

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

	Three Months Ended March 31,		Twelve Months Ended March 31,	
	2021	2020	2021	2020
Operating revenues	\$ 28,253,662	\$ 22,437,731	\$ 68,622,886	\$ 63,758,003
Operating expenses	<u>21,154,236</u>	<u>15,438,115</u>	<u>55,505,486</u>	<u>49,548,649</u>
Operating income	7,099,426	6,999,616	13,117,400	14,209,354
Equity in earnings (loss) of unconsolidated affiliate	(3,797)	1,188,593	3,885,081	4,041,803
Other income, net	287,548	317,892	778,335	579,822
Interest expense	<u>1,007,764</u>	<u>1,038,293</u>	<u>4,003,273</u>	<u>4,032,598</u>
Income before income taxes	6,375,413	7,467,808	13,777,543	14,798,381
Income tax expense	<u>1,607,935</u>	<u>1,787,492</u>	<u>3,409,520</u>	<u>3,516,969</u>
Net income	<u>\$ 4,767,478</u>	<u>\$ 5,680,316</u>	<u>\$ 10,368,023</u>	<u>\$ 11,281,412</u>
Net earnings per share of common stock:				
Basic	<u>\$ 0.58</u>	<u>\$ 0.70</u>	<u>\$ 1.27</u>	<u>\$ 1.40</u>
Diluted	<u>\$ 0.58</u>	<u>\$ 0.70</u>	<u>\$ 1.27</u>	<u>\$ 1.39</u>
Cash dividends per common share	<u>\$ 0.185</u>	<u>\$ 0.175</u>	<u>\$ 0.720</u>	<u>\$ 0.680</u>
Weighted average number of common shares outstanding:				
Basic	8,217,822	8,122,157	8,171,202	8,081,438
Diluted	8,230,650	8,144,963	8,185,332	8,112,308

Condensed Consolidated Balance Sheets
(Unaudited)

	March 31,	
	2021	2020
Assets		
Current assets	\$ 16,563,212	\$ 16,603,503
Utility plant, net	203,698,440	189,667,211
Other assets	<u>71,902,386</u>	<u>64,317,462</u>
Total Assets	<u>\$ 292,164,038</u>	<u>\$ 270,588,176</u>
Liabilities and Stockholders' Equity		
Current liabilities	\$ 20,775,066	\$ 17,172,195
Long-term debt, net	120,770,429	112,231,649
Deferred credits and other liabilities	<u>53,043,935</u>	<u>50,866,985</u>
Total Liabilities	194,589,430	180,270,829
Stockholders' Equity	<u>97,574,608</u>	<u>90,317,347</u>
Total Liabilities and Stockholders' Equity	<u>\$ 292,164,038</u>	<u>\$ 270,588,176</u>