

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

	Three Months Ended March 31,		Six Months Ended March 31,	
	2024	2023	2024	2023
Operating revenues	\$ 32,659,376	\$ 38,029,657	\$ 57,078,728	\$ 71,311,992
Operating expenses	<u>24,029,667</u>	<u>28,438,235</u>	<u>41,796,982</u>	<u>56,176,085</u>
Operating income	8,629,709	9,591,422	15,281,746	15,135,907
Equity in earnings of unconsolidated affiliate	1,229,384	2,867	2,697,219	4,099
Other income, net	89,487	121,824	210,273	196,430
Interest expense	<u>1,566,613</u>	<u>1,395,862</u>	<u>3,202,886</u>	<u>2,765,026</u>
Income before income taxes	8,381,967	8,320,251	14,986,352	12,571,410
Income tax expense	<u>1,938,577</u>	<u>1,978,365</u>	<u>3,522,970</u>	<u>2,973,119</u>
Net income	<u>\$ 6,443,390</u>	<u>\$ 6,341,886</u>	<u>\$ 11,463,382</u>	<u>\$ 9,598,291</u>
Net earnings per share of common stock:				
Basic	<u>\$ 0.63</u>	<u>\$ 0.64</u>	<u>\$ 1.14</u>	<u>\$ 0.97</u>
Diluted	<u>\$ 0.63</u>	<u>\$ 0.64</u>	<u>\$ 1.13</u>	<u>\$ 0.97</u>
Cash dividends per common share	<u>\$ 0.2000</u>	<u>\$ 0.1975</u>	<u>\$ 0.4000</u>	<u>\$ 0.3950</u>
Weighted average number of common shares outstanding:				
Basic	10,170,595	9,911,202	10,099,533	9,870,259
Diluted	10,174,006	9,918,708	10,102,284	9,877,501

Condensed Consolidated Balance Sheets
(Unaudited)

	March 31,	
	2024	2023
Assets		
Current assets	\$ 28,525,645	\$ 32,360,035
Utility property, net	254,140,117	239,285,862
Other non-current assets	<u>30,693,768</u>	<u>24,806,325</u>
Total Assets	<u>\$ 313,359,530</u>	<u>\$ 296,452,222</u>
Liabilities and Stockholders' Equity		
Current liabilities	\$ 21,702,382	\$ 43,632,463
Long-term debt, net	135,916,887	112,762,045
Deferred credits and other non-current liabilities	<u>45,196,399</u>	<u>39,779,306</u>
Total Liabilities	202,815,668	196,173,814
Stockholders' Equity	<u>110,543,862</u>	<u>100,278,408</u>
Total Liabilities and Stockholders' Equity	<u>\$ 313,359,530</u>	<u>\$ 296,452,222</u>