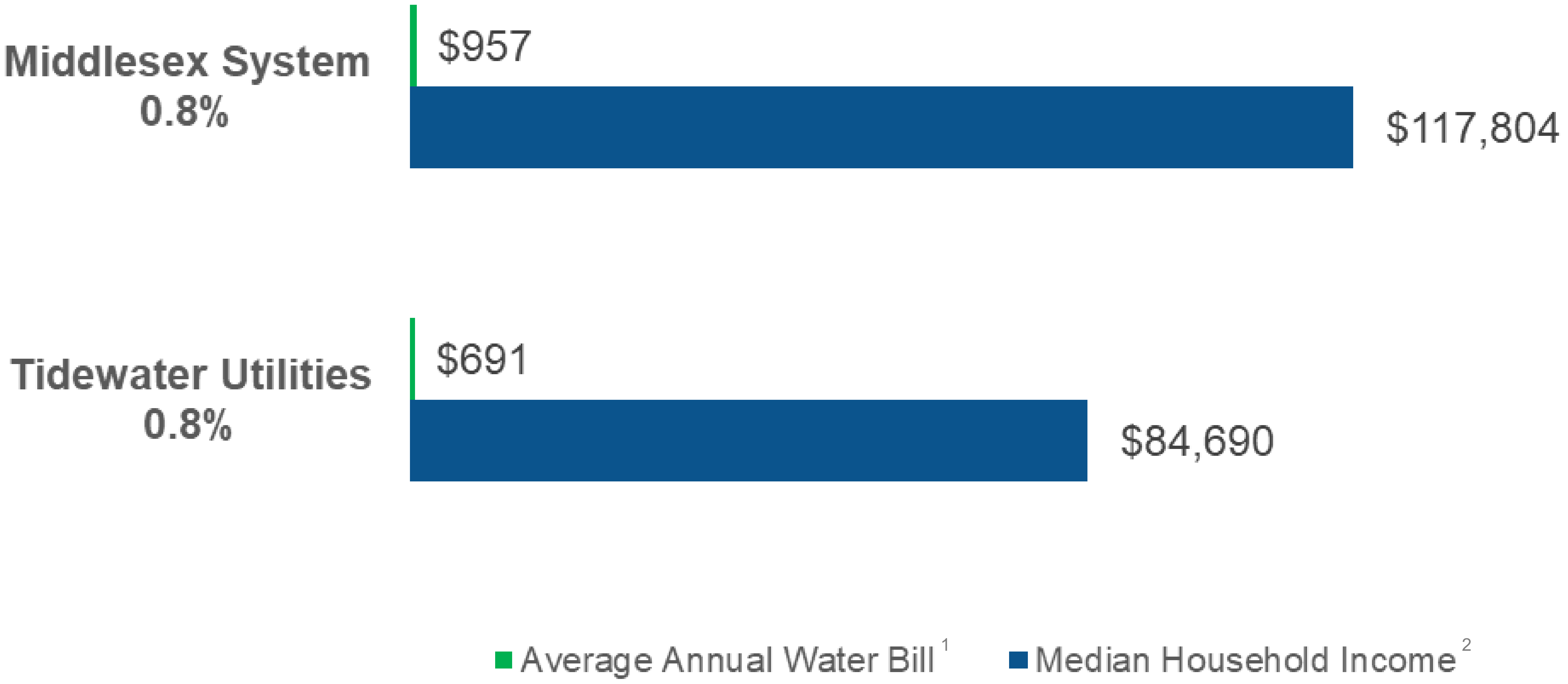
Credit Facilities

- PNC Bank: $100 million, expires January 2029
- Bank of America: $60 million, expires July 2027
- CoBank: $20 million, expires May 2029

(1) Amounts represent annual long-term debt maturities as of December 31, 2025

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: Leadership Team

Nadine Leslie
Chair, President and Chief Executive Officer

Mohammed (Rally) Zerhouni
Senior Vice President, Chief Financial Officer and Treasurer

Gregory Sorensen
Vice President and Chief Operating Officer

Robert Fullagar
President, New Jersey Operations

Lorrie Ginegaw
Vice President, Human Resources

Tatyana Kaplan
Vice President and Chief Accounting Officer

Jay Kooper
Vice President, General Counsel and Secretary

Bruce Patrick
President, Delaware Operations

Georgia Simpson
Vice President, Information Technology and Chief Technology Officer

Our Company: Board of Directors

Nadine Leslie
Chair, President and Chief Executive Officer

Amy Mansue
Lead Director

Joshua Bershad
Director

James Cosgrove
Director

Kim Hanemann
Director

Robert Hoglund
Director

Steven Klein
Director

Vaughn McKoy
Director

Ann Noble
Director

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WITH EVERY DROP

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