September 8, 2025

Investor Update

RGC Resources®

Roanoke, Virginia

Forward-Looking Statements

The statements in this presentation contain forward-looking statements that relate to future transactions, events or expectations. In addition, Resources may announce or publish forward-looking statements relating to such matters as anticipated financial performance, business prospects, investments, inflation, ratemaking, debt refinancing, technological developments, new products, research and development activities, operational impacts and similar matters. These statements are based on management's current expectations and information available at the time of such statements and are believed to be reasonable and are made in good faith. The Private Securities Litigation Reform Act of 1995 provides a safe harbor for forward-looking statements. In order to comply with the terms of the safe harbor, the Company notes that a variety of factors could cause the Company's actual results and experience to differ materially from the anticipated results or other expectations expressed in the Company's forward-looking statements. The risks and uncertainties that may affect the operations, performance, development and results of the Company's business include, but are not limited to those set forth in the following discussion and within Items 1A "Risk Factors" and 1C "Cybersecurity" of the Company's 2024 Annual Report on Form 10-K filed with the Securities and Exchange Commission, which is available at www.sec.gov and on the Company's website at www.rgcresources.com. These factors are difficult to predict and many are beyond the Company's control. Accordingly, while the Company believes its forward-looking statements to be reasonable, there can be no assurance that they will approximate actual experience or that the expectations derived from them will be realized. When used in the Company's documents or news releases, the words "anticipate," "believe," "intend," "plan," "estimate," "predict," "target," "expect," "objective," "projection," "potential," "forecast," "budget," "assume," "indicate" or similar words or future or conditional verbs such as "will," "would," "should," "can," "could," "may," or "might" are intended to identify forward-looking statements.

Forward-looking statements reflect the Company's current expectations only as of the date they are made. The Company assumes no duty to update these statements should expectations change or actual results differ from current expectations except as required by applicable laws and regulations.

Safety Moment

CARBON MONOXIDE POISONING

.5 TO 5 PPM	Normal level in home
5 TO 15 PPM	Acceptable level near fumace
35 PPM	leave area immedately
100 PPM	Leave area immedately
200 PPM	Dizziness, nausea, fatigue
400 PPM	3 hour exposure may be fatal
800 PPM	2 hour exposure may be fatal
6,400 PPM	30 min exposure causes unconciousness, death
12,800 PPM	1 to 3 min exposure causes unconciousness, death

National Institute for Occupational Safety and Health (NIOSH) has established a recommended exposure limit (REL) for carbon monoxide of 35 ppm as an 8-hour TWA and 200 ppm as a ceiling [NIOSH 1992].

Agenda

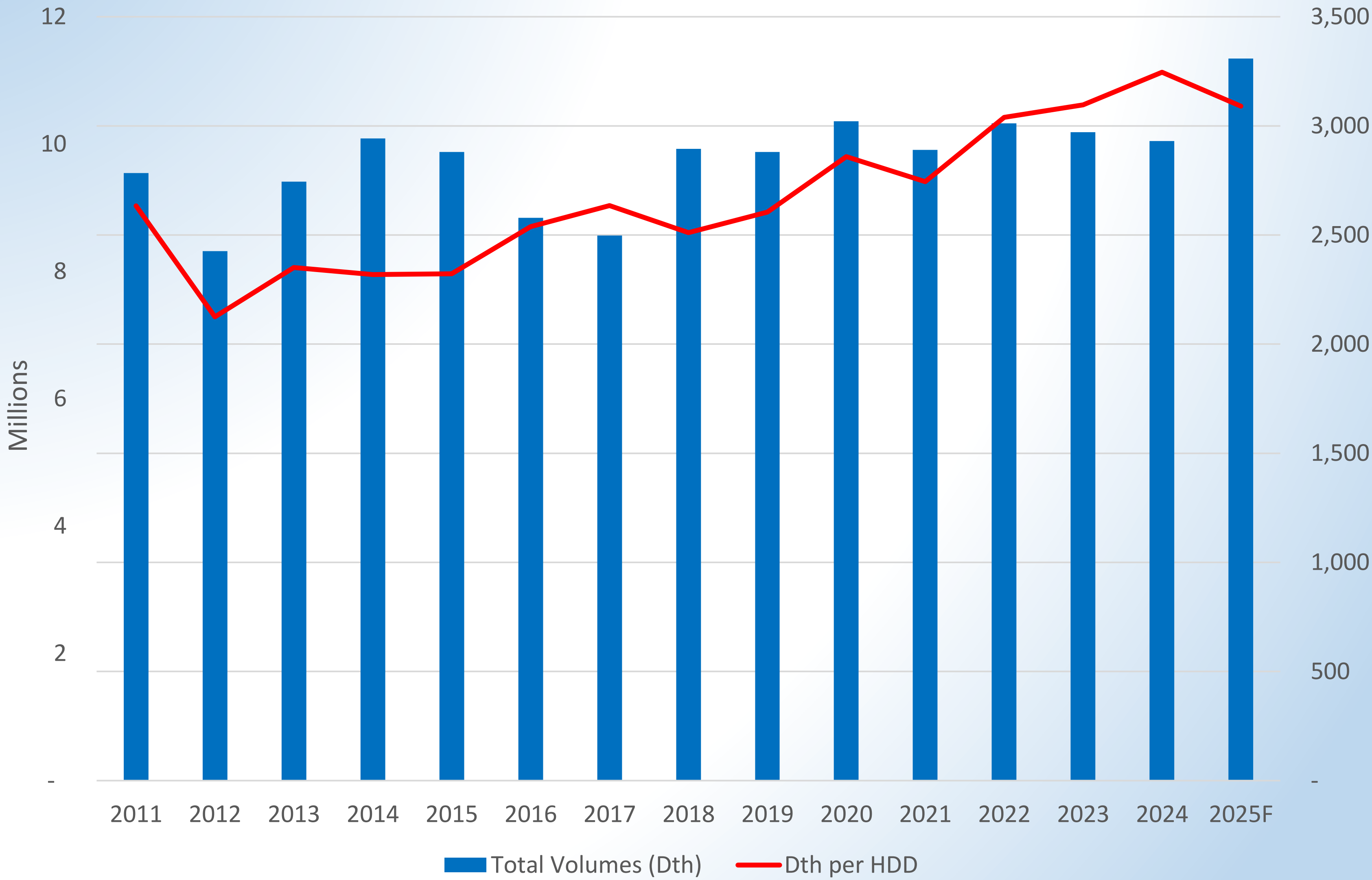
- Operational and Financial Highlights
  - Roanoke Gas
  - RGC Midstream
- Outlook
- Questions

Roanoke Gas

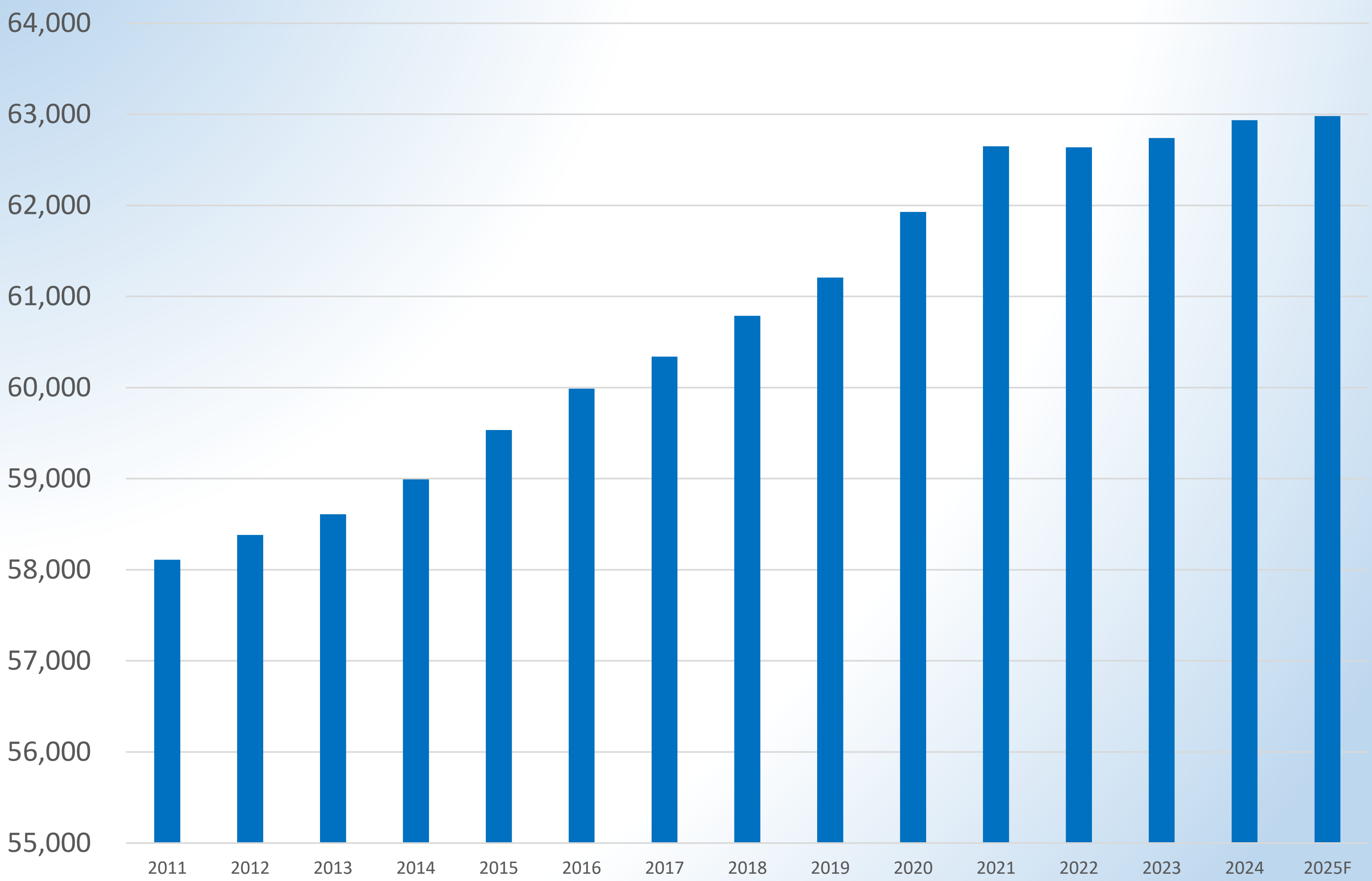
2025 Operational Performance

- No system outages
- Delivered 1.9M DTH in January
  2nd highest month ever
- On pace to deliver 11M+ DTH
- Installed 50% more main miles than fiscal 2024
- Expect to add 700+ gross new services

Volumes & Heating Degree Days



Customer Growth



Roanoke Gas Top Customers

Building Materials

Manufacturing

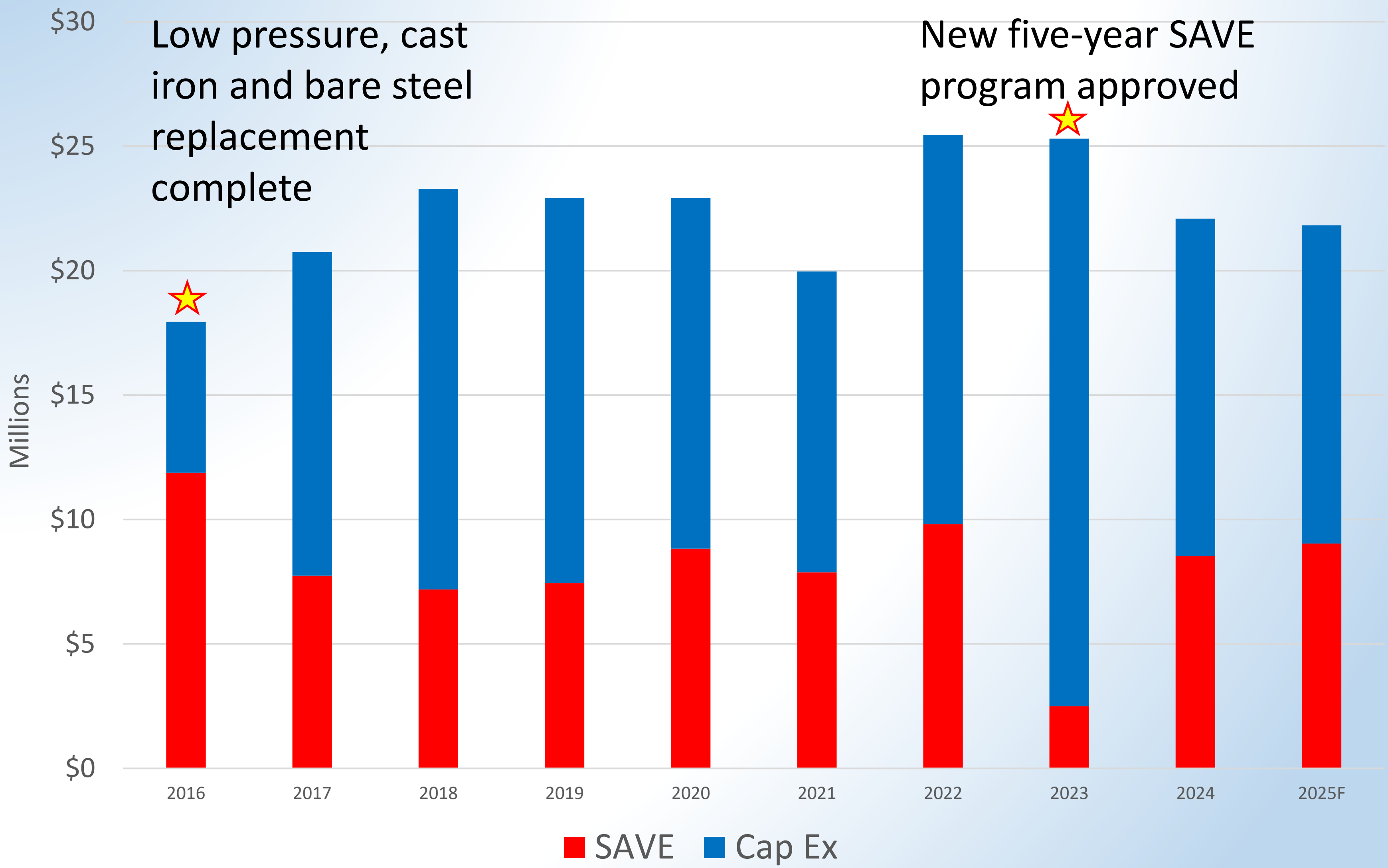
Healthcare

Higher Education

Transportation

Municipal

Capital Investment



Rate Base

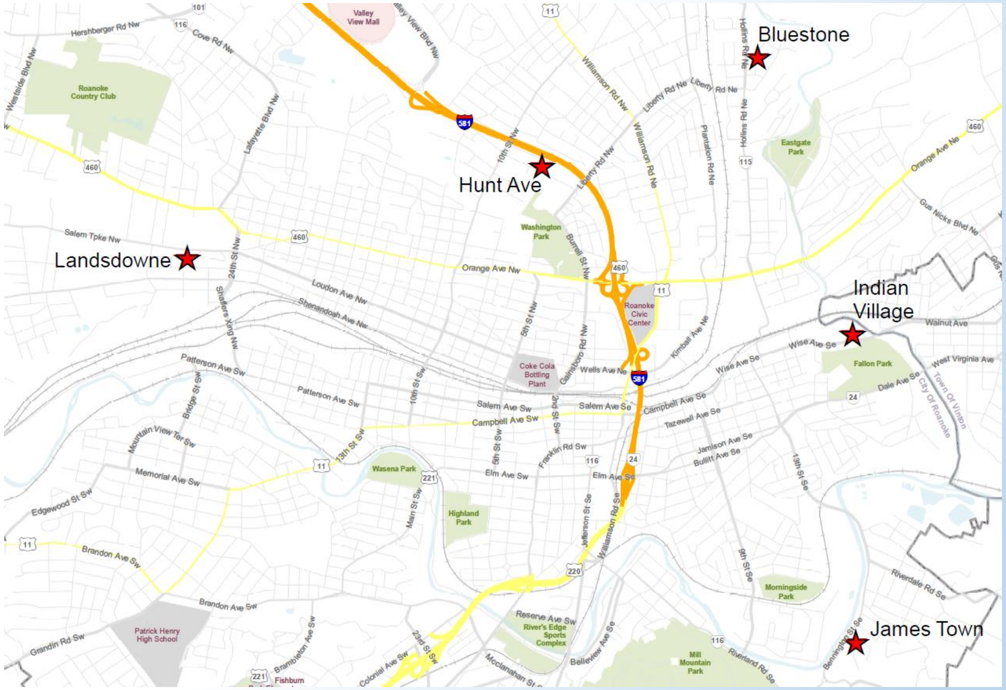
$300
$250
$200
$150
$100
$50
Millions
CAGR 7.8%
2016
2017
2018
2019
2020
2021
2022
2023
2024
2025F

Regulatory

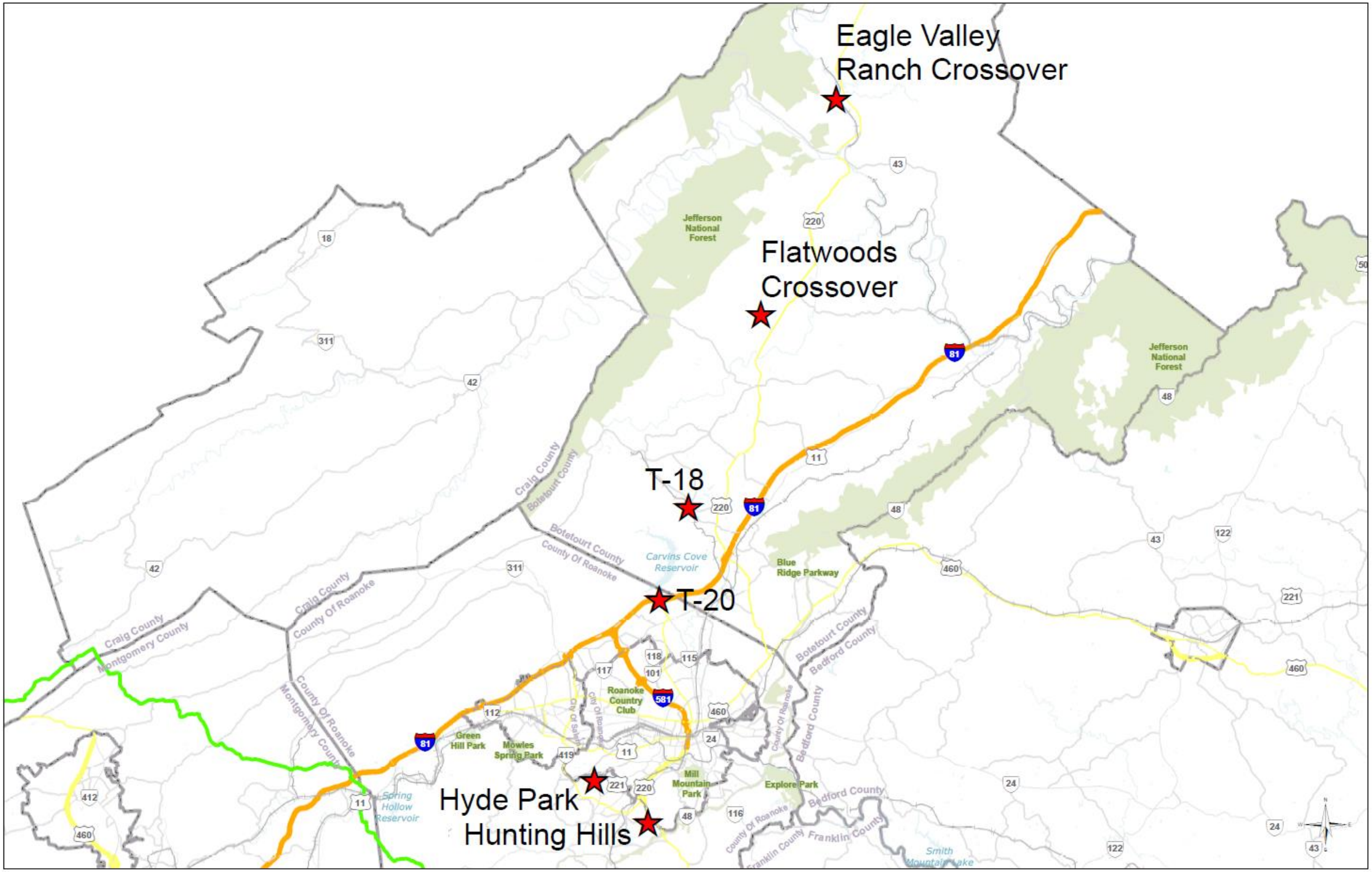
- Rate case final order received in April
  - $4.08M in new annual revenue
  - 9.9% ROE on 59% equity ratio
- Positive staff reports on SAVE and RNG rider updates
  - Pending approval would be effective October 1
- Evaluating 2026 rate case

RRHA (2022 – 2025)

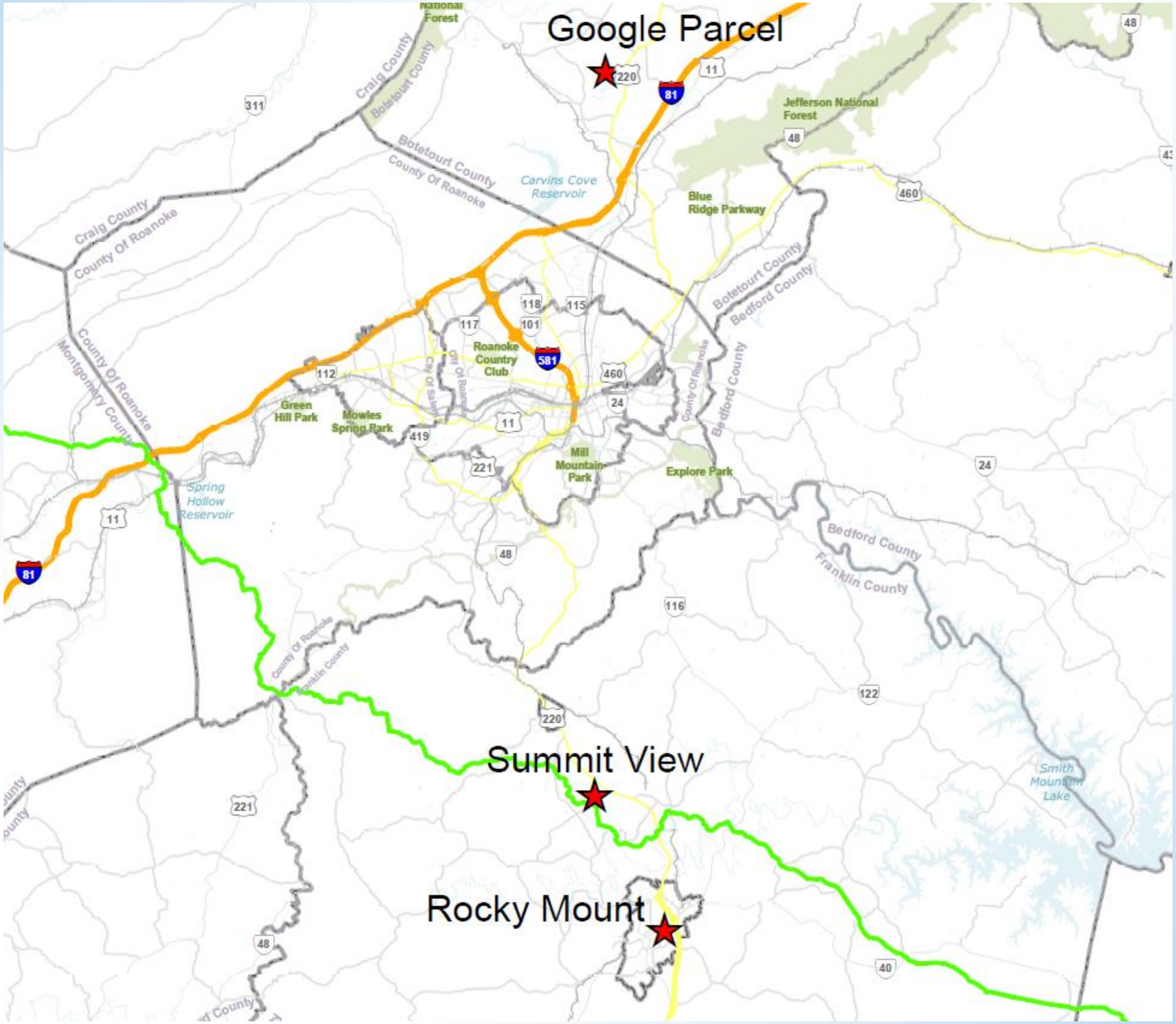
- $2.1M gross utility plant
- 5 properties
- 211 meters
- Enhanced safety
  - Roanoke Gas owns and operates
  - Master meters removed



Upcoming Projects



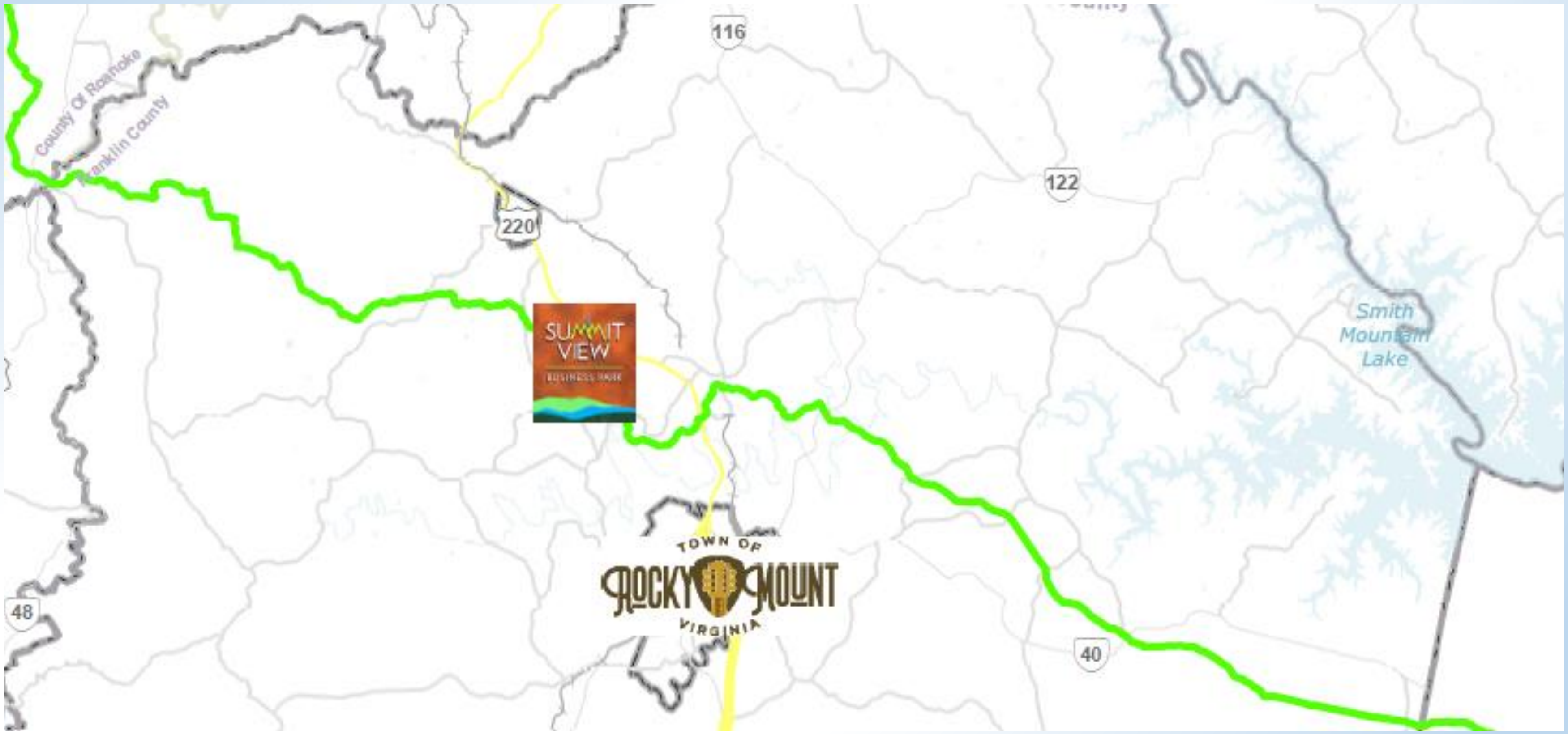
Regional Opportunities



Summit View Business Park

- Stik-Pak Solutions
- Continuing economic development interest
- Near commercial and residential

Rocky Mount



116
County Of Roanoke
Franklin County
122
220
Smith Mountain Lake
SUMMIT VIEW
BUSINESS PARK
48
TOWN OF
ROCKY MOUNT
VIRGINIA
40

Medical

Operational Training Center

A Culture of Continuous Learning

- ✓ Root Cause Analysis
- ✓ Critical Thinking
- ✓ Change Management
- ✓ Culture of Accountability
- ✓ Multimedia Best Practices
- ✓ Regulatory and Ratemaking Training

600+ hours

25 employees

Succession Planning

VIRGINIA
WESTERN

Q & A

RGC Midstream

Mountain Valley Pipeline (MVP)

- In service June 14, 2024 with two interconnects

- System stability

- Capacity improves attractiveness for existing and new employers

Mountain Valley PIPELINE

According to a comprehensive report by the Federal Energy Regulatory Commission (FERC), along with the North American Electric Reliability Corp.

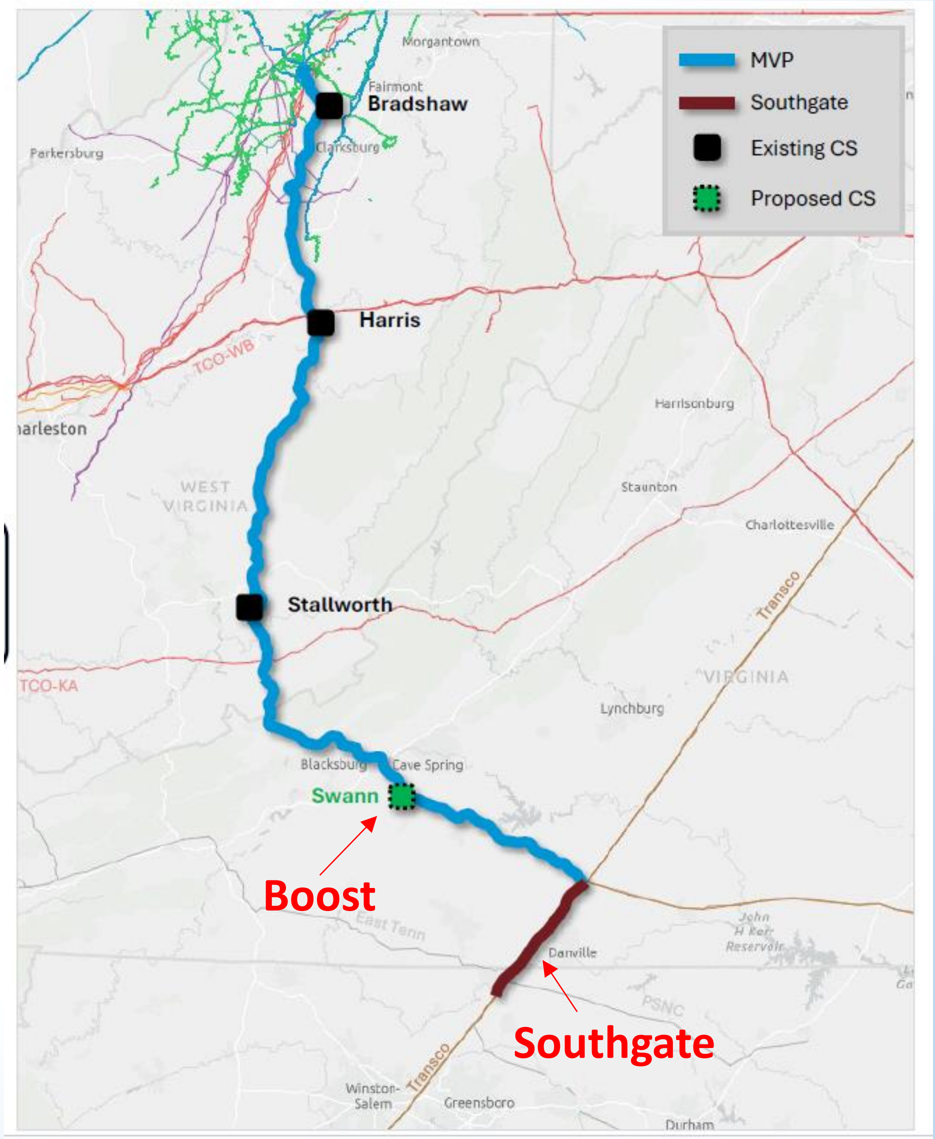
The MVP played a "crucial role" in keeping the power on in Virginia, North Carolina, and South Carolina.

RGC Midstream, LLC

- Cash distributions for fiscal 2025 totaled $3.64M
- Expect Midstream to have a modest contribution to consolidated net income
- Two cash flow enhancement projects
  - Southgate
  - Boost (Expansion)
- Separate LOC facilities for capital investment in Southgate and Boost

MVP – New Projects

- Southgate (2028)
  - New pipeline from Station 165 into North Carolina
  - 550M DTH/day capacity
  - In design / permitting phase
- Boost (2029)
  - Additional compression
  - Increase capacity by 0.5B DTH/day to 2.5B

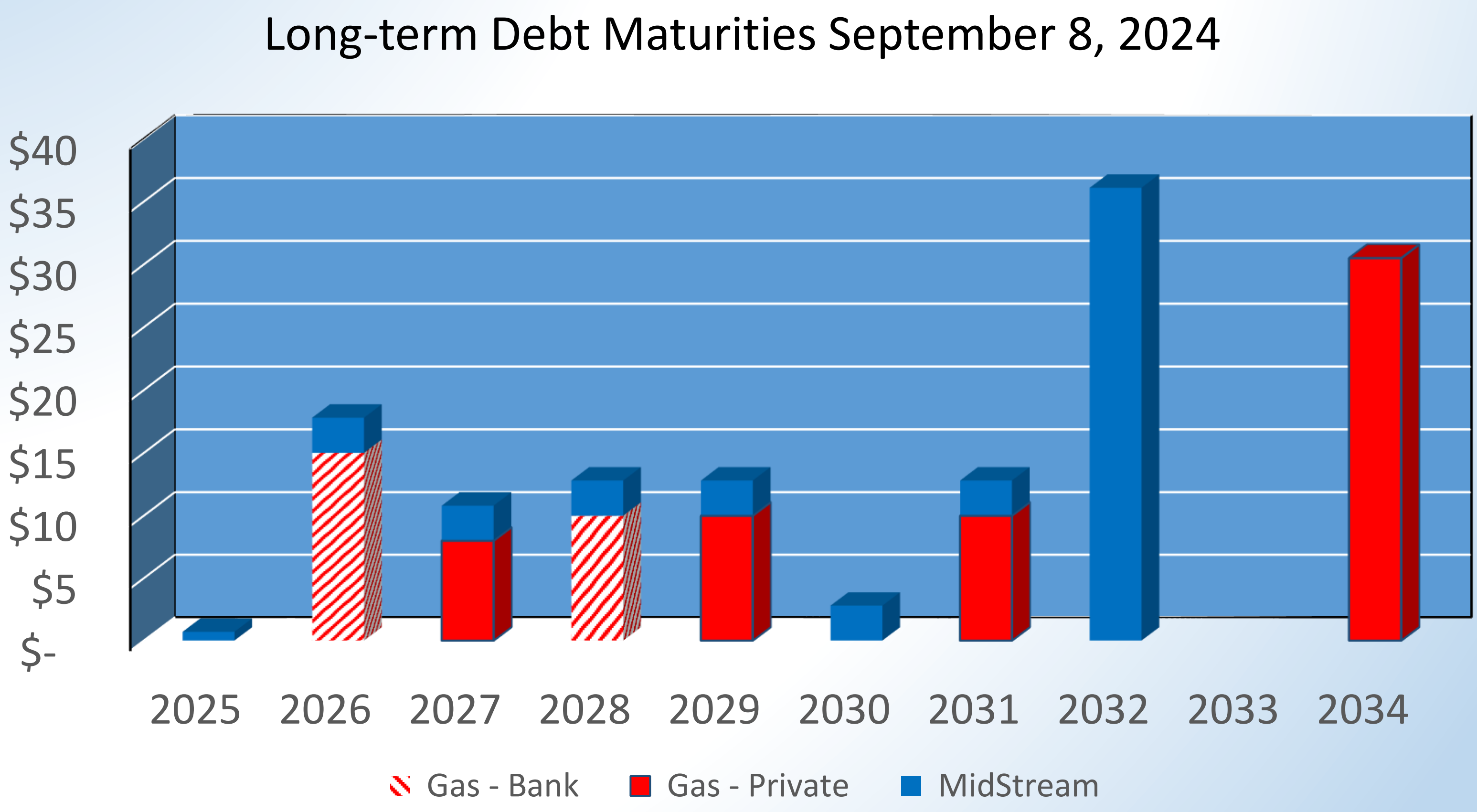


Midstream Debt Refinancing

- Refinanced all four Midstream loans totaling \$53.6M into one new note
    - Interest rate SOFR + 155bps
    - Matures 2032
  - Amortize principal of ≈\$711k / quarter beginning October 1, 2025
- New interest rate swaps, in conjunction with existing swaps, yield an effective rate for fiscal 2025 of 4.67%

Debt Profile

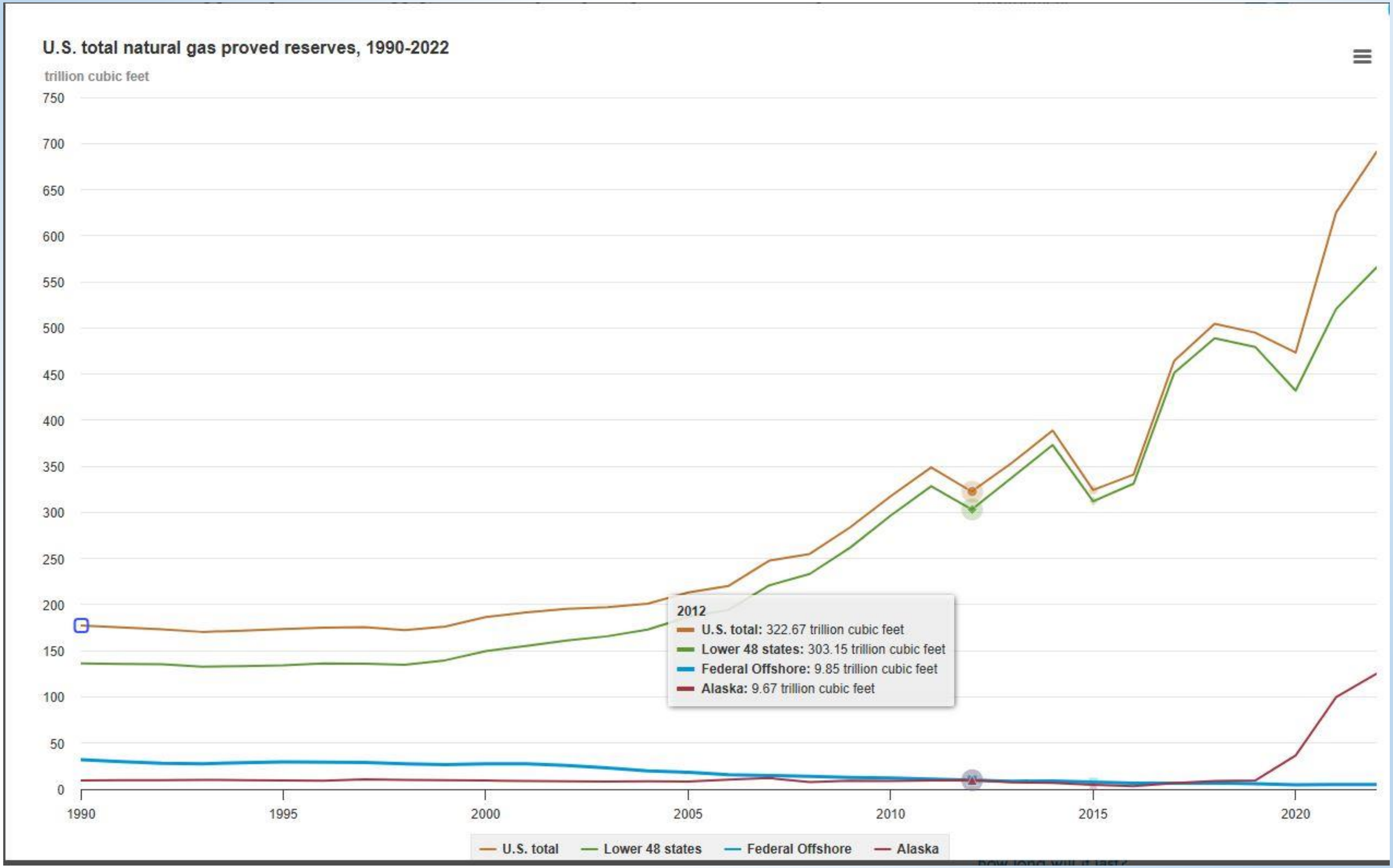
- Remaining $120M on private shelf facilities
- Up to $30M availability on LOC facility – Matures March 2027



Q & A

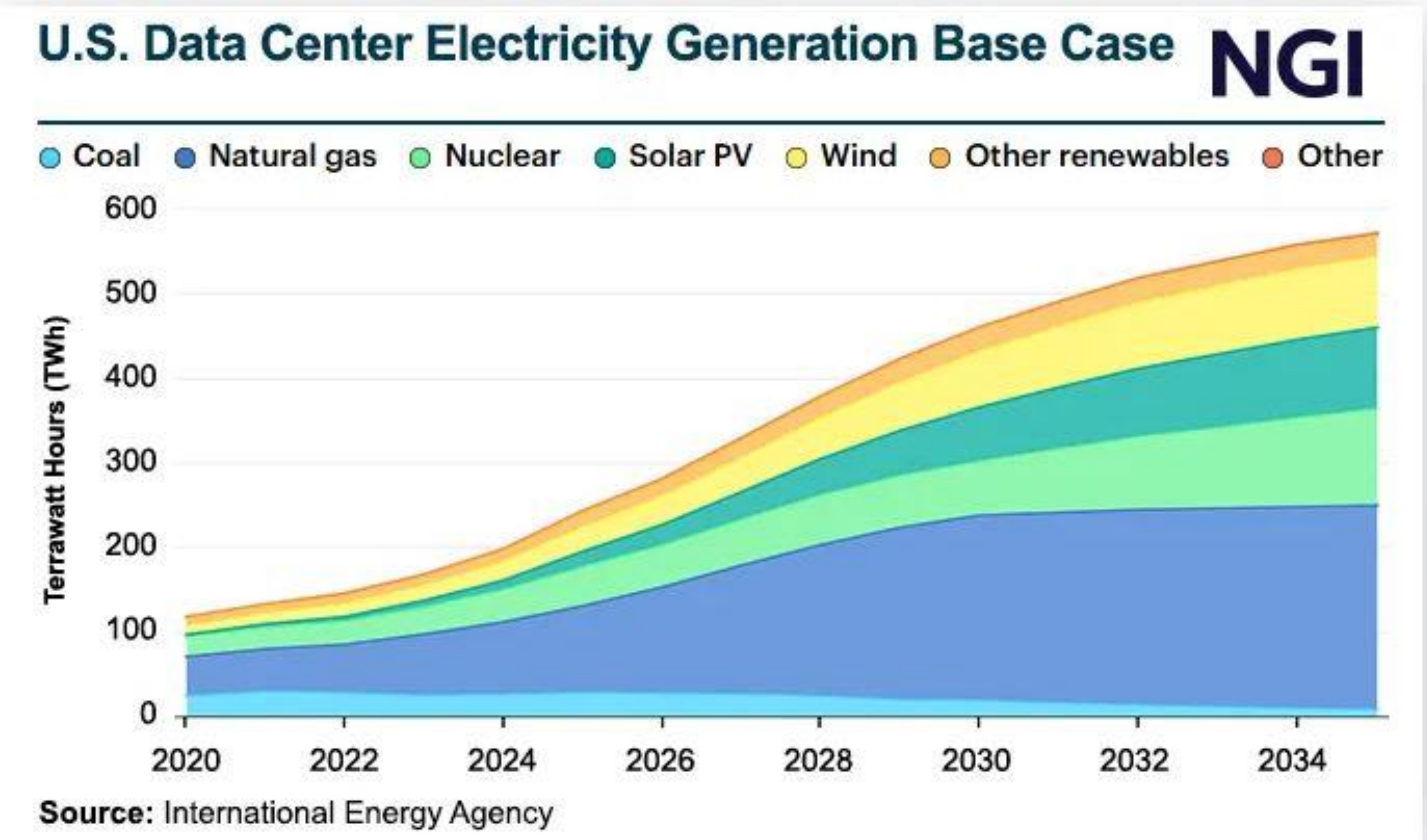
Outlook

Natural Gas Reserves

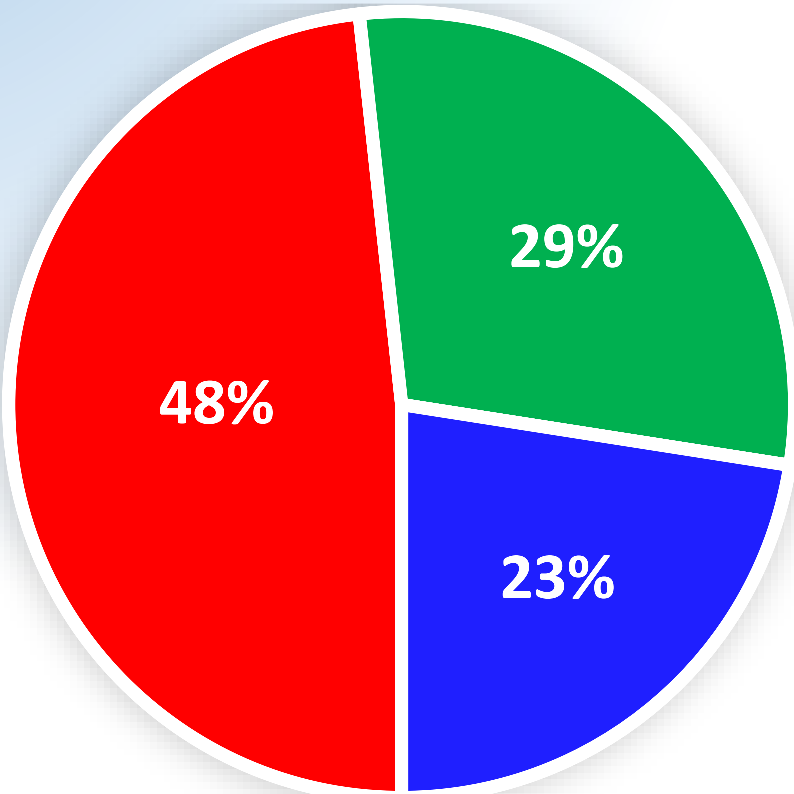


Source: US Energy Information Administration

Natural Gas: Fueling Data Centers



2026 Capital Forecast



SAVE & Renewals	$10.5
Utility Upgrades	6.4
Customer Growth & System	4.9
MVP Growth	2.8
MVP CAC	(2.8)
Total	$21.8

2026 Drivers

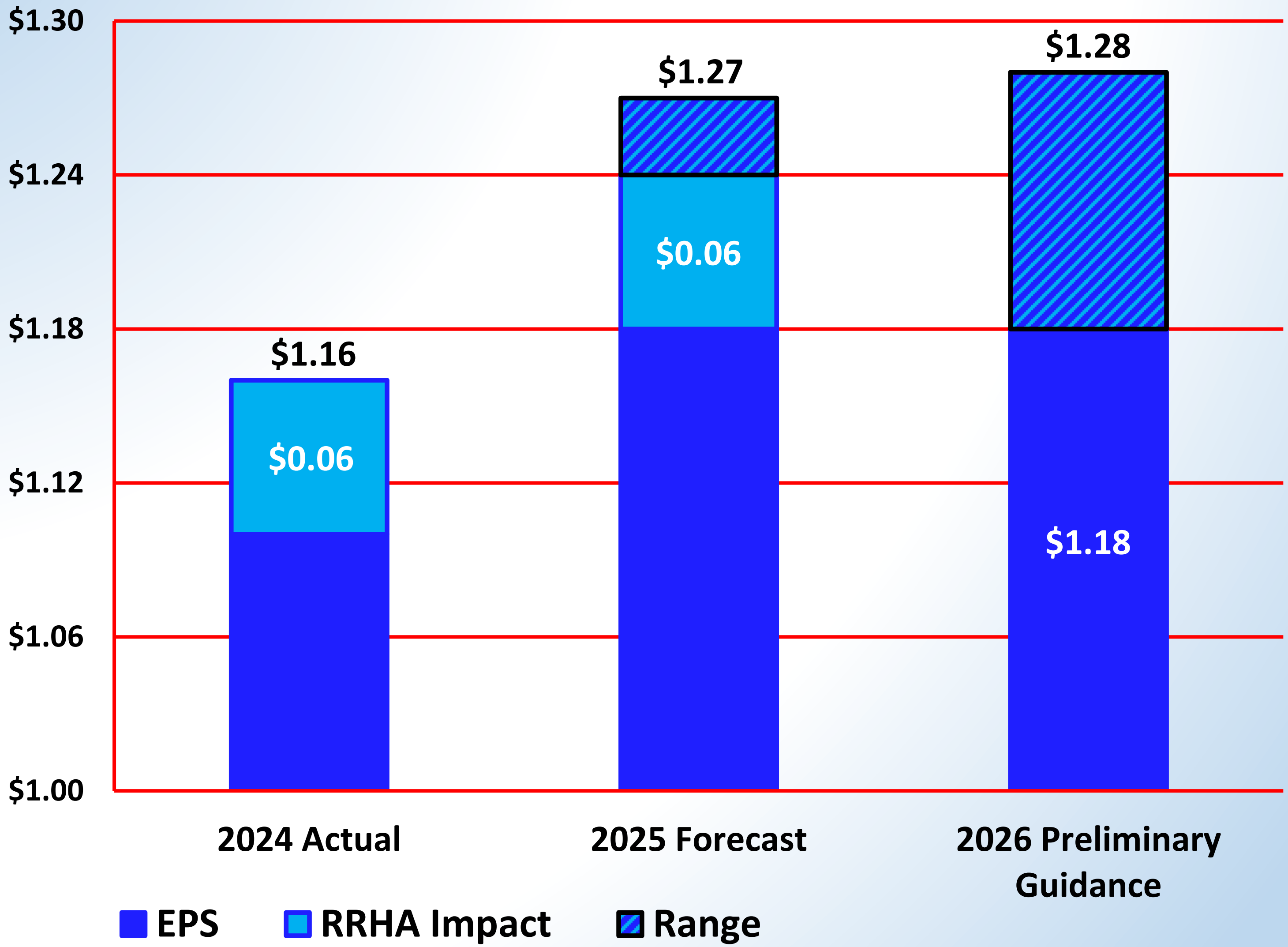
Helping

- $22M capital plan
- SAVE annual update
- System growth
- Medical expansion
- Timing of rate case

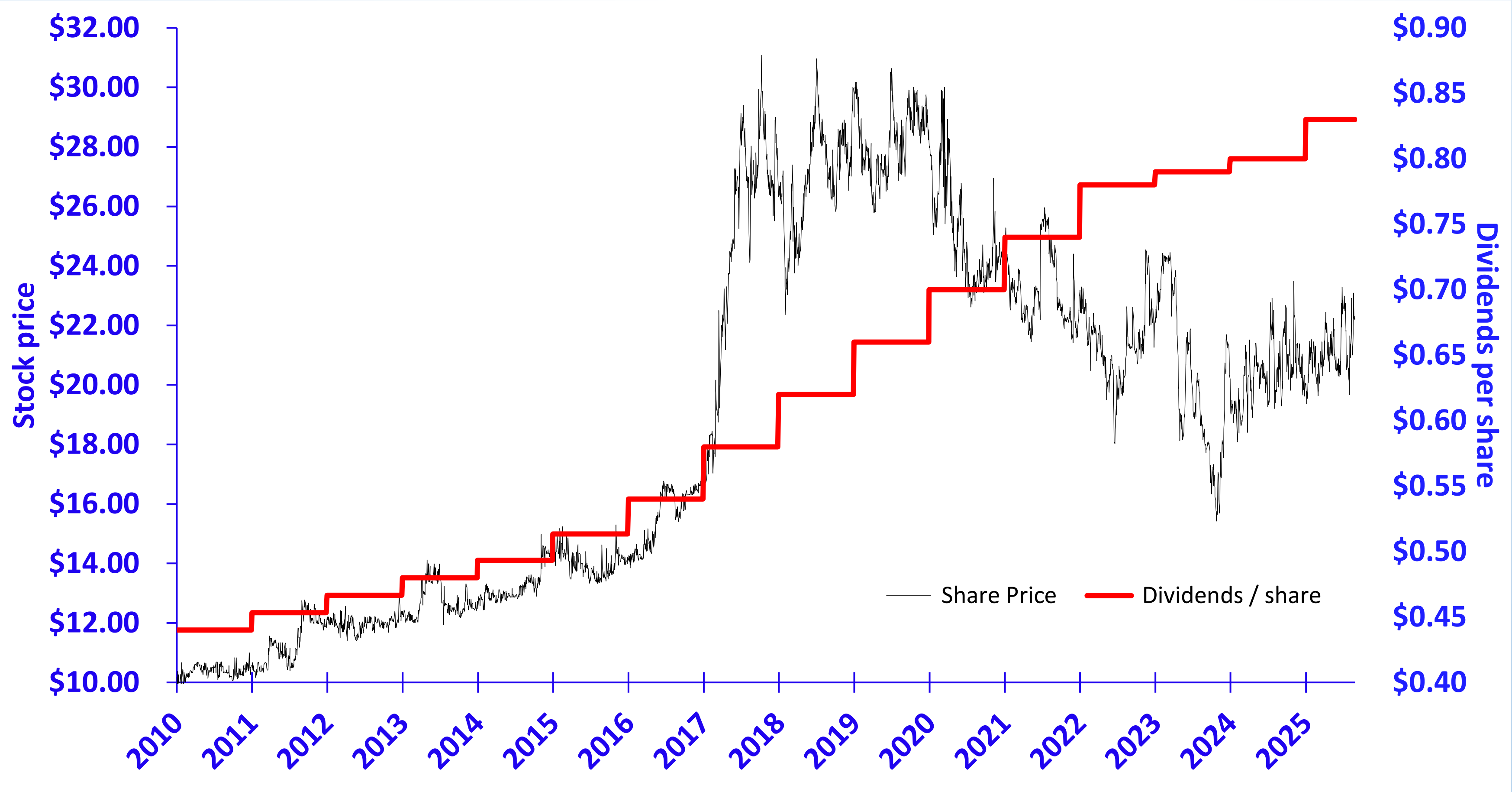
Hurting

- RRHA completion
- Discount rate (pension / post-retirement)
- Inflation
- Interest
- Depreciation

Earnings Per Share



Stock Price and Dividends Per Share



Data through August 29, 2025

Why Buy RGCO?

Demonstrated Track Record of Delivering Shareholder Value

- Total Shareholder return of 217% since 2010
- Dividend payments ever year since WWII (80+ years)
- 20+ years of consecutive dividend increases

Highly Stable Business Model

- Consistent regulatory environment
- Prospective cost recovery mechanisms
- Private shelf agreements to support debt capital needs

Attractive Fundamental Environment

- Natural gas has cost/reliability advantages to other fuels
- Natural gas recognized as part of long-term energy solution
- State/regional business environment strong and growing

Significant Growth Potential

- Continued steady growth in existing footprint
- Google / other regional wins
- Expansion into Franklin County
- Regional impact of MVP flowing 2B+ DTH/day

RGC Resources®

Appendix

Consolidated Financial Results

For the periods ended June 30,

(Presented in thousands, except per share data)

	Three Months Ended		Year to Date	
	2025	2024	2025	2024
Operating revenues	$ 17,265	$ 14,458	$ 81,016	$ 71,537
Operating expenses	16,068	12,901	62,092	54,698
Operating income	1,197	1,557	18,924	16,839
Earnings of unconsolidated affiliate	772	283	2,427	2,980
Other income (expense), net	244	(69)	1,181	141
Interest expense	1,513	1,567	4,923	4,770
Income before income taxes	700	204	17,609	15,190
Income tax expense	162	47	4,125	3,570
Net income	**$ 538**	**$ 157**	**$ 13,484**	**$ 11,620**
Basic earnings per share	**$ 0.05**	**$ 0.02**	**$ 1.31**	**$ 1.15**
Diluted earnings per share	**$ 0.05**	**$ 0.02**	**$ 1.31**	**$ 1.15**