
**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549**

FORM 10-Q

(Mark One)

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

For the quarterly period ended March 31, 2026

OR

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

For the transition period from _____ to _____

Commission File Number 0-422

MIDDLESEX WATER COMPANY

(Exact name of registrant as specified in its charter)

New Jersey

(State of incorporation)

22-1114430

(IRS employer identification no.)

485C Route One South, Iselin, New Jersey 08830

(Address of principal executive offices, including zip code)

(732) 634-1500

(Registrant's telephone number, including area code)

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

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

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

Yes No

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

Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See the definitions of large accelerated filer, accelerated filer, non-accelerated filer, smaller reporting company and emerging growth company in Rule 12b-2 of the Exchange Act.

Large accelerated filer

Accelerated filer

Non-accelerated filer

Smaller reporting company

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

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

Yes No

The number of shares outstanding of each of the registrant's classes of common stock, as of April 29, 2026: Common Stock, No Par Value: 18,624,329 shares outstanding.

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

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

	Three Months Ended March 31,	
	2026	2025
Operating Revenues	\$ 48,714	\$ 44,301
Operating Expenses:		
Operations and Maintenance	23,012	21,109
Depreciation	7,036	6,527
Other Taxes	5,564	5,108
Total Operating Expenses	35,612	32,744
Operating Income	13,102	11,557
Other Income:		
Allowance for Funds Used During Construction	633	372
Other Income, net	1,369	1,425
Total Other Income, net	2,002	1,797
Interest Charges	3,214	2,713
Income before Income Taxes	11,890	10,641
Income Taxes	1,285	1,162
Net Income	10,605	9,479
Preferred Stock Dividend Requirements	18	22
Earnings Applicable to Common Stock	\$ 10,587	\$ 9,457
Earnings per share of Common Stock:		
Basic	\$ 0.57	\$ 0.53
Diluted	\$ 0.57	\$ 0.53
Average Number of Common Shares Outstanding:		
Basic	18,545	17,890
Diluted	18,575	17,951

See Accompanying Notes to Condensed Consolidated Financial Statements.

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

		March 31, 2026	December 31, 2025
ASSETS			
UTILITY PLANT:	Water Production	\$ 333,738	\$ 328,496
	Transmission and Distribution	954,107	938,118
	General	107,783	111,325
	Construction Work in Progress	49,593	44,400
	TOTAL	1,445,221	1,422,339
	Less Accumulated Depreciation	276,456	275,132
	UTILITY PLANT - NET	1,168,765	1,147,207
CURRENT ASSETS:	Cash and Cash Equivalents	2,040	2,800
	Accounts Receivable, net of allowance for credit losses of \$1,873 and \$1,625 in 2026 and 2025, respectively	18,690	19,213
	Unbilled Revenues	10,347	9,361
	Materials and Supplies (at average cost)	8,095	7,549
	Prepayments	5,986	2,843
	Regulatory Assets	1,669	—
	TOTAL CURRENT ASSETS	46,827	41,766
OTHER ASSETS:	Operating Lease Right of Use Asset	1,830	1,972
	Restricted Cash	1,675	1,675
	Regulatory Assets	103,001	110,284
	Non-utility Assets - Net	12,454	12,354
	Employee Benefit Plans	45,041	44,328
	Other	6,445	6,151
	TOTAL OTHER ASSETS	170,446	176,764
	TOTAL ASSETS	\$ 1,386,038	\$ 1,365,737
CAPITALIZATION AND LIABILITIES			
CAPITALIZATION:	Common Stock, No Par Value, authorized 40,000, issued 18,577 and 18,521 in 2026 and 2025, respectively	\$ 282,243	\$ 279,148
	Retained Earnings	218,803	214,883
	TOTAL COMMON EQUITY	501,046	494,031
	Preferred Stock, No Par Value; authorized 120; issued 13	1,343	1,343
	Long-term Debt	371,676	378,874
	TOTAL CAPITALIZATION	874,065	874,248
CURRENT LIABILITIES:	Current Portion of Long-term Debt	7,666	7,850
	Notes Payable	47,000	28,250
	Accounts Payable	29,496	31,326
	Accrued Taxes	22,116	15,992
	Accrued Interest	3,291	3,311
	Regulatory Liabilities	3,142	—
	Unearned Revenues and Advanced Service Fees	467	497
	Other	6,477	6,569
	TOTAL CURRENT LIABILITIES	119,655	93,795
COMMITMENTS AND CONTINGENT LIABILITIES (Note 7)			
OTHER LIABILITIES:	Advances for Construction	25,963	25,519
	Lease Obligations	1,653	1,838
	Accumulated Deferred Income Taxes	111,152	110,475
	Regulatory Liabilities	61,365	68,437
	Other	195	229
	TOTAL OTHER LIABILITIES	200,328	206,498
CONTRIBUTIONS IN AID OF CONSTRUCTION		191,990	191,196
	TOTAL CAPITALIZATION AND LIABILITIES	\$ 1,386,038	\$ 1,365,737

See Accompanying Notes to Condensed Consolidated Financial Statements.



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

	Three Months Ended March 31,	
	2026	2025
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net Income	\$ 10,605	\$ 9,479
Adjustments to Reconcile Net Income to		
Net Cash Provided by Operating Activities:		
Depreciation and Amortization	8,187	7,913
Provision for Deferred Income Taxes and Investment Tax Credits	(2,072)	(1,142)
Equity Portion of Allowance for Funds Used During Construction (AFUDC)	(384)	(218)
Cash Surrender Value of Life Insurance	80	88
Stock Compensation Expense	401	389
Changes in Assets and Liabilities:		
Accounts Receivable	523	(1,279)
Unbilled Revenues	(986)	480
Materials & Supplies	(546)	(312)
Prepayments	(3,143)	(3,984)
Accounts Payable	(2,132)	(195)
Accrued Taxes	6,124	5,468
Accrued Interest	(20)	(460)
Employee Benefit Plans	(1,199)	(1,324)
Unearned Revenue & Advanced Service Fees	(30)	59
Other Assets and Liabilities	(3,677)	(1,180)
NET CASH PROVIDED BY OPERATING ACTIVITIES	11,731	13,782
CASH FLOWS FROM INVESTING ACTIVITIES:		
Utility Plant Expenditures, Including AFUDC-Debt of \$249 in 2026 and \$154 in 2025	(20,641)	(18,911)
NET CASH USED IN INVESTING ACTIVITIES	(20,641)	(18,911)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Redemption of Long-term Debt	(8,904)	(1,587)
Proceeds from Issuance of Long-term Debt	1,496	28
Net Short-term Bank Borrowings	18,750	11,000
Payment of Grantee Withholding Taxes in Exchange for Restricted Stock	(125)	(225)
Proceeds from Issuance of Common Stock	2,819	221
Payment of Common Dividends	(6,667)	(6,081)
Payment of Preferred Dividends	(18)	(22)
Construction Advances and Contributions-Net	799	226
NET CASH PROVIDED BY FINANCING ACTIVITIES	8,150	3,560
NET CHANGES IN CASH, CASH EQUIVALENTS AND RESTRICTED CASH	(760)	(1,569)
CASH, CASH EQUIVALENTS AND RESTRICTED CASH AT BEGINNING OF PERIOD	4,475	4,226
CASH, CASH EQUIVALENTS AND RESTRICTED CASH AT END OF PERIOD	\$ 3,715	\$ 2,657

See Accompanying Notes to Condensed Consolidated Financial Statements.

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

	March 31, 2026	December 31, 2025
Common Stock, No Par Value		
Shares Authorized - 40,000		
Shares Outstanding -2026 - 18,577; 2025 - 18,521	\$ 282,243	\$ 279,148
Retained Earnings	218,803	214,883
TOTAL COMMON EQUITY	\$ 501,046	\$ 494,031
Cumulative Preferred Stock, No Par Value:		
Shares Authorized - 120		
Shares Outstanding -2026 -13; 2025 - 13		
Convertible:		
Shares Outstanding, \$7.00 Series - 2026 - 2; 2025 - 2;	\$ 264	\$ 264
Nonredeemable:		
Shares Outstanding, \$7.00 Series -1	79	79
Shares Outstanding, \$4.75 Series - 10	1,000	1,000
TOTAL PREFERRED STOCK	\$ 1,343	\$ 1,343
Long-term Debt:		
First Mortgage Bonds, 0.00%-5.99%, due 2026-2059	\$ 300,431	\$ 301,172
Secured Notes, 3.94%-7.05%, due 2028-2046	56,159	63,971
State Revolving Trust Notes, 0.00%-4.03%, due 2026-2047	21,685	20,540
SUBTOTAL LONG-TERM DEBT	378,275	385,683
Add: Premium on Issuance of Long-term Debt	6,099	6,148
Less: Unamortized Debt Expense	(5,032)	(5,107)
Less: Current Portion of Long-term Debt	(7,666)	(7,850)
TOTAL LONG-TERM DEBT	\$ 371,676	\$ 378,874

See Accompanying Notes to Condensed Consolidated Financial Statements.

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

	Common Stock Shares	Common Stock Amount	Retained Earnings	Total
Balance at January 1, 2025	17,887	\$ 248,202	\$ 197,061	\$ 445,263
Net Income	—	—	9,479	9,479
Dividend Reinvestment & Common Stock Purchase Plan	4	221	—	221
Restricted Stock Award -Net-Employees	1	167	—	167
Conversion of \$7 Preferred Stock to Common Stock	2	21	—	21
Cash Dividends on Common Stock (\$0.3400 Per Share)	—	—	(6,081)	(6,081)
Cash Dividends on Preferred Stock	—	—	(22)	(22)
Balance at March 31, 2025	17,894	\$ 248,611	\$ 200,437	\$ 449,048
Balance at January 1, 2026	18,521	\$ 279,148	\$ 214,883	\$ 494,031
Net Income	—	—	10,605	10,605
Dividend Reinvestment & Common Stock Purchase Plan	4	217	—	217
Restricted Stock Award -Net-Employees	3	276	—	276
At-The-Market Program Common Stock Issuance	49	2,662	—	2,662
Common Stock Issuance Expense	—	(60)	—	(60)
Cash Dividends on Common Stock (\$0.3600 Per Share)	—	—	(6,667)	(6,667)
Cash Dividends on Preferred Stock	—	—	(18)	(18)
Balance at March 31, 2026	18,577	\$ 282,243	\$ 218,803	\$ 501,046

See Accompanying Notes to Condensed Consolidated Financial Statements.

MIDDLESEX WATER COMPANY
NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Note 1 – Basis of Presentation and Recent Developments

Middlesex Water Company (Middlesex or the Company) is the parent company and sole shareholder of Tidewater Utilities, Inc. (Tidewater), Utility Service Affiliates, Inc. (USA), and Utility Service Affiliates (Perth Amboy) Inc. (USA-PA). Southern Shores Water Company, LLC (Southern Shores) and White Marsh Environmental Systems, Inc. (White Marsh) are wholly-owned subsidiaries of Tidewater. Pinelands Water Company (Pinelands Water) and Pinelands Wastewater Company (Pinelands Wastewater) (collectively, Pinelands), previously subsidiaries of Middlesex, were merged into Middlesex effective April 1, 2026 (for further information, see Note 2, *Rates and Regulatory Matters*). The financial statements for Middlesex and its wholly-owned subsidiaries are reported on a consolidated basis. All significant intercompany accounts and transactions have been eliminated.

The consolidated notes within the 2025 Annual Report on Form 10-K (the 2025 Form 10-K) are applicable to these financial statements and, in the opinion of the Company, the accompanying unaudited condensed consolidated financial statements contain all adjustments necessary (including normal recurring accruals) to fairly state the Company's financial position as of March 31, 2026, and the results of operations and cash flows for the three month periods ended March 31, 2026 and 2025. Information included in the Condensed Consolidated Balance Sheet as of December 31, 2025, has been derived from the Company's December 31, 2025 audited financial statements included in the 2025 Form 10-K.

Recent Accounting Guidance

The recently issued accounting standards that have not yet been adopted by the Company as of March 31, 2026 are as follows:

Standard	Description	Date of Adoption	Application	Effect on the Condensed Consolidated Financial Statements
Accounting Standards Update (ASU) 2024-03 "Disaggregation of Income Statement Expenses"	The ASU enhances disclosures related to income statement expenses to further disaggregate expenses in the footnotes to the financial statements. The standard requires disaggregation of any relevant expense caption presented on the face of the income statement that contains the following expense categories: purchases of inventory, employee compensation, depreciation, intangible asset amortization, and depletion. Further, the standard requires disclosure of the total amount and the entity's definition of selling expenses.	The ASU is effective for the Company beginning with its annual financial statements for the year ending December 31, 2027.	Prospective, with retrospective application also permitted.	The Company is evaluating the impact of ASU 2024-03 on its Consolidated Financial Statements.
ASU 2025-06 "Internal-Use Software"	This ASU removes all reference to prescriptive and sequential software development stages, requiring an entity to start capitalizing software costs when the following criteria are both met: (i) management has authorized and committed to funding the software project and (ii) it is probable that the project will be completed and the software will be used to perform the function intended. Further, the standard requires disclosure for all capitalized internal-use software costs and removes the requirement for intangibles disclosures for capitalized internal-use software.	The ASU is effective for the Company beginning with its annual financial statements for the year ending December 31, 2028.	Prospective, with a modified transition or retrospective application also permitted.	The Company is evaluating the impact of ASU 2025-06 on its Consolidated Financial Statements.

Note 2 – Rates and Regulatory Matters

Middlesex Rate Matters

In February 2026, the New Jersey Board of Public Utilities (NJBPU) approved the settlement agreement in our general base rate application between Middlesex and Pinelands, NJBPU Staff and the New Jersey Division of Rate Counsel, with new rates effective February 23, 2026. The NJBPU order approved an increase in our annual operating revenues by \$14.5 million based on an authorized return on common equity of 9.6% and a common equity ratio of 54.25%. Included in the settlement agreement, Middlesex and Pinelands customers received a one-time bill credit in the first quarter of 2026 totaling \$3.3 million for the overcollection of New Jersey Gross Receipts Taxes. In addition, beginning in late February 2026, Middlesex customers will receive a \$3.3 million credit over 12 months from the proceeds of a multi-district litigation (MDL) settlement agreement between Middlesex and manufacturers of Perfluoroalkyl Substances (PFAS) (for further information on the MDL settlement, see *MDL Settlement* below).

In February 2026, the NJBPU approved the joint petition filed by Middlesex and Pinelands for a Resiliency and Environmental System Improvement Charge (RESIC) Foundational Filing for the three-year period ending October 2028. The program allows for the recovery of certain costs of investments that further maintain, enhance, or improve the resiliency, health, safety, or environmental protection for Middlesex and Pinelands customers or broader public health. RESIC activities include compliance with requirements to address existing and emerging chemical elements and compounds, treatment media and related equipment, installation of new plant or equipment, or replacement of existing plant or equipment. Under the RESIC program, Middlesex and Pinelands submit semi-annual surcharge filings to the NJBPU for qualifying capital investments completed every six months to be recovered up to \$3.6 million or 2.5% of total annual revenues included in their February 2026 base rate increase.

In February 2026, the NJBPU approved the joint petition filed by Middlesex and Pinelands Water for a Distribution System Improvement Charge (DSIC) Foundational Filing, which allows for the recovery of investments in qualifying capital improvements to their water distribution system for the three-year period ending October 2028. Under the DSIC program, Middlesex and Pinelands Water submit semi-annual surcharge filings to the NJBPU for qualifying capital investments completed every six months to be recovered up to \$7.1 million or 5% of total annual revenues included in their February 2026 base rate increase.

In January 2026, the NJBPU approved the joint petition filed by Middlesex, Pinelands Water and Pinelands Wastewater to consolidate the three entities into Middlesex through a corporate reorganization. The merger of Pinelands Water and Pinelands Wastewater into Middlesex is expected to deliver operational efficiencies and enhanced benefits for customers across multiple areas. The merger has been finalized and was effective on April 1, 2026.

In November 2025, the NJBPU approved the fourth Middlesex DSIC rate, effective December 1, 2025 that was expected to result in \$0.9 million of annual revenues, which is in addition to the existing \$2.3 million of annual revenues from previous DSIC filings. Middlesex's DSIC rate reset to zero in connection with Middlesex's February 2026 base rate increase.

The NJBPU-approved Middlesex Lead Service Line Replacement (LSLR) Plan continues, and costs of \$0.4 million for replacing customer-owned lead service lines incurred from January 2025 through June 2025 were recovered between September 2025 and February 2026. Costs of \$0.3 million incurred from July 2025 through December 2025 are expected to be recovered between March 2026 and August 2026. The LSLR surcharge is required to be reset every six months over the life of the LSLR Plan. Cost recovery for replacing Company-owned lead service lines are recoverable through traditional rate making in connection with general rate case filings.

Tidewater Rate Matters

In February 2026, the Delaware Public Service Commission (DEPSC) approved the March 2026 refund of \$1.1 million to Tidewater customers resulting from the proceeds of the MDL settlement agreement between Tidewater and manufacturers of PFAS. For further information, see discussion in *MDL Settlement* below.

In January 2026, Tidewater completed the acquisition of the water utility assets of Pinewood Acres, LLC, as approved by the DEPSC, for \$0.2 million. Pinewood Acres serves approximately 350 customers in Kent County, Delaware.

In December 2025, the DEPSC approved the Tidewater DSIC rate, effective January 1, 2026. Tidewater is expected to recover approximately \$0.3 million of semi-annual DSIC revenues between January 2026 and June 2026.

In July 2025, the DEPSC approved the settlement agreement in our general base rate application between Tidewater, DEPSC Staff and the Delaware Division of the Public Advocate, with new rates effective July 3, 2025. The DEPSC order approved an increase in our annual operating revenues by \$5.5 million based on an authorized return on common equity of 9.5% and a common equity ratio of 53.5%.

MDL Settlement

Multiple Company utility subsidiaries are parties to the aforementioned MDL lawsuit against manufacturers of certain PFAS for damages, contribution and reimbursement of costs incurred and continuing to be incurred to address the presence of such PFAS in public water supply systems owned and operated by these utility subsidiaries and throughout their service areas. Settlements with several defendants in the MDL have received final approval by the MDL court. The Company began receiving settlement payments in 2025, which will continue through 2026 and beyond. As of March 31, 2026, the Company received \$6.0 million. Proceeds from these settlement payments have been and will likely continue to be shared with customers in the future (for further information on 2026 customer refunds related to the MDL settlement, see *Middlesex Rate Matters and Tidewater Rate Matters* above).

Southern Shores Rate Matters

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

Note 3 – Capitalization

Sales of shares of common stock and issuance of long-term debt are part of the Company's comprehensive financing plan to fund its multi-year utility plant infrastructure investment program.

Common Stock

During the three months ended March 31, 2026 and 2025, there were 4,025 common shares (approximately \$0.2 million) and 4,228 common shares (approximately \$0.2 million), respectively, issued under the Middlesex Water Company Investment Plan.

In May 2025, Middlesex entered into an At-the-Market (ATM) Equity Offering Sales Agreement (Equity Sales Agreement) with BofA Securities, Inc., Robert W. Baird & Co. Incorporated and Janney Montgomery Scott LLC (Janney), pursuant to which Middlesex may offer and sell shares of its common stock, no par value per share, from time to time in "at-the-market" offerings, having an aggregate gross sales price of up to \$110.0 million. As of February 20, 2026, the Equity Sales Agreement was amended, replacing Janney with Huntington Securities, Inc. as a sales agent. The Company intends to use the net proceeds from these sales, after deducting commissions and offering expenses, to fund our capital expenditures, to purchase and maintain plant equipment, as well as for other general corporate purposes. For the three months ended March 31, 2026, Middlesex issued and sold a total of 49,305 shares of common stock, at a weighted average price of \$54.82 per share, and received \$2.7 million in net proceeds, under the Equity Sales Agreement. As of March 31, 2026, the Company had \$77.3 million of aggregate gross sales remaining under the Equity Sales Agreement.

Long-term Debt

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

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

identify and inventory lead service lines throughout Tidewater’s service area. Tidewater has drawn down \$1.8 million as of March 31, 2026 and expects that the requisitions will continue through 2026.

In May 2024, Tidewater closed on four Delaware SRF loans totaling \$5.6 million, all at interest rates of 2.0% with maturity dates in 2044. These loans are for the construction, relocation, improvement, and/or interconnection of transmission mains and construction of a water treatment facility. In December 2025, Tidewater closed on an additional \$1.0 million, 2.0% SRF loan with a maturity date of 2045 related to these projects. Tidewater has drawn down \$2.1 million on these loans as of March 31, 2026. Each project has its own construction timetable with the last spending set to occur in 2027.

In December 2025, Southern Shores closed on a \$0.4 million Delaware SRF loan with a 0.0% interest rate with a maturity date in 2045. This loan is for costs associated with Southern Shore’s obligation, as required by federal law and Delaware regulations, to identify and inventory lead service lines in its service area. As of March 31, 2026, Southern Shores has drawn down \$0.2 million on these loans.

In February 2026, Pinelands Water and Pinelands Wastewater repaid in full \$3.7 million and \$3.4 million, respectively, of their amortizing secured notes. The interest rates and due dates on both of these notes were 6.17% and 2043, respectively.

Fair Value of Financial Instruments

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

	(Thousands of Dollars)			
	March 31, 2026		December 31, 2025	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
FMBs	\$ 125,431	\$ 119,770	\$ 126,172	\$ 120,430

It was not practicable to estimate the fair value on our outstanding long-term debt for which there is no quoted market price and there is not an active trading market. For details, including carrying value, interest rates and due dates on these series of long-term debt, please refer to those series noted as “Secured Notes” and “State Revolving Trust Notes” on the Condensed Consolidated Statements of Capital Stock and Long-Term Debt. The carrying amount of these instruments was \$252.8 million and \$259.5 million at March 31, 2026 and December 31, 2025, respectively. Advances for construction have carrying amounts of \$26.0 million and \$25.5 million at March 31, 2026 and December 31, 2025, respectively. Their relative fair values cannot be accurately estimated since future refund payments depend on several variables, including new customer connections, customer consumption levels and future rate increases.

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

Note 4 – Earnings Per Share

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

	(In Thousands Except per Share Amounts)			
	Three Months Ended March 31,			
	2026		2025	
Basic:	Income	Shares	Income	Shares
Net Income	\$ 10,605	18,545	\$ 9,479	17,890
Preferred Dividend	(18)		(22)	
Earnings Applicable to Common Stock	\$ 10,587	18,545	\$ 9,457	17,890
Basic EPS	\$ 0.57		\$ 0.53	
Diluted:				
Earnings Applicable to Common Stock	\$ 10,587	18,545	\$ 9,457	17,890
\$7.00 Series Preferred Dividend	4	30	10	61
Adjusted Earnings Applicable to Common Stock	\$ 10,591	18,575	\$ 9,467	17,951
Diluted EPS	\$ 0.57		\$ 0.53	

Note 5 – Business Segment Data

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

Resource allocation to the Company's regulated and non-regulated segments begins with the annual budgeting process, which establishes initial funding and resource levels for each segment. The budget incorporates key financial and operational inputs, including anticipated revenues, expenses, capital and financing requirements, aligning with the Company's strategic objectives and regulatory obligations. The CODM reviews budget-to-actual variances on a monthly, quarterly and year to-date basis and makes interim decisions to reallocate resources among segments as needed, ensuring a timely and effective response to changing conditions. For the regulated segment, the CODM uses this assessment to determine whether the segment is achieving its regulatory authorized rate of return.

The segments follow the same accounting policies as described in Note 1 – Organization, Summary of Significant Accounting Policies and Recent Developments of the 2025 Form 10-K. Segment profit or loss is based on Net Income. Expenses used to determine operating income before taxes are charged directly to each segment or are allocated based on the applicable cost allocation factors. Assets allocated to each segment are based upon specific identification of such assets provided by Company records. The effects of all intra-segment and/or intercompany transactions are eliminated in the consolidated financial statements.

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

(In Thousands)
Three months ended March 31,
2026 **2025**

Operation by Segments			
Operating Revenues:			
Regulated	\$	45,780	\$ 41,496
Non – Regulated		3,089	2,952
Total Reportable Segments		48,869	44,448
Inter-segment Elimination		(155)	(147)
Consolidated Operating Revenues	\$	48,714	\$ 44,301
Operating Expenses			
Purchased Water:			
Regulated	\$	1,941	\$ 1,907
Non – Regulated		—	—
Total Reportable Segments		1,941	1,907
Inter-segment Elimination		(34)	(28)
Consolidated Purchased Water	\$	1,907	\$ 1,879
Other Operations and Maintenance Expenses:			
Regulated	\$	18,988	\$ 17,493
Non – Regulated		2,238	1,856
Total Reportable Segments		21,226	19,349
Inter-segment Elimination		(121)	(119)
Consolidated Other Operations and Maintenance Expenses	\$	21,105	\$ 19,230
Other Taxes:			
Regulated	\$	5,496	\$ 5,050
Non – Regulated		68	\$ 58
Consolidated Other Taxes	\$	5,564	\$ 5,108
Depreciation:			
Regulated	\$	6,963	\$ 6,464
Non – Regulated		73	\$ 63
Consolidated Depreciation	\$	7,036	\$ 6,527
Operating Income:			
Regulated	\$	12,512	\$ 10,701
Non – Regulated		590	\$ 856
Consolidated Operating Income	\$	13,102	\$ 11,557
Other Income:			
Regulated	\$	2,177	\$ 1,901
Non – Regulated		25	55
Total Reportable Segments		2,202	1,956
Inter-segment Elimination		(200)	(159)
Consolidated Other Income, Net	\$	2,002	\$ 1,797

(In Thousands)
Three months ended March 31,
2026 **2025**

Operation by Segments (continued)			
Interest Charges:			
Regulated	\$	3,414	\$ 2,872
Non – Regulated		—	—
Total Reportable Segments		3,414	2,872
Inter-segment Elimination		(200)	(159)
Consolidated Interest Charges	\$	3,214	\$ 2,713
Income Taxes:			
Regulated	\$	1,073	\$ 872
Non – Regulated		212	\$ 290
Consolidated Income Taxes	\$	1,285	\$ 1,162
Net Income:			
Regulated	\$	10,202	\$ 8,858
Non – Regulated		403	\$ 621
Consolidated Net Income	\$	10,605	\$ 9,479
Capital Expenditures:			
Regulated	\$	20,574	\$ 18,853
Non – Regulated		67	\$ 58
Total Capital Expenditures	\$	20,641	\$ 18,911

(Thousands of Dollars)
As of
March 31,
2026 **As of**
December 31,
2025

Assets:			
Regulated	\$	1,398,877	\$ 1,377,391
Non – Regulated		9,018	9,076
Total Reportable Segments		1,407,895	1,386,467
Inter-segment Elimination		(21,857)	(20,730)
Consolidated Assets	\$	1,386,038	\$ 1,365,737

Note 6 – Short-term Borrowings

The Company maintains lines of credit aggregating \$180.0 million.

	(Millions)			Credit Type	Line of Credit Expiration Date
	As of March 31, 2026				
	Outstanding	Available	Maximum		
Bank of America	\$ —	\$ 60.0	\$ 60.0	Uncommitted	July 31, 2026
PNC Bank	27.0	73.0	100.0	Committed	January 31, 2029
CoBank, ACB (CoBank)	20.0	—	20.0	Committed	May 20, 2028
	\$ 47.0	\$ 133.0	\$ 180.0		

In February 2026, the Company amended its line of credit with PNC Bank. Under the terms of the amendment, the expiration date was extended to January 31, 2029 and the maximum borrowing amount was increased to \$100 million.

The maturity dates for the Notes Payable as of March 31, 2026 are all three months or less and are extendable at the discretion of the Company.

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

The weighted average interest rate on the outstanding borrowings at March 31, 2026 under these credit lines is 4.87%.

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

	(In Thousands)			
	Three months ended March 31, 2026		2025	
Average Daily Amounts Outstanding	\$	42,218	\$	29,067
Weighted Average Interest Rates		4.80%		5.43%

Note 7 – Commitments and Contingent Liabilities

Water Supply – Middlesex's agreement with the New Jersey Water Supply Authority (NJWSA) for the purchase of untreated water expires November 30, 2048. NJWSA provides for an average purchase of 27.0 million gallons a day (mgd) with a peak up to 47.0 mgd. Pricing is set annually by the NJWSA through a public rate making process. The agreement has provisions for additional pricing in the event Middlesex overdrafts or exceeds certain monthly and annual thresholds.

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

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

Purchased water costs are shown below:

	(In Thousands)			
	Three months ended March 31, 2026		2025	
Treated	\$	887	\$	887
Untreated		1,020		992
Total Costs	\$	1,907	\$	1,879

Construction – In connection with the Company's planned capital expenditures, the Company has entered into several contractual construction agreements that in total obligate it to expend an estimated \$42.3 million in the future. The actual amount and timing of capital expenditures is dependent on the need for replacement of existing infrastructure, customer growth, residential new home construction and sales, project scheduling, supply chain and continued refinement of project scope and costs.

Contingencies – Based on our operations in the heavily-regulated water and wastewater industries, the Company is routinely involved in disputes, claims, lawsuits and other regulatory and legal matters, including responsibility for fines and penalties relative to regulatory compliance. At this time, Management does not believe the final resolution of any such matters, whether asserted or unasserted, will have a material adverse effect on the Company's financial position, results of

operations or cash flows. In addition, the Company maintains business insurance coverage that may mitigate the effect of any current or future loss contingencies.

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

Note 8 – Employee Benefit Plans

Pension Benefits

The Company's Pension Plan covers all active employees hired prior to April 1, 2007. Employees hired after March 31, 2007 are not eligible to participate in this plan, but can participate in a defined contribution profit sharing plan that provides an annual contribution at the discretion of the Company, based upon a percentage of the participants' annual paid compensation. For each of the three-month periods ended March 31, 2026 and 2025, the Company did not make cash contributions to the Pension Plan. The Company expects to make cash contributions of approximately \$0.9 million over the remainder of the current year.

Other Benefits

The Company's Other Benefits Plan covers substantially all of its current retired employees. Employees hired after March 31, 2007 are not eligible to participate in this plan. Coverage includes healthcare and life insurance. For each of the three-month periods ended March 31, 2026 and 2025, the Company did not make cash contributions to its Other Benefits Plan. The Company expects to make additional Other Benefits Plan cash contributions of \$1.1 million over the remainder of the current year.

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

	(In Thousands)			
	Pension Benefits		Other Benefits	
	Three Months Ended March 31,			
	2026	2025	2026	2025
Service Cost	\$ 286	\$ 242	\$ 86	\$ 85
Interest Cost	1,209	1,159	441	430
Expected Return on Assets	(1,591)	(1,687)	(1,021)	(928)
Amortization of Unrecognized Losses (Gains)	18	12	(214)	(153)
Net Periodic Benefit*	\$ (78)	\$ (274)	\$ (708)	\$ (566)

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

Note 9 – Revenue Recognition from Contracts with Customers

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

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

and Advance Service Fees include fixed service charge billings in advance to Tidewater customers recognized as service is provided to the customer.

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

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

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

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

	(In Thousands)	
	Three Months Ended March 31,	
	2026	2025
Regulated Tariff Sales		
Residential	\$ 24,187	\$ 23,114
Commercial	6,867	6,585
Industrial	3,602	2,999
Fire Protection	3,832	3,722
Wholesale	7,224	5,014
Non-Regulated Contract Operations	2,969	2,833
Total Revenue from Contracts with Customers	\$ 48,681	\$ 44,267
Other Regulated Revenues	68	62
Other Non-Regulated Revenues	120	119
Inter-segment Elimination	(155)	(147)
Total Revenue	\$ 48,714	\$ 44,301

Note 10 – Income Taxes

The Company's effective tax rate was 10.8% and 10.9% for the three months ended March 31, 2026 and 2025 respectively. We evaluate and update our annual effective income tax rate on a quarterly basis based on current and forecasted operating results and tax laws. Income Taxes for the three months ended March 31, 2026 increased by \$0.1 million from the same period in 2025, primarily due to higher pre-tax income.

The statutory Federal tax rate is 21.0% for each of the three months ended March 31, 2026 and 2025. For states with a corporate net income tax, the state corporate net income tax rates range from 8.7% to 9.0% for each of the three months ended March 31, 2026 and 2025. Our effective tax rate differs from the federal statutory tax rate primarily due to the recognition of the income tax benefits for the immediate deduction of repair expenditures on tangible property in the Middlesex System as well as other permanent book-to-tax differences.

Note 11 - Supplemental Cash Flows Information

(In thousands)	Three Months Ended March 31,			
	2026		2025	
Utility Plant received as Construction Advances and Contributions	\$	439	\$	1,500
Accrued Payables for Utility Plant		10,956		11,499
Conversion of Preferred Stock Into Common Stock		1		21
SUPPLEMENTAL DISCLOSURE OF CASH FLOWS INFORMATION:				
Cash Paid During the 3 Months for:				
Interest		3,194		3,365
Interest Capitalized		249		154

The cash flow impact of Tangible Property Repairs is reflected in Provision for Deferred Income Taxes and Investment Tax Credits in the Condensed Consolidated Statements of Cash Flows.

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

The following discussion and analysis should be read in conjunction with the unaudited condensed consolidated financial statements of Middlesex Water Company (Middlesex or the Company) included elsewhere herein and with the Company’s Annual Report on Form 10-K for the fiscal year ended December 31, 2025.

Forward-Looking Statements

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

- expected financial condition, performance, prospects and earnings of the Company;
- strategic plans for growth;
- the amount and timing of rate increases and other regulatory matters, including the recovery of certain costs recorded as regulatory assets;
- the Company’s expected liquidity needs during the upcoming fiscal year and beyond and the sources and availability of funds to meet its liquidity needs;
- expected customer rates, consumption volumes, service fees, revenues, margins, expenses and operating results;
- financial projections;
- the expected amount of cash contributions to fund the Company’s retirement benefit plans, anticipated discount rates and rates of return on plan assets;
- the ability of the Company to pay dividends;
- the Company’s compliance with environmental laws and regulations and estimations of the materiality of any related costs;
- the safety and reliability of the Company’s equipment, facilities and operations;
- the Company’s plans to renew municipal franchises and consents in the territories it serves;
- trends; and
- the availability and quality of our water supply.

These forward-looking statements are subject to risks, uncertainties and other factors that could cause actual results to differ materially from future results expressed or implied by the forward-looking statements. Important factors that could cause actual results to differ materially from anticipated results and outcomes include, but are not limited to:

- effects of general economic conditions;
- increases in competition for growth in non-franchised markets;
- ability of the Company to adequately control selected operating expenses which are necessary to maintain safe and proper utility services, and which may be beyond the Company’s control;
- availability of adequate supplies of quality water;
- actions taken by government regulators, including decisions on rate increase requests;
- new or modified water quality standards and compliance with related legal and regulatory requirements;
- weather variations, including climate variability, and other natural phenomena impacting utility operations;
- financial and operating risks associated with acquisitions and/or privatizations;
- acts of war or terrorism;
- cyber-attacks;
- changes in the pace of real estate development;
- availability and cost of capital resources;
- timely availability of materials and supplies for operations and for critical infrastructure projects;
- effectiveness of internal control over financial reporting; and
- other factors discussed elsewhere in this report.

Many of these factors are beyond the Company’s ability to control or predict. Given these uncertainties, readers are cautioned not to place undue reliance on any forward-looking statements, which only speak to the Company’s understanding as of the date of this report. The Company does not undertake any obligation to release publicly any revisions to these forward-looking statements to reflect events or circumstances after the date of this report or to reflect the occurrence of unanticipated events, except as may be required under applicable securities laws.

For an additional discussion of factors that may affect the Company's business and results of operations, see Item 1A. - Risk Factors in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2025.

Overview

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

Our principal New Jersey water utility system (the Middlesex System) provides water services to approximately 61,000 retail customers, primarily in central New Jersey. The Middlesex System also provides water sales under contract to municipalities in central New Jersey with a total population of over 0.2 million. Prior to April 1, 2026, Pinelands Water Company (Pinelands Water) and Pinelands Wastewater Company (Pinelands Wastewater) (collectively, Pinelands) provided water and wastewater services to approximately 2,500 customers in Southampton Township, New Jersey. Effective April 1, 2026, Pinelands was merged into Middlesex and those customers are now served by Middlesex.

Our Delaware subsidiaries, Tidewater and Southern Shores Water Company, LLC, provide water services to approximately 65,000 retail customers in New Castle, Kent and Sussex Counties, Delaware. Tidewater's subsidiary, White Marsh, serves approximately 3,700 households in Kent and Sussex Counties through various operations and maintenance contracts.

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

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

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

Recent Developments

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

The settlement payments received by the Company will ultimately be refunded to customers. As of March 31, 2026, the Company received \$6.0 million and anticipates receiving additional settlement payments during the remainder of 2026 from the defendants named above.

Rates and Regulatory Matters

Middlesex - In February 2026, the New Jersey Board of Public Utilities (NJBPU) approved:

- \$14.5 million of base rate increases for Middlesex and Pinelands, effective February 23, 2026;
- A Resiliency and Environmental System Improvement Charge (RESIC) Foundational Filing, which allows for the recovery of certain costs of future Middlesex and Pinelands investments related to compliance with requirements to address existing and emerging chemical elements or compounds, installation of new plant or equipment or replacement of existing plant or equipment to further maintain, enhance, or improve resiliency, health, safety or environmental protection; and
- A Distribution System Improvement System Charge (DSIC) Foundational Filing, which allows for the recovery of future Middlesex and Pinelands Water investments in qualifying capital improvements to their water distribution system.

In January 2026, the NJBPU approved the merger of Pinelands into Middlesex through a corporate reorganization, which was completed April 1, 2026.

Tidewater - In January 2026, Tidewater completed the acquisitions of the water utility assets of Pinewood Acres, LLC, as authorized by the Delaware Public Service Commission (DEPSC).

See Note 2, *Rates and Regulatory Matters* for more details about our rates and regulatory activity in Delaware and New Jersey.

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

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

In anticipation of these new USEPA standards, in 2023, the Company began implementing its strategy to meet these lower MCLs for Regulated PFAS and is currently designing and implementing the most effective PFAS treatment approach.

Capital Construction Program - The Company's multi-year capital construction program encompasses numerous projects designed to upgrade and replace utility infrastructure as well as enhance the integrity and reliability of assets to better serve current and future generations of water and wastewater customers. The Company plans to invest approximately \$126 million in 2026 in connection with this plan for projects that include, but are not limited to:

- Upgrade of the Carl J. Olson Surface Water Treatment Plant (CJO Plant) to integrate PFAS removal from source water and CJO Plant finished water pump electrical distribution system improvements in our Middlesex System;
- Construction of new water treatment facilities, distribution system improvements and PFAS treatment facilities in Delaware; and
- Various water main replacements and improvements.

Strategy for Growth

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

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

Outlook

The Company has projected to spend approximately \$506 million for the 2026-2028 capital investment program, including approximately \$255 million for upgrading our CJO Plant to integrate PFAS removal from source water, \$34 million on the RENEW Program, which is our ongoing initiative to replace water mains in the Middlesex System, \$17 million for replacement of a transmission main in Metuchen in our Middlesex System, \$8 million for booster station generator replacement and electrical improvements, \$9 million for construction of the Bethany Bay new water treatment facility in the Tidewater System and \$12 million for elevated storage tanks in our Tidewater System.

The Company utilizes semi-annual DSIC and RESIC filings between general rate case filings to timely recover costs for qualified capital investments related to its utility systems as well as compliance with requirements to address existing and emerging chemical elements or compounds, installation of new plant or equipment or replacement of existing plant or equipment to further maintain and enhance resiliency, health, safety or environmental protection investments.

Overall, organic residential customer growth continues in our Tidewater system (approximately 3.0% in 2025) through expansion of our franchise area. However, current and evolving market conditions may challenge that growth.

The Company continues to seek "tuck-in" acquisition opportunities for small water systems near our current service areas that are easily integrated into our Company, such as the recent acquisitions of the water utility assets of the Town of Ocean View and Pinewood Acres, LLC in Delaware.

Our ability to increase operating income and net income is based significantly on four factors: weather, adequate and timely rate relief, effective cost management and customer growth. Weather patterns which can result in lower customer demand for water may occur at any time. Changes in customer water usage habits, as well as increases in capital expenditures and operating costs, are significant factors in determining the timing and extent of rate increase requests.

Operating Results by Segment

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

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

Results of Operations – Three Months Ended March 31, 2026

	(In Thousands)					
	2026			2025		
	Regulated	Non-Regulated	Total	Regulated	Non-Regulated	Total
Operating Revenues	\$ 45,745	\$ 2,969	\$ 48,714	\$ 41,468	\$ 2,833	\$ 44,301
Operations and Maintenance Expense	20,774	2,238	23,012	19,253	1,856	21,109
Depreciation	6,963	73	7,036	6,464	63	6,527
Other Taxes	5,496	68	5,564	5,050	58	5,108
Operating Income	\$ 12,512	\$ 590	\$ 13,102	\$ 10,701	\$ 856	\$ 11,557
Other Income, net	1,977	25	2,002	1,742	55	1,797
Interest Charges	3,214	—	3,214	2,713	—	2,713
Income Taxes	1,073	212	1,285	872	290	1,162
Net Income	\$ 10,202	\$ 403	\$ 10,605	\$ 8,858	\$ 621	\$ 9,479

Operating Revenues

Operating revenues for the three months ended March 31, 2026 increased \$4.4 million from the same period in 2025 due to the following factors:

- Middlesex System revenues increased \$3.4 million due to increased wholesale customer demand, customer consumption and base rate increases effective February 23, 2026 (see Note 2, *Rates and Regulatory Matters*);
- Tidewater System revenues increased \$0.8 million due to customer growth, increased customer consumption and rate increases (see Note 2, *Rates and Regulatory Matters*);
- Non-regulated revenues increased \$0.1 million, primarily due to higher supplemental contract services; and
- All other operating revenue categories increased \$0.1 million.

Operations and Maintenance Expense

Operations and Maintenance Expense for the three months ended March 31, 2026 increased \$1.9 million from the same period in 2025 due to increased variable production costs from higher production and higher labor cost due to wage and employee headcount increases, partially offset by higher capitalizable costs.

Depreciation

Depreciation expense for the three months ended March 31, 2026 increased \$0.5 million from the same period in 2025 due to higher average utility plant in service.

Other Taxes

Other Taxes for the three months ended March 31, 2026 increased \$0.5 million from the same period in 2025 primarily due to higher gross receipts taxes on higher revenues in our Middlesex system.

Other Income, net

Other Income, net for the three months ended March 31, 2026 increased \$0.2 million from the same period in 2025 due to higher Allowance for Funds Used During Construction from increased capital expenditures.

Interest Charges

Interest Charges for the three months ended March 31, 2026 increased \$0.5 million from the same period in 2025 primarily due to higher average debt outstanding.

Income Taxes

Income Taxes for the three months ended March 31, 2026 increased by \$0.1 million from the same period in 2025, primarily due to higher pre-tax income.

Liquidity and Capital Resources

Operating Cash Flows

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

For the three months ended March 31, 2026, cash flows from operating activities decreased \$2.1 million to \$11.7 million. The decrease in cash flows from operating activities primarily resulted from higher vendor payments offset by the impact of Middlesex's approved base rate increase effective February 23, 2026 and Tidewater's base rate increase effective July 3, 2025.

Investing Cash Flows

For the three months ended March 31, 2026, cash flows used in investing activities increased \$1.7 million to \$20.6 million due to increased utility plant expenditures in 2026.

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

Financing Cash Flows

For the three months ended March 31, 2026, cash flows from financing activities increased \$4.6 million to \$8.2 million. The increase in cash flows provided by financing activities is due to higher long-term and short-term debt borrowings and the proceeds from the issuance of common stock under Middlesex's At-the-Market (ATM) equity offering program (for further information on Middlesex's ATM equity offering program, see below under *Capital Expenditures and Commitments*) partially offset by increased redemption of long-term-debt.

Capital Expenditures and Commitments

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

The NJBPU has approved Middlesex's petition to borrow up to \$260.0 million during the period January 2026 through December 2028, in one or more negotiated transactions in the form of notes and/or first mortgage bonds through loans from the New Jersey SRF Program, the New Jersey Economic Development Authority, private placement and other financial institutions as needed.

In September 2024, Tidewater closed on a \$2.2 million Delaware SRF loan with a 0.0% interest rate with maturity dates in 2044. This loan is for costs associated with Tidewater's obligation, as required by federal law and Delaware regulations, to identify and inventory lead service lines throughout Tidewater's service area. Tidewater has drawn down \$1.8 million as of March 31, 2026 and expects that the requisitions will continue through 2026.

In May 2024, Tidewater closed on four Delaware SRF loans totaling \$5.6 million, all at interest rates of 2.0% with maturity dates in 2044. These loans are for the construction, relocation, improvement, and/or interconnection of transmission mains

and construction of a water treatment facility. In December 2025, Tidewater closed on an additional \$1.0 million, 2.0% SRF loan with a maturity date of 2045 related to these projects. Tidewater has drawn down \$2.1 million on these loans as of March 31, 2026. Each project has its own construction timetable with the last spending set to occur in 2027.

In December 2025, Southern Shores closed on a \$0.4 million Delaware SRF loan with a 0.0% interest rate with a maturity date in 2045. This loan is for costs associated with Southern Shore's obligation, as required by federal law and Delaware regulations, to identify and inventory lead service lines in its service area. Southern Shores has drawn down \$0.2 million on these loans as of March 31, 2026 and does not anticipate any further draws.

In February 2026, Pinelands Water and Pinelands Wastewater repaid in full \$3.7 million and \$3.4 million, respectively, of their amortizing secured notes. The interest rates and due dates on both of these notes were 6.17% and 2043, respectively.

In April 2026, Tidewater filed a petition with the DEPSC seeking approval to issue up to \$25 million of long-term debt through CoBank, ACB. Proceeds will be used to reduce Tidewater's Notes Payable and finance Tidewater's on-going capital program.

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

The NJBPU has approved Middlesex's petition to issue and sell up to 2.5 million shares of its common stock during the period January 2026 through December 2028, in one or more offerings through a traditional underwritten public offering and/or an ATM offering.

In May 2025, Middlesex entered into an ATM Equity Offering Sales Agreement (Equity Sales Agreement) with BofA Securities, Inc., Robert W. Baird & Co. Incorporated, and Janney Montgomery Scott (Janney), pursuant to which Middlesex may offer and sell shares of its common stock, no par value per share, from time to time in "at-the-market" offerings, having an aggregate gross sales price of up to \$110.0 million. As of February 20, 2026, the Equity Sales Agreement was amended, replacing Janney with Huntington Securities, Inc. as a sales agent. The Company intends to use the net proceeds from these sales, after deducting commissions and offering expenses, to fund our capital expenditures, to purchase and maintain plant equipment, as well as for other general corporate purposes. For the three months ended March 31, 2026, Middlesex issued and sold a total of 49,305 shares of common stock, at a weighted average price of \$54.82 per share, and received \$2.7 million in net proceeds, under the Equity Sales Agreement. As of March 31, 2026, the Company has \$77.3 million of aggregate gross sales remaining under the Equity Sales Agreement.

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

Item 3. Quantitative and Qualitative Disclosures of Market Risk

We are exposed to market risk associated with changes in interest rates and commodity prices. The Company is subject to the risk of fluctuating interest rates in the normal course of business. Our policy is to manage interest rates through the use of fixed rate long-term debt and, to a lesser extent, short-term debt. The Company's interest rate risk related to existing fixed rate, long-term debt is not material due to the term of the majority of our First Mortgage Bonds, which have final maturity dates ranging from 2026 to 2059. Over the next twelve months, approximately \$7.7 million of existing long-term debt instruments will mature. Applying a hypothetical change in the rate of interest charged by 10% on those borrowings would not have a material effect on our earnings. Fixed rate long-term debt and variable rate short-term debt agreements were not entered into for trading purposes.

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

We are exposed to credit risk for both our Regulated and Non-Regulated business segments. Our Regulated operations serve residential, commercial, industrial and municipal customers while our Non-Regulated operations engage in business activities with developers, government entities and other customers. Our primary credit risk is exposure to customer default on contractual obligations and the associated loss that may be incurred due to the non-payment of customer accounts receivable balances. Our credit risk is managed through established credit and collection policies which are in compliance

with applicable regulatory requirements and involve monitoring of customer exposure and the use of credit risk mitigation measures such as letters of credit or prepayment arrangements. Our credit portfolio is diversified with no significant customer or industry concentrations. In addition, our Regulated businesses are generally able to recover all prudently incurred costs including uncollectible customer accounts receivable expenses and collection costs through customers' rates.

The Company's retirement benefit plan assets are exposed to the market prices variations of debt and equity securities. Changes to the Company's retirement benefit plan asset values can impact the Company's retirement benefit plan expense, funded status and future minimum funding requirements. Our exposure to market price risk in our retirement benefit plan assets is managed through our ability to recover retirement benefit plan costs through customer rates. There were no material changes to our primary market risk exposures or how such exposures are managed in 2026 nor are there expected to be in the future.

Item 4. Controls and Procedures

Disclosure Controls and Procedures

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

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

PART II. OTHER INFORMATION

Item 1. Legal Proceedings

The following information updates and amends the information provided in the Company's Annual Report on Form 10-K for the year ended December 31, 2025 in Part I, Item 3—Legal Proceedings. Capitalized terms used but not otherwise defined herein have the meanings set forth in the Company's Form 10-K.

The Company is a defendant in lawsuits in the normal course of business. We believe the resolution of pending claims and legal proceedings will not have a material adverse effect on the Company's consolidated financial statements.

Item 1A. Risk Factors

The information about risk factors does not differ materially from those set forth in Part I, Item 1A. of the Company's Annual Report on Form 10-K for the year ended December 31, 2025.

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

None.

Item 3. Defaults Upon Senior Securities

None.

Item 4. Mine Safety Disclosures

Not applicable.

Item 5. Other Information

(a) None.

(b) None.

(c) *Insider Trading Arrangements and Policies* - During the three months ended March 31, 2026, no director or officer of the Company adopted or terminated a "Rule 10b5-1 trading arrangement" or "non-Rule 10b5-1 trading arrangement," as each term is defined in Item 408(a) of Regulation S-K.

Item 6. Exhibits

- 10.23(h) [Amended and Restated \\$100,000,000 Revolving Line of Credit Note, dated February 17, 2026, between the Company, Tidewater Utilities, Inc., Utility Service Affiliates \(Perth Amboy\) Inc., Utility Service Affiliates Inc., While Marsh Environmental Systems, Inc. and Middlesex Water Maryland, Inc. and PNC Bank, N.A, filed as Exhibit 10.23\(h\) of the Company's Annual Report on Form 10-K for the year ended December 31, 2025.](#)
- 10.23(i) [Amendment to Loan Documents, dated February 17, 2026, between the Company, Tidewater Utilities, Inc., Utility Service Affiliates \(Perth Amboy\) Inc., Utility Service Affiliates Inc., While Marsh Environmental Systems, Inc. and Middlesex Water Maryland, Inc. and PNC Bank, N.A, filed as Exhibit 10.23\(i\) of the Company's Annual Report on Form 10-K for the year ended December 31, 2025.](#)
- 10.59(a) [Amendment to ATM Equity Offering Sales Agreement, dated February 20, 2026, by and among Middlesex Water Company and BofA Securities, Inc., Robert W. Baird & Co. Incorporated, Janney Montgomery Scott LLC and Huntington Securities, Inc., filed as Exhibit 1.1 on the Company's Form 8-K dated February 24, 2026.](#)
- 2.1.1 [Middlesex Water Company, Pinelands Water Company and Pinelands Wastewater Company Agreement and Plan of Merger](#)
- 2.1.2 [Certificate of Merger of Pinelands Water Company and Pinelands Wastewater Company With and Into Middlesex Water Company](#)
- 31.1 [Section 302 Certification by Nadine Leslie pursuant to Rules 13a-14 and 15d-14 of the Securities Exchange Act of 1934.](#)
- 31.2 [Section 302 Certification by Mohammed G. Zerhouni pursuant to Rules 13a-14 and 15d-14 of the Securities Exchange Act of 1934.](#)
- 32.1 [Section 906 Certification by Nadine Leslie pursuant to 18 U.S.C. §1350, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.](#)
- 32.2 [Section 906 Certification by Mohammed G. Zerhouni pursuant to 18 U.S.C. §1350, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.](#)
- 101.INS XBRL Instance Document
- 101.SCH XBRL Schema Document
- 101.CAL XBRL Calculation Linkbase Document
- 101.LAB XBRL Labels Linkbase Document
- 101.PRE XBRL Presentation Linkbase Document
- 101.DEF XBRL Definition Linkbase Document
- 104 Cover Page Interactive Data File – the cover page interactive data file does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document

SIGNATURES

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

MIDDLESEX WATER COMPANY

By: /s/ Nadine Leslie
Nadine Leslie
Chair, President and Chief Executive
Officer

(Principal Executive Officer)

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

(Principal Financial Officer)

Date: April 30, 2026

AGREEMENT AND PLAN OF MERGER

THIS AGREEMENT AND PLAN OF MERGER (this “Agreement”) is made and entered into on this 1st day of April, 2026 by and among Middlesex Water Company, a New Jersey corporation (“Middlesex”) and Pinelands Water Company, a New Jersey corporation (“Pinelands Water”), and Pinelands Wastewater Company (“Pinelands Wastewater”), a New Jersey corporation. Middlesex, Pinelands Water and Pinelands Wastewater are sometimes referred to herein each as a “Party” and together as the “Parties”.

RECITALS:

WHEREAS, Middlesex is a corporation duly organized and validly existing under the laws of the State of New Jersey, providing public water service in various municipalities throughout the State of New Jersey and is regulated as a public utility company in New Jersey; and

WHEREAS, Pinelands Water is a corporation duly organized and validly existing under the laws of the State of New Jersey, providing public water service in Southampton Township, Burlington County in the State of New Jersey and is regulated as a public utility company in New Jersey; and

WHEREAS, Pinelands Wastewater is a corporation duly organized and validly existing under the laws of the State of New Jersey, providing public wastewater service in Southampton Township, Burlington County in the State of New Jersey and is regulated as a public utility company in New Jersey; and

WHEREAS, Middlesex is the sole shareholder of Pinelands Water and and Pinelands Wastewater; and

WHEREAS, the Parties have agreed upon a plan for Pinelands Water and Pinelands Wastewater to merge with and into Middlesex, with Middlesex as the surviving entity (the “Merger”); and

WHEREAS, the Boards of Directors of Middlesex, Pinelands Water and Pinelands Wastewater has each adopted and approved this Agreement; and

WHEREAS, the respective Boards of Directors of Middlesex, Pinelands Water and Pinelands Wastewater have each deemed it advisable and in the best interests of their respective stockholders to consummate the merger provided for herein;

NOW, THEREFORE, in consideration of the covenants, promises and representations set forth herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and intending to be legally bound, the Parties agree as follows:

ARTICLE I

THE MERGER

1.1 The Merger. At the “Effective Time” (as defined in Section 1.2 below) and subject to and upon the terms and conditions of this Agreement and the applicable provisions of the New Jersey Business Corporation Act (the “BCA”) (N.J.S.A. §14A:1.1 et seq.), Pinelands Water and Pinelands Wastewater shall be merged with and into Middlesex, the separate corporate existence of Pinelands Water and Pinelands Wastewater shall cease, and Middlesex shall continue as the surviving corporation. Middlesex, as the surviving corporation after the Merger, is hereinafter sometimes referred to as the “Surviving Corporation.” The Merger shall have the effects set forth in this Agreement and in the BCA.

1.2 Effective Time; Closing. Subject to the provisions of this Agreement, the Parties shall cause the Merger to be consummated by filing a Certificate of Merger with the Secretary of State of the State of New Jersey, and the Department of the Treasurer, Division of Revenue, of the State of New Jersey in the form attached hereto as Exhibit A (the “Certificate of Merger”) as soon as practicable. The time of the filing of the Certificate of Merger, or such later time as may be specified in the Certificate of Merger, shall be the “Effective Time.” The date on which the Closing shall occur is referred to herein as the “Closing Date.”

1.3 Effect of the Merger. At the Effective Time, the effect of the Merger shall be as provided in this Agreement and the applicable provisions of the BCA. Without limiting the generality of the foregoing, and subject thereto, at the Effective Time all property rights, immunities, privileges, powers and franchises of each of Pinelands Water and Pinelands Wastewater shall vest in the Surviving Corporation, and all debts, liabilities and duties of each of Pinelands Water and Pinelands Wastewater shall become the debts, liabilities and duties of the Surviving Corporation.

1.4 Certificate of Incorporation. The Certificate of Incorporation of Middlesex (the “Certificate of Incorporation”) as in effect immediately prior to the Effective Time shall be the Certificate of Incorporation of the Surviving Corporation.

1.5 By-Laws. The By-Laws of Middlesex (the “Certificate of Incorporation”) as in effect immediately prior to the Effective Time shall be the By-Laws of the Surviving Corporation.

1.6 Directors and Officers. The initial directors and officers of the Surviving Corporation shall be the directors and officers of Middlesex, until their respective successors are duly elected or appointed and qualified in accordance with the Surviving Corporation’s Certificate of Incorporation and By-Laws.

1.7 Effect on Capital Stock. At the Effective Time, by virtue of the Merger and without any action on the part of the Parties, all of the capital stock of each of Pinelands Water

and Pinelands Wastewater shall be cancelled, and the capital stock of Middlesex shall remain unaffected.

1.8 Taking of Necessary Action; Further Action. If, at any time after the Effective Time, any further action is necessary or desirable to carry out the purposes of this Agreement and to vest the Surviving Corporation with full right, title and possession of all assets, property, rights, privileges, powers and franchises of Pinelands Water and Pinelands Wastewater, the officers and directors of the Surviving Corporation are authorized and directed to take all such lawful and necessary action.

ARTICLE 2

CONDITIONS PRECEDENT TO CLOSING

2.1 Approvals. Middlesex shall have received evidence, in form and substance reasonably satisfactory to the counsel for Middlesex, that all material consents, waivers, releases, authorizations, approvals, licenses, certificates, permits and franchises of all persons, entities and governmental bodies (including the New Jersey Board of Public Utilities) as may be necessary to lawfully consummate the merger contemplated by this Agreement and for Middlesex to carry on and continue the business of Pinelands Water and Pinelands Wastewater as they are now conducted have been obtained.

ARTICLE 3

TERMINATION

3.1 Termination; Written Notice. This Agreement may be terminated by any Party at any time, for any reason. In the event of termination or abandonment by any Party, written notice shall forthwith be given to each other Party and no Party shall have any liability to the other hereunder except such liability as may arise as a result of a breach hereof.

ARTICLE 4

GENERAL PROVISIONS

4.1 Governing Law. This Agreement shall be governed by and construed in accordance with the domestic laws of the State of New Jersey, without giving effect to any choice of law or conflict provision or rule (whether the State of New Jersey or any other jurisdiction) that would cause the laws of any jurisdiction other than the State of New Jersey to be applied.

4.2 Successors and Assigns. This Agreement shall be binding upon and shall inure to the benefit of the Parties hereto and their respective heirs, executors, administrators, successors and assigns.

4.3 Entire Agreement. This Agreement and the documents and instruments and other agreements among the Parties hereto as contemplated by or referred to herein, constitute the entire agreement among the Parties with respect to the subject matter hereof and superseded all prior agreements and understandings, both written and oral, among the Parties with respect to the subject matter hereof.

4.4 Definitions; References. Terms defined in this Agreement in the singular have a correlative meaning when used in the plural and vice versa. Unless otherwise indicated, references in this Agreement to Articles, Sections, Subsections, Exhibits and Schedules are to Articles, Sections, Subsections, Exhibits and Schedules of this Agreement.

IN WITNESS WHEREOF, the Parties hereto, intending to be legally bound hereby, have executed this Agreement as of the date first written above.

MIDDLESEX WATER COMPANY

By: /s/ Nadine Leslie

Name: Nadine Leslie

Title: President and Chief Executive Officer

PINELANDS WATER COMPANY

By: /s/ Robert K. Fullagar

Name: Robert K. Fullagar

Title: President

PINELANDS WASTEWATER COMPANY

By: /s/ Robert K. Fullagar _____

Name: Robert K. Fullagar

Title: President

CERTIFICATE OF MERGER
OF
PINELANDS WATER COMPANY
AND
PINELANDS WASTEWATER COMPANY
WITH AND INTO
MIDDLESEX WATER COMPANY

To the Department of the Treasury of the State of New Jersey:

Pursuant to the provisions of Section 14A:10-7 of the New Jersey Business Corporation Act, it is hereby certified that:

1. The names of the merging corporations are Pinelands Water Company and Pinelands Wastewater Company, each a business corporation organized under the laws of the State of New Jersey, and Middlesex Water Company, a business corporation organized under the laws of the State of New Jersey (the “Merger”).

2. The name of the surviving corporation is Middlesex Water Company, a corporation organized under the laws of the State of New Jersey (the “Surviving Corporation”).

3. Annexed hereto and made part hereof is the Agreement and Plan of Merger for merging Pinelands Water Company and Pinelands Wastewater Company with and into Middlesex Water Company as approved by the sole shareholder and Board of Directors of each corporation.

4. The number of shares of Pinelands Water Company which were entitled to vote at the time of the approval of the Plan of Merger by its sole shareholder is 100 shares of common stock, all of which are of one class.

The sole shareholder of Pinelands Water Company entitled to vote approved the Agreement and Plan of Merger pursuant to its written consent without a meeting of the sole shareholder; and the number of shares represented by such consents is 100 shares. The date of said consent and approval was April 25, 2025.

5. The number of shares of Pinelands Wastewater Company which were entitled to vote at the time of the approval of the Plan of Merger by its sole shareholder is 100 shares of common stock, all of which are of one class.

The sole shareholder of Pinelands Wastewater Company entitled to vote approved the Agreement and Plan of Merger pursuant to its written consent without a meeting of the sole shareholder; and the number of shares represented by such consents is 100 shares. The date of said consent and approval was April 25, 2025.

6. The effective date of the merger herein provided for in the State of New Jersey shall be as of 12:01 A.M. on April 1, 2026.

Executed on April 1, 2026.

MIDDLESEX WATER COMPANY

By: /s/ Nadine Leslie

Name: Nadine Leslie

Title: President and Chief Executive Officer

PINELANDS WATER COMPANY

By: /s/ Robert K. Fullagar

Name: Robert K. Fullagar

Title: President

PINELANDS WASTEWATER COMPANY

By: /s/ Robert K. Fullagar

Name: Robert K. Fullagar

Title: President

EXHIBIT A
AGREEMENT AND PLAN OF MERGER

**SECTION 302 CERTIFICATION PURSUANT TO RULES 13a-14
AND 15d-14 OF THE SECURITIES EXCHANGE ACT OF 1934**

I, Nadine Leslie, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Middlesex Water Company (the “registrant”);
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant’s other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) Evaluated the effectiveness of the registrant’s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) Disclosed in this report any changes in the registrant’s internal control over financial reporting that occurred during the registrant’s most recent fiscal quarter (the registrant’s fourth quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant’s internal control over financial reporting; and
5. The registrant’s other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant’s auditors and the audit committee of the registrant’s board of directors (or persons performing the equivalent function):
 - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant’s ability to record, process, summarize and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant’s internal control over financial reporting.

/s/ Nadine Leslie

Nadine Leslie

President and Chief Executive Officer

Date: April 30, 2026

**SECTION 302 CERTIFICATION PURSUANT TO RULES 13a-14
AND 15d-14 OF THE SECURITIES EXCHANGE ACT OF 1934**

I, Mohammed G. Zerhouni, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Middlesex Water Company (the “registrant”);
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant’s other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c. Evaluated the effectiveness of the registrant’s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d. Disclosed in this report any changes in the registrant’s internal control over financial reporting that occurred during the registrant’s most recent fiscal quarter (the registrant’s fourth quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant’s internal control over financial reporting; and
5. The registrant’s other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant’s auditors and the audit committee of the registrant’s board of directors (or persons performing the equivalent function):
 - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant’s ability to record, process, summarize and report financial information; and
 - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant’s internal control over financial reporting.

/s/ Mohammed G. Zerhouni

Mohammed G. Zerhouni

Senior Vice President, Chief Financial Officer and Treasurer

Date: April 30, 2026

SECTION 906 CERTIFICATION PURSUANT TO 18 U.S.C. §1350

I, Nadine Leslie, hereby certify that, to the best of my knowledge, the periodic report being filed herewith containing financial statements fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934 (15 U.S.C. 78m(a) or 78o(d)) and that information contained in said periodic report fairly presents, in all material respects, the financial condition and results of operations of Middlesex Water Company for the period covered by said periodic report.

/s/ Nadine Leslie

Nadine Leslie

President and Chief Executive Officer

Date: April 30, 2026

A signed original of this written statement required by Section 906 has been provided to Middlesex Water Company and will be retained by Middlesex Water Company and furnished to the Securities and Exchange Commission or its staff upon request.

SECTION 906 CERTIFICATION PURSUANT TO 18 U.S.C. §1350

I, Mohammed G. Zerhouni, hereby certify that, to the best of my knowledge, the periodic report being filed herewith containing financial statements fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934 (15 U.S.C. 78m(a) or 78o(d)) and that information contained in said periodic report fairly presents, in all material respects, the financial condition and results of operations of Middlesex Water Company for the period covered by said periodic report.

/s/ Mohammed G. Zerhouni

Mohammed G. Zerhouni

Senior Vice President, Chief Financial Officer and Treasurer

Date: April 30, 2026

A signed original of this written statement required by Section 906 has been provided to Middlesex Water Company and will be retained by Middlesex Water Company and furnished to the Securities and Exchange Commission or its staff upon request.