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 June 30, 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	**22-1114430**
(State of incorporation)	(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 Global Select Market

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 July 29, 2026: Common Stock, No Par Value: 18,843,946 shares outstanding.

INDEX

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 June 30,		Six Months Ended June 30,	
	2026	**2025**	**2026**	**2025**
Operating Revenues	**$ 56,357**	$ 49,323	**$ 105,071**	$ 93,624
Operating Expenses:				
Operations and Maintenance	**25,399**	23,066	**48,411**	44,175
Depreciation	**6,761**	6,703	**13,797**	13,230
Other Taxes	**5,968**	5,642	**11,532**	10,750
Total Operating Expenses	**38,128**	35,411	**73,740**	68,155
Operating Income	**18,229**	13,912	**31,331**	25,469
Other Income:				
Allowance for Funds Used During Construction	**700**	413	**1,334**	786
Other Income, net	**1,648**	1,485	**3,017**	2,910
Total Other Income, net	**2,348**	1,898	**4,351**	3,696
Interest Charges	**4,016**	3,623	**7,231**	6,336
Income before Income Taxes	**16,561**	12,187	**28,451**	22,829
Income Taxes	**1,789**	1,409	**3,074**	2,571
Net Income	**14,772**	10,778	**25,377**	20,258
Preferred Stock Dividend Requirements	**18**	19	**35**	41
Earnings Applicable to Common Stock	**$ 14,754**	$ 10,759	**$ 25,342**	$ 20,217
Earnings per share of Common Stock:				
Basic	**$ 0.79**	$ 0.60	**$ 1.36**	$ 1.13
Diluted	**$ 0.79**	$ 0.60	**$ 1.36**	$ 1.13
Average Number of				
Common Shares Outstanding:				
Basic	**18,707**	17,962	**18,627**	17,926
Diluted	**18,737**	17,993	**18,657**	17,957

See Accompanying Notes to Condensed Consolidated Financial Statements.

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

			June 30, 2026		December 31, 2025
ASSETS					
UTILITY PLANT:	Water Production	**$**	**336,222**	$	328,496
	Transmission and Distribution		**973,482**		938,118
	General		**107,645**		111,325
	Construction Work in Progress		**60,369**		44,400
	TOTAL		**1,477,718**		1,422,339
	Less Accumulated Depreciation		**280,774**		275,132
	UTILITY PLANT - NET		**1,196,944**		1,147,207
CURRENT ASSETS:	Cash and Cash Equivalents		**1,801**		2,800
	Accounts Receivable, net of allowance for credit losses of $3,074 and $1,625 in 2026 and 2025, respectively		**20,957**		19,213
	Unbilled Revenues		**12,332**		9,361
	Materials and Supplies (at average cost)		**8,979**		7,549
	Prepayments		**5,812**		2,843
	Regulatory Assets		**2,142**		—
	TOTAL CURRENT ASSETS		**52,023**		41,766
OTHER ASSETS:	Operating Lease Right of Use Asset		**1,689**		1,972
	Restricted Cash		**1,675**		1,675
	Regulatory Assets		**106,119**		110,284
	Non-utility Assets - Net		**12,353**		12,354
	Employee Benefit Plans		**46,230**		44,328
	Other		**6,449**		6,151
	TOTAL OTHER ASSETS		**174,515**		176,764
	TOTAL ASSETS	**$**	**1,423,482**	$	1,365,737
CAPITALIZATION AND LIABILITIES					
CAPITALIZATION:	Common Stock, No Par Value, authorized 40,000, issued 18,843 and 18,521 in 2026 and 2025, respectively	**$**	**294,243**	$	279,148
	Retained Earnings		**226,849**		214,883
	TOTAL COMMON EQUITY		**521,092**		494,031
	Preferred Stock, No Par Value; authorized 120; issued 13		**1,343**		1,343
	Long-term Debt		**395,598**		378,874
	TOTAL CAPITALIZATION		**918,033**		874,248
CURRENT LIABILITIES:	Current Portion of Long-term Debt		**7,651**		7,850
	Notes Payable		**34,000**		28,250
	Accounts Payable		**31,024**		31,326
	Accrued Taxes		**18,972**		15,992
	Accrued Interest		**3,390**		3,311
	Regulatory Liabilities		**2,318**		—
	Unearned Revenues and Advanced Service Fees		**450**		497
	Other		**6,891**		6,569
	TOTAL CURRENT LIABILITIES		**104,696**		93,795
COMMITMENTS AND CONTINGENT LIABILITIES (Note 7)					
OTHER LIABILITIES:	Advances for Construction		**26,870**		25,519
	Lease Obligations		**1,496**		1,838
	Accumulated Deferred Income Taxes		**113,837**		110,475
	Regulatory Liabilities		**63,718**		68,437
	Other		**172**		229
	TOTAL OTHER LIABILITIES		**206,093**		206,498
CONTRIBUTIONS IN AID OF CONSTRUCTION			**194,660**		191,196
	TOTAL CAPITALIZATION AND LIABILITIES	**$**	**1,423,482**	$	1,365,737

See Accompanying Notes to Condensed Consolidated Financial Statements.

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

	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net Income	**$ 25,377**	$ 20,258
Adjustments to Reconcile Net Income to		
Net Cash Provided by Operating Activities:		
Depreciation and Amortization	**15,116**	15,457
Provision for Deferred Income Taxes and Investment Tax Credits	**(3,546)**	(3,084)
Equity Portion of Allowance for Funds Used During Construction (AFUDC)	**(818)**	(468)
Cash Surrender Value of Life Insurance	**163**	(149)
Stock Compensation Expense	**1,167**	958
Changes in Assets and Liabilities:		
Accounts Receivable	**(1,744)**	(2,046)
Unbilled Revenues	**(2,971)**	(2,337)
Materials & Supplies	**(1,430)**	(204)
Prepayments	**(2,969)**	(3,616)
Accounts Payable	**672**	8,326
Accrued Taxes	**2,980**	3,395
Accrued Interest	**79**	154
Employee Benefit Plans	**(2,637)**	(2,699)
Other Assets and Liabilities	**(1,308)**	(1,859)
NET CASH PROVIDED BY OPERATING ACTIVITIES	**28,131**	32,086
CASH FLOWS FROM INVESTING ACTIVITIES:		
Utility Plant Expenditures, Including AFUDC-Debt of $516 in 2026 and $318 in 2025	**(53,468)**	(50,635)
Acquisition of Water Systems	**(150)**	(4,607)
NET CASH USED IN INVESTING ACTIVITIES	**(53,618)**	(55,242)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Redemption of Long-term Debt	**(9,948)**	(2,707)
Proceeds from Issuance of Long-term Debt	**26,496**	886
Net Short-term Bank Borrowings	**5,750**	32,200
Deferred Debt Issuance Expense	**(60)**	—
Payment of Grantee Withholding Taxes in Exchange for Restricted Stock	**(279)**	(379)
Proceeds from Issuance of Common Stock	**14,425**	4,054
Common Stock Issuance Expense	**(218)**	(431)
Payment of Common Dividends	**(13,377)**	(12,182)
Payment of Preferred Dividends	**(35)**	(41)
Construction Advances and Contributions-Net	**1,734**	1,765
NET CASH PROVIDED BY FINANCING ACTIVITIES	**24,488**	23,165
NET CHANGES IN CASH, CASH EQUIVALENTS AND RESTRICTED CASH	**(999)**	9
CASH, CASH EQUIVALENTS AND RESTRICTED CASH AT BEGINNING OF PERIOD	**4,475**	4,226
CASH, CASH EQUIVALENTS AND RESTRICTED CASH AT END OF PERIOD	**$ 3,476**	$ 4,235

See Accompanying Notes to Condensed Consolidated Financial Statements.

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

	June 30, 2026	December 31, 2025
Common Stock, No Par Value		
Shares Authorized - 40,000		
Shares Outstanding -2026 - 18,843; 2025 - 18,521	**$ 294,243**	$ 279,148
Retained Earnings	**226,849**	214,883
TOTAL COMMON EQUITY	**$ 521,092**	$ 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	**$ 300,430**	$ 301,172
Secured Notes, 3.94%-7.05%, due 2028-2048	**80,486**	63,971
State Revolving Trust Notes, 0.00%-4.03%, due 2026-2047	**21,315**	20,540
SUBTOTAL LONG-TERM DEBT	**402,231**	385,683
Add: Premium on Issuance of Long-term Debt	**6,051**	6,148
Less: Unamortized Debt Expense	**(5,033)**	(5,107)
Less: Current Portion of Long-term Debt	**(7,651)**	(7,850)
TOTAL LONG-TERM DEBT	**$ 395,598**	$ 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
Net Income	—	—	10,778	10,778
Dividend Reinvestment & Common Stock Purchase Plan	4	229	—	229
Restricted Stock Award - Net - Employees	18	47	—	47
Restricted Stock Award - Board of Directors	6	366	—	366
Conversion of $7 Preferred Stock to Common Stock	30	262	—	262
At-The-Market Program Common Stock Issuance	64	3,604	—	3,604
Common Stock Issuance Expense	—	(431)	—	(431)
Cash Dividends on Common Stock ($0.3400 per share)	—	—	(6,101)	(6,101)
Cash Dividends on Preferred Stock	—	—	(19)	(19)
Balance at June 30, 2025	18,016	$ 252,688	$ 205,095	$ 457,783
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
Net Income	—	—	14,772	14,772
Dividend Reinvestment & Common Stock Purchase Plan	4	218	—	218
Restricted Stock Award - Net - Employees	38	208	—	208
Restricted Stock Award - Board of Directors	8	405	—	405
At-The-Market Program Common Stock Issuance	216	11,327	—	11,327
Common Stock Issuance Expense	—	(158)	—	(158)
Cash Dividends on Common Stock ($0.3600 per share)	—	—	(6,709)	(6,709)
Cash Dividends on Preferred Stock	—	—	(17)	(17)
Balance at June 30, 2026	**18,843**	**$ 294,243**	**$ 226,849**	**$ 521,092**

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 June 30, 2026, the results of operations for the three and six month periods ended June 30, 2026 and 2025 and cash flows for the six month periods ended June 30, 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 or recently adopted by the Company as of June 30, 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" (ASU 2024-03)	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" (ASU 2025-06)	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 early adopted ASU 2025-06 during the quarter ended June 30, 2026, using the prospective transition approach. There was no material impact to the consolidated financial statements as of and for the period ended June 30, 2026.

Reclassification

Certain prior period amounts have been reclassified to conform with current period presentation.

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 for the three-year period ending October 2028. DSIC programs allow for the recovery of investments in qualifying capital improvements to a public utility's water distribution system between rate cases. 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 will be recovered by 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 June 2026, the Delaware Public Service Commission (DEPSC) approved Tidewater's DSIC rate, effective July 1, 2026. Tidewater is expected to recover approximately $0.6 million of semi-annual revenues from July 2026 to December 2026.

In February 2026, the 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 recovered 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. Through June 30, 2026, the Company has received $8.1 million of settlement payments, of which $5.8 million remains expected to 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 that 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 six months ended June 30, 2026 and 2025, there were 8,203 common shares (approximately $0.4 million) and 8,130 common shares (approximately $0.4 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 and six months ended June 30, 2026, Middlesex issued and sold a total of 215,722 and 265,027 shares of common stock respectively, at a weighted average price of $53.31 and $53.59 per share, respectively, and received $11.3 million and $14.0 million in net proceeds, respectively, under the Equity Sales Agreement. As of June 30, 2026, the Company had $65.8 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 June 2026, Middlesex closed on a $17.8 million SRF construction loan. The proceeds will be used to fund the replacement of lead service lines under Middlesex's LSLR Plan. Funding requisitions are expected to occur through December 2027.

In June 2026, Tidewater entered into a term loan agreement with CoBank, ACB (CoBank) and borrowed $25.0 million at an interest rate of 6.72%. The loan matures in 2048. Proceeds from the loan were used to repay Tidewater’s outstanding short-term borrowings and other general corporate purposes.

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 June 30, 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 June 30, 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 and does not expect 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.

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 certain First Mortgage Bonds (FMBs) 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 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)			
	June 30, 2026		December 31, 2025	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
FMBs	$ 125,431	$ 121,675	$ 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. The carrying amount of these instruments was $276.8 million and $259.5 million at June 30, 2026 and December 31, 2025, respectively. Advances for construction have carrying amounts of $26.9 million and $25.5 million at June 30, 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 June 30,			
	2026		2025	
Basic:	Income	Shares	Income	Shares
Net Income	$ 14,772	18,707	$ 10,778	17,962
Preferred Dividend	(18)		(19)	
Earnings Applicable to Common Stock	$ 14,754	18,707	$ 10,759	17,962
Basic EPS	$ 0.79		$ 0.60	
Diluted:				
Earnings Applicable to Common Stock	$ 14,754	18,707	$ 10,759	17,962
$7.00 Series Preferred Dividend	4	30	7	31
Adjusted Earnings Applicable to Common Stock	$ 14,758	18,737	$ 10,766	17,993
Diluted EPS	$ 0.79		$ 0.60	

	(In Thousands Except per Share Amounts) Six Months Ended June 30,			
	2026		2025	
Basic:	Income	Shares	Income	Shares
Net Income	$ 25,377	18,627	$ 20,258	17,926
Preferred Dividend	(35)		(41)	
Earnings Applicable to Common Stock	$ 25,342	18,627	$ 20,217	17,926
Basic EPS	$ 1.36		$ 1.13	
Diluted:				
Earnings Applicable to Common Stock	$ 25,342	18,627	$ 20,217	17,926
$7.00 Series Preferred Dividend	9	30	18	31
Adjusted Earnings Applicable to Common Stock	$ 25,351	18,657	$ 20,235	17,957
Diluted EPS	$ 1.36		$ 1.13	

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 and Southern Shores. This segment also includes a regulated wastewater system in New Jersey. 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 June 30,		Six months ended June 30,	
	2026	2025	2026	2025
Operation by Segments				
Operating Revenues:				
Regulated	$ 53,461	$ 46,267	$ 99,240	$ 87,763
Non – Regulated	3,235	3,251	6,325	6,204
Total Reportable Segments	56,696	49,518	105,565	93,967
Inter-segment Elimination	(339)	(195)	(494)	(343)
Consolidated Operating Revenues	$ 56,357	$ 49,323	$ 105,071	$ 93,624
Operating Expenses				
Purchased Water:				
Regulated	$ 2,135	$ 2,078	$ 4,076	$ 3,985
Non – Regulated	—	—	—	—
Total Reportable Segments	2,135	2,078	4,076	3,985
Inter-segment Elimination	(212)	(74)	(247)	(103)
Consolidated Purchased Water	$ 1,923	$ 2,004	$ 3,829	$ 3,882
Other Operations and Maintenance Expenses:				
Regulated	$ 21,413	$ 19,152	$ 40,402	$ 36,646
Non – Regulated	2,190	2,031	4,427	3,887
Total Reportable Segments	23,603	21,183	44,829	40,533
Inter-segment Elimination	(127)	(121)	(247)	(240)
Consolidated Other Operations and Maintenance Expenses	$ 23,476	$ 21,062	$ 44,582	$ 40,293
Other Taxes:				
Regulated	$ 5,895	$ 5,576	$ 11,391	$ 10,626
Non – Regulated	73	$ 66	141	$ 124
Consolidated Other Taxes	$ 5,968	$ 5,642	$ 11,532	$ 10,750

Operation by Segments (continued)	(In Thousands) Three months ended June 30, 2026	2025	Six months ended June 30, 2026	2025
Depreciation:				
Regulated	$ 6,686	$ 6,638	$ 13,649	$ 13,102
Non – Regulated	75	65	148	128
Consolidated Depreciation	$ 6,761	$ 6,703	$ 13,797	$ 13,230
Operating Income:				
Regulated	$ 17,459	$ 12,943	$ 29,970	$ 23,644
Non – Regulated	770	969	1,361	1,825
Consolidated Operating Income	$ 18,229	$ 13,912	$ 31,331	$ 25,469
Other Income:				
Regulated	$ 2,539	$ 2,019	$ 4,717	$ 3,921
Non – Regulated	18	38	43	93
Total Reportable Segments	2,557	2,057	4,760	4,014
Inter-segment Elimination	(209)	(159)	(409)	(318)
Consolidated Other Income, Net	2,348	1,898	4,351	3,696
Income Taxes:				
Regulated	$ 1,526	$ 1,088	$ 2,599	$ 1,960
Non – Regulated	263	$ 321	475	$ 611
Consolidated Income Taxes	$ 1,789	$ 1,409	$ 3,074	$ 2,571
Net Income:				
Regulated	$ 14,247	$ 10,092	$ 24,448	$ 18,951
Non – Regulated	525	$ 686	929	$ 1,307
Consolidated Net Income	$ 14,772	$ 10,778	$ 25,377	$ 20,258
Capital Expenditures:				
Regulated	$ 32,750	$ 31,696	$ 53,324	$ 50,549
Non – Regulated	77	$ 28	144	$ 86
Total Capital Expenditures	$ 32,827	$ 31,724	$ 53,468	$ 50,635

	(Thousands of Dollars) As of June 30, 2026	As of December 31, 2025
Assets:		
Regulated	$ 1,437,730	$ 1,377,391
Non – Regulated	8,829	9,076
Total Reportable Segments	1,446,559	1,386,467
Inter-segment Elimination	(23,077)	(20,730)
Consolidated Assets	$ 1,423,482	$ 1,365,737

Note 6 – Short-term Borrowings

The Company maintains lines of credit aggregating $180.0 million.

	(Millions) As of June 30, 2026				Line of Credit
	Outstanding	Available	Maximum	Credit Type	Expiration Date
Bank of America	$ 15.0	$ 45.0	$ 60.0	Uncommitted	July 31, 2027
PNC Bank	9.0	91.0	100.0	Committed	January 31, 2029
CoBank	10.0	10.0	20.0	Committed	May 20, 2029
	$ 34.0	$ 146.0	$ 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.

In May 2026, Tidewater amended its line of credit with CoBank. Under the terms of the amendment, the expiration date was extended to May 20, 2029.

In July 2026, the Company amended its line of credit with Bank of America. Under the terms of the amendment, the expiration date was extended to July 31, 2027.

The maturity dates for the Notes Payable as of June 30, 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) plus a 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 plus 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 June 30, 2026 under these credit lines is 4.83%.

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 June 30,		Six months ended June 30,	
	2026	2025	2026	2025
Average Daily Amounts Outstanding	$ 48,060	$ 47,018	$ 45,155	$ 38,304
Weighted Average Interest Rates	4.74%	5.43%	4.77%	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 June 30,		Six months ended June 30,	
	2026	2025	2026	2025
Treated	$ 1,026	$ 1,107	$ 2,045	$ 2,098
Untreated	897	897	1,784	1,784
Total Costs	$ 1,923	$ 2,004	$ 3,829	$ 3,882

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 $52.8 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 June 30, 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 June 30, 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 June 30,			
	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)

	(In Thousands)			
	Pension Benefits		Other Benefits	
	Six Months Ended June 30,			
	2026	2025	2026	2025
Service Cost	$ 571	$ 483	$ 171	$ 170
Interest Cost	2,418	2,318	883	860
Expected Return on Assets	(3,181)	(3,374)	(2,042)	(1,856)
Amortization of Unrecognized Losses (Gains)	37	25	(428)	(307)
Net Periodic Benefit*	$ (155)	$ (548)	$ (1,416)	$ (1,133)

* Service cost is included Operations and Maintenance expense on the consolidated statements of income; all other amounts are included in Other Income, 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 June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Regulated Tariff Sales				
Residential	$ 28,905	$ 26,248	$ 53,092	$ 49,362
Commercial	8,736	7,463	15,603	14,048
Industrial	4,046	3,404	7,648	6,403
Fire Protection	4,159	3,998	7,991	7,720
Wholesale	7,369	5,047	14,593	10,061
Non-Regulated Contract Operations	3,109	3,131	6,078	5,964
Total Revenue from Contracts with Customers	$ 56,324	$ 49,291	$ 105,005	$ 93,558
Other Regulated Revenues	245	107	313	169
Other Non-Regulated Revenues	127	120	247	240
Inter-segment Elimination	(339)	(195)	(494)	(343)
Total Revenue	$ 56,357	$ 49,323	$ 105,071	$ 93,624

Note 10 – Income Taxes

The statutory Federal tax rate is 21.0% for each of the three and six months ended June 30, 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 and six months ended June 30, 2026 and 2025. The Company's effective tax rate was 10.8% for each of the three and six months ended June 30, 2026 respectively, compared to 11.6% and 11.3% for the same periods, respectively, in 2025. The Company evaluates and updates the annual effective income tax rate on a quarterly basis based on current and forecasted operating results and tax laws. Income Taxes for the three and six months ended June 30, 2026 increased by $0.4 million and $0.5 million, respectively, from the same periods in 2025, primarily due to higher pre-tax income partially offset by lower effective tax rates from the flow-through benefit of increased estimated annual deductions on repair expenditures on tangible property in Middlesex.

Note 11 - Supplemental Cash Flows Information

	(In Thousands)	
	Six Months Ended June 30,	
	2026	2025
SUPPLEMENTAL DISCLOSURE OF NON-CASH ACTIVITY:		
Utility Plant received as Construction Advances and Contributions	$3,082	$4,685
Accrued Payables for Utility Plant	9,681	2,918
Conversion of Preferred Stock into Common Stock	—	283
SUPPLEMENTAL DISCLOSURE OF CASH FLOWS INFORMATION:		
Cash Paid During the Six Months for:		
Interest	6,845	6,363
Interest Capitalized	516	318
Income Taxes	2,506	610

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;
- changes in federal and state regulations;
- 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, Middlesex, provides water services to approximately 61,000 retail customers in central New Jersey, and 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 (Middlesex and the Pinelands are collectively referred to as the "Middlesex System").

Our Delaware subsidiaries, Tidewater and Southern Shores Water Company, LLC, provide water services to approximately 66,000 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. Through June 30, 2026, the Company received $8.1 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 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 June 2026, the Delaware Public Service Commission (DEPSC) approved Tidewater's DSIC rate, effective July 1, 2026. Tidewater is expected to recover approximately $0.6 million of semi-annual revenues from July 2026 to December 2026.

In January 2026, Tidewater completed the acquisition of the water utility assets of Pinewood Acres, LLC, as authorized by the 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 allowing utilities to extend 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 (through March 31, 2026, when Pinelands was merged into Middlesex - see Note 2 – *Rates and Regulatory Matters, Middlesex Rate Matters* for more details) and Southern Shores; Non-Regulated - USA, USA-PA, and White Marsh.

Results of Operations – Three months ended June 30, 2026

	(In Thousands) Three Months Ended June 30,					
	2026			2025		
	Regulated	Non-Regulated	Total	Regulated	Non-Regulated	Total
Operating Revenues	$ 53,249	$ 3,108	$ 56,357	$ 46,192	$ 3,131	$ 49,323
Operations and Maintenance Expense	23,209	2,190	25,399	21,035	2,031	23,066
Depreciation	6,686	75	6,761	6,638	65	6,703
Other Taxes	5,895	73	5,968	5,576	66	5,642
Operating Income	$ 17,459	$ 770	$ 18,229	$ 12,943	$ 969	$ 13,912
Other Income, net	2,330	18	2,348	1,860	38	1,898
Interest Charges	4,016	—	4,016	3,623	—	3,623
Income Taxes	1,526	263	1,789	1,088	321	1,409
Net Income	$ 14,247	$ 525	$ 14,772	$ 10,092	$ 686	$ 10,778

Operating Revenues

Operating revenues for the three months ended June 30, 2026 increased $7.0 million from the same period in 2025 due to the following factors:

- Middlesex revenues increased $5.3 million due to increased wholesale demand, customer consumption and base rate increases effective February 23, 2026 (see Note 2, *Rates and Regulatory Matters*); and
- Tidewater revenues increased $1.7 million due to increased customer consumption, customer growth and rate increases (see Note 2, *Rates and Regulatory Matters*).

Operations and Maintenance Expense

Operations and Maintenance Expense for the three months ended June 30, 2026 increased $2.3 million from the same period in 2025 primarily due to increases in the allowance for credit loss reserve and employee related costs, partially offset by higher capitalizable costs.

Depreciation

Depreciation expense for the three months ended June 30, 2026 increased $0.1 million from the same period in 2025 due to higher average utility plant in service.

Other Taxes

Other Taxes for the three months ended June 30, 2026 increased $0.3 million from the same period in 2025 due to higher gross receipts taxes on higher revenues in our Middlesex System.

Other Income, net

Other Income, net for the three months ended June 30, 2026 increased $0.5 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 June 30, 2026 increased $0.4 million from the same period in 2025 primarily due to higher average debt outstanding.

Income Taxes

Income Taxes for the three months ended June 30, 2026 increased by $0.4 million from the same period in 2025, primarily due to higher pre-tax income partially offset by lower effective tax rate from the flow-through benefit of increased estimated annual deductions on repair expenditures on tangible property in the Middlesex System. Income tax benefits from the deduction of repair expenditures on tangible property in the Middlesex System are recognized immediately as a reduction to income tax expense in accordance with a previously issued NJBPU order.

Results of Operations – Six months ended June 30, 2026

	(In Thousands) Six Months Ended June 30,					
	2026			2025		
	Regulated	Non-Regulated	Total	Regulated	Non-Regulated	Total
Operating Revenues	$ 98,994	$ 6,077	$ 105,071	$ 87,660	$ 5,964	$ 93,624
Operations and Maintenance Expense	43,984	4,427	48,411	40,288	3,887	44,175
Depreciation	13,649	148	13,797	13,102	128	13,230
Other Taxes	11,391	141	11,532	10,626	124	10,750
Operating Income	$ 29,970	$ 1,361	$ 31,331	$ 23,644	$ 1,825	$ 25,469
Other Income, net	4,308	43	4,351	3,603	93	3,696
Interest Charges	7,231	—	7,231	6,336	—	6,336
Income Taxes	2,599	475	3,074	1,960	611	2,571
Net Income	$ 24,448	$ 929	$ 25,377	$ 18,951	$ 1,307	$ 20,258

Operating Revenues

Operating revenues for the six months ended June 30, 2026 increased $11.4 million from the same period in 2025 due to the following factors:

- Middlesex revenues increased $8.8 million due to increased wholesale demand, customer consumption and base rate increases effective February 23, 2026 (see Note 2, *Rates and Regulatory Matters*);
- Tidewater revenues increased $2.5 million due to increased customer consumption, customer growth, and rate increases (see Note 2, *Rates and Regulatory Matters*); and
- Non-regulated revenues increased $0.1 million, primarily due to higher supplemental contract services.

Operations and Maintenance Expense

Operations and Maintenance Expense for the six months ended June 30, 2026 increased $4.2 million from the same period in 2025 primarily due to increases in allowance for credit loss reserve, employee related costs and variable production costs, partially offset by higher capitalizable costs.

Depreciation

Depreciation expense for the six months ended June 30, 2026 increased $0.6 million from the same period in 2025 due to higher average utility plant in service.

Other Taxes

Other Taxes for the six months ended June 30, 2026 increased $0.8 million from the same period in 2025 due to higher gross receipts taxes on higher revenue in our Middlesex System.

Other Income, net

Other Income, net for the six months June 30, 2026 increased $0.7 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 six months ended June 30, 2026 increased $0.9 million from the same period in 2025 due to higher average debt outstanding.

Income Taxes

Income Taxes for the six months ended June 30, 2026 increased by $0.5 million from the same period in 2025, primarily due to higher pre-tax income partially offset by lower effective tax rate from the flow-through benefit of increased estimated annual deductions on repair expenditures on tangible property in the Middlesex System. Income tax benefits from the deduction of repair expenditures on tangible property in the Middlesex System are recognized immediately as a reduction to income tax expense in accordance with a previously issued NJBPU order.

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 six months ended June 30, 2026, cash flows from operating activities decreased $4.0 million to $28.1 million. The decrease in cash flows from operating activities primarily resulted from higher vendor and income tax payments offset by the impact of Middlesex’s and Tidewater's approved base rate increases effective February 2026 and July 2025, respectively.

Investing Cash Flows

For the six months ended June 30, 2026, cash flows used in investing activities decreased $1.6 million to $53.6 million due to lower acquisition spending on water systems offset by increased utility plant expenditures.

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 six months ended June 30, 2026, cash flows from financing activities increased $1.3 million to $24.5 million. The increase in cash flows provided by financing activities is due to higher long-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 and lower short-term debt borrowings.

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 June 2026, Middlesex closed on a $17.8 million SRF construction loan. The proceeds will be used to fund the replacement of lead service lines under Middlesex's Lead Service Line Replacement Plan. Funding requisitions are expected to occur through December 2027.

In June 2026, Tidewater entered into a term loan agreement with CoBank, ACB and borrowed $25.0 million at an interest rate of 6.72%. The loan matures in 2048. Proceeds from the loan were used to repay Tidewater's outstanding short-term borrowings and other general corporate purposes.

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 June 30, 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 June 30, 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 June 30, 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 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. In February 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 and six months ended June 30, 2026, Middlesex issued and sold a total of 215,722 and 265,027 shares of common stock respectively, at a weighted average price of $53.31 and $53.59 per share respectively, and received $11.3 million and $14.0 million in net proceeds respectively, under the Equity Sales Agreement. As of June 30, 2026, the Company had $65.8 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 June 30, 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

10.15(f)	Eighth Amendment to Promissory Note and Supplement, dated as of May 15, 2026, between Tidewater Utilities, Inc. and CoBank, ACB.
10.15(g)	Promissory Note and Supplement, dated June 5, 2026, between Tidewater Utilities, Inc. and CoBank, ACB; Amendments to Combination Water Utility Real Estate Mortgage and Security Agreement, effective June 5, 2026, between Tidewater Utilities, Inc. and CoBank, ACB.
10.24(g)	Amendment No. 6 ($60,000,000) to Uncommitted Loan Agreement, dated July 24, 2026, between the Company, Tidewater Utilities, Inc., White Marsh Environmental Systems, Inc., Middlesex Water Maryland, Inc; Utility Service Affiliates, Inc., Utility Service Affiliates (Perth Amboy) Inc. and Bank of America, N.A.
10.60	Loan Agreement, dated June 18, 2026, between New Jersey Infrastructure Bank and the Company
2.1.1	Middlesex Water Company, Pinelands Water Company and Pinelands Wastewater Company Agreement and Plan of Merger dated as of April 1, 2026, filed as Exhibit 2.1.1 of the Company's Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2026
2.1.2	Certificate of Merger of Pinelands Water Company and Pinelands Wastewater Company With and Into Middlesex Water Company dated as of April 1, 2026, filed as Exhibit 2.1.2 of the Company's Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2026
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: July 30, 2026

Loan No. RX0024T6H

EIGHTH AMENDMENT TO
PROMISSORY NOTE AND SUPPLEMENT
(Revolving Term Loan)

THIS EIGHTH AMENDMENT TO PROMISSORY NOTE AND SUPPLEMENT (this "Amendment"), is entered into as of May 15, 2026, between **TIDEWATER UTILITIES, INC**., a Delaware corporation (the "Company"), and **CoBANK, ACB**, a federally chartered instrumentality of the United States ("CoBank").

BACKGROUND

The Company and CoBank are parties to a Promissory Note and Supplement (Revolving Term Loan Supplement) dated as of March 19, 2009, and number RX0024T6, as amended by a First Amendment to Promissory Note and Supplement dated as of August 31, 2011, a Second Amendment to Promissory Note and Supplement dated as of October 15, 2014, a Third Amendment to Promissory Note and Supplement dated as of March 7, 2017, a Fourth Amendment to Promissory Note and Supplement dated as of August 19, 2020, an Omnibus Amendment to Promissory Notes and Supplements dated as of December 6, 2022, a Sixth Amendment to Promissory Note and Supplement dated as of May 11, 2023, and a Seventh Amendment to Promissory Note and Supplement dated as of July 24, 2025 (collectively, the "Supplement"). The parties now desire to amend the Supplement.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

SECTION 1. Defined Terms. All capitalized terms used herein and not defined herein shall have the meanings given to those terms in the Supplement or in the "MLA" (as defined in the Supplement).

SECTION 2. Amendment. Section 3 of the Supplement is hereby amended and restated to read as follows:

> **SECTION 3. Term.** The term of the Commitment shall be from the date hereof, up to and including May 20, 2029, or such later date as CoBank may, in its sole discretion, authorize in writing.

SECTION 3. Representations and Warranties. To induce CoBank to enter into this Amendment, the Company represents and warrants that: (A) except for such as have been obtained, are in full force and effect, and are not subject to appeal, no consent, permission, authorization, order or license of any governmental authority or of any party to any agreement to which the Company is a party or by which it or any of its property may be bound or affected, is necessary in connection with the execution, delivery, performance or enforcement of this Amendment; (B) the Company is in compliance with all of the terms of the Loan Documents, and no Default or Event of Default exists; and (C) this Amendment has been duly authorized, executed and delivered by the Company, and creates legal, valid, and binding obligations of the Company which are enforceable in accordance with its terms, except to the extent that enforceability may be limited by applicable bankruptcy, insolvency or similar laws affecting the rights of creditors generally. Without limiting (B) above, the Company represents and warrants that it is in compliance with all notice provisions of the Loan Documents, including, without limitation, the requirement to notify CoBank of the commencement of material litigation and of certain environmental matters.

SECTION 4. Confirmation. Except as amended by this Amendment, the Supplement shall remain in full force and effect as written.

SECTION 5. **Counterparts and Electronic Delivery**. This Amendment may be executed in counterparts (and by different parties in different counterparts), each of which shall constitute an original, and all of which when taken together shall constitute a single agreement. In addition, this Amendment may be delivered by electronic means.

Signature page on next page

IN WITNESS WHEREOF, the parties have caused this Amendment to be executed by their duly authorized officers as of the date shown above.

CoBANK, ACB		**TIDEWATER UTILITIES, INC.**	
By:	/s/ Jared A Greene	By:	/s/ Robert J. Capko
Name:	Jared A Greene	Name:	Robert J. Capko
Title:	Associate Corporate Secretary	Title:	Treasurer

Loan No. RX0024T12

PROMISSORY NOTE AND SUPPLEMENT
(Single Advance Term Loan)

THIS PROMISSORY NOTE AND SUPPLEMENT (this "Promissory Note and Supplement") is entered into as of June 5, 2026 between **TIDEWATER UTILITIES, INC.**, a Delaware corporation (the "Company"), and **CoBANK, ACB**, a federally chartered instrumentality of the United States ("CoBank"), and supplements that certain Master Loan Agreement dated as of May 23, 2003, as amended by the Amendment dated as of September 28, 2004, the Second Amendment to Master Loan Agreement dated as of August 22, 2005 and the Third Amendment to Master Loan Agreement dated as December 1, 2015 (as further amended or restated from time to time, the "MLA"). Capitalized terms used herein and not defined herein shall have the meanings given to those terms in the MLA.

SECTION 1. The Commitment. On the terms and conditions set forth in the MLA and this Promissory Note and Supplement, CoBank agrees to make a loan (the "Loan") to the Company during the period set forth in Section 3 in a principal amount of $25,000,000 (the "Commitment"). Under the Commitment, amounts borrowed and later repaid may not be reborrowed.

SECTION 2. Purpose. The purpose of the Loan is to: (A) refinance the outstanding principal balance of loans made by CoBank to the Company from time to time under that certain Promissory Note and Supplement (Revolving Term Loan Supplement) dated as of March 19, 2009 and number RX0024T6, as amended by a First Amendment to Promissory Note and Supplement dated as of August 31, 2011, a Second Amendment to Promissory Note and Supplement dated as of October 15, 2014, a Third Amendment to Promissory Note and Supplement dated as of March 7, 2017, a Fourth Amendment to Promissory Note and Supplement dated as of August 19, 2020, an Omnibus Amendment to Promissory Notes and Supplements dated as of December 6, 2022, a Sixth Amendment to Promissory Note and Supplement dated as May 11, 2023, a Seventh Amendment to Promissory Note and Supplement dated as July 24, 2025, and an Eighth Amendment to Promissory Note and Supplement dated as May 15, 2026 (the "Revolving Term Loan"); (B) refinance debt of the Company to Middlesex Water Company ("Middlesex Water") that was incurred to finance capital expenditures; and (C) finance additional capital expenditures.

SECTION 3. Term of Commitment. CoBank's commitment to make the Loan to the Company shall expire at 12:00 noon, mountain time, on the date of this Promissory Note and Supplement, or such later date as CoBank may, in its sole discretion, authorize in writing.

SECTION 4. Availability. Notwithstanding Section 2 of the MLA: (A) the portion of the Loan made for the purpose of refinancing the Revolving Term Loan will be made by CoBank retaining proceeds of the Loan and applying them against the unpaid principal balance of the Revolving Term Loan; and (B) the portion of the Loan made for the purpose of refinancing the Company's existing indebtedness owed to Middlesex Water will be made by wire transfer of immediately available funds directly to Middlesex Water.

SECTION 5. Interest.

(A) Rate Options. The Company agrees to pay interest on the unpaid balance of the Loan in accordance with one or more of the following interest rate options, as selected by the Company:

(1) Weekly Variable Rate Option. At a rate per annum equal to the rate of interest established by CoBank for the Company in CoBank's sole and absolute discretion on the first Business Day of each week (the "Variable Rate Option"). The rate of interest so established by CoBank shall be effective from and including the first Business Day of each week to and excluding the first Business Day of the next week. Each change in the rate shall be applicable to all balances subject to this option, without the necessity of notice provided to the Company, and information about the Company's then current rate shall be made available upon telephonic request.

(2) Quoted Rate Option. At a fixed rate per annum to be quoted by CoBank in its sole discretion in each instance (the "Quoted Fixed Rate Option"). Under this option, rates may be fixed on such balances and for such periods (each, a "Quoted Fixed Rate Period") as may be agreeable to CoBank in its sole discretion in each instance, provided that: (a) rates may not be fixed for Quoted Fixed Rate Periods of less than one year; (b) rates may only be fixed on balances of not less than $100,000.00; and (c) the maximum number of balances that may be subject to this option at any one time shall be five (5).

(B) Elections. Subject to the limitations set forth above, the Company: (1) shall select the applicable rate option(s) at the time it requests the Loan; (2) may, on any Business Day, elect to convert balances bearing interest at the Variable Rate Option to the Quoted Fixed Rate Option; and (3) may, on the last day of any Quoted Fixed Rate Period, elect to refix the rate under the Quoted Fixed Rate Option or convert the balance to the Variable Rate Option. In the absence of an election provided for herein, the Company shall be deemed to have elected the Variable Rate Option. All elections provided for herein may be made telephonically, in writing, or, if agreed to in a separate agreement, electronically, and must be received by 12:00 noon Company's local time on the applicable day. Any election made telephonically, shall be promptly confirmed in writing if so requested by CoBank. Notwithstanding the foregoing, while a Default or Event of Default exists the Company may not fix rates under the Quoted Fixed Rate Option.

(C) Calculation and Payment. Interest shall be calculated on the actual number of days the Loan is outstanding on the basis of a year consisting of 360 days. In calculating interest, the date the Loan is made shall be included and the date the Loan is repaid shall, if received before 3:00 P.M. Mountain time, be excluded. Interest shall be: (1) calculated monthly in arrears as of the last day of each calendar month and on the final maturity date of the Loan; and (2) due and payable on the 20th day of the following calendar month and on the final maturity date of the Loan.

SECTION 6. Reserved.

SECTION 7. Promissory Note. The Company promises to repay the Loan to CoBank or order on June 5, 2048. In addition to the above, the Company promises to pay to CoBank or order interest on the unpaid principal balance of the Loan at the times and in accordance with the provisions set forth above. If any date on which principal or interest is due is not a Business Day, then such payment shall be due and payable on the next Business Day and, in the case of principal, interest shall continue to accrue on the amount thereof.

SECTION 8. Prepayment. Subject to Section 10.01 of the MLA, the Company may, on three Business Days' prior written notice, prepay all or any portion of the Loan. Unless otherwise agreed, all prepayments will be applied to such balances, fixed or variable, as CoBank shall specify.

SECTION 9. Security. The Company's obligations hereunder and, to the extent related hereto, the MLA, shall be secured as provided in Section 2.04 of the MLA.

SECTION 10. Conditions Precedent. In addition to the conditions precedent set forth in the MLA, CoBank's obligation to make the Loan to the Company hereunder is subject to the conditions precedent that CoBank shall have received each of the following (which in the case of instruments or documents, must be originals, duly executed, and in form and content acceptable to CoBank): (A) an amendment to each Mortgage (the "Mortgage Amendments"); (B) such evidence as CoBank shall require that the Mortgage Amendments have been recorded in all places where the Mortgages have been recorded; and (C) a lien search conducted in the office of the Delaware Secretary of State showing that there are no Liens on any property of the Company other than Liens in favor of CoBank and Liens permitted under Section 6.01 of the MLA.

SECTION 11. Representations and Warranties. In addition to the representations and warranties set forth in the MLA, the Company represents and warrants to CoBank that Appendix B to the Mortgage (as amended) sets forth all real property and interests in real property of the Company as of the date hereof, including without limitation, all real property on or under which the Company has a well, water treatment plant, or water storage facility, except for the real property set forth on Exhibit A hereto.

SECTION 12. Counterparts and Electronic Delivery. This Promissory Note and Supplement may be executed in counterparts (and by different parties in different counterparts), each of which shall constitute an original, and all of which when taken together shall constitute a single agreement. In addition, this Promissory Note and Supplement may be delivered by electronic means.

Signature page on next page

IN WITNESS WHEREOF, the parties have caused this Promissory Note and Supplement to be executed by their duly authorized officers as of the date shown above.

CoBANK, ACB		**TIDEWATER UTILITIES, INC.**	
By:		By:	
Name:	Kelli Cholas	Name:	Tatyana Kaplan
Title:	Assistant Corporate Secretary	Title:	Treasurer

Exhibit 10.24 (g)

BANK OF AMERICA

AMENDMENT NO. 6 TO UNCOMMITTED LOAN AGREEMENT

This Amendment No. 6 (this "Amendment") dated as of July 24, 2026 is between Bank of America, N.A. (the "Bank") and Middlesex Water Company, a New Jersey corporation, Tidewater Utilities, Inc., a Delaware corporation, White Marsh Environmental Systems, Inc., a Delaware corporation, Middlesex Water Maryland, Inc., a Maryland corporation, Utility Service Affiliates, Inc., a New Jersey corporation and Utility Service Affiliates (Perth Amboy) Inc., a New Jersey corporation (individually and collectively, the "Borrower").

RECITALS

A. The Bank and the Borrower entered into a certain Uncommitted Loan Agreement dated as of January 28, 2021 (together with any previous amendments, the "Agreement").

B. On April 1, 2026, pursuant to an Agreement and Plan of Merger dated February 20, 2026 by and among Pinelands Water Company, a New Jersey corporation, Pinelands Wastewater Company, a New Jersey corporation, and Middlesex Water Company, Pinelands Water Company and Pinelands Wastewater Company were merged with and into Middlesex Water Company, with Middlesex Water Company the surviving entity in the merger.

C. Middlesex Water Maryland, Inc., which was formed in the State of Maryland on February 20, 2025, is a wholly owned subsidiary of Middlesex Water Company.

D. The Bank and the Borrower desire to amend the Agreement. This Amendment shall be effective on July 31, 2026, subject to any conditions stated in this Amendment.

AGREEMENT

1. Definitions. Capitalized terms used but not defined in this Amendment shall have the meaning given to them in the Agreement.

2. Amendments. The Agreement is hereby amended as follows:

2.1 In Paragraph 2.2 the date "July 31, 2026" is changed to "July 31, 2027".

3. Representations and Warranties. When the Borrower signs this Amendment, the Borrower represents and warrants to the Bank that: (a) there is no event which is, or with notice or lapse of time or both would be, a default under the Agreement except those events, if any, that have been disclosed in writing to the Bank or waived in writing by the Bank, (b) the representations and warranties in the Agreement are true as of the date of this Amendment as if made on the date of this Amendment, (c) this Amendment does not conflict with any law, agreement, or obligation by which the Borrower is bound, (d) if the Borrower is a business entity or a trust, this Amendment is within the Borrower's powers, has been duly authorized, and does not conflict with any of the Borrower's organizational papers, (e) the information included in the Beneficial Ownership Certification most recently provided to the Bank, if applicable, is true and correct in all respects, and (f) as of the date of this Amendment and throughout the term of the Agreement, no Borrower or Guarantor, if any, is (1) an employee benefit plan subject to Title I

of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), (2) a plan or account subject to Section 4975 of the Internal Revenue Code of 1986 (the "Code"); (3) an entity deemed to hold "plan assets" of any such plans or accounts for purposes of ERISA or the Code; or (4) a "governmental plan" within the meaning of ERISA.

4. Conditions. The effectiveness of this Amendment is conditioned upon the Bank's receipt of the following items, in form and content acceptable to the Bank:

4.1 A fully executed counterpart of this Amendment from the Borrower in form satisfactory to the Bank.

4.2 KYC Information.

(a) Upon the request of the Bank, the Borrower shall have provided to the Bank, and the Bank shall be reasonably satisfied with, the documentation and other information so requested in connection with applicable "know your customer" and anti-money-laundering rules and regulations, including, without limitation, the PATRIOT Act.

(b) If the Borrower qualifies as a "legal entity customer" under the Beneficial Ownership Regulation, it shall have provided a Beneficial Ownership Certification to the Bank if so requested.

4.3 Evidence that the execution, delivery and performance by the Borrower of this Amendment and any instrument or agreement required under this Amendment have been duly authorized.

4.4 Payment by the Borrower of all costs, expenses and attorneys' fees (including allocated costs for in-house legal services) incurred by the Bank in connection with this Amendment.

5. Effect of Amendment. Except as provided in this Amendment, all of the terms and conditions of the Agreement, including but not limited to any Waiver of Jury Trial or Dispute Resolution Provision contained therein, shall remain in full force and effect.

6. Electronic Records and Signatures. This Amendment and any document, amendment, approval, consent, information, notice, certificate, request, statement, disclosure or authorization related to this Amendment (each a "Communication"), including Communications required to be in writing, may, if agreed by the Bank, be in the form of an Electronic Record and may be executed using Electronic Signatures, including, without limitation, facsimile and/or .pdf. The Borrower agrees that any Electronic Signature (including, without limitation, facsimile or .pdf) on or associated with any Communication shall be valid and binding on the Borrower to the same extent as a manual, original signature, and that any Communication entered into by Electronic Signature, will constitute the legal, valid and binding obligation of the Borrower enforceable against the Borrower in accordance with the terms thereof to the same extent as if a manually executed original signature was delivered to the Bank. Any Communication may be executed in as many counterparts as necessary or convenient, including both paper and electronic counterparts, but all such counterparts are one and the same Communication. For the avoidance of doubt, the authorization under this paragraph may include, without limitation, use or acceptance by the Bank of a manually signed paper Communication which has been converted into electronic form (such as scanned into PDF format), or an electronically signed Communication converted into another format, for transmission, delivery and/or retention. The Bank may, at its option, create one or more copies of any Communication in the form of an imaged Electronic Record ("Electronic Copy"), which shall be deemed created in the ordinary

course of the Bank's business, and destroy the original paper document. All Communications in the form of an Electronic Record, including an Electronic Copy, shall be considered an original for all purposes, and shall have the same legal effect, validity and enforceability as a paper record. Notwithstanding anything contained herein to the contrary, the Bank is under no obligation to accept an Electronic Signature in any form or in any format unless expressly agreed to by the Bank pursuant to procedures approved by it; provided, further, without limiting the foregoing, (a) to the extent the Bank has agreed to accept such Electronic Signature, the Bank shall be entitled to rely on any such Electronic Signature purportedly given by or on behalf of any Obligor without further verification and (b) upon the request of the Bank any Electronic Signature shall be promptly followed by a manually executed, original counterpart. For purposes hereof, "Electronic Record" and "Electronic Signature" shall have the meanings assigned to them, respectively, by 15 USC §7006, as it may be amended from time to time.

7. <u>FINAL AGREEMENT</u>. **BY SIGNING THIS DOCUMENT EACH PARTY REPRESENTS AND AGREES THAT: (A) THIS DOCUMENT REPRESENTS THE FINAL AGREEMENT BETWEEN PARTIES WITH RESPECT TO THE SUBJECT MATTER HEREOF, (B) THIS DOCUMENT SUPERSEDES ANY COMMITMENT LETTER, TERM SHEET OR OTHER WRITTEN OUTLINE OF TERMS AND CONDITIONS RELATING TO THE SUBJECT MATTER HEREOF, UNLESS SUCH COMMITMENT LETTER, TERM SHEET OR OTHER WRITTEN OUTLINE OF TERMS AND CONDITIONS EXPRESSLY PROVIDES TO THE CONTRARY, (C) THERE ARE NO UNWRITTEN ORAL AGREEMENTS BETWEEN THE PARTIES, AND (D) THIS DOCUMENT MAY NOT BE CONTRADICTED BY EVIDENCE OF ANY PRIOR, CONTEMPORANEOUS, OR SUBSEQUENT ORAL AGREEMENTS OR UNDERSTANDINGS OF THE PARTIES.**

The parties executed this Amendment as of the date stated at the beginning of this Amendment, intending to create an instrument executed under seal.

Bank:

Bank of America, N.A.

By: _/s/ Dilcia P. Hill____
Dilcia P. Hill, Senior Vice President

Borrower:

Middlesex Water Company

By: _/s/ Mohammed G. Zerhouni___________________________________
Mohammed G. Zerhouni, SVP, Chief Financial Officer and Treasurer

Tidewater Utilities, Inc.

By: /s/ Mohammed G. Zerhouni___________________
Mohammed G. Zerhouni, Vice President, Finance

White Marsh Environmental Systems, Inc.

By: _/s/ Mohammed G. Zerhouni_________________
Mohammed G. Zerhouni, Vice President, Finance

Middlesex Water Maryland, Inc.

By: /s/ Mohammed G. Zerhouni_______________________
Mohammed G. Zerhouni, Vice President, Finance

Utility Service Affiliates, Inc.

By: _/s/ Mohammed G. Zerhouni_____________________________
Mohammed G. Zerhouni, Vice President

Utility Service Affiliates (Perth Amboy) Inc.

By: ____
Mohammed G. Zerhouni, Vice President

Address where notices to
the Bank are to be sent:
Dilcia P. Hill
Senior Vice President
Commercial Credit Officer
Global Commercial Banking
Bank of America
NJ7-550-04-02, 194 Wood Ave. South, Iselin, NJ 08830
T 732 321 5925 F 212 230 8577
dilcia.p.hill@bofa.com

Address where notices to
the Borrower are to be sent:
Middlesex Water Company
485 C Route 1 South, Suite 400, Iselin NJ 08830-3020
Attention: Mohammed G. Zerhouni

Exhibit 10.60

MIDDLESEX WATER COMPANY
NOTE
RELATING TO:
THE WATER BANK CONSTRUCTION FINANCING PROGRAM
OF THE NEW JERSEY INFRASTRUCTURE BANK

$17,800,000 **June 18, 2026**

NJWB - CFP-26-1

FOR VALUE RECEIVED, MIDDLESEX WATER COMPANY, a corporation duly created and validly existing pursuant to the laws of the State (as hereinafter defined), and its successors and assigns (the "Borrower"), hereby promises to pay to the order of the **NEW JERSEY INFRASTRUCTURE BANK**, a public body corporate and politic with corporate succession, duly created and validly existing under and by virtue of the Act (as hereinafter defined) (the "I-Bank"), the Principal (as hereinafter defined), together with all unpaid accrued Interest (as hereinafter defined), fees, late charges and other sums due hereunder, if any, in lawful money of the United States of America, on the Maturity Date (as hereinafter defined) or the date of any optional prepayment or acceleration in accordance with the provisions of this note (this "Note"); provided, however, that portions of the Interest may be due and payable earlier, at the time(s) and in the amount(s), as and to the extent provided in accordance with Section 4 hereof.

SECTION 1. Definitions. As used in this Note, unless the context requires otherwise, the following terms shall have the following meanings:

"Act" means the "New Jersey Infrastructure Trust Act", constituting Chapter 334 of the Pamphlet Laws of 1985 of the State (codified at N.J.S.A. 58:11B-1 *et seq.*), as the same has been, and in the future may from time to time be, amended and supplemented.

"Administrative Fee" means the "NJDEP Fee" as defined and calculated in Exhibit B hereto, which is an administrative fee that is payable by the Borrower to the NJDEP (at the time and in the amount as is established by the provisions of Section 4(b) hereof) as a portion of the Cost of the Project that has been incurred by the Borrower for engineering and environmental services provided to the Borrower by the NJDEP.

"Anticipated Financing Program" means the New Jersey Water Bank financing program of the I-Bank, pursuant to which the I-Bank will issue its I-Bank Bonds for the purpose of financing, on a long-term basis, the Project as well as other projects of certain qualifying borrowers.

"Anticipated Long-Term Loan" means the long-term loan made by the I-Bank to the Borrower from the proceeds of its I-Bank Bonds, as part of the Anticipated Financing Program.

"Authorized Officer" means any person authorized by the Borrower or the I-Bank, as the case may be, to perform any act or execute any document relating to the Loan or this Note.

"Borrower Note Resolution" means the resolution of the Borrower's Board of Directors adopted on April 24, 2025, as amended and supplemented from time to time, pursuant to which this Note has been issued.

"Business Corporation Law" means the "New Jersey Business Corporation Act", constituting Chapter 263 of the Pamphlet Laws of 1968 of the State (codified at N.J.S.A. 14A:1-1 *et seq.*), as the same may from time to time be amended and supplemented.

"Code" means the Internal Revenue Code of 1986, as the same may from time to time be amended and supplemented, including any regulations promulgated thereunder, any successor code thereto and any administrative or judicial interpretations thereof.

"Cost" or **"Costs"** means those costs that are allocable to the Project, as shall be determined on a project-specific basis in accordance with the Regulations, as further set forth in Exhibit B hereto, (i) as such Exhibit B shall be supplemented by an Authorized Officer of the I-Bank by means of either a substitute Exhibit B or an additional Exhibit B, such supplement to be implemented concurrently with the supplement to Exhibit A-1 hereto (as provided in the definition of "Project" as set forth herein), and (ii) as the then-current Exhibit B may be amended by subsequent changes to eligible costs as evidenced by a certificate of an Authorized Officer of the I-Bank.

"Credit Policy" means the "New Jersey Infrastructure Bank Credit Policy," as adopted by the Board of Directors of the I-Bank and as further amended and supplemented from time to time.

"Environmental Infrastructure Facilities" means Wastewater Treatment Facilities, Stormwater Management Facilities or Water Supply Facilities (as such terms are defined in the Regulations).

"Environmental Infrastructure System" means the Environmental Infrastructure Facilities of the Borrower, including the Project, for which the Borrower is receiving the Loan.

"Event of Default" means any occurrence or event specified in Section 6 hereof.

"Financial Plan" means the then-applicable Financial Plan, as prepared for the then-current State Fiscal Year and as submitted to the State Legislature by the I-Bank and the NJDEP, and as the same may be amended or supplemented from time to time during such State Fiscal Year, all pursuant to, and in satisfaction of the requirements of, sections 21, 21.1, 22 and 22.1 of the Act.

“I-Bank Bonds” means the revenue bonds of the I-Bank to be issued pursuant to, and as part of the Anticipated Financing Program.

“Interest” means the interest that shall accrue on a daily basis with respect to Principal to be calculated each day by applying the Interest Rate established for a State Fiscal Year divided by 360 to the Principal amount on that day.

“Interest Rate” means the rate of interest as shall be established by an Authorized Officer of the I-Bank in a manner consistent with the terms and provisions of the Financial Plan for each State Fiscal Year.

“Issue Date” means the date of issuance of this Note.

“Loan” means the loan of the Principal, made by the I-Bank to the Borrower to finance or refinance a portion of the Cost of the Project, as evidenced and secured by this Note.

“Loan Disbursement Requisition” means the requisition (in a form to be determined by the I-Bank and the NJDEP) that shall relate exclusively to the Project (as defined in this Section 1, hereof) and the Costs that are allocable to the Project, which form of requisition shall be executed by an Authorized Officer of the Borrower and shall be submitted, reviewed and approved as provided by the provisions of Section 4 hereof).

“Maturity Date” means June 30th of the fifth (5th) State Fiscal Year following the State Fiscal Year during which the Issue Date occurs, which date is June 30, 2031, subject to being re-determined pursuant to the subsequent provisions of this definition, but subject, in all events, to the rights and remedies of the I-Bank pursuant to the provisions of Section 6 hereof and the provisions of Section 7 hereof in furtherance of the enforcement by the I-Bank of all covenants and obligations of the Borrower hereunder, including, without limitation and in particular, the covenants and obligations of the Borrower set forth in Section 3 hereof. Notwithstanding any of the forgoing, the Maturity Date shall be such earlier date as shall be determined by an Authorized Officer of the I-Bank in his or her sole discretion, which date shall be determined by such Authorized Officer of the I-Bank to be the date of the closing for the Anticipated Financing Program.

“New Jersey Water Bank” means the joint initiative of the I-Bank and the NJDEP to provide low-cost financing to qualified applicants with respect to water quality projects that are identified in the Act.

“NJDEP” means the New Jersey Department of Environmental Protection.

“Payment Date” means, as applicable: (i) the Maturity Date or (ii) with respect to any optional prepayment or acceleration of the Loan pursuant to the terms of this Note, the date of such optional prepayment or acceleration; provided, however, that in all cases, a portion of the Interest shall be payable by the Borrower to the I-Bank prior to the Maturity Date as provided in Section 4 hereof.

"Principal" means the principal amount of the Loan, at any time being the lesser of (i) Seventeen Million Eight Hundred Thousand ($17,800,000), or (ii) the aggregate outstanding amount as shall actually be disbursed to the Borrower by the I-Bank pursuant to one or more Loan Disbursement Requisitions, which Principal shall be payable by the Borrower to the I-Bank (i) on the Maturity Date or (ii) with respect to any optional prepayment or acceleration of the Loan pursuant to the terms of this Note, on the date of such optional prepayment or acceleration, as the case may be.

"Project" means the Environmental Infrastructure Facilities of the Borrower which constitute a project for which the I-Bank is making the Loan to the Borrower, as further described in Exhibit A-1 hereto; provided, however, that the description of the Project, as set forth in Exhibit A-1 attached hereto, may be supplemented by means of either (i) the substitution of a revised and updated Exhibit A-1 for the current Exhibit A-1 or (ii) the inclusion of an additional Exhibit A-1, in either case, promptly following the certification for funding by the NJDEP of the remaining components of the Project, as applicable, such supplement to be undertaken by an Authorized Officer of the I-Bank.

"Regulations" means the rules and regulations, as applicable, now or hereafter promulgated pursuant to N.J.A.C. 7:22-3 *et seq.*, 7:22-4 *et seq.*, 7:22-5 *et seq.*, 7:22-6 *et seq.*, 7:22-7 *et seq.*, 7:22-8 *et seq.*, 7:22-9 *et seq.* and 7:22-10 *et seq.*, as the same may from time to time be amended and supplemented.

"State" means the State of New Jersey.

SECTION 2. Representations of the Borrower. The Borrower hereby represents and warrants to the I-Bank, as follows:

(a) Organization. The Borrower: (i) is a corporation duly created and validly existing under and pursuant to the Constitution and laws of the State, including the Business Corporation Law; (ii) has full legal right and authority to execute, attest, issue and deliver this Note, to authorize the authentication of this Note, to sell this Note to the I-Bank, and to perform its obligations hereunder, and (iii) has duly authorized, approved and consented to all necessary action to be taken by the Borrower for: (A) the issuance of this Note, the authentication of this Note, the sale thereof to the I-Bank and the due performance of its obligations hereunder and (B) the execution, delivery and due performance of all certificates and other instruments that may be required to be executed, delivered and performed by the Borrower in order to carry out and give effect to this Note.

(b) Authority. This Note has been duly authorized by the Borrower, and duly executed, attested and delivered to the I-Bank by Authorized Officers of the Borrower, and duly authenticated by the trustee or the paying agent pursuant to the Borrower Note Resolution. This Note has been duly issued by the Borrower and duly sold by the Borrower to the I-Bank and constitutes a legal, valid and binding obligation of the Borrower, enforceable against the Borrower in accordance with its terms, except as the enforcement thereof may be affected by bankruptcy, insolvency or other similar laws or the application by a court of legal or equitable principles affecting creditors' rights.

(c) Pending Litigation. There are no proceedings pending or, to the knowledge of the Borrower, threatened against or affecting the Borrower that, if adversely determined, would adversely affect (i) the condition (financial or otherwise) of the Borrower, (ii) the adoption of the Borrower Note Resolution, (iii) the ability of the Borrower to satisfy all of its Loan repayment obligations hereunder, (iv) the authorization, execution, attestation, authentication or delivery of this Note, (v) the issuance of this Note and the sale thereof to the I-Bank, and (vi) the Borrower's ability otherwise to observe and perform its duties, covenants, obligations and agreements under this Note, including, without limitation, the undertaking and completion of the Project.

(d) Compliance with Existing Laws and Agreements; Governmental Consent. (i) The authorization, execution, attestation and delivery of this Note by the Borrower, (ii) the authentication of this Note by the trustee or paying agent pursuant to the Borrower Note Resolution, (iii) the adoption of the Borrower Note Resolution, (iv) the sale of this Note to the I-Bank, (v) the observation and performance by the Borrower of its duties, covenants, obligations and agreements hereunder, including, without limitation, the repayment of the Loan and all other amounts due hereunder, and (vi) the undertaking and completion of the Project, will not (A) other than the lien, charge or encumbrance created by this Note, result in the creation or imposition of any lien, charge or encumbrance upon any properties or assets of the Borrower pursuant to, (B) result in any breach of any of the terms, conditions or provisions of, or (C) constitute a default under, any existing ordinance or resolution, outstanding debt or lease obligation, trust agreement, indenture, mortgage, deed of trust, loan agreement or other instrument to which the Borrower is a party or by which the Borrower, its Environmental Infrastructure System or any of its properties or assets may be bound, nor will such action result in any violation of the provisions of the charter, applicable law or other document pursuant to which the Borrower was established or any laws, ordinances, injunctions, judgments, decrees, rules, regulations or existing orders of any court or governmental or administrative agency, authority or person to which the Borrower, its Environmental Infrastructure System or its properties or operations are subject. The Borrower has obtained all permits and approvals required to date by any governmental body or officer for the authorization, execution, attestation, authentication and delivery of this Note, for the issuance and sale of this Note to the I-Bank, for the making, observance and performance by the Borrower of its duties, covenants, obligations and agreements under this Note, including, without limitation, the undertaking and completion of the Project (provided, that, with respect to the undertaking and completion of the Project, such permits and approvals are obtainable by the Borrower as of the date hereof).

(e) I-Bank Credit Policy. The Borrower is in full compliance with the applicable requirements of the Credit Policy as in effect on the date hereof.

(f) Reliance. The Borrower hereby acknowledges that the I-Bank is making the Loan to the Borrower pursuant to the terms hereof in reliance upon each of the representations of the Borrower set forth in this Section 2.

SECTION 3. Covenants of the Borrower.

(a) Participation in the Anticipated Financing Program. The Borrower covenants and agrees that it shall undertake and complete in a timely manner all conditions precedent identified by the I-Bank relating to (i) the participation by the Borrower in the Anticipated Financing Program and (ii) the qualification by the Borrower for receipt of the Anticipated Long-Term Loan.

At any time following the date hereof, in the event of a determination by the I-Bank of a Finding of Unacceptable Credit Risk (as defined in the Credit Policy), the Borrower may be required to, among other things, (i) provide additional security for the Anticipated Long-Term Loan through mechanisms as shall be identified by the I-Bank, (ii) provide a rating re-affirmation, since the last review by the applicable Nationally Recognized Rating Agency(s) (as defined in the Credit Policy), and/or (iii) participate in a Financial Due Diligence Meeting (as defined in the Credit Policy).

The failure of the Borrower to undertake and complete such conditions precedent as described in this Section 3(a), shall render it ineligible to participate in the Anticipated Financing Program.

(b) Pledge. The Borrower unconditionally and irrevocably promises to make the Loan repayments in accordance with the terms of, and to the extent provided in, the Borrower Note Resolution for the punctual repayment of the Loan and all other amounts due pursuant to this terms of this Note (including, without limitation, the payment of the Administrative Fee in the amount and at the time as required by the provisions of Section 4(b) hereof).

(c) Disposition of Environmental Infrastructure System. The Borrower covenants and agrees that it shall not sell, lease, abandon or otherwise dispose of all or substantially all of its Environmental Infrastructure System without the express written consent of the I-Bank, which consent may or may not be granted by the I-Bank in its sole discretion.

(d) Financing With Tax-Exempt Bonds. The Borrower acknowledges, covenants and agrees that it is the intention of the Borrower to finance the Project, in whole or in part, on a long-term basis with proceeds of I-Bank Bonds now or hereinafter issued, the interest on which is excluded from gross income for purposes of federal income taxation pursuant to Section 103(a) of the Code ("tax-exempt bonds"). In furtherance of such long-term financing with tax-exempt bonds, the Borrower covenants that, except to the extent expressly permitted in writing by the I-Bank, in its sole discretion, the Borrower will not take any action or permit any action to be taken which would result in any of the proceeds of the Loan being used (directly or indirectly) to make or finance loans to persons other than the Borrower. In addition, the Borrower covenants and agrees that (i) all of the proceeds of the Loan will be used to pay costs of an exempt facility, within the meaning of Section 142 of the Code, which were paid and incurred by the Borrower no more than 60 days before the date on which the I-Bank adopted a declaration of intent with respect to the Project, and (ii) no portion of the Project will be investment property, within the meaning of Section 148(b) of the Code. The Borrower covenants and agrees that any

Costs to be paid or reimbursed with proceeds of the Loan will result in the expenditure of proceeds under Treasury Regulations §1.148-6(d) and Treasury Regulations §1.150-2, for costs subject to the allowance for depreciation provided in Section 167 of the Code which are chargeable to the capital account of the Borrower with respect to such exempt facility.

(e) Operation and Maintenance of Environmental Infrastructure System. The Borrower covenants and agrees that it shall, in accordance with (i) prudent environmental infrastructure utility practice, (ii) all applicable statutory and regulatory requirements now or hereafter enacted, and (iii) prudent planning:

(A) at all times, operate the properties of its Environmental Infrastructure System and any business in connection therewith in an efficient manner;

(B) maintain its Environmental Infrastructure System in good repair, working order and operating condition; and

(C) timely make all necessary and proper repairs, renewals, replacements, additions, adaptations, betterments, and improvements with respect to its Environmental Infrastructure System, including, without limitation, those that are necessary or appropriate to ensure the resiliency of its Environmental Infrastructure System (including, without limitation, those necessary or appropriate to ensure unimpeded physical access to, or operation of, the sites and infrastructure of its Environmental Infrastructure System) in order to address anticipated climate change impacts as set forth in the NJDEP's "Building Resilience Water Infrastructure Climate Change Resilience Guidance," dated April 2023, as amended, supplemented or updated, and which is incorporated herein by reference, and/or actual impacts from flooding, sea level rise, hurricanes, extreme rainfall, and storm surge, so that at all times the business carried on in connection therewith and the provision of essential services thereby shall be efficiently and properly conducted.

The NJDEP, in its sole discretion, may expressly authorize, in writing, a waiver of any or all of the requirements of this provision based upon its determination that long term operability of the Environmental Infrastructure System is no longer viable. Any such waiver, however, does not relieve Borrower of the obligation to provide the essential services through an alternative approach.

(f) Records and Accounts; Inspections. The Borrower covenants and agrees that it shall keep accurate records and accounts for its Environmental Infrastructure System, separate and distinct from its other records and accounts, which shall be audited annually by an independent registered certified public accountant and shall be made available for inspection by the I-Bank upon prior written notice. The Borrower covenants and agrees that it shall permit the I-Bank (and any party designated thereby to act on its behalf or to assist it, including, without limitation, its professional advisors), at any and all reasonable times during construction of the Project and, thereafter, upon prior written notice, (i) to visit, inspect and examine the property constituting the Project and the site on which the Project is located, and (ii) to inspect (and make and retain copies of) any Borrower accounts, books, records, correspondence and files, including, without limitation, Borrower records regarding contracts, receipts, disbursements, investments and the overall financial standing of the Borrower, and any other matters related to the Borrower, the Project and the forgoing list of deliverables. In furtherance of the intent of this subsection, the Borrower covenants and agrees that it shall promptly prepare and provide such written reports and informational summaries as the I-Bank may reasonably require.

(g) Insurance. The Borrower covenants and agrees that it shall maintain insurance policies providing against risk of direct physical loss, damage or destruction of its Environmental Infrastructure System, in an amount that will satisfy all applicable regulatory requirements. The Borrower covenants and agrees that it shall include, or cause to be included, the I-Bank as an additional "named insured" on any certificate of liability insurance procured by the Borrower and by any contractor or subcontractor for the Project.

(h) Application of Exhibits to the Borrower and the Project. In undertaking and completing the Project, the Borrower covenants and agrees that it shall comply with each of the terms and provisions contained herein, including, without limitation, the terms, provisions, procedures and requirements as set forth in each of the Exhibits hereto, including, without limitation, Exhibit G hereto (which Exhibit G sets forth general administrative requirements relating to the Borrower and the Project). The Borrower acknowledges and agrees that each of the Exhibits attached hereto is made a part of this Note.

(i) Reliance. The Borrower hereby acknowledges that the I-Bank is making the Loan to the Borrower pursuant to the terms hereof in reliance upon each of the covenants of the Borrower set forth in this Section 3.

SECTION 4. Disbursement of the Loan Proceeds; Amounts Payable; Prepayment; and Late Fee.

(a) The I-Bank shall effectuate the Loan to the Borrower by making one or more disbursements to the Borrower promptly after receipt by the I-Bank of a Loan Disbursement Requisition and the approval of such Loan Disbursement Requisition by an Authorized Officer of the I-Bank, or a designee thereof, each such disbursement and the date thereof to be recorded and maintained by an Authorized Officer of the I-Bank, or a designee thereof, in the records of the I-Bank with respect to the Loan; provided, however, that the approval by the I-Bank of any Loan Disbursement Requisition for disbursement pursuant to the terms hereof shall be subject to the terms, conditions and limitations as set forth in Section 4(d) of this Note. It is expected that the proceeds of the Loan will be disbursed to the Borrower in accordance with the schedule set forth in Exhibit C hereto, as Exhibit C shall be supplemented by an Authorized Officer of the I-Bank by means of either a substitute Exhibit C or an additional Exhibit C, such supplement to be implemented concurrently with the supplement to Exhibit A-1 hereto (as provided in the definition of "Project" as set forth herein). The latest date upon which the Borrower may submit to the I-Bank a Loan Disbursement Requisition is the business day immediately preceding the date fixed by the I-Bank for the sale of its I-Bank Bonds in connection with the Anticipated

Financing Program, or such alternative date as shall be identified by the I-Bank for the Borrower in writing.

(b) Notwithstanding the provisions of Section 4(a) to the contrary, the Borrower hereby acknowledges and agrees, as follows: (i) to the extent that all or a portion of the Interest is funded by the Loan (as provided pursuant to Exhibit B hereto, as Exhibit B may hereafter be amended or supplemented as provided by the provisions hereof), payment of such Interest shall be made to the I-Bank via one or more disbursements by the I-Bank hereunder, at the times and in the amounts, as and to the extent provided in one or more written notices provided to the Borrower pursuant to the terms hereof by an Authorized Officer of the I-Bank, or a designee thereof, and each such disbursement shall be recorded by an Authorized Officer of the I-Bank or a designee thereof, and maintained in the records of the I-Bank with respect to the Loan; and (ii) on the date of issuance of this Note, a disbursement shall be made and shall be recorded and maintained by an Authorized Officer of the I-Bank, or a designee thereof, in the records of the I-Bank with respect to the Loan for the purpose of funding fifty percent (50%) of the Administrative Fee identified in Exhibit B hereto, with such disbursement (and any subsequent and supplemental disbursements made pursuant to Exhibit B hereto, as Exhibit B may hereafter be amended or supplemented as provided by the provisions hereof) being made by the I-Bank on behalf of the Borrower directly to the NJDEP. The Borrower further acknowledges and agrees that the remaining unpaid balance of the Administrative Fee shall be due and payable on the Maturity Date or as otherwise established by the I-Bank pursuant to the terms of the Anticipated Financing Program.

(c) On the Maturity Date or, with respect to the payment of all or a portion of the Interest, on the applicable Payment Date(s) as and to the extent provided herein, the Borrower shall repay the Loan to the I-Bank in an amount equal to: (i) the Principal then due and owing pursuant to the provisions of this Note; (ii) the Interest then due and owing pursuant to the provisions of this Note; and (iii) any other amounts then due and owing pursuant to the provisions of this Note. The Borrower may prepay the Loan obligations hereunder, in whole or in part, upon receipt of the prior written consent of an Authorized Officer of the I-Bank. Each payment made to the I-Bank shall be applied to the payment of, first, the Interest then due and payable, second, the Principal, third, any late charges, and, finally, any other amount then due and payable pursuant to the provisions of this Note. In the event that the repayment obligation set forth in this Note is received by the I-Bank later than the Maturity Date or the Payment Date, as the case may be, a late fee shall be payable to the I-Bank in an amount equal to the greater of twelve percent (12%) per annum or the prime rate as published in the Wall Street Journal on the Maturity Date or the Payment Date, as the case may be, plus one half of one percent per annum on such late payment from the Maturity Date or the Payment Date, as the case may be, to the date it is actually paid; provided, however, that any late payment charges incurred hereunder shall not exceed the maximum interest rate permitted by law.

(d) Notwithstanding the provisions of this Note to the contrary with respect to the funding, pursuant to Section 4(a) hereof, of any Loan Disbursement Requisition relating to all or any portion of the Project, the Borrower hereby acknowledges and agrees, as follows:

(i) the I-Bank shall not, and shall not be required to, commit funds, pursuant to the Water Bank Construction Financing Program of the I-Bank, to any portion of the Project until such time as the particular portion of the Project in question has been certified for funding by the NJDEP;

(ii) no Loan Disbursement Requisition shall be approved by the I-Bank for disbursement pursuant to Section 4(a) hereof unless and until the portion of the Project to which such Loan Disbursement Requisition relates has been certified for funding by the NJDEP; and

(iii) the I-Bank has no obligation pursuant to this Note to make all or any portion of any Loan Disbursement Requisition disbursement pursuant to the provisions of Section 4(a) hereof if the Borrower lacks the authority to pay interest on this Note in an amount equal to the Interest Rate.

SECTION 5. Unconditional Obligations. The obligation of the Borrower to make the Loan repayments and all other payments required hereunder and the obligation to perform and observe the other duties, covenants, obligations and agreements on its part contained herein shall be absolute and unconditional, and shall not be abated, rebated, set-off, reduced, abrogated, terminated, waived, diminished, postponed or otherwise modified in any manner whatsoever while any Loan repayments, or any other payments due hereunder, remain unpaid, regardless of any contingency, act of God, event or cause whatsoever, including (without limitation) any acts or circumstances that may constitute failure of consideration, eviction or constructive eviction, the taking by eminent domain or destruction of or damage to the Project or Environmental Infrastructure System, commercial frustration of the purpose, any change in the laws of the United States of America or of the State or any political subdivision of either or in the rules or regulations of any governmental authority, any failure of the I-Bank to perform and observe any agreement or any duty, liability or obligation arising out of this Note, or any rights of set-off, recoupment, abatement or counterclaim that the Borrower might have against the I-Bank or any other party; provided, however, that payments hereunder shall not constitute a waiver of any such rights.

SECTION 6. Events of Default. The occurrence of any of the following events shall constitute an "Event of Default" hereunder: (i) failure by the Borrower to pay, when due, any and all of its Loan repayment obligations hereunder, and any other payment obligations due hereunder; (ii) failure by the Borrower to observe and perform any duty, covenant, obligation or agreement on its part to be observed or performed pursuant to the terms of this Note; (iii) any representation made by the Borrower contained in this Note or in any instrument furnished in compliance with or with reference to this Note is false or misleading in any material respect; (iv) the occurrence of an "Event of Default" pursuant to, and as defined in, (1) a loan agreement pursuant to which a long-term loan (that remains outstanding) has been made to the Borrower by either the I-Bank or the NJDEP, or (2) a note obligation (other than this Note) pursuant to which a short-term loan (that remains outstanding) has been made to the Borrower by the I-Bank, and (v) a petition is filed by or against the Borrower under any federal or state bankruptcy or insolvency law or other similar law in effect on the date of this Note or thereafter enacted, unless in the case of any such petition filed against the Borrower such petition shall be dismissed within thirty (30) days after such filing and such dismissal shall be final and not subject to appeal, or the Borrower shall become insolvent or bankrupt or shall make an assignment for the benefit of its creditors, or a custodian of the Borrower or any of its property shall be appointed by court order or take possession of the Borrower or its property or assets if such order remains in effect or such possession continues for more than thirty (30) days, or the Borrower shall generally fail to pay its debts as such debts become due.

SECTION 7. Remedies upon Event of Default. Whenever an Event of Default shall have occurred and be continuing pursuant to the terms hereof, the Borrower hereby acknowledges and agrees to the rights of the I-Bank to take any action permitted or required at law or in equity to collect the amounts then due and thereafter to become due hereunder or to enforce the observance and performance of any duty, covenant, obligation or agreement of the Borrower hereunder. If an Event of Default shall have occurred, the Borrower hereby acknowledges and agrees that the I-Bank shall have the right to (i) immediately cease disbursements of the proceeds of the Loan, and/or (ii) declare all Loan repayments and all other amounts due hereunder to be due and payable immediately without further notice or demand. The Borrower hereby acknowledges and agrees that no remedy herein is intended to be exclusive, and every remedy shall be cumulative and in addition to every other remedy given under this Note or now or hereafter existing at law or in equity. The Borrower hereby further acknowledges and agrees that no delay or omission by the I-Bank to exercise any remedy or right accruing upon any Event of Default shall impair any such remedy or right or shall be construed to be a waiver thereof, but any such remedy or right may be exercised as often as may be deemed expedient. The Borrower hereby further acknowledges and agrees that, pursuant to the I-Bank's Credit Policy, during such time as an Event of Default has occurred and is continuing hereunder, the Borrower shall be ineligible for additional financial assistance from the I-Bank (including, without limitation, long-term financing through the Anticipated Financing Program), in addition to certain other consequences set forth in the Credit Policy. The Borrower hereby agrees that upon demand it shall pay to the I-Bank the reasonable fees and expenses of attorneys and other reasonable expenses (including, without limitation, the reasonably allocated costs of in-house counsel and legal staff) incurred in the collection of Loan repayments or any sum due hereunder or in the enforcement of the observation or performance of any obligations or agreements of the Borrower upon an Event of Default. Any moneys collected by the I-Bank pursuant to this Section 7 shall be applied first to pay any attorneys' fees or other fees and expenses owed by the Borrower.

SECTION 8. Certain Miscellaneous Provisions. The Borrower hereby acknowledges and agrees as follows: (a) all notices hereunder shall be deemed given when hand delivered or when mailed by registered or certified mail, postage prepaid, to the Borrower at the following address: Middlesex Water Company, 1500 Ronson Road, Iselin, New Jersey 08830-0452, Attention: Senior Vice President, Chief Financial Officer and Treasurer; and to the I-Bank at the following address: New Jersey Infrastructure Bank, 3131 Princeton Pike, Building 4, Suite 216, Lawrenceville, New Jersey 08648-2201, Attention: Executive Director; (b) this Note shall be binding upon the Borrower and its successors and assigns; (c) in the event any provision of this Note is held illegal, invalid or unenforceable by any court of competent jurisdiction, such holding shall not invalidate, render unenforceable or otherwise affect any other provision hereof; (d) the obligations of the Borrower pursuant to the terms of this Note may not be assigned by the Borrower for any reason, unless the I-Bank shall have approved said assignment in writing; (e) this Note may not be amended, supplemented or modified without the prior written consent of the I-Bank; (f) this Note shall be governed by and construed in accordance with the laws of the State; (g) the Borrower shall, at the request of the I-Bank, execute and deliver such further instruments as may be necessary or desirable for better assuring, conveying, granting, assigning and confirming the rights, security interests and agreements granted or intended to be granted by this Note; (h) whenever the Borrower is required to obtain the determination, approval or consent of the I-Bank pursuant to the terms hereof, such determination, approval or consent may be either granted or withheld by the I-Bank in its sole and absolute discretion; and (i) consistent with the provisions of N.J.S.A. 58:11B-13, neither the directors of the I-Bank nor any officers of the I-Bank taking any action with respect to this Loan shall be liable personally with respect to the Loan or any matters or transactions related thereto.

[The remainder of this page has been left blank intentionally.]

IN WITNESS WHEREOF, the Borrower has caused this Note to be duly executed, sealed and delivered on the date first above written.

MIDDLESEX WATER COMPANY

[SEAL]

By:_______________________

ATTEST: **Mohammed G. Zerhouni**
Senior Vice President, Chief
Financial Officer and Treasurer

____
Jay L. Kooper
Vice President, General Counsel
and Secretary

Exhibit 31.1

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: July 30, 2026

Exhibit 31.2

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: July 30, 2026

Exhibit 32.1

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: July 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.

Exhibit 32.2

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: July 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.