

MIDDLESEX WATER COMPANY

PENSION COMMITTEE

CHARTER

The primary purpose of the Pension Committee (the “Committee”) is to oversee the management and governance of the Middlesex Water Company’s (Company’s) retiree benefit programs, in accordance with the standards set forth under the Employee Retirement Income Security Act of 1974, as amended (“ERISA”). Through this Charter, the Committee intends to further clarify the roles, responsibilities, and authority of the: Committee, investment managers, and outside firms, consultants, vendors or third-party administrators. For purposes of the Middlesex Water Company 401(k) Plan, Middlesex Water Company Pension Plan, and Retiree Welfare Plans (collectively, the “Employee Retirement Benefits Plans” or individually as “Plan”) the Committee will be the “named fiduciary” with respect to discretionary matters involving the investment of the assets of the Employee Retirement Benefits Plans and, as such, may appoint either an investment consultant or a separate “investment manager” as such terms are defined, respectively in Sections 3(21) and 3(38) of ERISA.

The Committee shall act pursuant to authority delegated by the Board of Directors (“Board”) of the Company or its delegate, subject at all times to the right of the delegatee to withdraw such authority. Such delegations are only valid to the extent permitted by, and provided for in, the Employee Retirement Benefits Plans.

COMPOSITION AND TERM OF OFFICE

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

The Committee may authorize any person to execute any documents or take other actions as contemplated under this Charter. The Committee shall provide appropriate notice of the name(s) of the person(s) so authorized and of their authority to third parties to whom such authorized person(s) may give direction. The Committee may directly or indirectly, request any officer or employee of the Company or the Company's outside counsel, independent auditors or actuarial consultants to attend a meeting of the Committee or to meet with any members of, or consultants to, the Pension Committee.

PROCEDURES AND ADMINISTRATION

The Chair shall have the responsibility of presiding over all meetings of the Committee. In the absence of the Chair, the other members of the Committee shall elect a member of the Committee to act as Chair until the standing Chair's return.

The Committee will meet at least four (4) times a year, on a quarterly basis, and the Chair, the Board or its delegate may also call special meetings. Unless otherwise described herein, meetings shall be scheduled by the Chair.

The Committee will report its actions to the Board following each meeting of the Committee. Notice for any meeting shall be provided to members of the Committee at least twenty-four hours prior to the meeting (provided that participation in any meeting shall be deemed to constitute waiver of any deficiency in such notice). Minutes of each meeting will be kept and distributed to the Board.

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

AUTHORITY AND KEY RESPONSIBILITIES

The Committee acknowledges it has a fiduciary obligation to act:

- Solely in the interest of Plan participants and beneficiaries;
- For the exclusive purpose of providing benefits to participants and their beneficiaries;
- With requisite care, skill, prudence, and diligence;
- By paying only reasonable Plan expenses;
- By diversifying the investments of the Plans; and
- In accordance with documents and instruments governing the Plan.

The following functions shall include the common recurring activities of the Committee in carrying out its oversight function. These activities are set forth as a guide with the understanding that the Committee may diverge from this guide as appropriate.

- 1) Review Plan investments.
- 2) Review fees and Plan expenses.
- 3) Review the applicable Investment Policy Statements.

- 4) Review bonding and fiduciary liability insurance.
- 5) Review and recommend changes to this Charter to the Board, as appropriate.

With respect to the Employee Retirement Benefits Plans, the Committee has the authority to appoint an investment consultant, as defined in 3(21) of ERISA, or an investment manager, as defined in 3(38) of ERISA. As of the date of this Charter, the Committee has appointed an investment consultant as well as investment managers for the Middlesex Water Company 401(k) Plan, Middlesex Water Company Pension Plan, and Retiree Welfare Plans, as applicable. Notwithstanding the selection of the investment manager, the Committee recognizes the following obligations, some of which may have been delegated to the applicable investment managers.

The Committee is the “named fiduciary” with respect the investment of Plan assets, unless it delegates that fiduciary duty to an investment manager. In such capacity, the Committee shall, in conjunction with utilizing the services of the applicable Plan’s investment manager and as may be necessary for each Employee Retirement Benefits Plan: establish and maintain Investment Policy Statements; establish and carry out a funding policy and method; and monitor, on an ongoing basis, the investment manager’s selection, addition, or replacement, of investment funds available for participant directed investments and the default investment option in a manner consistent with the applicable Investment Policy Statement.

Investment Managers, retained by the Committee, act as the fiduciary to fulfill the Committee’s fiduciary obligations with respect to the investment of Plan assets. Included among the responsibilities assigned to the investment manager or investment consultant by the Committee are set forth in the applicable investment management agreements and may include, but may not be limited to:

- 1) Recommendations with respect to the Investment Policy Statement and the monitoring of compliance with the Investment Policy Statement, including monitoring of adherence to investment criteria and comparison of investment performance with benchmarks established in the Investment Policy Statement.
- 2) Providing relevant investment performance and fee/expense information to the Committee;
- 3) Providing quarterly reports to the Committee with respect to the funds' investment returns and adherence to benchmarks and criteria specified in the Investment Policy Statement or otherwise useful to the Committee.
- 4) Adding new investment funds or removing existing investment funds when appropriate.
- 5) Attending quarterly Committee meetings (and any other special meetings as reasonably requested by the Committee) and reviewing the quarterly performance reports with the Committee at the meeting.

Notwithstanding the foregoing, the Committee may retain all of the duties and obligations under ERISA for the management of Plan assets and, instead of appointing an investment manager, may engage an investment consultant to provide investment advice to the Committee. The investment consultant will provide assistance to the Committee in fulfilling its fiduciary duties and obligations with respect to the management of Plan assets.

To the extent the Committee has been delegated administrative powers consistent with the Employee Retirement Benefit Plan documents, the Committee may appoint a Company officer who will be responsible for the nondiscretionary administrative and regulatory functions of the Employee Retirement Benefits Plans, such as the reporting, disclosure, and regulatory responsibilities under the Employee Retirement Benefits Plans and the day-to-day administration of the Employee Retirement Benefits Plans. These nondiscretionary functions also may be delegated to a third-party vendor, or any other service provider, consultant, or agent as the appointed officer may from time to time deem appropriate. The appointed officer shall present to the Committee, at least annually or as reasonably requested by the Committee, such information or regulatory filings as may provide background information regarding Employee Retirement Benefits Plans' administration and operation in order to provide the Committee assistance as to its overall understanding of such Plans and performance of its responsibilities with respect thereto.

BOARD OVERSIGHT

The Committee shall keep and distribute minutes of each meeting to the full Board within a reasonable period. In addition to the foregoing, the Committee shall report to the Board, at least annually, with respect to its activity related to administration of the Employee Retirement Benefits Plans and investments held by such Plans. The annual report shall include, but not be limited to, the following topics, as applicable: performance of the Investment Manager and investment guidelines related to any investment options offered under the Employee Retirement Benefits Plans and the actions, if any, taken by the Committee; and any extraordinary issues relating to the Employee Retirement Benefits Plans that may have occurred.

CHARTER ADOPTION

The Board has reviewed and approved this Charter, effective March 30, 2026 (“Effective Date”) and retains the authority to amend it, from time to time, as it deems necessary and/or appropriate.

