

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

	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2020	2019	2020	2019
Operating revenues	\$ 19,517,017	\$ 19,785,453	\$ 62,806,955	\$ 66,595,231
Operating expenses	<u>13,935,630</u>	<u>14,703,474</u>	<u>49,789,365</u>	<u>53,182,010</u>
Operating income	5,581,387	5,081,979	13,017,590	13,413,221
Equity in earnings of unconsolidated affiliate	1,356,683	1,094,086	5,077,471	3,551,385
Other income, net	330,026	157,643	808,679	383,639
Interest expense	<u>1,019,829</u>	<u>1,085,185</u>	<u>4,033,802</u>	<u>3,886,954</u>
Income before income taxes	6,248,267	5,248,523	14,869,938	13,461,291
Income tax expense	<u>1,525,004</u>	<u>1,241,587</u>	<u>3,589,077</u>	<u>3,190,105</u>
Net income	<u>\$ 4,723,263</u>	<u>\$ 4,006,936</u>	<u>\$ 11,280,861</u>	<u>\$ 10,271,186</u>
Net earnings per share of common stock:				
Basic	<u>\$ 0.58</u>	<u>\$ 0.50</u>	<u>\$ 1.38</u>	<u>\$ 1.27</u>
Diluted	<u>\$ 0.58</u>	<u>\$ 0.49</u>	<u>\$ 1.38</u>	<u>\$ 1.27</u>
Cash dividends per common share	<u>\$ 0.185</u>	<u>\$ 0.175</u>	<u>\$ 0.710</u>	<u>\$ 0.670</u>
Weighted average number of common shares outstanding:				
Basic	8,167,793	8,081,837	8,147,544	8,059,170
Diluted	8,182,183	8,113,785	8,164,072	8,094,616

Condensed Consolidated Balance Sheets
(Unaudited)

	December 31,	
	2020	2019
Assets		
Current assets	\$ 20,903,352	\$ 21,239,364
Utility plant, net	201,784,393	185,391,008
Other assets	<u>71,666,584</u>	<u>61,552,241</u>
Total Assets	<u>\$ 294,354,329</u>	<u>\$ 268,182,613</u>
Liabilities and Stockholders' Equity		
Current liabilities	\$ 22,526,868	\$ 17,503,920
Long-term debt, net	126,141,704	113,772,779
Deferred credits and other liabilities	<u>53,136,216</u>	<u>50,546,779</u>
Total Liabilities	201,804,788	181,823,478
Stockholders' Equity	<u>92,549,541</u>	<u>86,359,135</u>
Total Liabilities and Stockholders' Equity	<u>\$ 294,354,329</u>	<u>\$ 268,182,613</u>