

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

	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2021	2020	2021	2020
Operating revenues	\$ 23,263,080	\$ 19,517,017	\$ 78,920,842	\$ 62,806,955
Operating expenses	<u>17,884,657</u>	<u>13,935,630</u>	<u>64,345,497</u>	<u>49,789,365</u>
Operating income	5,378,423	5,581,387	14,575,345	13,017,590
Equity in earnings of unconsolidated affiliate	72,127	1,356,683	382,998	5,077,471
Other income, net	322,439	330,026	904,559	808,679
Interest expense	<u>1,104,856</u>	<u>1,019,829</u>	<u>4,136,912</u>	<u>4,033,802</u>
Income before income taxes	4,668,133	6,248,267	11,725,990	14,869,938
Income tax expense	<u>1,083,604</u>	<u>1,525,004</u>	<u>2,762,662</u>	<u>3,589,077</u>
Net income	<u>\$ 3,584,529</u>	<u>\$ 4,723,263</u>	<u>\$ 8,963,328</u>	<u>\$ 11,280,861</u>
Net earnings per share of common stock:				
Basic	<u>\$ 0.43</u>	<u>\$ 0.58</u>	<u>\$ 1.08</u>	<u>\$ 1.38</u>
Diluted	<u>\$ 0.43</u>	<u>\$ 0.58</u>	<u>\$ 1.08</u>	<u>\$ 1.38</u>
Cash dividends per common share	<u>\$ 0.195</u>	<u>\$ 0.185</u>	<u>\$ 0.750</u>	<u>\$ 0.710</u>
Weighted average number of common shares outstanding:				
Basic	8,383,986	8,167,793	8,306,294	8,147,544
Diluted	8,393,032	8,182,183	8,318,014	8,164,072

Condensed Consolidated Balance Sheets
(Unaudited)

	December 31,	
	2021	2020
Assets		
Current assets	\$ 32,449,177	\$ 20,903,352
Utility plant, net	215,350,467	201,784,393
Other assets	<u>75,431,248</u>	<u>71,666,584</u>
Total Assets	<u>\$ 323,230,892</u>	<u>\$ 294,354,329</u>
Liabilities and Stockholders' Equity		
Current liabilities	\$ 44,758,986	\$ 22,526,868
Long-term debt, net	124,809,694	126,141,704
Deferred credits and other liabilities	<u>51,367,367</u>	<u>53,136,216</u>
Total Liabilities	220,936,047	201,804,788
Stockholders' Equity	<u>102,294,845</u>	<u>92,549,541</u>
Total Liabilities and Stockholders' Equity	<u>\$ 323,230,892</u>	<u>\$ 294,354,329</u>