Investor Presentation

November 2026

MIDDLESEX WATER COMPANY
Sustaining Life with Every Drop



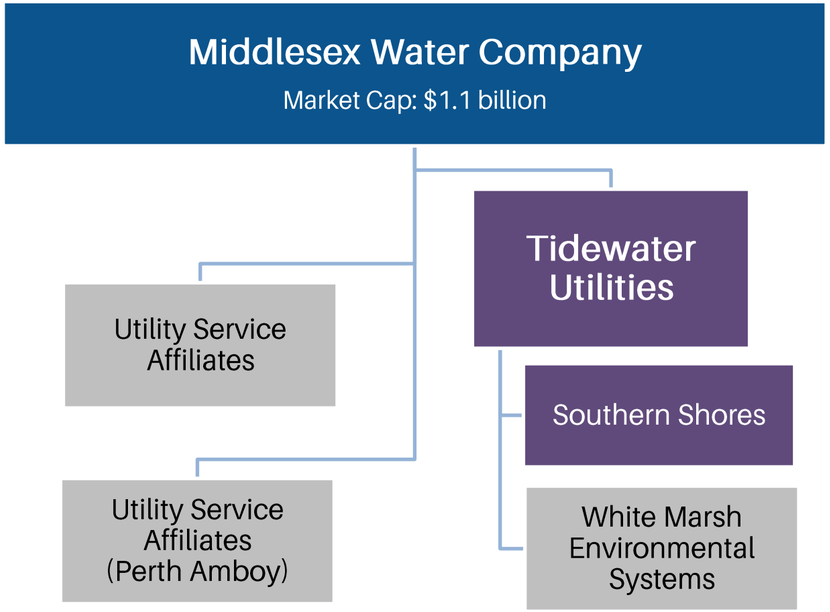
FORWARD LOOKING STATEMENT

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.

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Sustaining Life with Every Drop

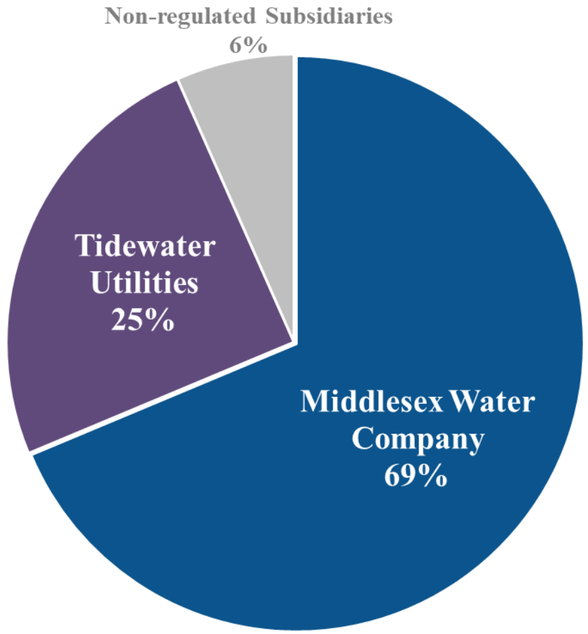
Middlesex Water Company Overview

CORPORATE STRUCTURE[1]



2025 REVENUES

Percentages by Company[2]



94% REGULATED

132,000
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 October 30, 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

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

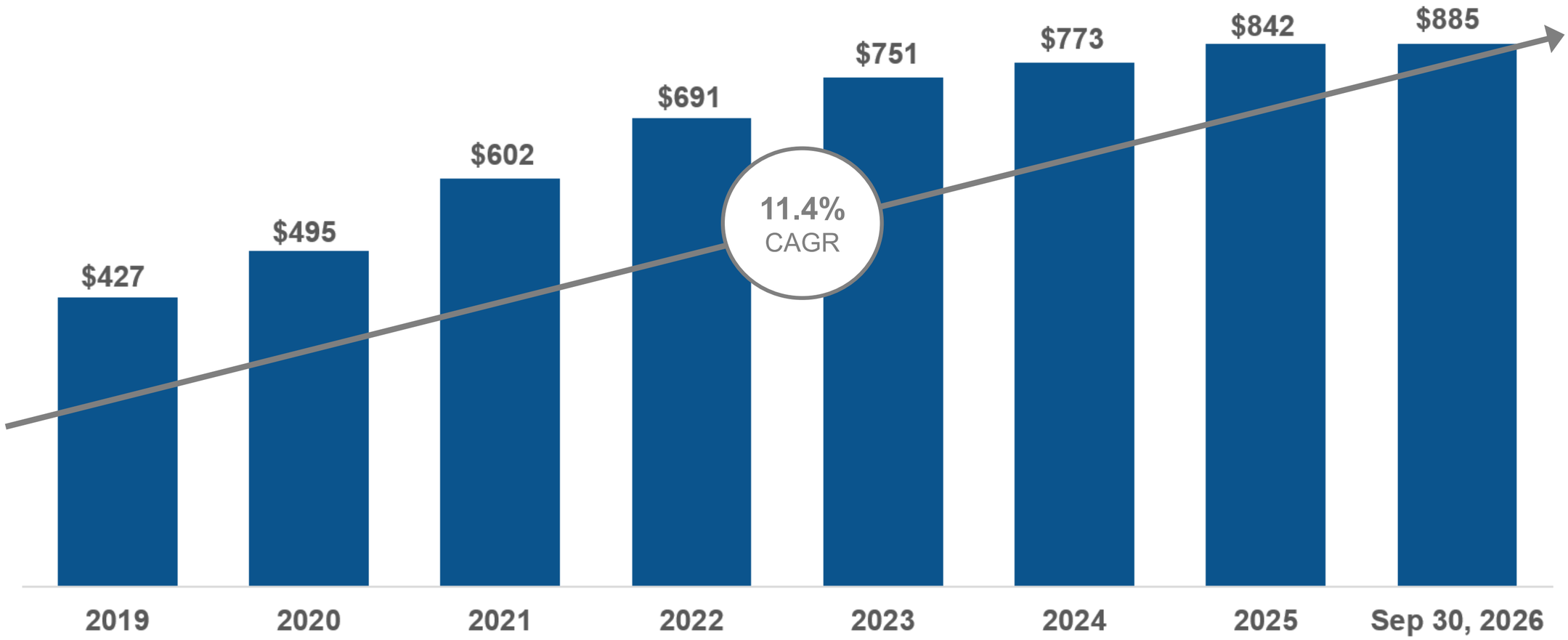
- Investors
- Regulatory agencies
- Industry groups
- Community leaders

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Prudent Infrastructure Investment

Delivering strong rate base growth[1]

($ millions)

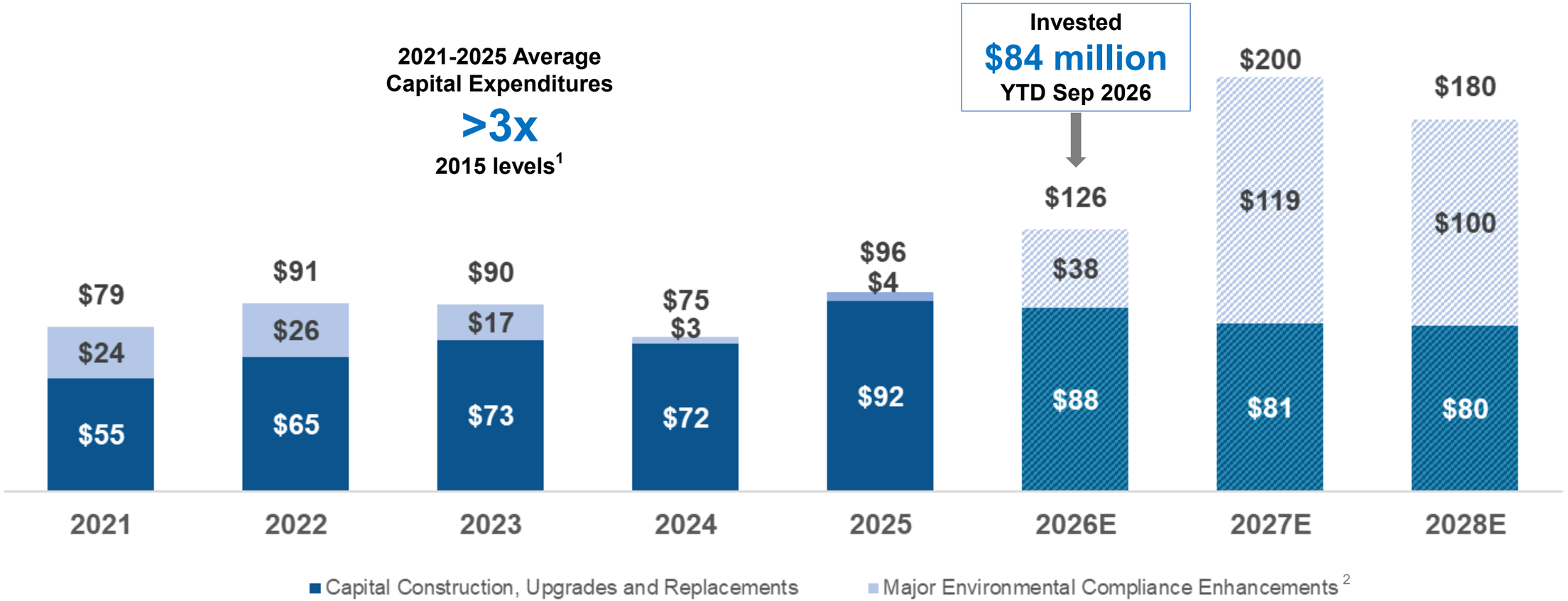


(1) Does not include Construction Work in Progress

Infrastructure Investment Drives System Resiliency

Annual infrastructure investment

($ millions)



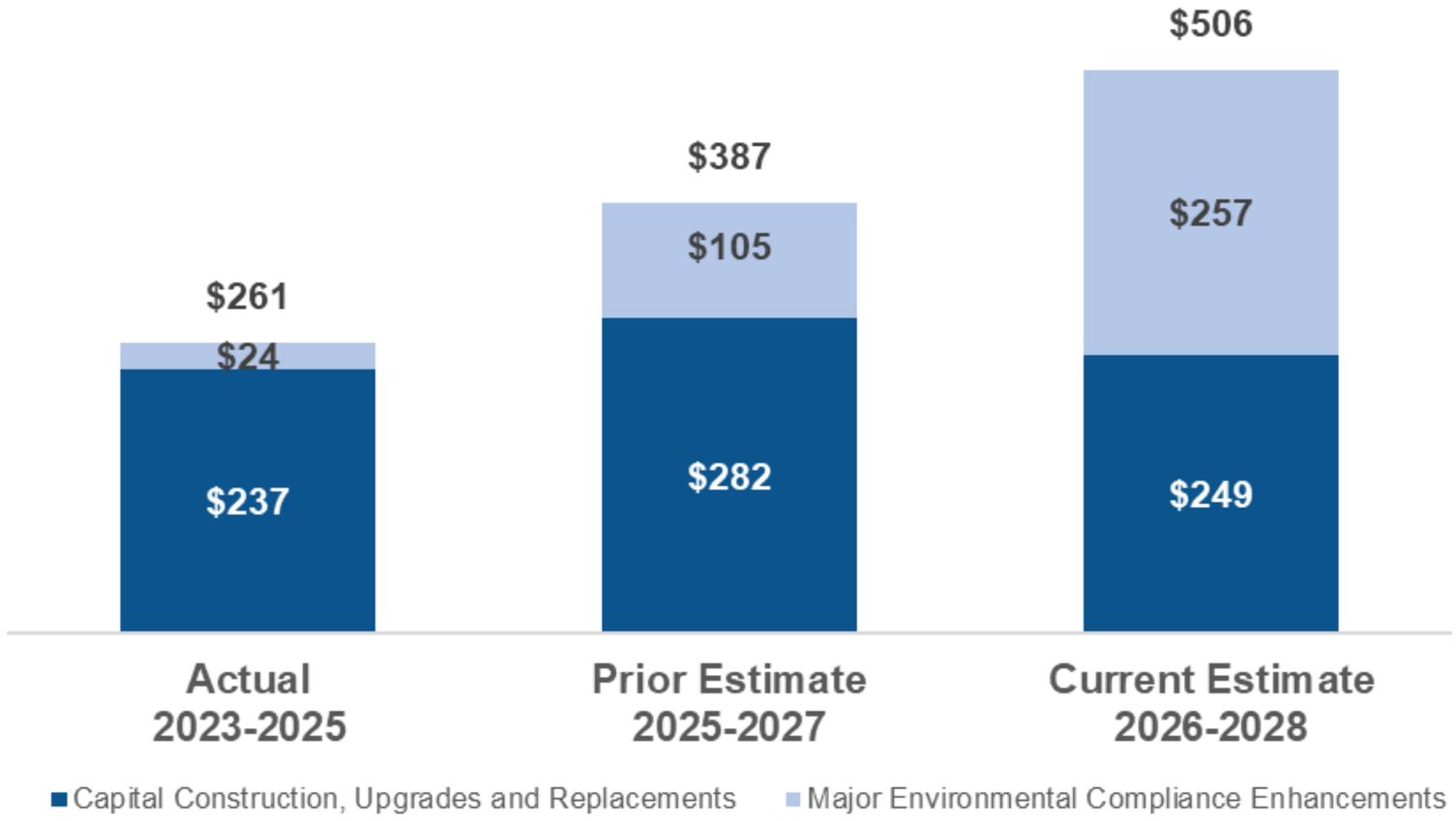
(1) 2015 capital investment of $26 million

(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

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

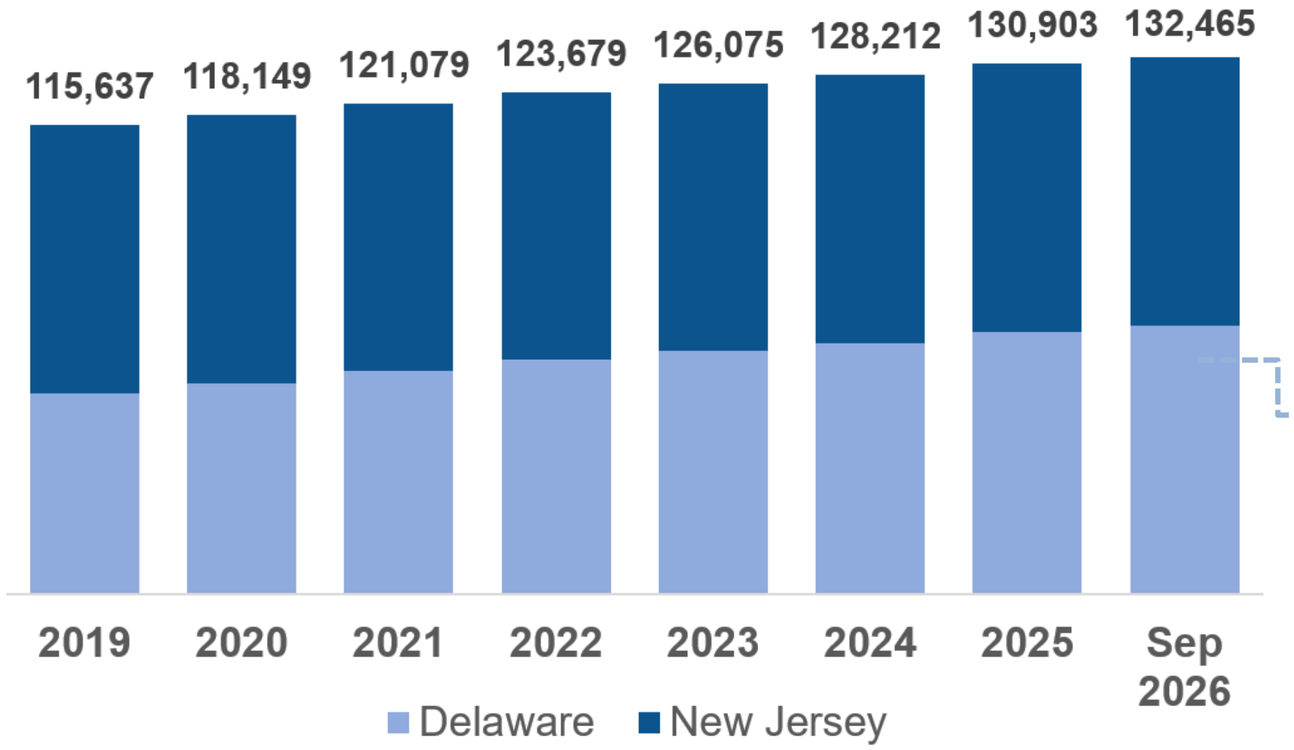
Constructive regulatory outcomes in New Jersey

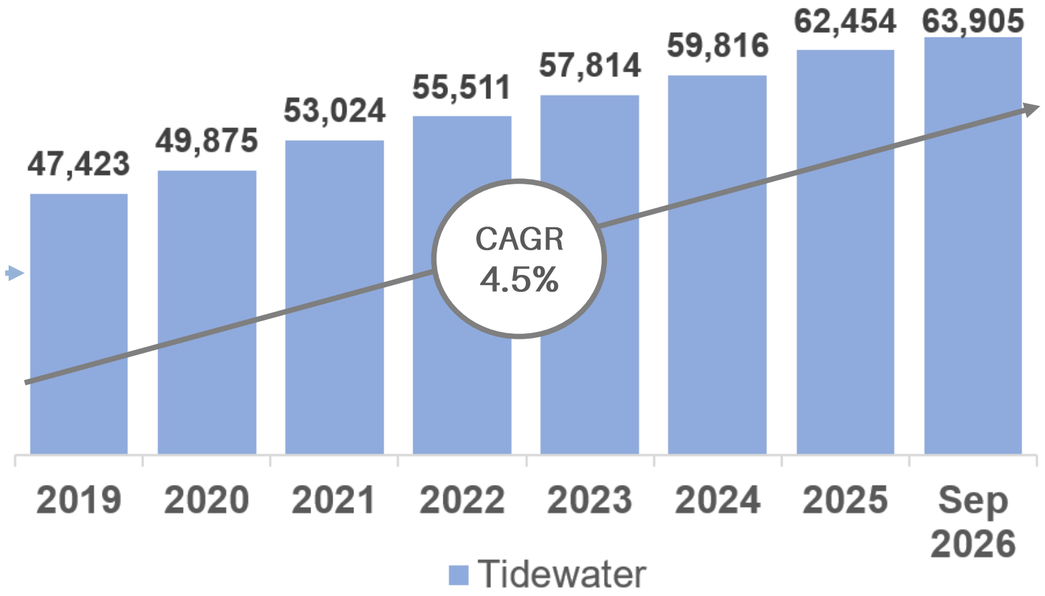
Strategic Regulatory Highlights	General Rate Case	Interim Surcharges[1] 2026-2028
▪ **Consolidation:** All three NJ utilities under one consolidated rate base and tariff	**$14.5 million** Revenue Requirement	**$7.1 million** DSIC[1]
▪ **Pension & Other Employee Benefits:** Tracker manages volatility 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

Selective and Sustainable Growth

More than 1,500 new customer connections in 2026 year-to-date



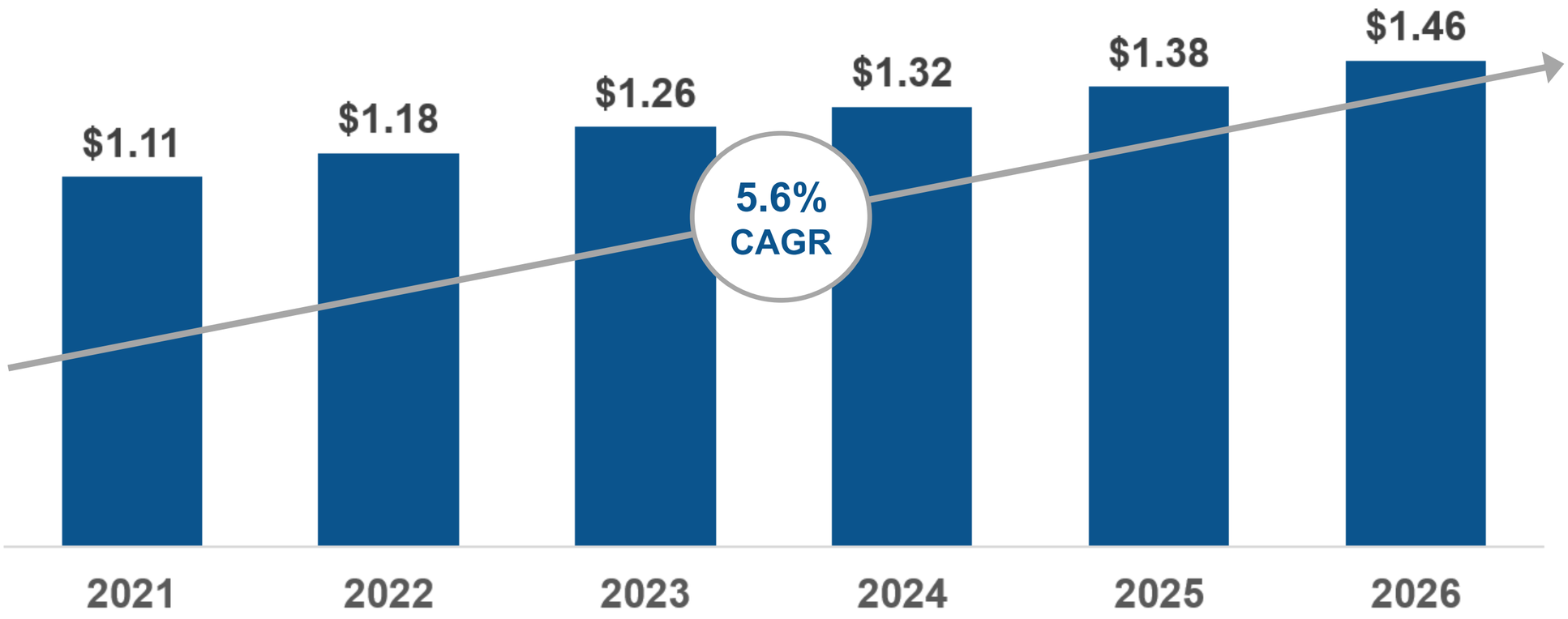


Note: In October 2026, Tidewater received approval from the Delaware Public Service Commission to purchase the water utility assets of Mount Pleasant in Delaware, representing 39 new customer connections

54 Consecutive Years of Dividend Increases

Middlesex Water has paid dividends each year since 1912

Fourth quarter 2026 dividend declared, 5.56% increase



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

Third Quarter 2026 Financial Results

($ millions, except per share data)	Three months ended, September 30		Variance	
	2026	2025	($)	(%)
Operating Revenues	$60.2	$54.1	$6.1	11.3%
Net Income[1]	$18.0	$14.0	$4.0	28.6%
Diluted Earnings Per Share	$0.95	$0.77	$0.18	23.4%

(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 primarily to increases in variable production costs and higher gross receipts taxes on higher revenues in the Middlesex System.

Year-to-Date September 30, 2026 Financial Results

($ millions, except per share data)	Nine months ended, September 30		Variance	
	2026	2025	($)	(%)
Operating Revenues	$165.3	$147.7	$17.6	11.9%
Net Income[1]	$43.4	$34.2	$9.2	26.9%
Diluted Earnings Per Share	$2.31	$1.90	$0.41	21.6%

(1) The increase in net income is attributable primarily 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 and higher gross receipts taxes on higher revenue in the Middlesex System.

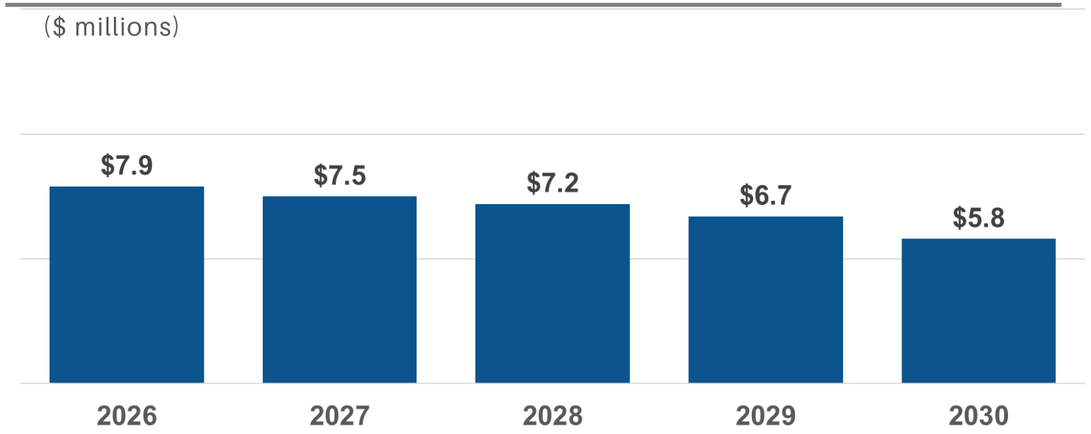
Strong Balance Sheet and Credit Quality

Capital Structure

At September 30, 2026	($ millions)	(%)
Debt	$436.7	44.3%
Preferred Stock	$1.1	0.1%
Common Equity	$547.6	55.6%
Total Capitalization	$985.4	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[2]

S&P Global Ratings

A

Issuer Rating

Stable Outlook

Credit Facilities

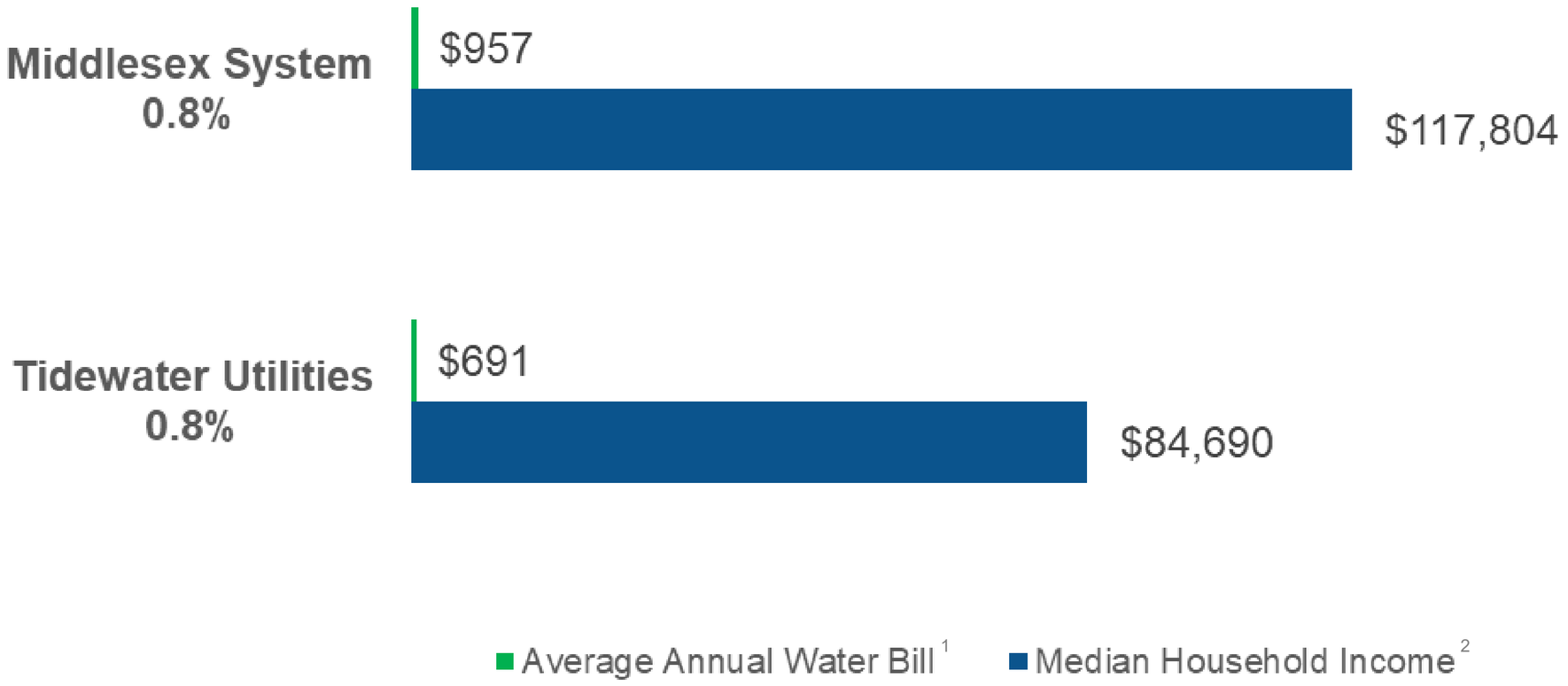


- PNC Bank: $100 million, expires January 2029
- Bank of America: $60 million, expires July 2027
- CoBank: $20 million, expires May 2029

(1) Amounts represent annual long-term debt maturities as of December 31, 2025
(2) Ratings affirmed on October 13, 2026

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

MIDDLESEX WATER COMPANY
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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



Rebecca Stenholm
Vice President, Communications and Corporate Affairs

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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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