

**MIDDLESEX WATER COMPANY**

**ENTERPRISE RISK COMMITTEE**

**CHARTER**

There shall be a Committee of the Board of Directors (“Board”) titled the Enterprise Risk Committee.

**COMPOSITION AND TERM OF OFFICE**

The members of the Committee shall be elected by the Board and be composed of non-employee directors of the Company, all of whom are independent directors of the Company, as defined by NASDAQ listing standards. One member of the Committee shall serve as Chair of the Committee. The members of the Committee shall serve one-year terms and shall be appointed annually on such date as the Board shall determine. The Board may remove any member of the Committee at any time with or without cause. Upon the removal, death or resignation of a member of the Committee, a replacement member may be appointed by the Board.

**STATEMENT OF POLICY**

The Enterprise Risk Committee shall provide assistance to the Board in fulfilling its responsibility for matters relating to risk management oversight. In fulfilling this responsibility, the Committee shall perform the risk management oversight functions listed below. In so doing, the Enterprise Risk Committee shall maintain free and open means of communication between the Board members and senior officers of the Company.

**PROCEDURES AND ADMINISTRATION**

- The Committee shall meet regularly at times deemed appropriate by the Chair to perform the duties described above in a timely manner, but not less than twice a year. The Committee will report its actions to the Board promptly following each meeting of the Committee.
- Special meetings of the Committee may be called by the Chair or any member of the Committee, the Chair of the Board, the Lead Director or the Chief Executive Officer.
- Notice for any meeting shall be provided to members of the Committee at least twenty-four hours prior to the meeting (provided that participation in any meeting shall be deemed to constitute waiver of any deficiency in such notice).

- The Committee may request that members of management or outside consultants be present to assist the Committee in the performance of its duties.
- Minutes of each meeting will be kept and distributed to the full Board.
- Action may be taken by the Committee upon the affirmative vote of a majority of the members of the Committee present at a meeting (in person, by telephone, or remotely by video or dial-in). Action may be taken by the Committee without a meeting if all of the members of the Committee indicate their approval thereof in writing.

### **RESPONSIBILITIES**

In carrying out its responsibilities, the Enterprise Risk Committee shall:

- Oversee Company management's risk identification, management and mitigation strategies related to risks specified below under the heading Risk Management Oversight.
- On an annual basis, review the Board's assignments to its committees of risk management oversight responsibilities and recommend to the Board any changes it considers advisable or necessary. Ensure each risk is mapped and assigned to the appropriate Board Committee or, where appropriate the full Board of Directors.
- On an annual basis, review and assess its own performance against the requirements of this Charter and report to the Board on the results of such evaluation. Such evaluation shall be conducted in the manner deemed appropriate by the Committee.
- On an annual basis, review and assess the adequacy of this Charter and recommend to the Board any changes it considers advisable or necessary.
- Perform any other duties or responsibilities required by applicable law, regulation, and listing standard, or expressly delegated to the Committee by the Board from time to time.
- Report at the next meeting of the Board all significant items discussed at any regular or special Committee meeting or actions otherwise taken by the Committee.

- Exercise any fiduciary, administrative or other functions as assigned to it by the Board, or the Chair of the Board or as requested by the Chief Executive Officer.

### **RISK MANAGEMENT OVERSIGHT**

The Committee shall serve and function as the Board's primary body to oversee Company management's risk identification, management strategies related to the following risks:

- Enterprise Risk, including:
  - a. Operational Risk;
  - b. Financial Risk; and
  - c. Reputational and Brand Risk;
- Risks related to information technology, cybersecurity and physical security; and
- Risks related to legal and regulatory compliance.

The primary purpose of the Committee in fulfilling its risk management oversight responsibilities is accomplished by (i) assessing and reporting to the Board on the Company's risk environment with respect to those risks which the Board has delegated to the Committee primary responsibility to oversee; (ii) ensuring that management understands and accepts management's responsibility for identifying, assessing, and managing risk, (iii) reviewing the guidelines and policies governing the process by which risk assessment and management is undertaken and handled, including assessing whether they are comprehensive and evolving in relation to the risk profile of the Company, and (iv) reviewing management's risk identification, management and mitigation of those risks that Board has delegated to the Committee primary responsibility to oversee.

### **THIRD PARTY ASSISTANCE**

If required, the Committee is authorized to retain third parties to provide assistance in exercising its responsibilities hereunder.

This Charter shall be approved annually by the Board.

**Most Recently Reviewed and Approved:** March 30, 2026