



2026 AGA Financial Forum

May 18, 2026



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 and closures, investments, inflation, rate making and other regulatory actions, debt refinancing, technological developments, new products, research and development activities, weather variations, 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 2025 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.rgcreources.com, as well as an updated risk within Item 1A "Risk Factors" of the Company's March 31, 2026 Form 10-Q. 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.

Agenda

- ❑ About RGC
- ❑ Milestones
- ❑ Roanoke Gas
- ❑ RGC Midstream
- ❑ Financials and Capital
- ❑ Why Invest in RGC?



About RGC Resources, Inc.

Nasdaq: RGCO

Publicly traded utility holding company providing energy and related products and services through Roanoke Gas Company and RGC Midstream.

Roanoke Gas

Initiated service in 1883, provides safe, reliable natural gas to more than 64,500 customers in the greater Roanoke Valley in Southwest Virginia.

RGC Midstream owns $\approx 0.73\%$ percent interest in the Mountain Valley Pipeline (MVP).

Organizational Structure

Regulated



Roanoke Gas
An RGC Resources Company

- ❑ Local Distribution Company (LDC) in Roanoke, VA
- ❑ Founded in 1883

Non-Utility



RGC Midstream
An RGC Resources Company

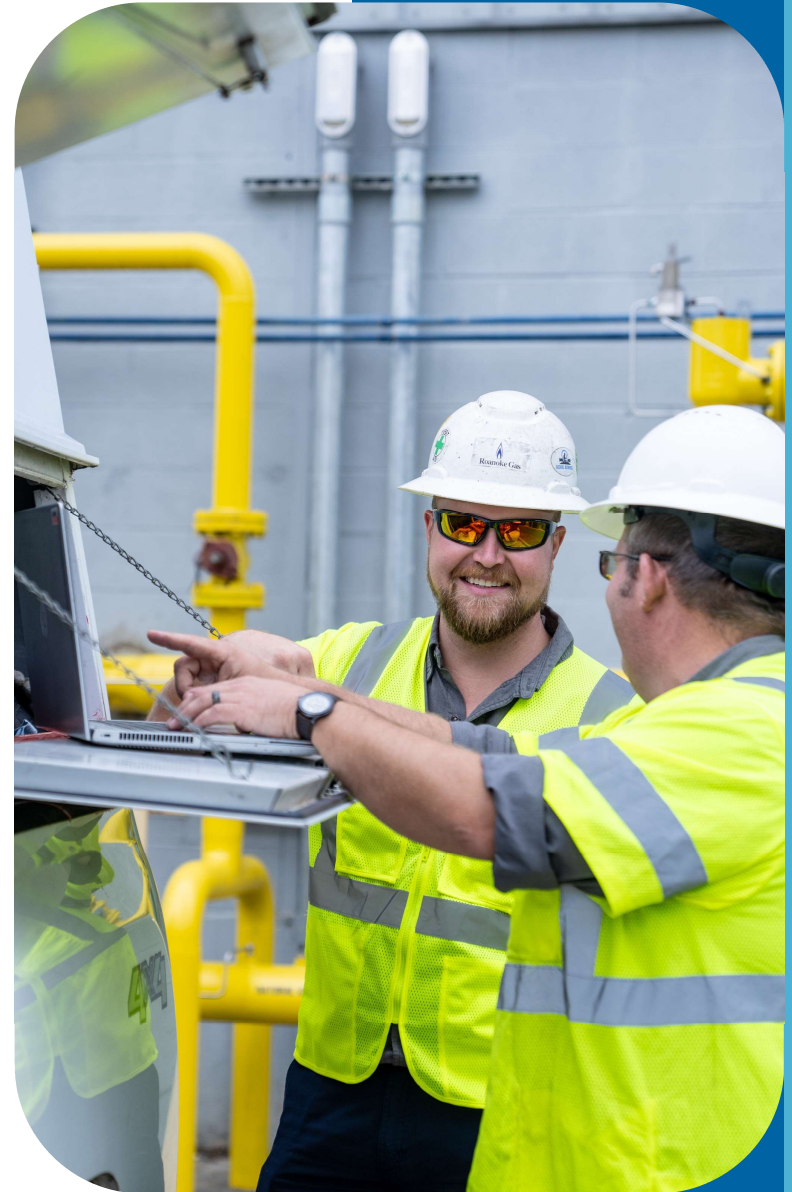
- ❑ In service: MVP ($\approx 0.73\%$)
- ❑ Under construction: Southgate ($\approx 0.51\%$)
- ❑ Permitting: Boost ($\approx 0.73\%$)

Milestones since May 2025

- ❑ Largest (11.5 DTHs) annual send out in fiscal 2025
- ❑ Expedited rate case
 - ❑ \$4.3M new revenue
 - ❑ 9.9% ROE
 - ❑ 59% Equity
- ❑ Excellent safety record and system reliability
- ❑ Refinanced all Midstream debt with maturities 5 to 7 years
- ❑ Eliminated final master meters
- ❑ New technology infrastructure
 - ❑ ERP system – April 2025
 - ❑ Updated website – January 2025
 - ❑ Revenue system – April 2026



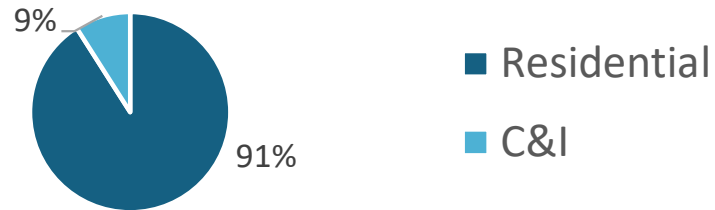
Roanoke Gas



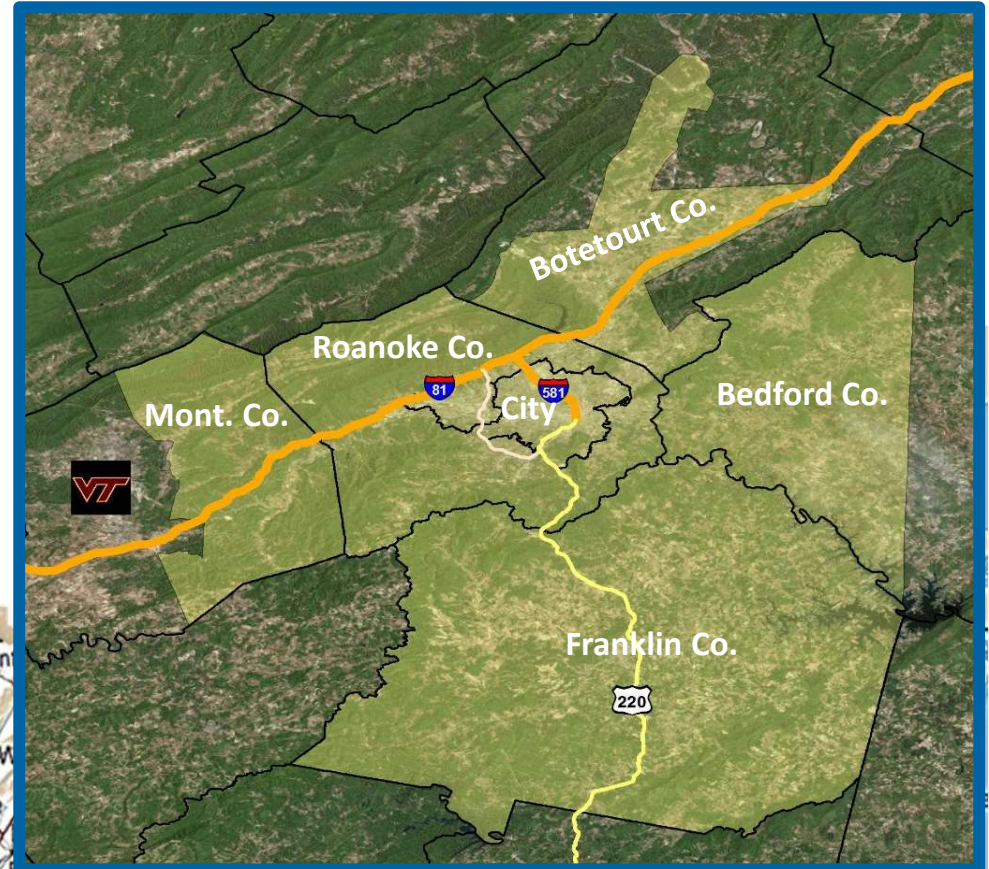
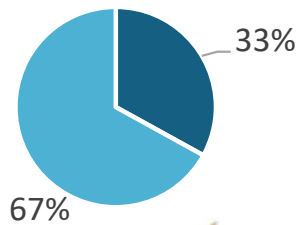
Roanoke Gas Service Territory

☐ Serve ≈ 64,500 customers

☐ Customer breakdown



☐ Volume breakdown



Roanoke Gas

- ❑ VA State Corporation Commission (SCC)
- ❑ 9.9% authorized ROE, 59% equity
- ❑ Alternative cost recovery mechanisms
 - ❑ Weather normalization
 - ❑ Revenue sharing
 - ❑ Purchase gas adjustment (Qtrly)
 - ❑ Infrastructure riders
 - ❑ SAVE
 - ❑ RNG

Regulated Utility

In business since 1883

Predictable, reliable, stable revenues

Most recent final rate order April 2025

2026 rate case pending

Roanoke Gas RNG Facility

- ❑ In service March 2023
- ❑ Generating RIN credits
- ❑ Rider
- ❑ Record RNG production in fiscal 2025



Roanoke Gas Top Customers

Building Materials



Manufacturing



Metalsa



Healthcare



Higher Education

Transportation

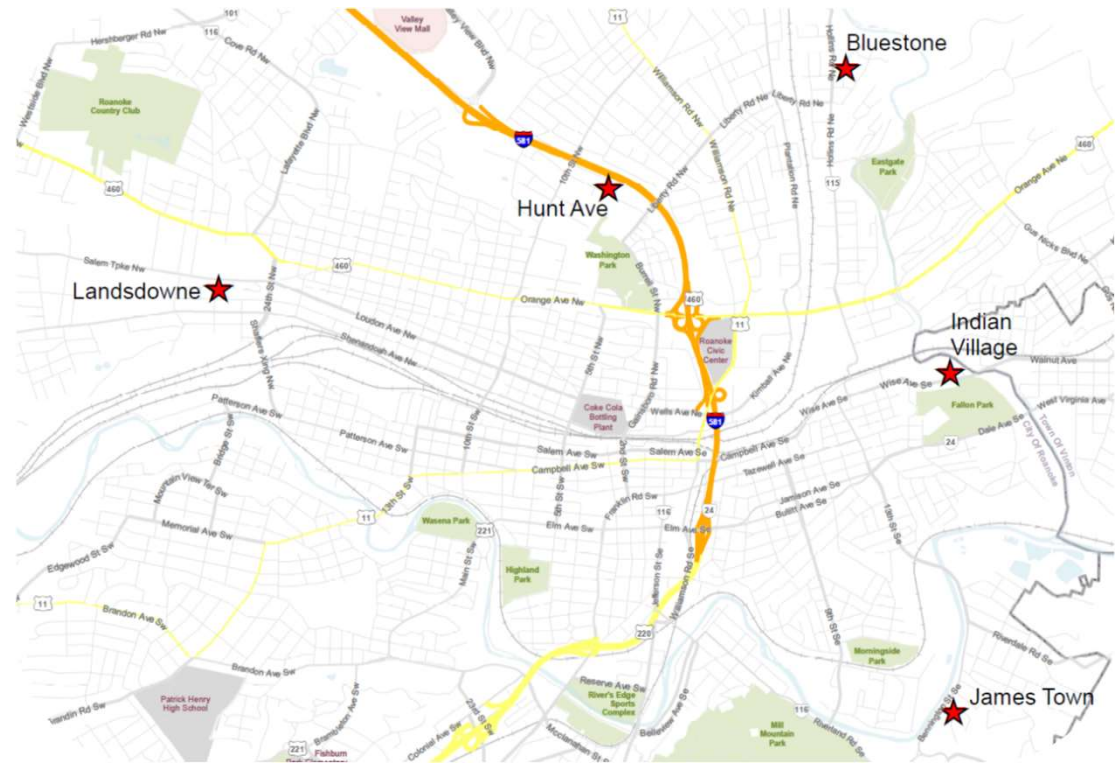


Municipal

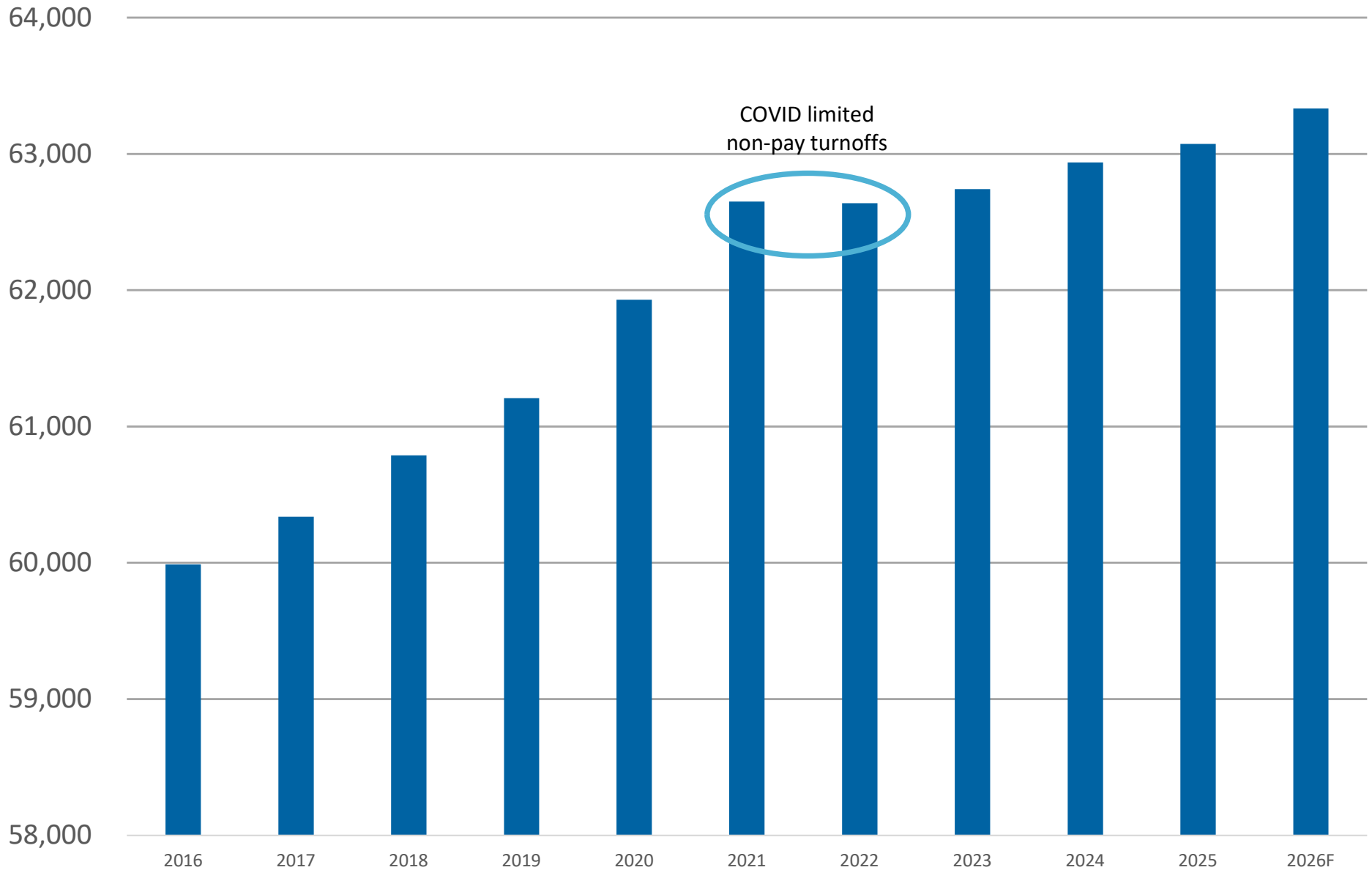


RRHA (2022 – 2025)

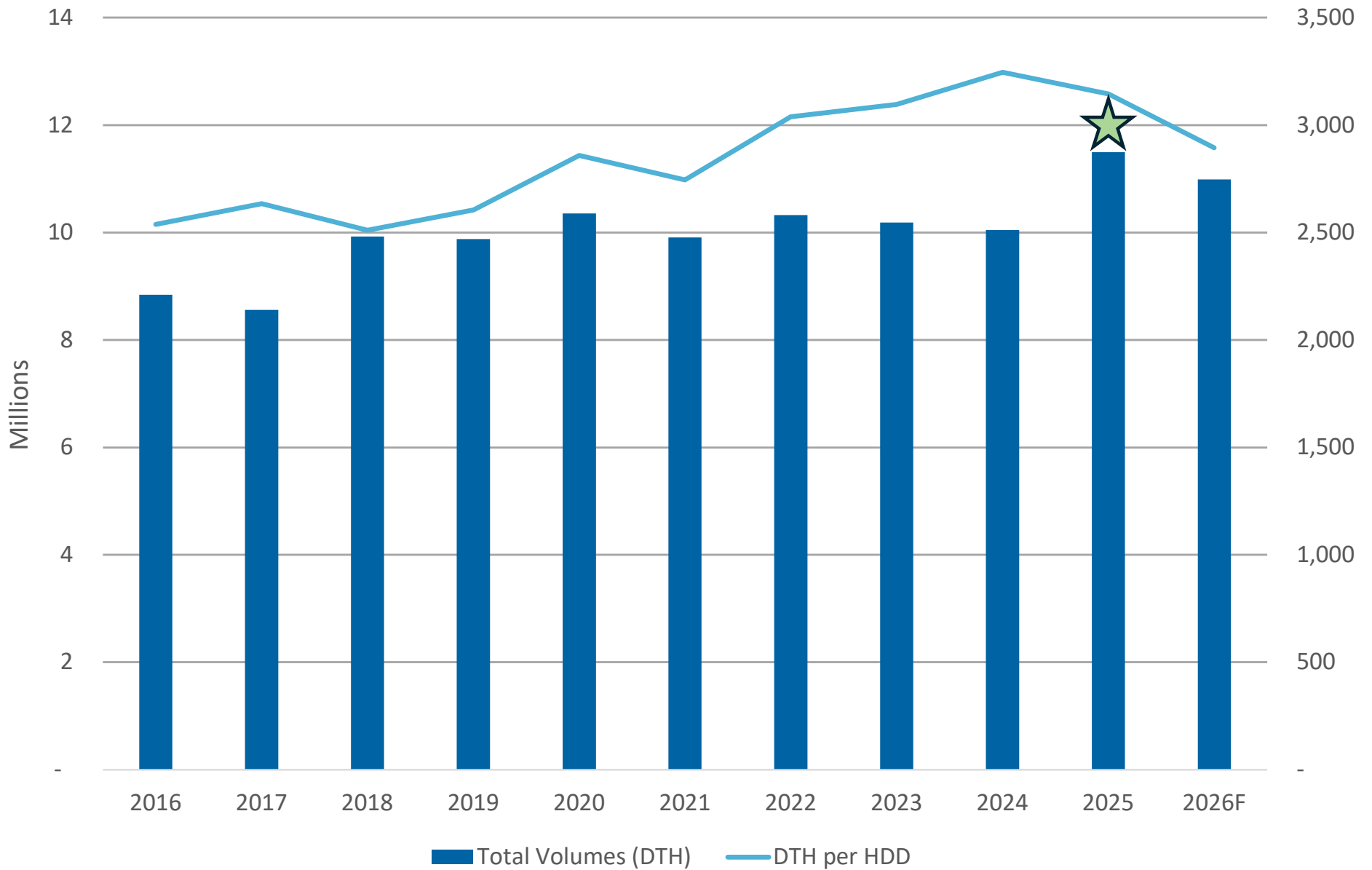
- ❑ \$2.1 million of gross utility plant
- ❑ 5 properties
- ❑ 211 meters
- ❑ Enhanced safety
 - ❑ Roanoke Gas owns and operates
 - ❑ Master meters retired



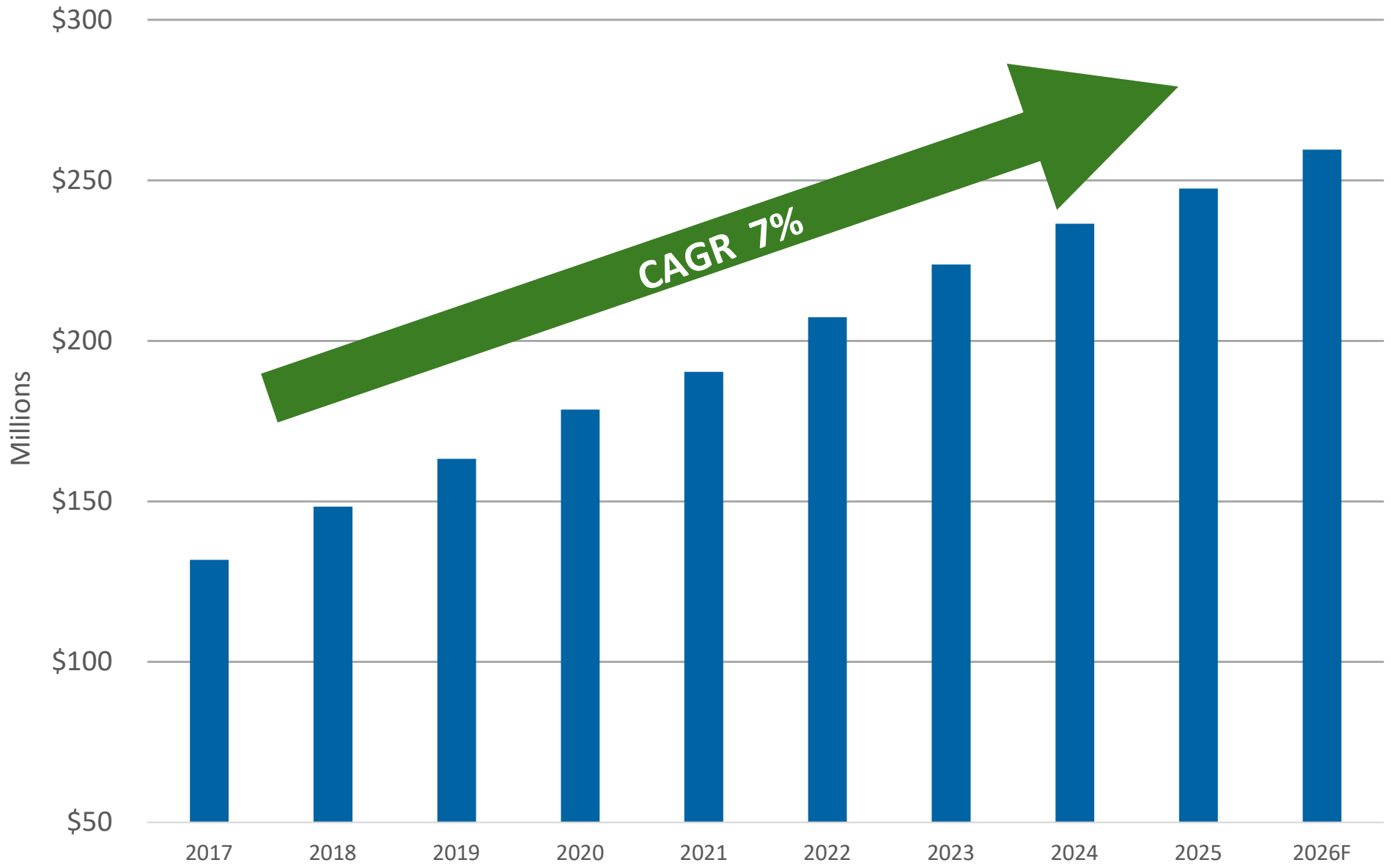
Customer Growth



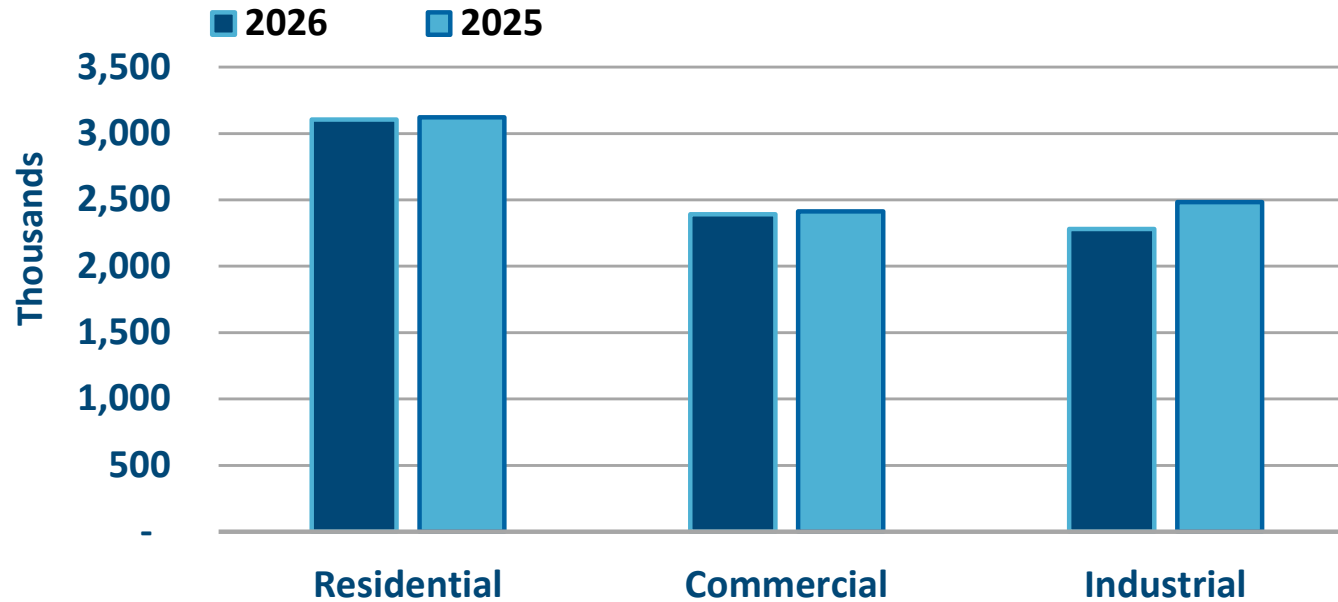
Volumes & Heating Degree Days



Rate Base



YTD DTHs Delivered



2026 vs 2025

Total	(3)%
Commercial & Industrial	(5)%
Heating Degree Days	3%

Rate Case Update

- ❑ \approx \$4.3M incremental annual revenue
- ❑ Based on authorized 9.90% ROE
- ❑ Rates effective January 2026, subject to refund
- ❑ Staff testimony – June
- ❑ Hearing – mid-July
- ❑ Expect final resolution in Q1 of fiscal 2027



RGC Midstream



RGC Midstream

- ❑ Equity method investment in MVP
 - ❑ Our share of earnings
 - ❑ Income from amortization of basis difference from 2022 impairment
 - ❑ Modest positive EPS contribution
- ❑ Roanoke Gas 15,000 DTHs / day capacity
- ❑ Excess cash flows distributed quarterly – \$3.6M in 2025
- ❑ Southgate
- ❑ Boost

Investment in MVP

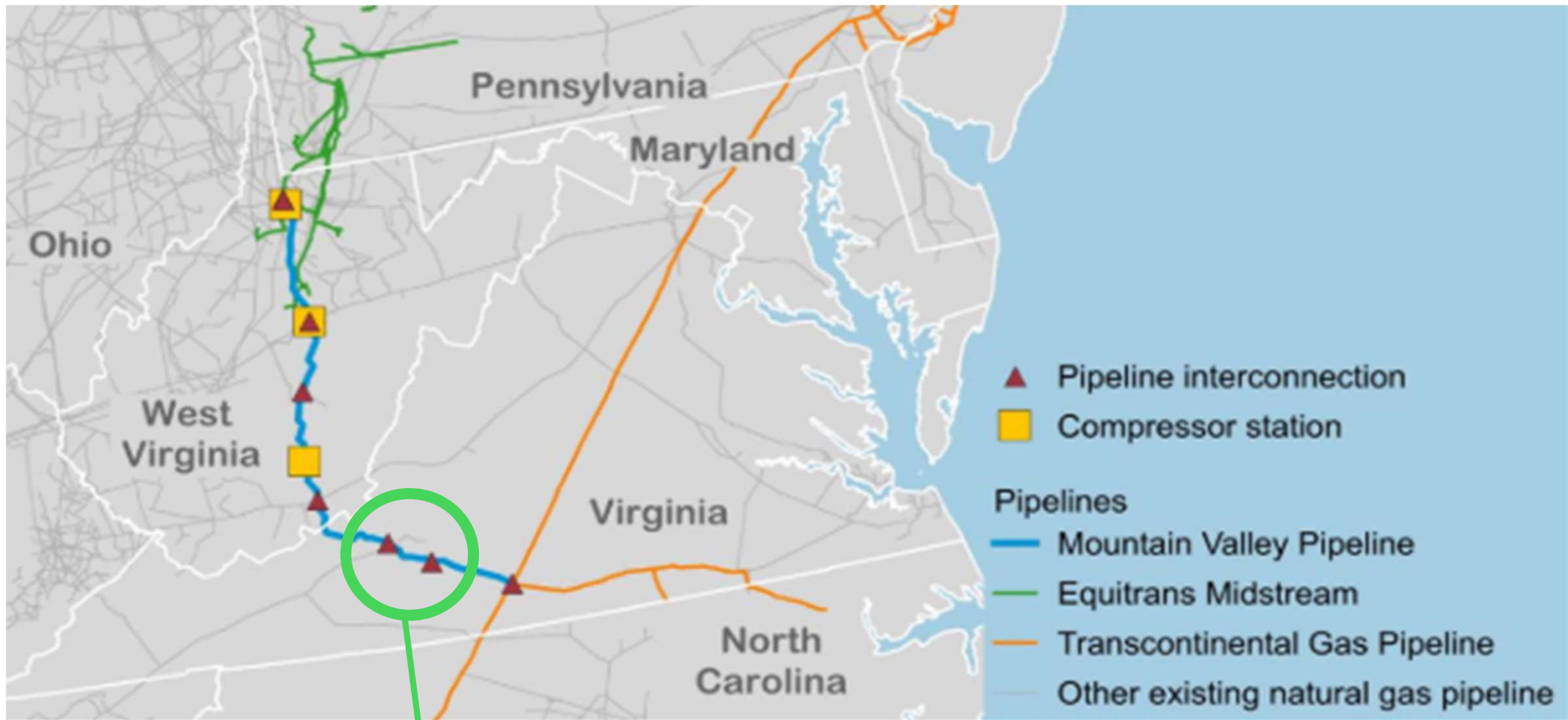
Joined in 2015

**Pipeline completed
June 2024**

**20-year shipper
agreements July 2024**

**2 BCF / day of Marcellus /
Utica Basin Gas**

Mountain Valley Pipeline



Roanoke Gas Interconnects

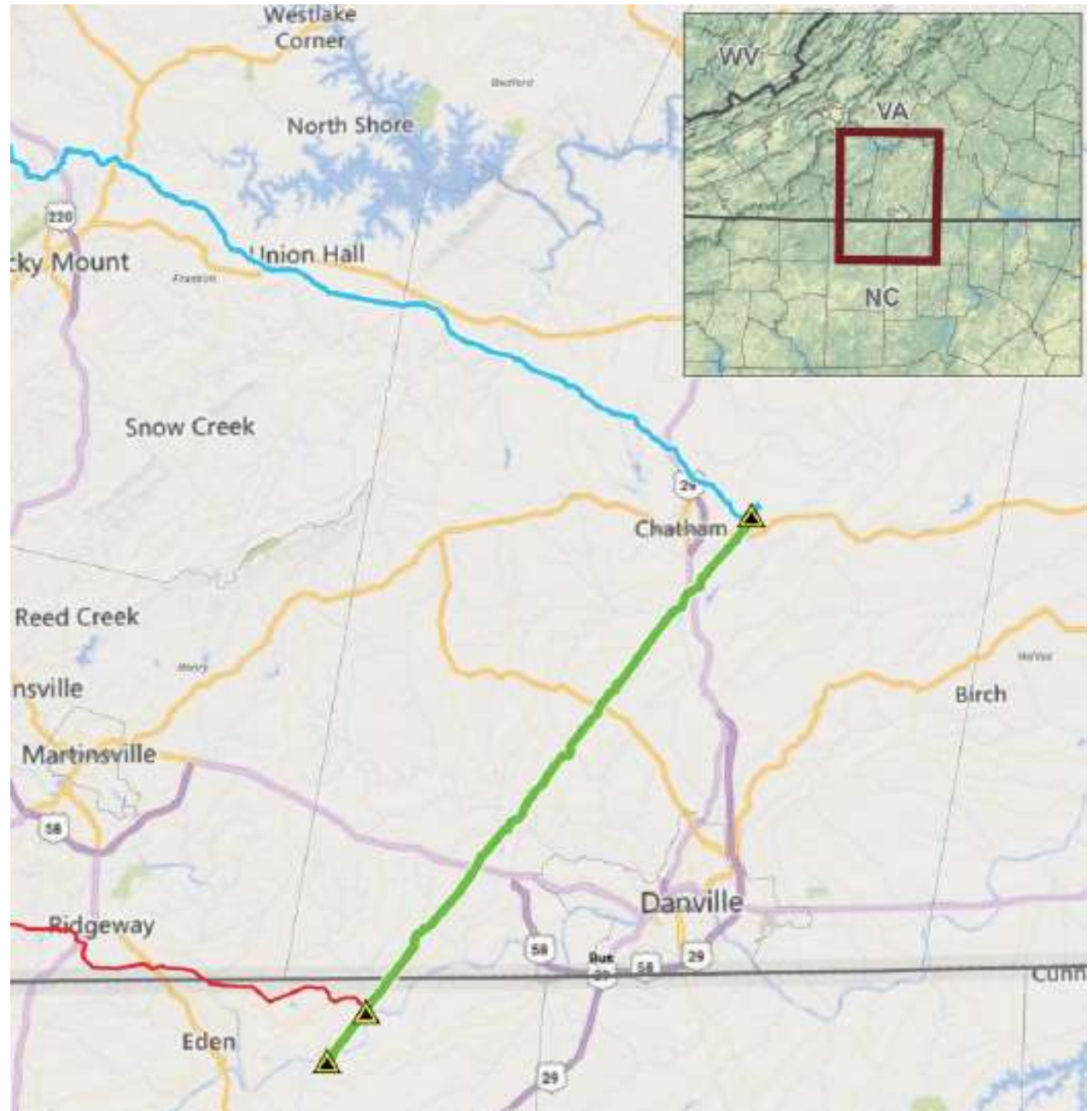
Midstream Debt Refinance

- ❑ Completed September 2025
- ❑ Refinanced \$53M Midstream debt to 2032
 - ❑ Existing low-rate, swapped-out rates maintained until maturities
 - ❑ Swapped remaining facility at 5.06%
- ❑ Established new project LOCs that mature 2030
 - ❑ Southgate \$1.85M
 - ❑ Boost \$3.65M



**MVP Southgate Proposed Route
(Amendment Application)**

-  Interconnect
-  MVP Southgate Proposed Route
-  Mountain Valley Pipeline
-  East Tennessee

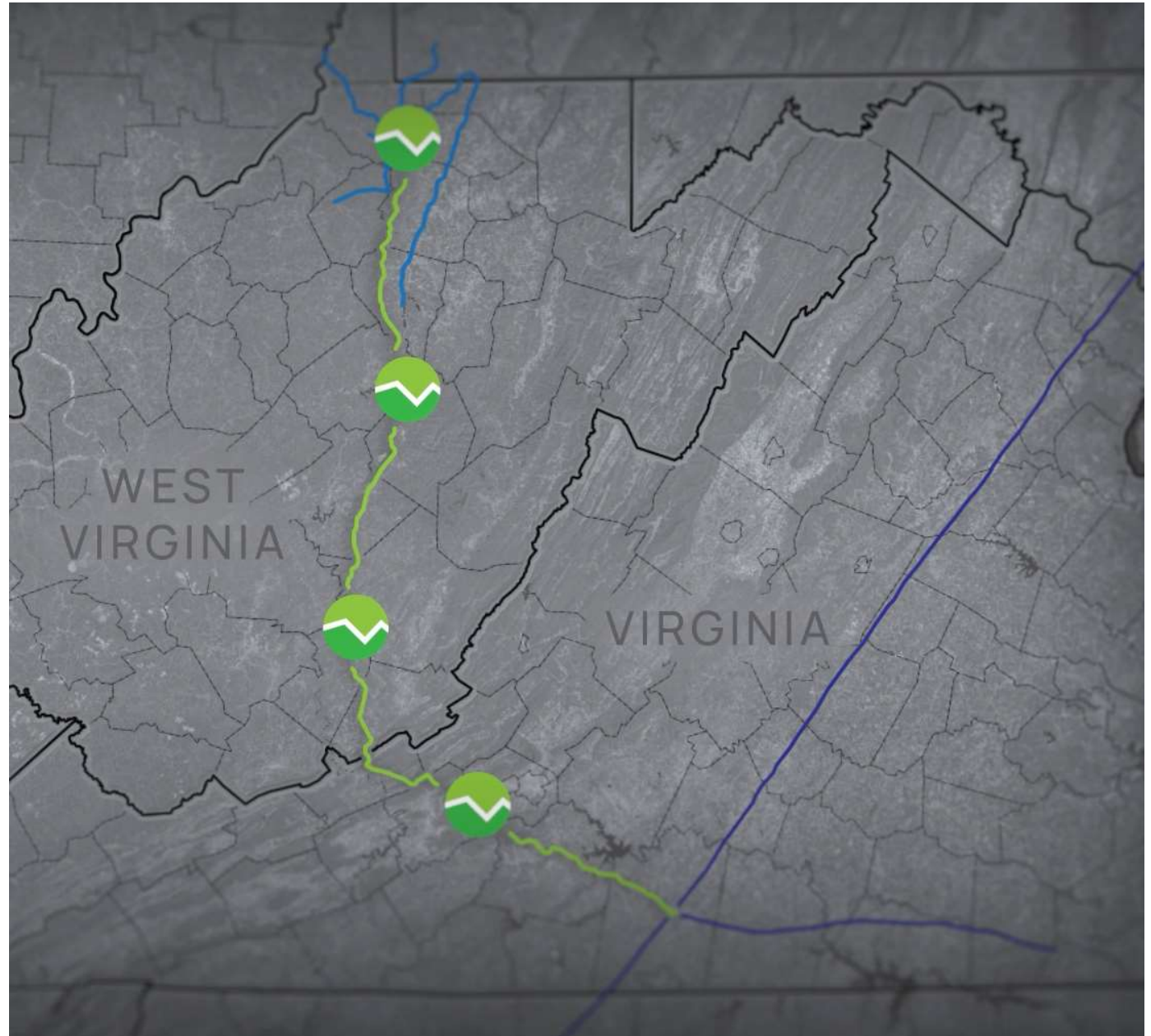


Southgate

- ❑ Extends MVP mainline 31 miles into NC
- ❑ 550k DTHs / day
- ❑ Targeted in-service 2028
- ❑ Precedent shipper agreements with:
 - ❑ PSNC
 - ❑ Duke Energy
- ❑ Total project cost: ≈ \$404M



-  MVP
-  EQUITRANS, L.P.
-  TRANSCO PIPELINE
-  MVP BOOST COMPRESSOR STATION WORK



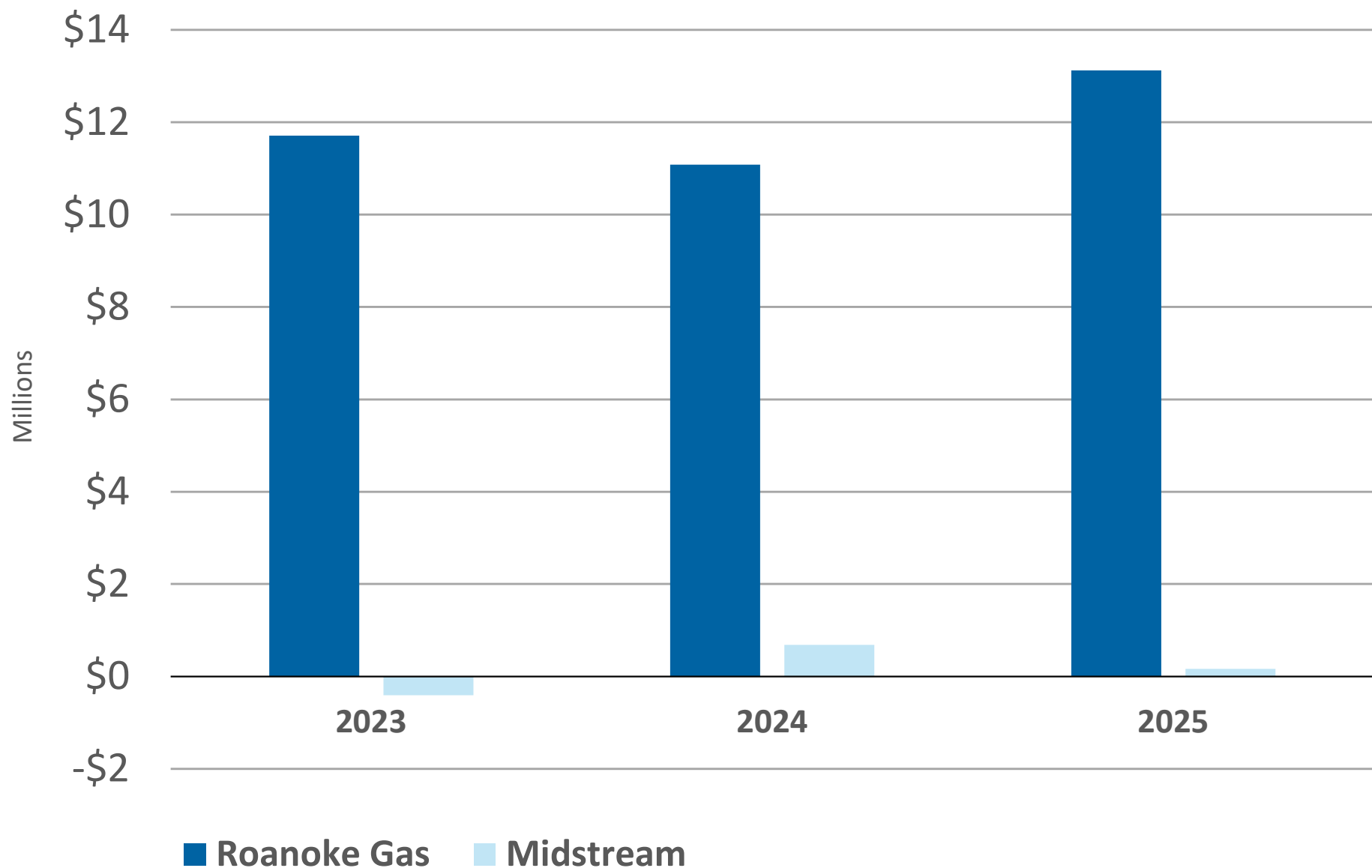
Boost

- ❑ Compression to allow 600k DTH additional daily capacity
- ❑ Targeted in-service 2028
- ❑ Precedent shipper agreements with:
 - ❑ EQT Energy
 - ❑ PSNC
 - ❑ Duke Energy
 - ❑ Dominion VA Power
- ❑ Total project cost: \approx \$453M

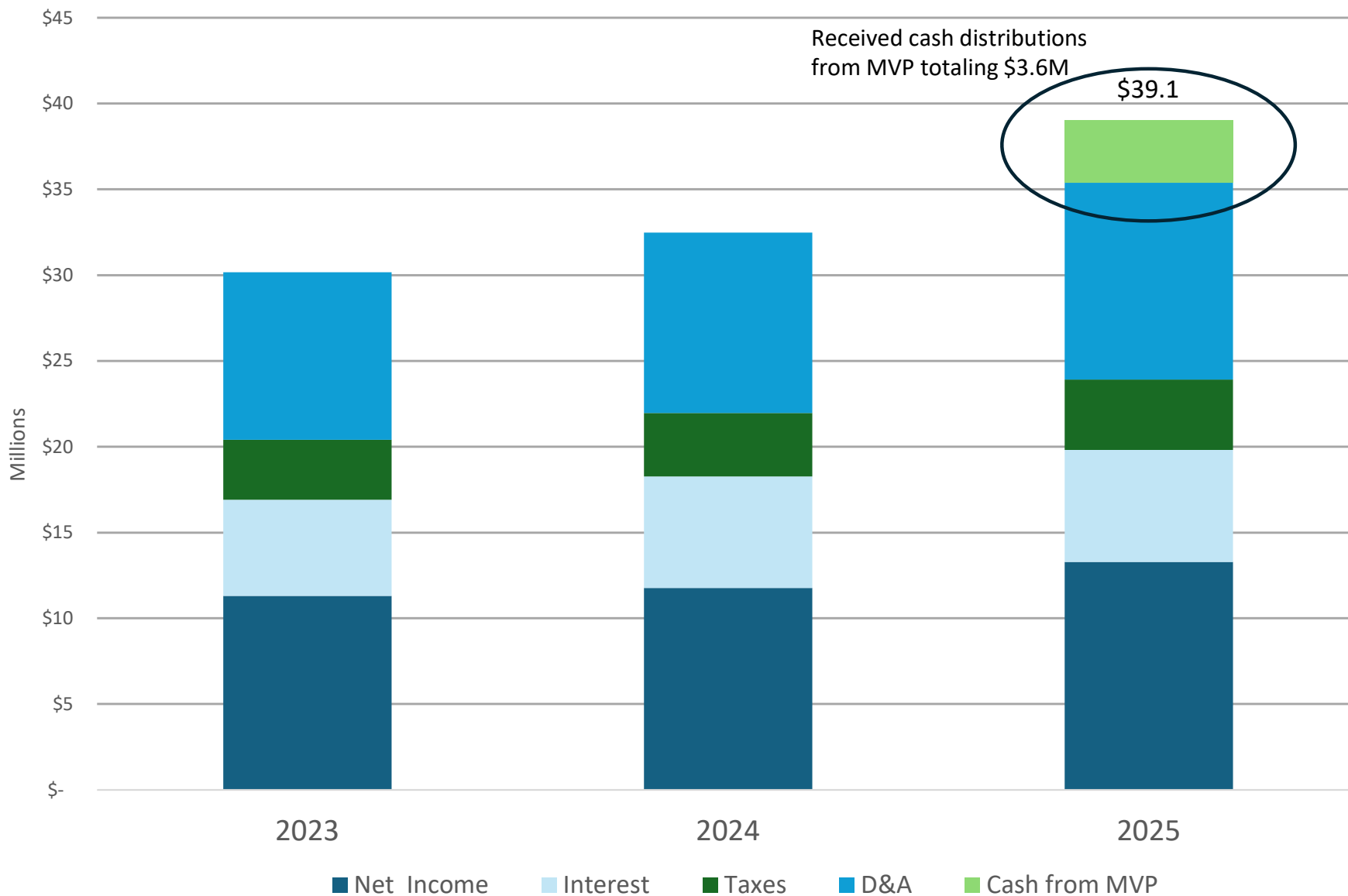
Financials and Capital



Net Income By Year



EBITDA + MVP Cash¹



Consolidated Financial Results

For the periods ended March 31,

(Presented in thousands, except per share data)

	Three Months Ended		Year to Date	
	2026	2025	2026	2025
Operating revenues	\$ 45,457	\$ 36,462	\$ 75,717	\$ 63,752
Operating expenses	34,173	26,062	57,883	46,024
Operating income	11,284	10,400	17,834	17,728
Earnings of unconsolidated affiliates	904	801	1,731	1,655
Other income, net	692	463	1,197	937
Interest expense	1,586	1,630	3,257	3,410
Income before income taxes	11,294	10,034	17,505	16,910
Income tax expense	2,550	2,358	3,878	3,964
Net income	\$ 8,744	\$ 7,676	\$ 13,627	\$ 12,946
Basic earnings per share	\$ 0.85	\$ 0.74	\$ 1.34	\$ 1.26
Diluted earnings per share	\$ 0.84	\$ 0.74	\$ 1.31	\$ 1.26

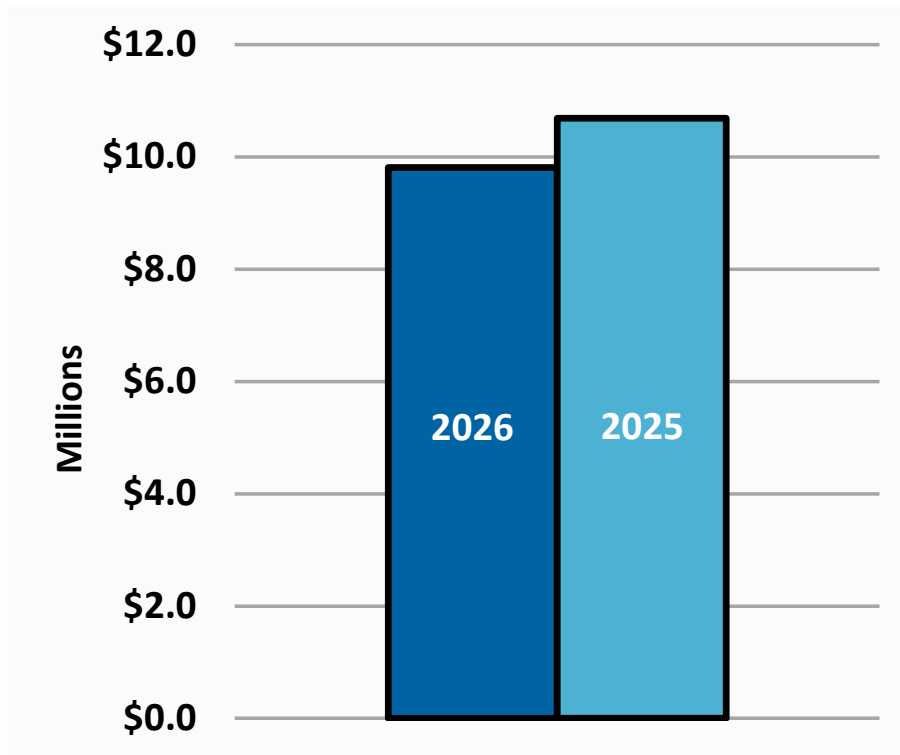
Consolidated Balance Sheet

As of March 31,

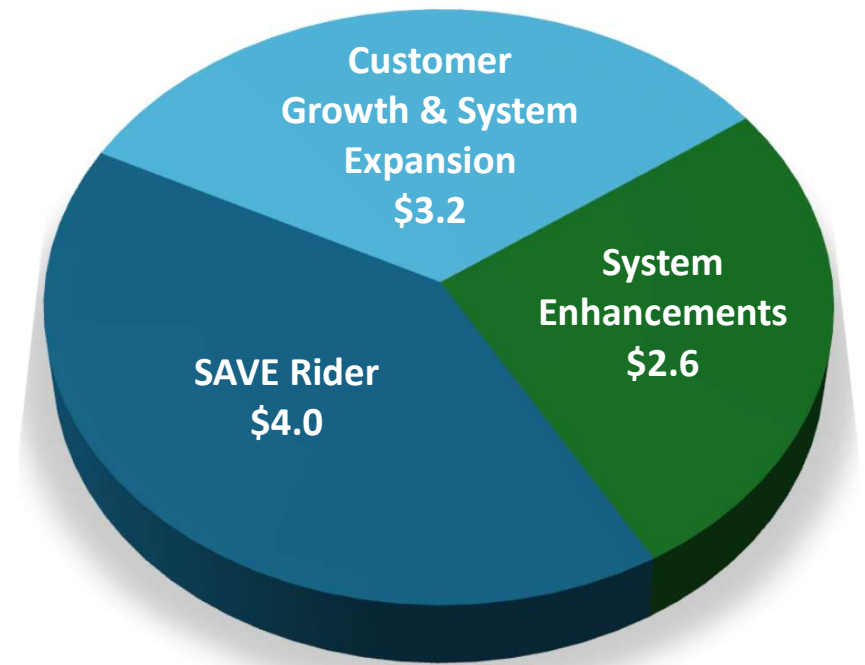
(Presented in thousands)

	2026	2025
Assets		
Current assets	\$ 25,713	\$ 25,778
Utility property, net	278,880	267,560
Other non-current assets	32,512	33,083
Total Assets	\$ 337,105	\$ 326,421
Liabilities and Stockholders' Equity		
Current maturities of long-term debt	\$ 17,846	\$ 26,600
Other current liabilities	19,489	18,889
Long-term debt, net	128,926	115,227
Deferred credits and other non-current liabilities	46,760	47,872
Total Liabilities	213,021	208,588
Stockholders' Equity	124,084	117,833
Total Liabilities and Stockholders' Equity	\$ 337,105	\$ 326,421

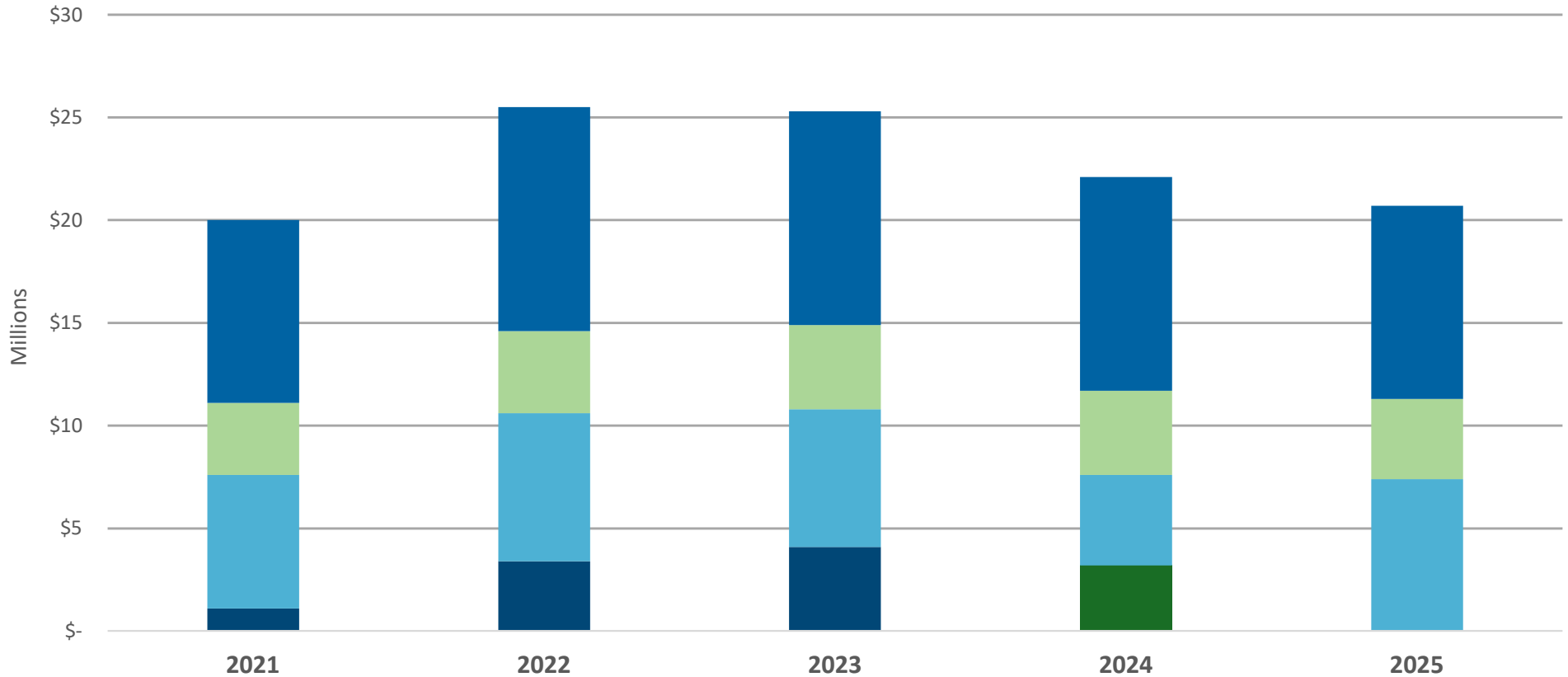
Roanoke Gas CapEx YTD



**\$0.9 million, or
8.2% decrease**



CapEx History



5-year cumulative totals:

SAVE	\$ 50.0
Customer Growth & System Expansion	32.2
Utility Maintenance	19.6
RNG	8.6
MVP Growth	3.2
Total	\$ 113.6

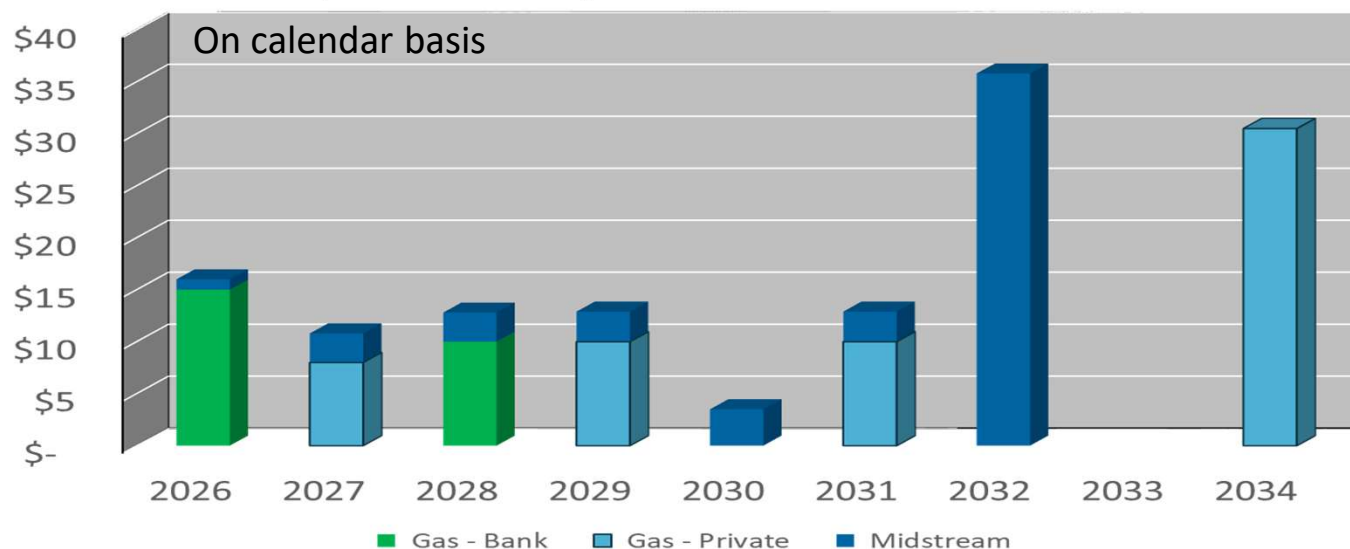
Equity and Debt Profile

Equity:

- Top shareholders:
 - Anita G. Zucker 13%
 - Gabelli Funds 6%
 - Blackrock 4%
 - Columbia Threadneedle 4%
 - Vanguard Group 3%
- \$242M Market Capitalization (as of May 8, 2026)
- Common shares issued and outstanding: 10,416,941
- 7.2% insider ownership

Debt:

- Remaining \$50M on private shelf facility
- Up to \$30M availability on LOC facility – Matures March 2028



Why Invest in RGC?



Outlook and Shareholder Return

- Growth

- CapEx

- EPS

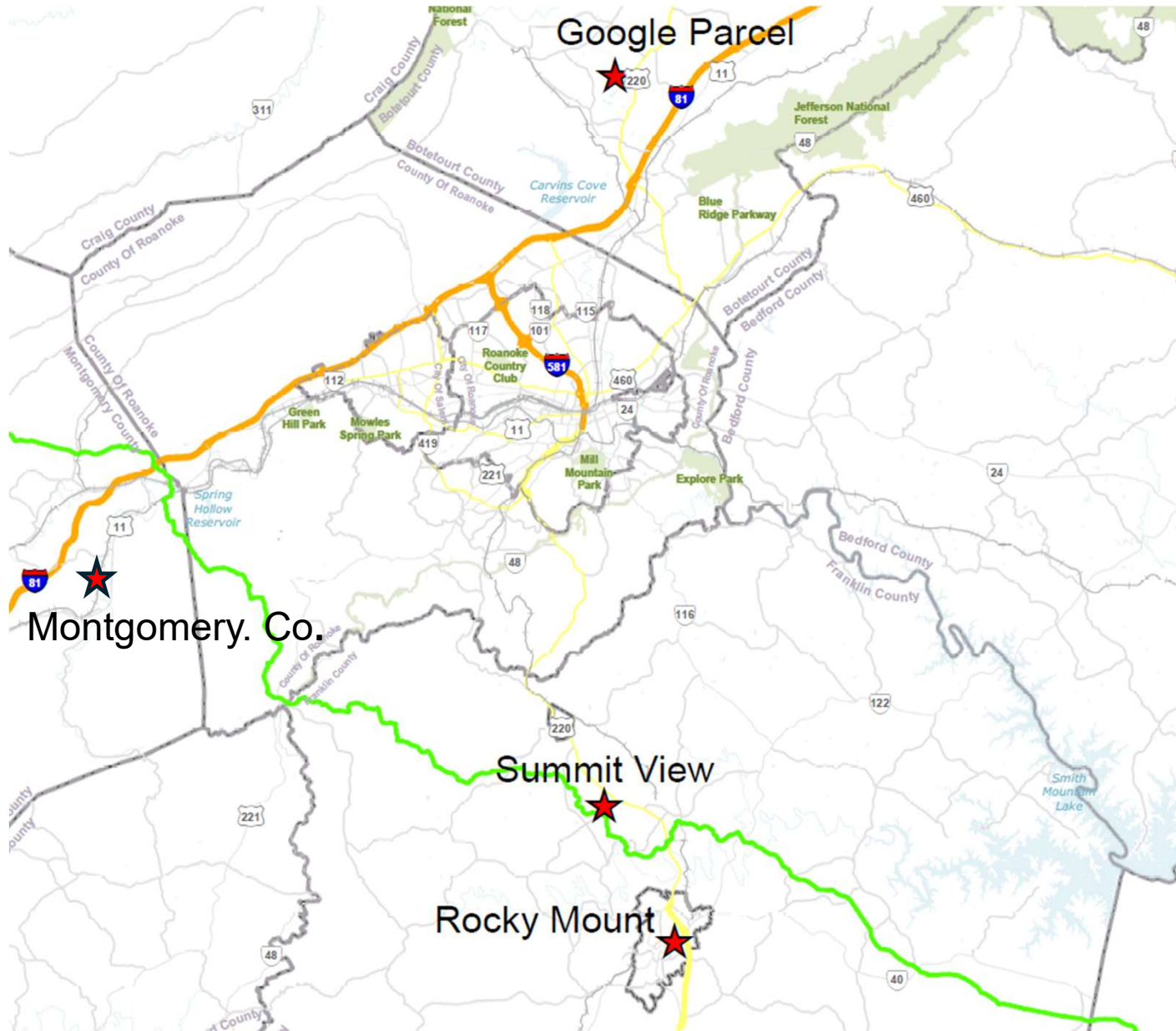
- Dividends



Growth Strategy

- ❑ Regulated utility
 - ❑ Rate case
 - ❑ Fully earning (inflation)
 - ❑ Continued investment in plant
- ❑ Regional opportunities
 - ❑ Franklin (Summit View & Rocky Mount)
 - ❑ Montgomery (near-system residential)
 - ❑ Botetourt (data-center related)
- ❑ MVP
 - ❑ Expansion - Southgate
 - ❑ Compression - Boost
- ❑ Strategic opportunities

Regional Opportunities

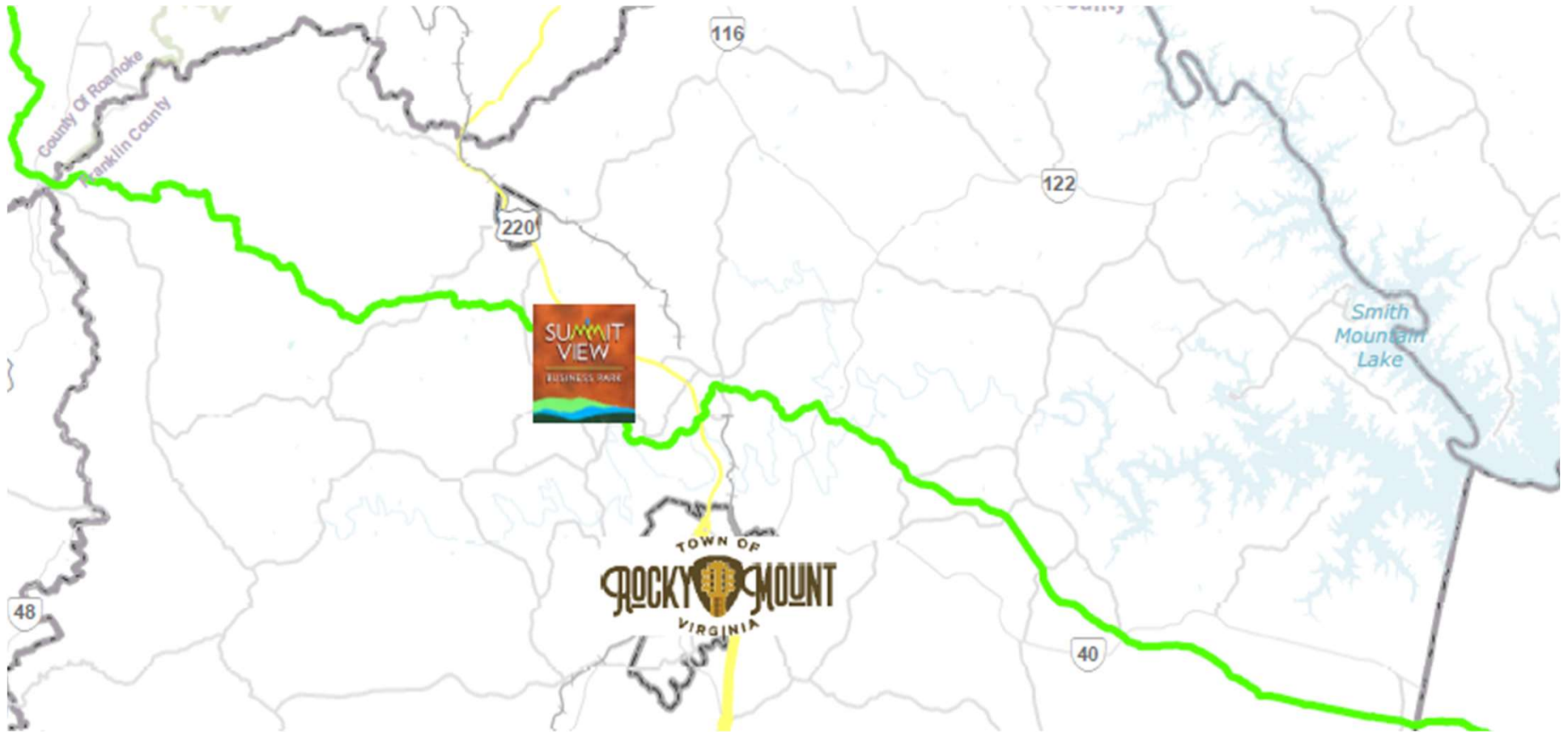


Summit View Business Park

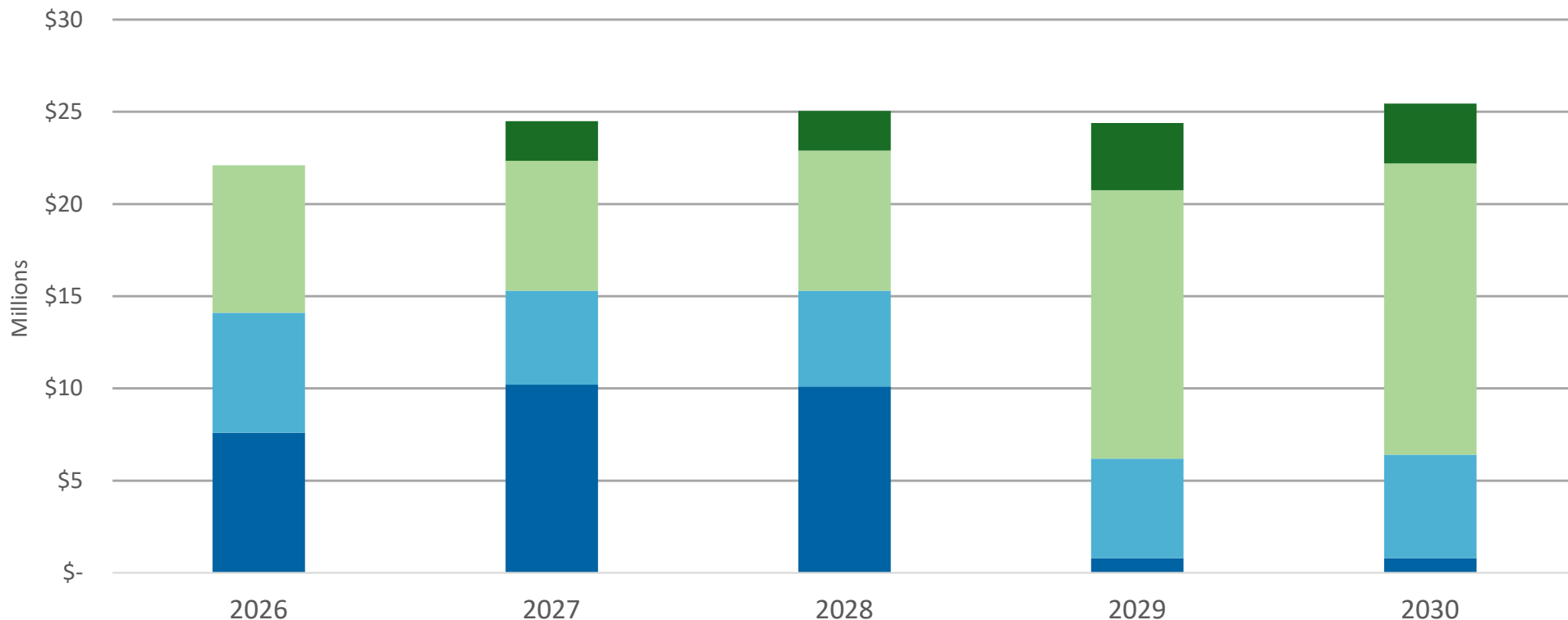
- ❑ Stik-Pak Solutions
- ❑ Continuing economic development interest
- ❑ Near commercial and residential



Rocky Mount



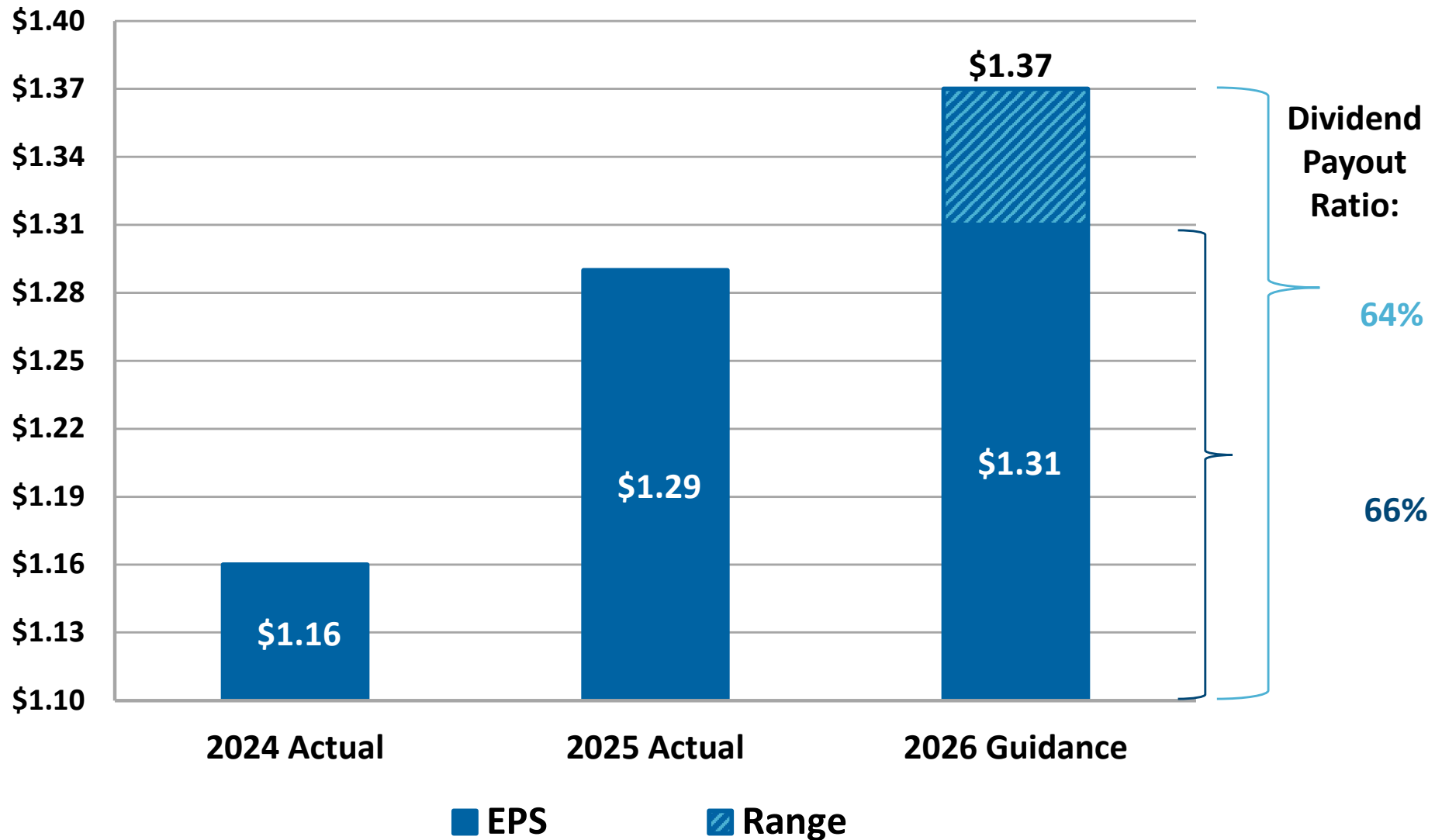
CapEx Forecast 2026 – 2030



5-year cumulative totals:

SAVE (Authorized until 2028; beyond needs approval)	\$ 29.5
Customer Growth & System Expansion	27.8
Utility Maintenance	53.0
MVP Growth	11.2
Total	\$ 121.5

Earnings Per Share



Earnings Per Share – Second-half 2026

- Rate case
- One large customer loss
- Expenses – inflation
 - Depreciation
 - Head count
 - IT systems
 - Property taxes

- Repricing of \$15M note (mid-August)

Uncertainties

Inflation

Economy

Rate Case

Interest Rates

Shareholder Return: Dividends

☐ 329 consecutive quarterly dividends (82+ years)

☐ Annual dividend increase 22 consecutive years



* 2022 excludes non-cash impairment charge

Why Buy RGCO?

Demonstrated Track Record of Delivering Shareholder Value

- ❑ Total Shareholder Return of 235% since 2010
- ❑ 80+ years of consecutive dividend payments
- ❑ 20+ years of consecutive dividend increases

Highly Stable Business Model

- ❑ Consistent regulatory environment
- ❑ Prospective cost recovery mechanisms
- ❑ 140+ year record of safety, reliability, and profitability

Attractive Fundamental Environment

- ❑ Natural gas has cost/reliability advantages to other fuels
- ❑ Natural gas recognized as part of long-term energy solution
- ❑ AI / data center energy demand significant
- ❑ Private shelf agreement to support debt capital needs

Significant Growth Potential

- ❑ Continued steady growth in existing footprint
- ❑ Regional opportunities in three nearby counties
- ❑ AI & data centers along with medical fueling local economy
- ❑ Regional impact of MVP flowing 2B+ Dth/day

RGC Resources[®]

