

**RGC Resources, Inc. and Subsidiaries**  
**Condensed Consolidated Statements of Income**  
(Unaudited)

	Three Months Ended September 30,		Twelve Months Ended September 30,	
	2020	2019	2020	2019
Operating revenues	\$ 9,780,289	\$ 9,851,869	\$ 63,075,391	\$ 68,026,525
Operating expenses	<u>10,679,365</u>	<u>9,361,167</u>	<u>50,557,209</u>	<u>56,431,061</u>
Operating income (loss)	(899,076)	490,702	12,518,182	11,595,464
Equity in earnings of unconsolidated affiliate	1,326,621	981,931	4,814,874	3,020,348
Other income, net	108,205	110,254	636,296	351,882
Interest expense	<u>989,477</u>	<u>983,422</u>	<u>4,099,158</u>	<u>3,618,551</u>
Income (loss) before income taxes	(453,727)	599,465	13,870,194	11,349,143
Income tax expense (benefit)	<u>(124,431)</u>	<u>143,860</u>	<u>3,305,660</u>	<u>2,650,731</u>
Net income (loss)	<u>\$ (329,296)</u>	<u>\$ 455,605</u>	<u>\$ 10,564,534</u>	<u>\$ 8,698,412</u>
Net earnings (loss) per share of common stock:				
Basic	<u>\$ (0.04)</u>	<u>\$ 0.06</u>	<u>\$ 1.30</u>	<u>\$ 1.08</u>
Diluted	<u>\$ (0.04)</u>	<u>\$ 0.06</u>	<u>\$ 1.30</u>	<u>\$ 1.08</u>
Cash dividends per common share	<u>\$ 0.175</u>	<u>\$ 0.165</u>	<u>\$ 0.700</u>	<u>\$ 0.660</u>
Weighted average number of common shares outstanding:				
Basic	8,156,023	8,069,934	8,125,938	8,039,484
Diluted	8,156,023	8,102,334	8,146,666	8,078,950

**Condensed Consolidated Balance Sheets**  
(Unaudited)

	September 30,	
	2020	2019
<b>Assets</b>		
Current assets	\$ 14,436,561	\$ 16,385,192
Utility plant, net	198,445,093	182,002,956
Other assets	<u>68,797,853</u>	<u>59,965,548</u>
Total Assets	<u>\$ 281,679,507</u>	<u>\$ 258,353,696</u>
<b>Liabilities and Stockholders' Equity</b>		
Current liabilities	\$ 16,570,742	\$ 21,633,064
Long-term debt, net of unamortized debt issuance costs	123,819,631	103,371,358
Deferred credits and other liabilities	<u>52,401,157</u>	<u>50,252,882</u>
Total Liabilities	192,791,530	175,257,304
Stockholders' Equity	<u>88,887,977</u>	<u>83,096,392</u>
Total Liabilities and Stockholders' Equity	<u>\$ 281,679,507</u>	<u>\$ 258,353,696</u>