RGC Resources®

Investor Update

September 14, 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, including those related to the LNG facility, 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.rgcresources.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

- ❑ Safety
- ❑ Natural Gas Macro Environment
- ❑ Operational and Financial Highlights
  - ▪ RGC Midstream
  - ▪ Roanoke Gas
- ❑ Outlook
- ❑ Questions

Safety Moment

Call Before You Dig

Operational Training Center

INDUSTRY LEADER ACCIDENT PREVENTION AWARD

PRESENTED TO

Roanoke Gas Company

In recognition of Roanoke Gas Company for achieving a DART incident rate below the industry average for their company type.

2025

in the catergory of

Local Distribution Company Medium-Small

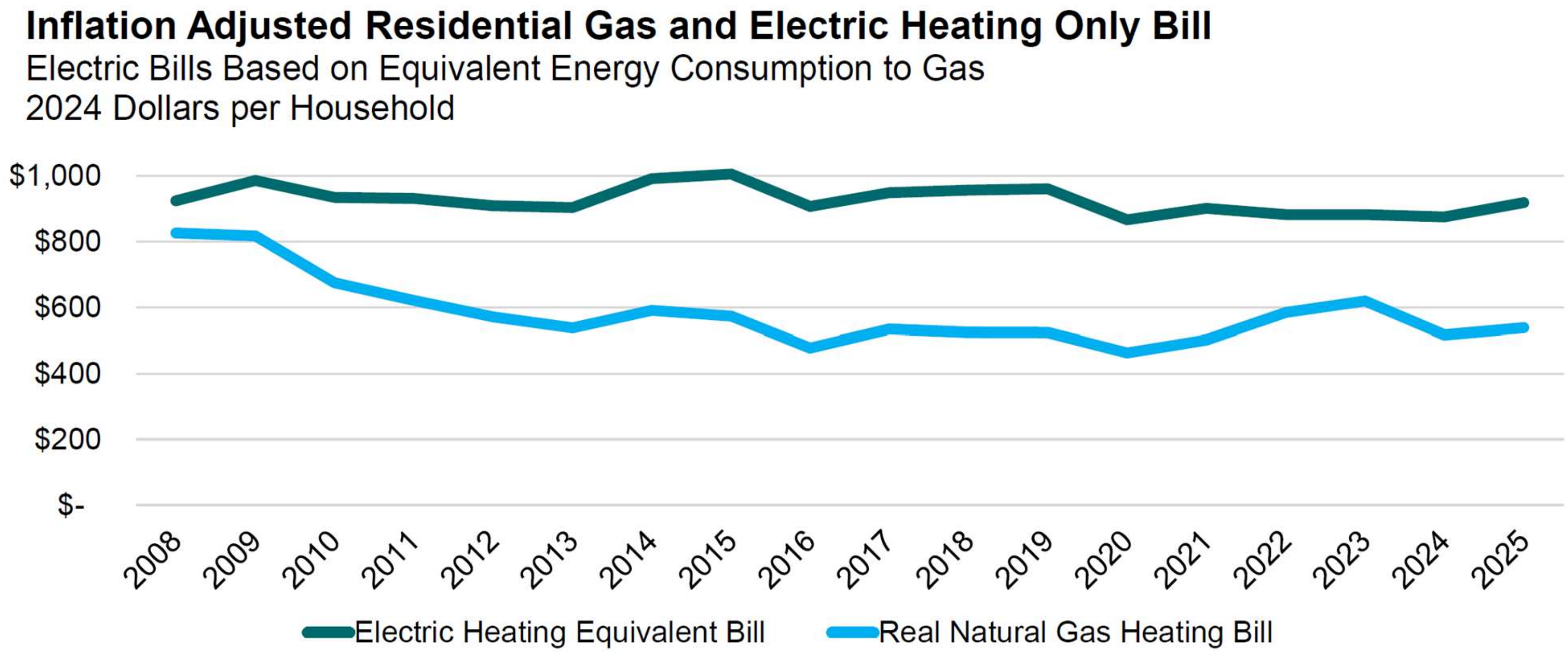
Karen Harbert
President and Chief Executive Officer

Stephanie Farley
Safety and Occupational Health Committee Chair

Natural Gas Macro Environment

Natural Gas Affordability

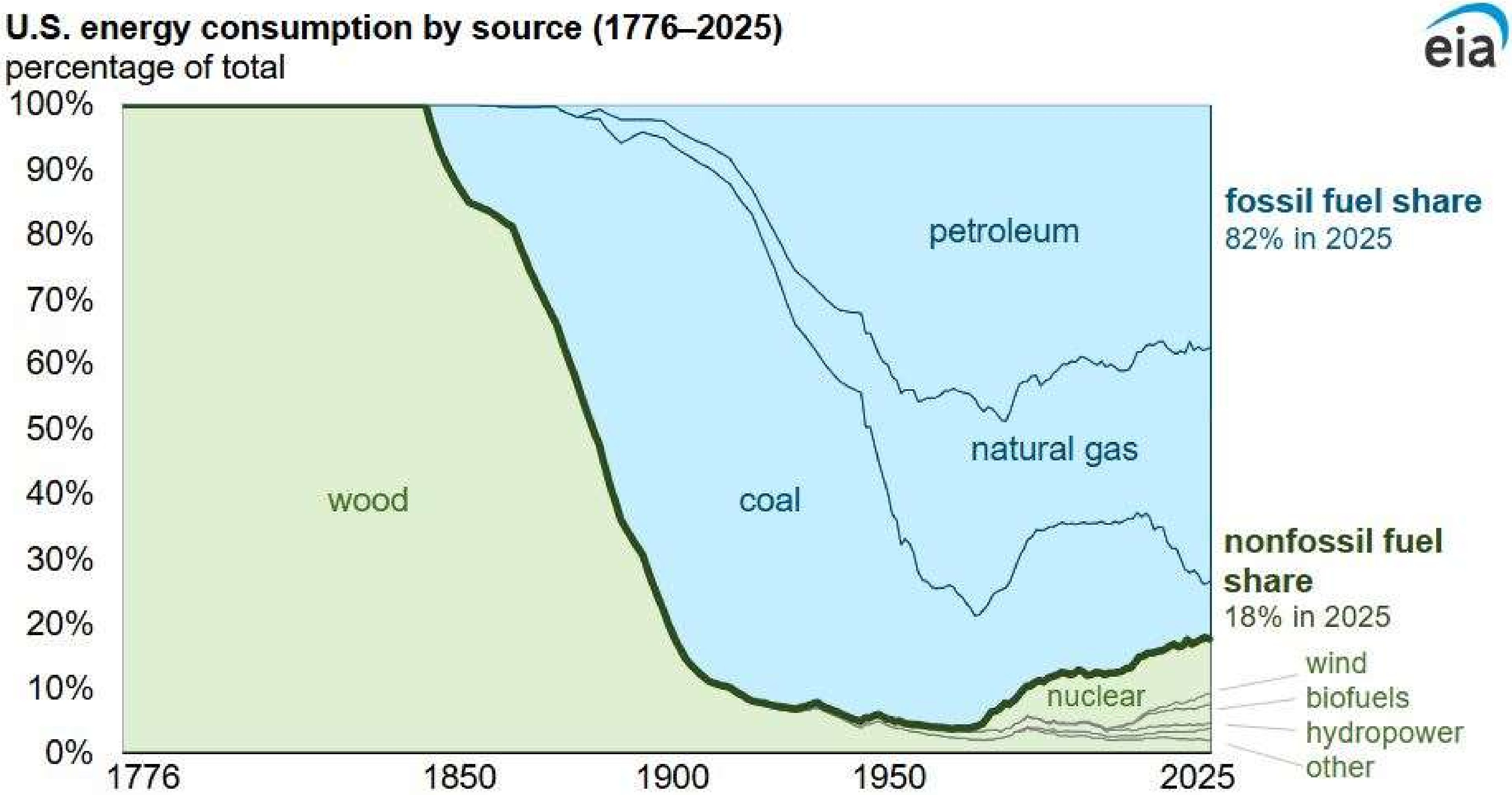
Households heating with natural gas have seen inflation adjusted energy costs decline over time while an equivalent annual electric bill has remained flat.



*Each year starts in Nov and ends in following March to capture the full impact of each winter heating season that year.

Source: Energy Information Administration, Bureau of Labor Statistics Monthly CPI, American Gas Association Modeling
Key Assumptions: Electric equivalent efficiency based on 2025 AEO nameplate ratings for electric space heating only which is an average of 200% COP for all electric heating. Past electric performance is fixed at 200% but adjust retroactively based on the overall efficiency of natural gas households.

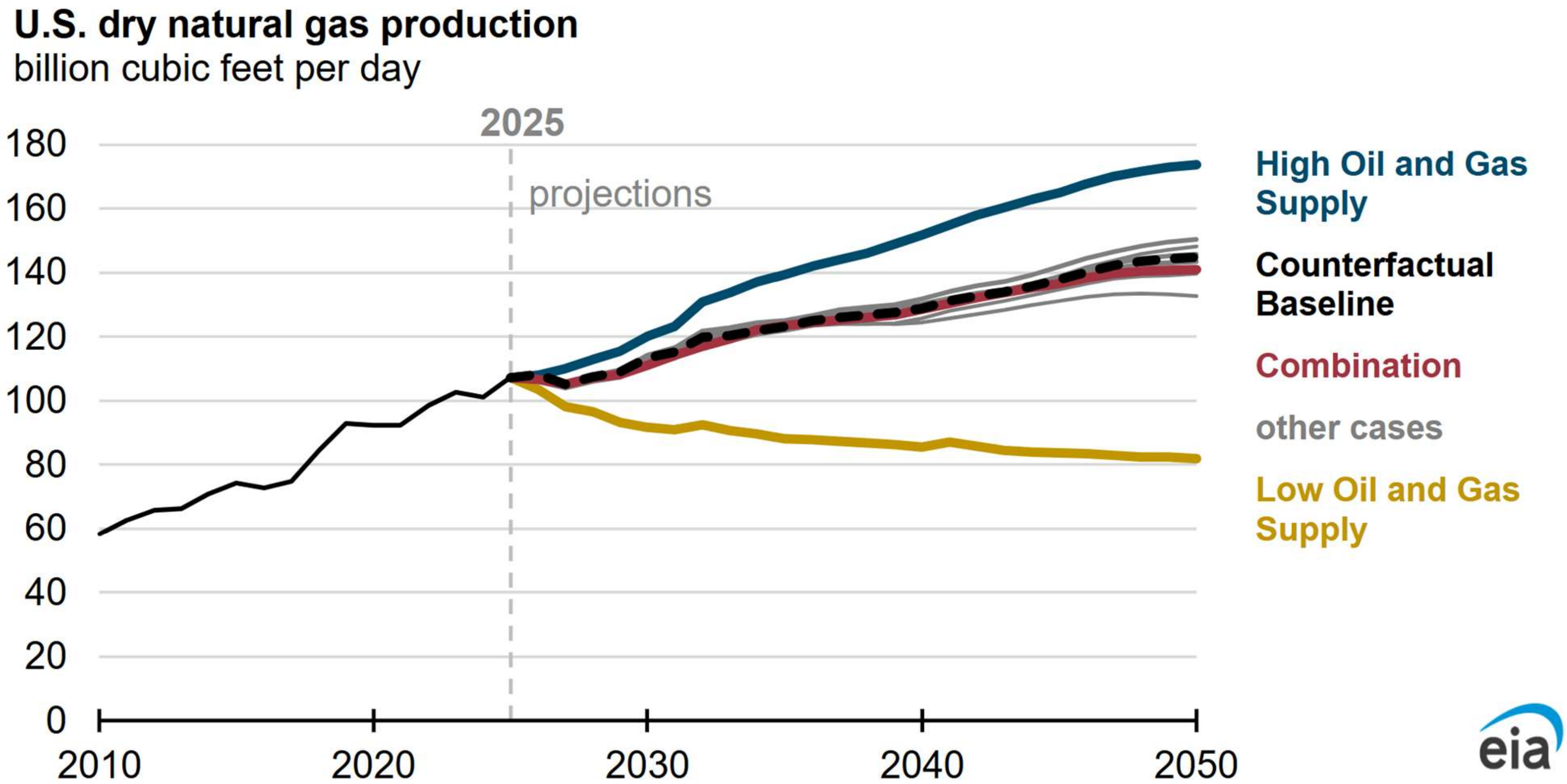
US Energy Consumption by Source (as a %)



Data source: U.S. Energy Information Administration, *Monthly Energy Review*
Data Values: Primary Energy Consumption by Source and Estimated primary energy consumption in the United States, selected years, 1635–1945

Natural Gas Forecast

Domestic and international demand drive natural gas production growth



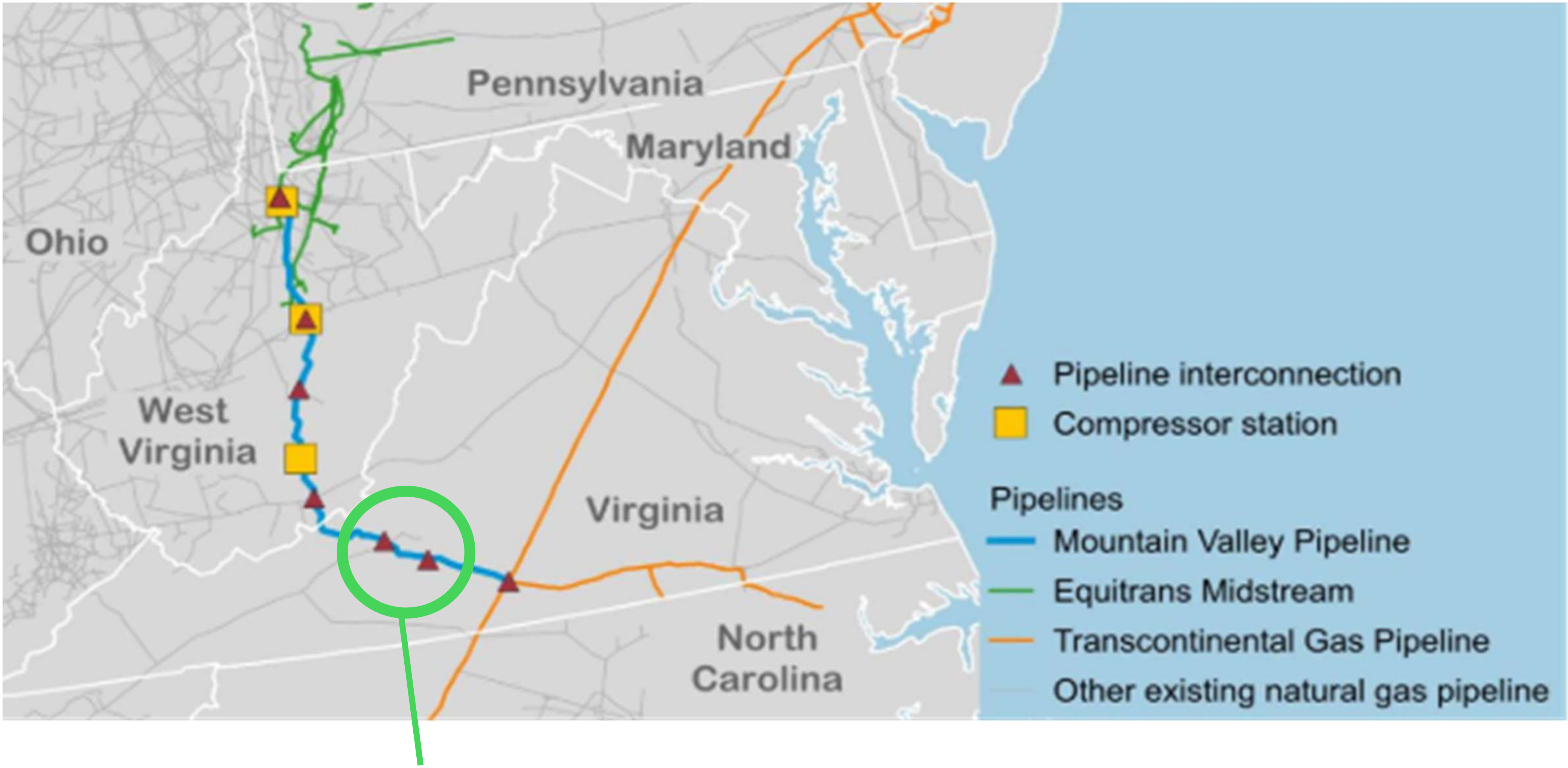
Data source: U.S. Energy Information Administration, *Annual Energy Outlook 2026*, April 2026
Note: Combination case assumes repeal of U.S. Environmental Protection Agency (EPA) 111 rule and greenhouse gas tailpipe emissions rule.

RGC Midstream

RGC Midstream, LLC

- Cash distributions for fiscal 2026: $3.3M
- Midstream making a contribution to consolidated net income
- Debt supporting investment stable into 2030s
- Two projects that will enhance cash flow
  - Southgate
  - Boost

Mountain Valley Pipeline



Roanoke Gas Interconnects

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MVP – Mainline

- In service June 14, 2024 with two RGC interconnects
- 2B+ DTH/day capacity
- Safe and reliable
- Capacity crucial during WS Fern

Source: Mountain Valley Pipeline (https://www.mountainvalleypipeline.info/project-overview)

MVP BOOST

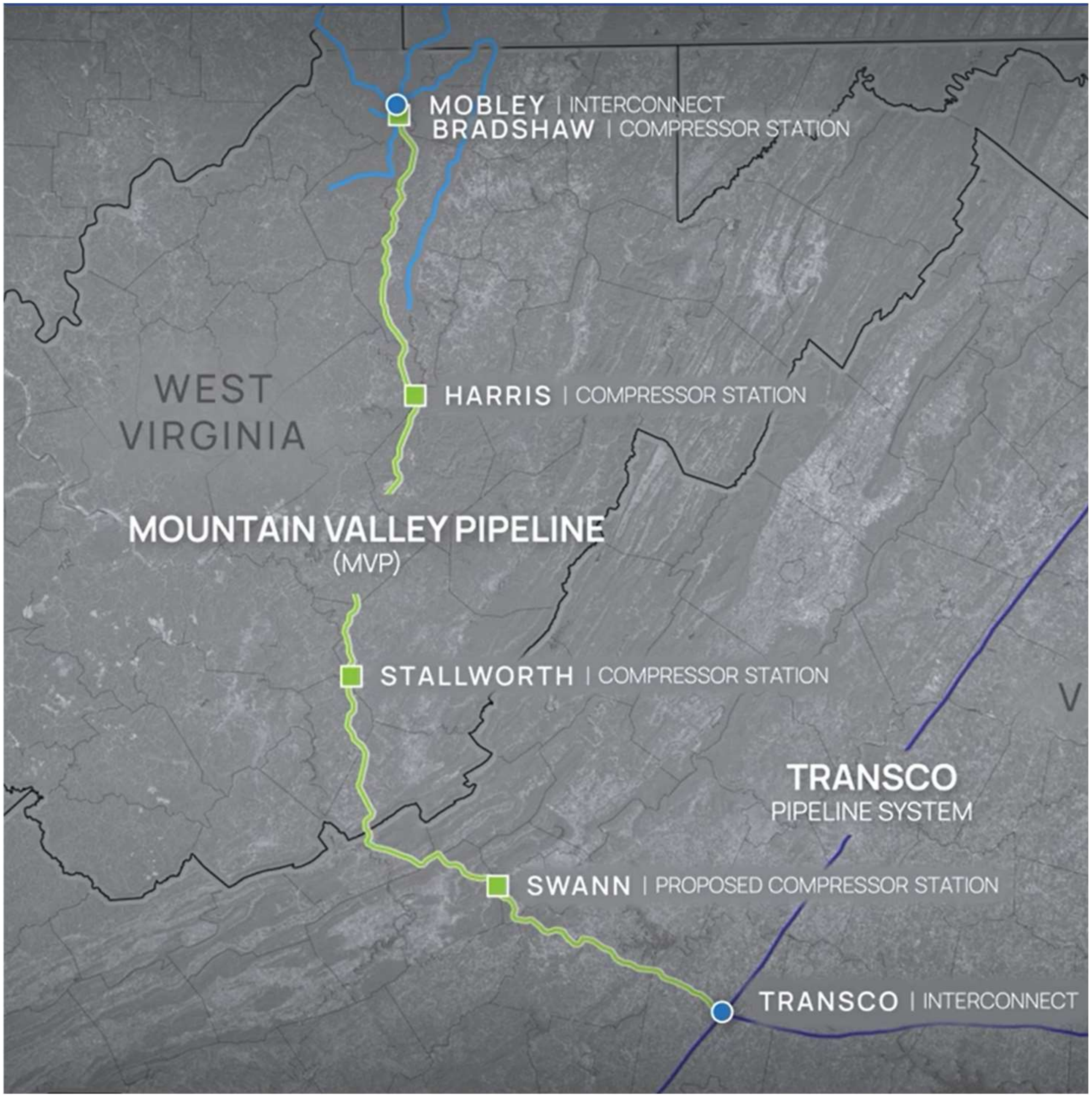
EQUITRANS, L.P.

MOUNTAIN VALLEY PIPELINE

TRANSCO PIPELINE

INTERCONNECT

COMPRESSOR STATION



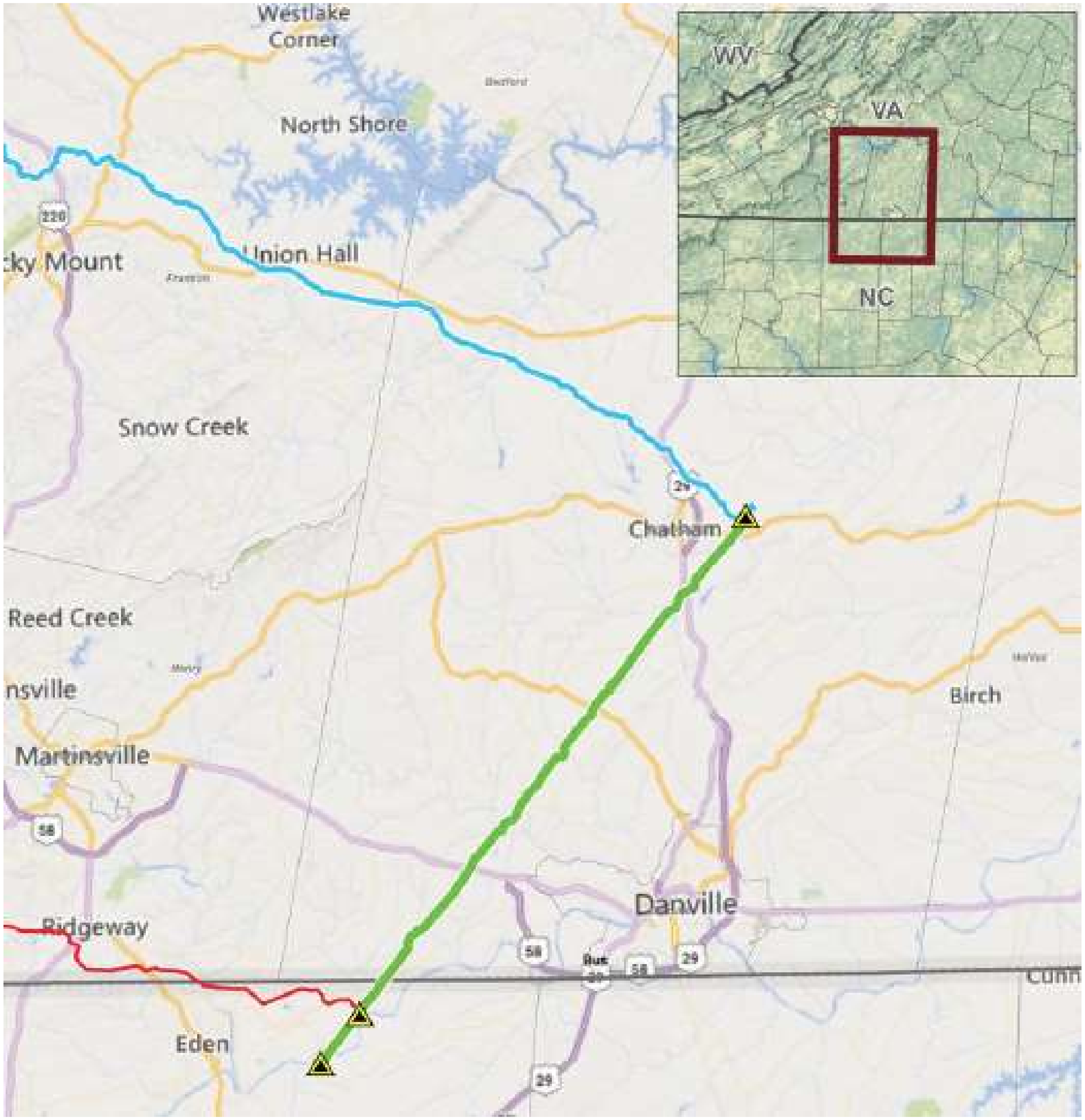
MVP – Boost

- Compression to allow 600k DTH additional daily capacity
- Shipper agreements with:
  - EQT Energy
  - PSNC
  - Duke Energy
  - Dominion VA Power
- In permitting phase
- Total project cost: ≈ $453M

Source: MVP Boost (https://www.mvpboost.info/contact)

MVP Southgate Proposed Route
(Amendment Application)

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



MVP – Southgate

- New pipeline from Chatham, VA into North Carolina
- 550M DTH/day capacity
- Shipper agreements with:
  - PSNC
  - Duke Energy
- In existing right-of-way
- Construction expected to be complete early 2027
- Total project cost ≈ $404M

Source: MVP Southgate

Roanoke Gas

LNG Update

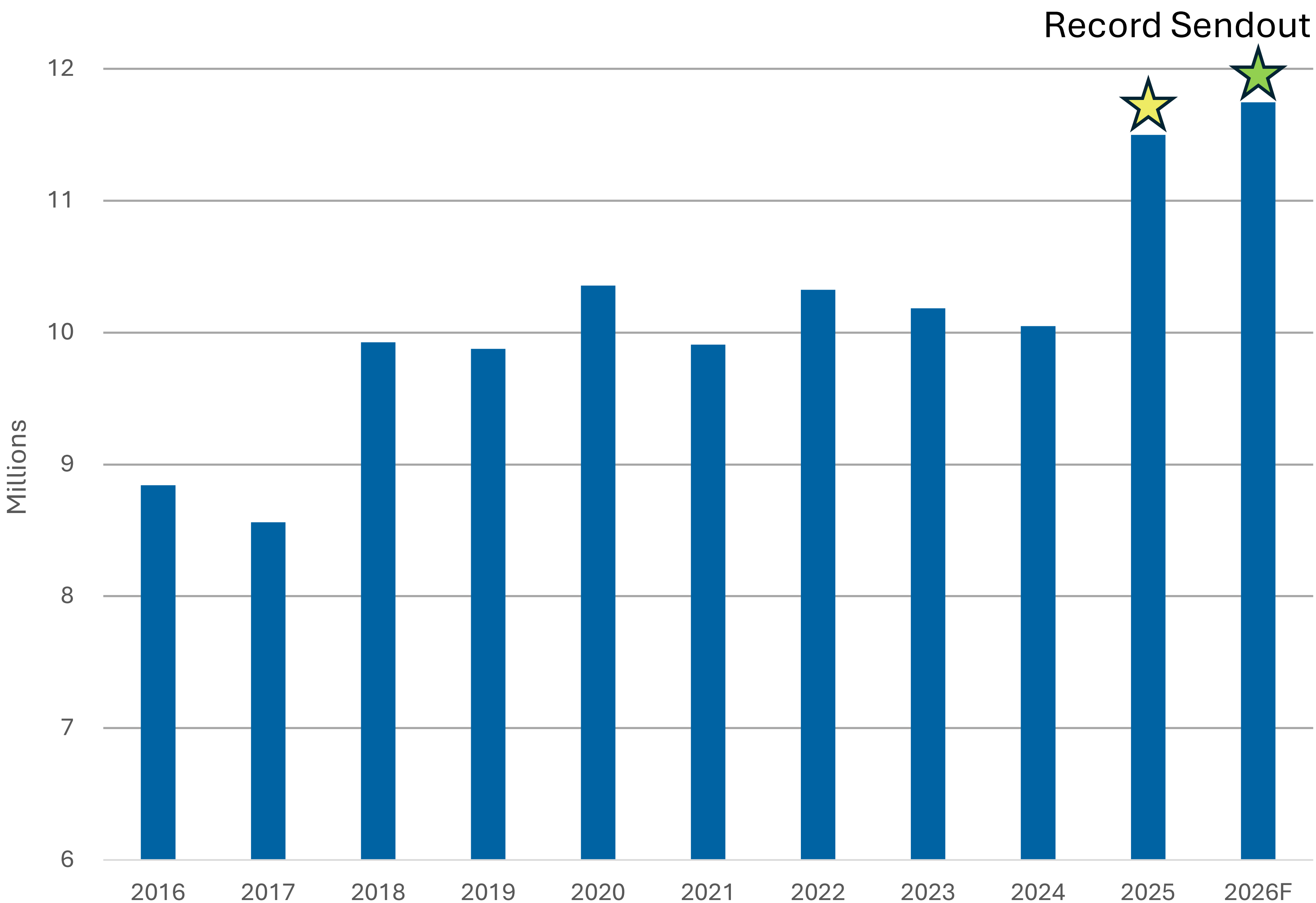
- Will not have use of tank for winter, evaluating long-term options

- Gas supply enhancements
  - ✓ Added winter capacity on TCO
  - ✓ Main extension underway to bring MVP gas farther into the distribution system
  - Negotiating trucked CNG and LNG

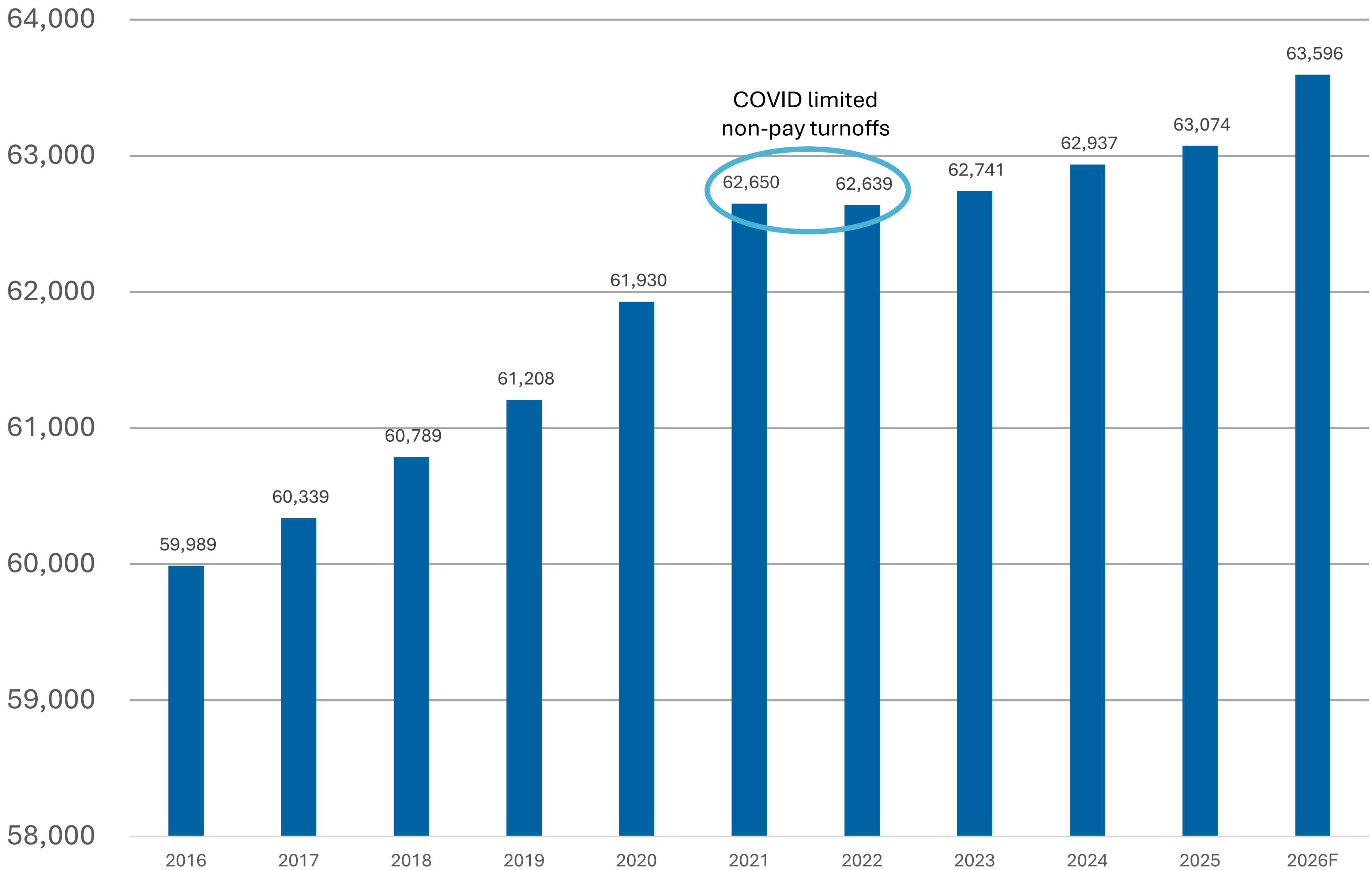
2026 Operational Performance

- On pace for second consecutive record annual send out (11.7M DTHs)
- Recorded our lowest ever third-party damage rate in fiscal 2025; slightly better in fiscal 2026
- Successfully reached settlement with SCC Staff on rate case: $3.85M of new annual revenue
- Expect to install 5.5 new main miles
- Expect to add 550+ new services

Delivered Volumes



Customer Growth



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Roanoke Gas Top Customers

Building Materials

TITAN AMERICA

SDI Steel Dynamics®

General Shale®

Manufacturing

BIMBO®

ROWE

Metalsa

Altec®

DYNAX

TRIVIUM PACKAGING

Healthcare

CARILION CLINIC

VA U.S. Department of Veterans Affairs
Salem VA Medical Center

LewisGale Medical Center
HCA Virginia Health System

Higher Education

HOLLINS UNIVERSITY

ROANOKE COLLEGE

Transportation

ups

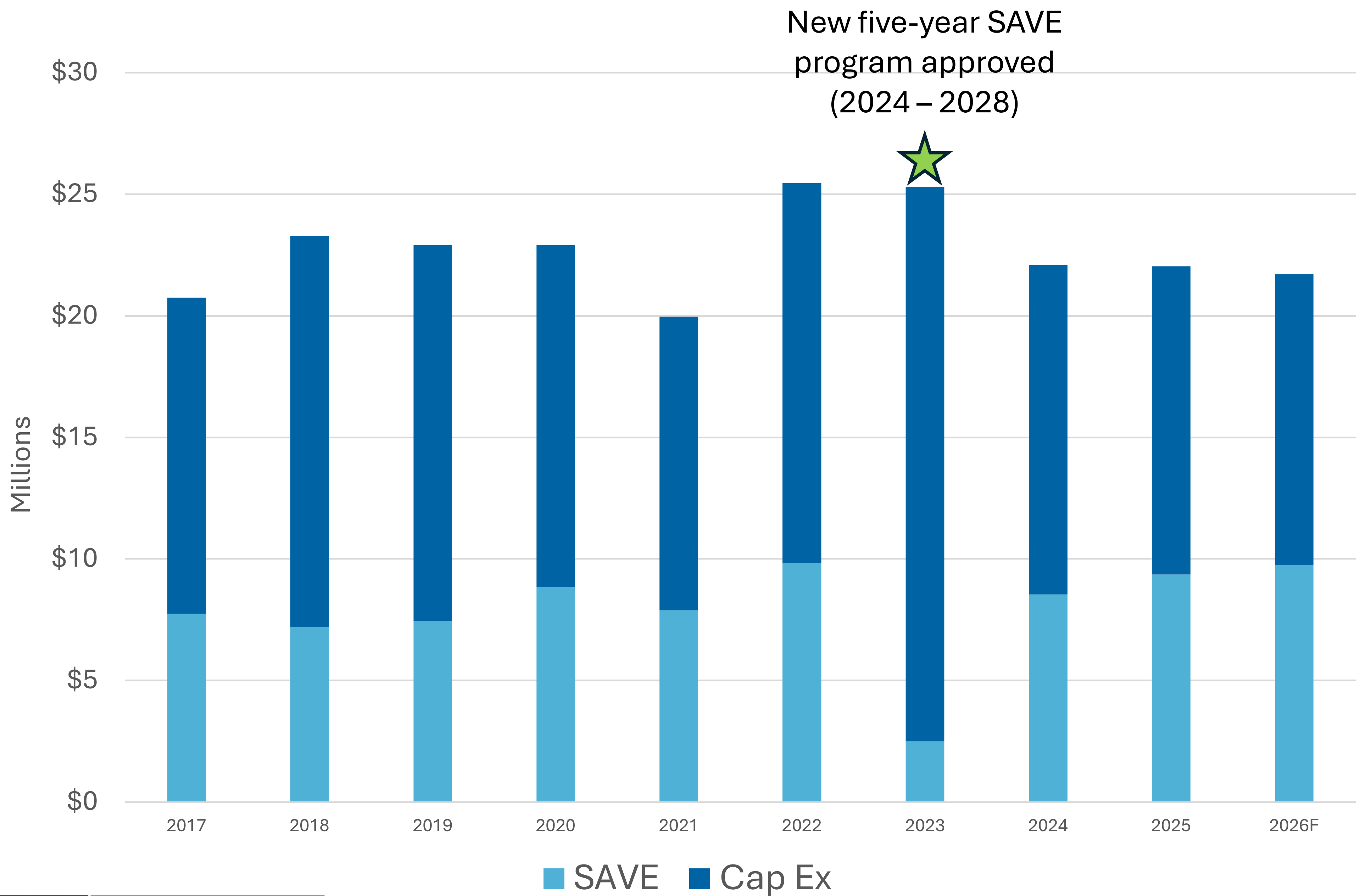
NS NORFOLK SOUTHERN®

Municipal

ROANOKE

ROANOKE COUNTY VA

Capital Investment



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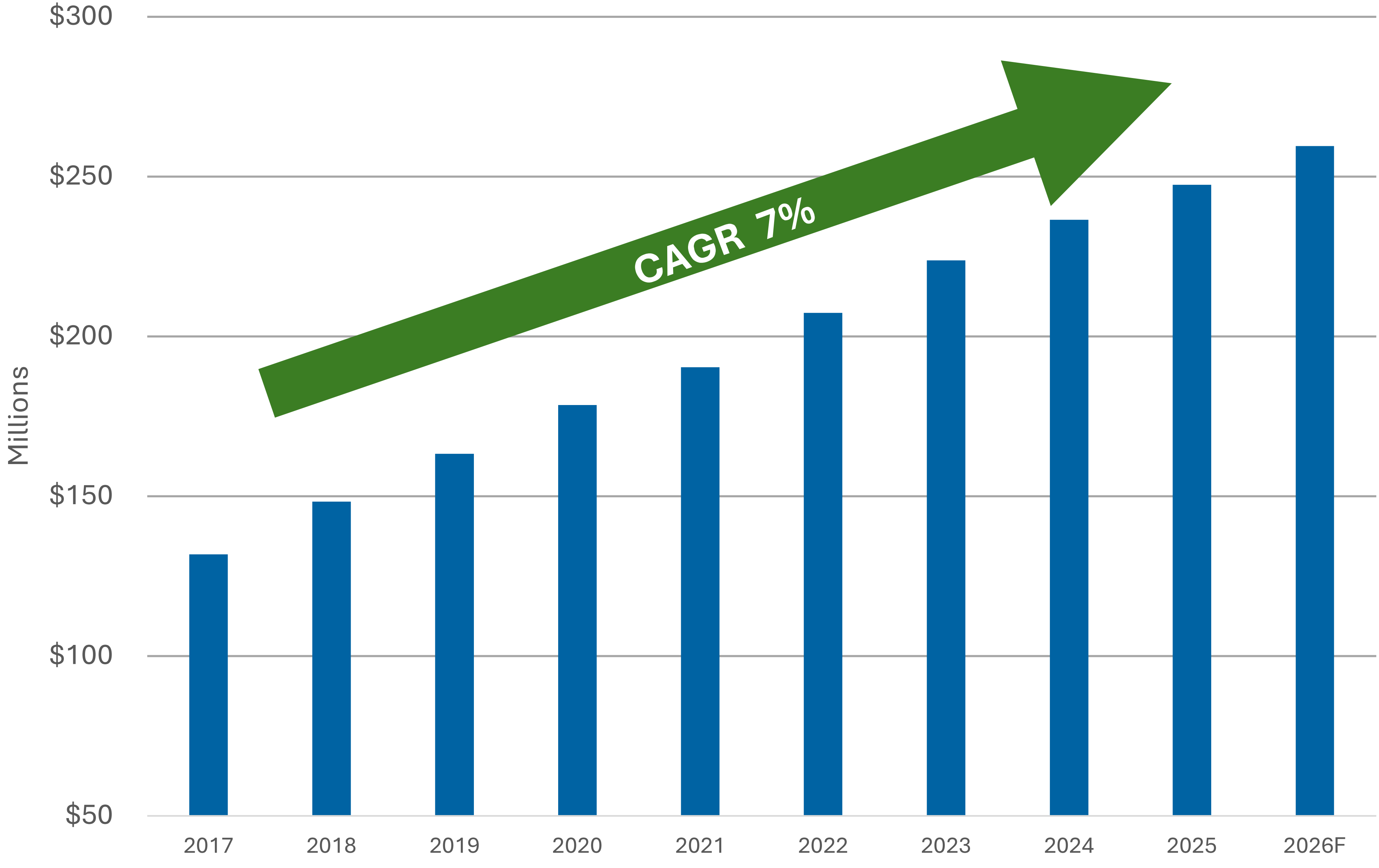
Rate Base



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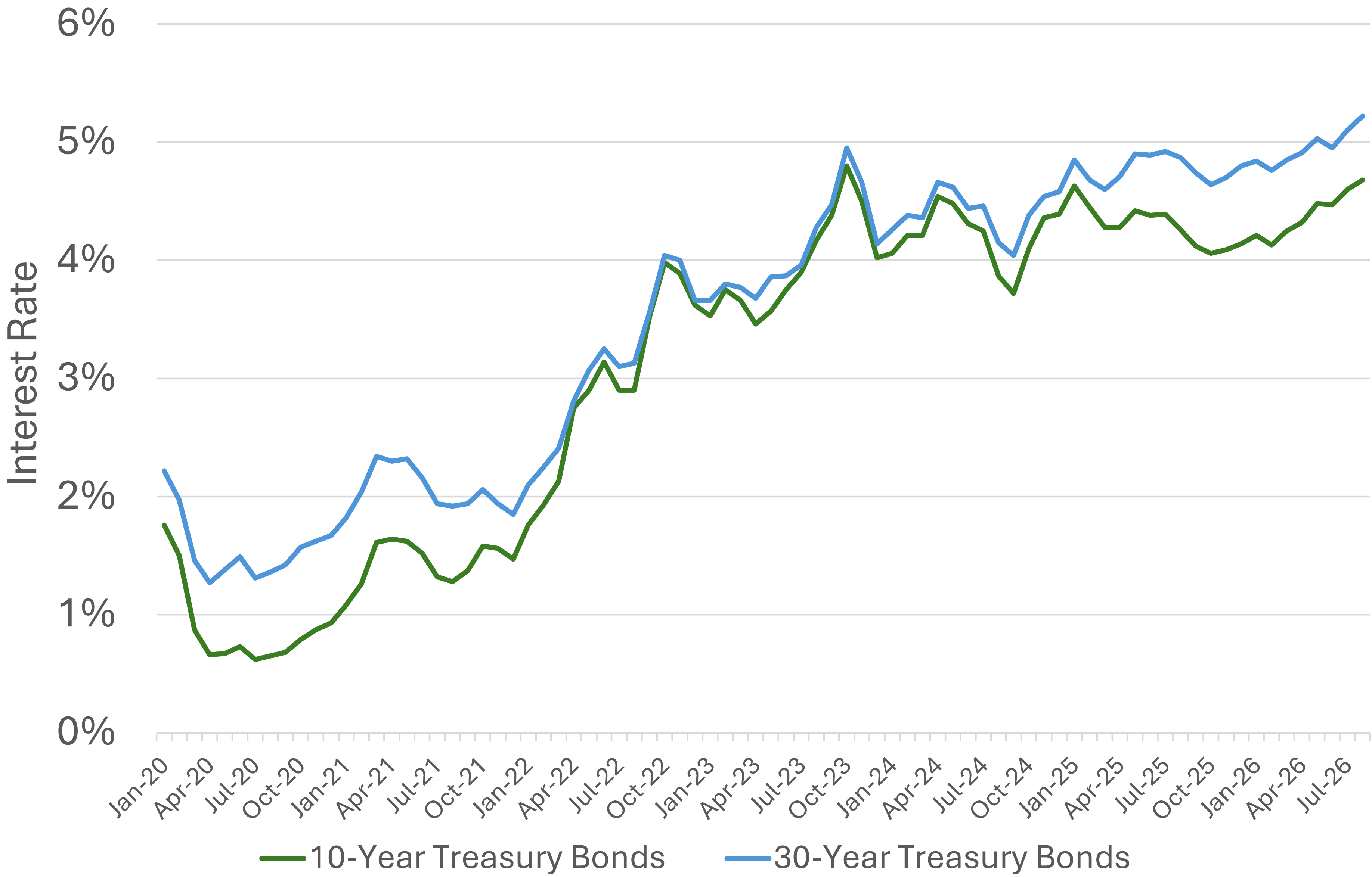
Rate Case Update

- Reached settlement with SCC Staff
  - Expect final order in Q1 of fiscal 2027
- $3.85M incremental annual revenue
- Based on authorized ROE of 9.90%
- Stipulated rates effective August 1
- Customer refund ($275k) included on balance sheet
- First 3 months of fiscal 2027 will see lift

Outlook

10-Year & 30-Year Treasury (2020–present)



Interest Rate Environment

UTILITY	EMBEDDED DEBT COST (used in ratemaking)	RECENT ISSUANCE RATE(S) (2025–2026 offerings)	GAP (new minus embedded)	DEBT MATURING (through Dec 2030)
Duke Energy (NC/SC)	~4.0–4.5%	~5.0–5.5% (est.)	+1.46%	~$1.5–2.5B
Duke Energy Corp (HoldCo)	~3.8–4.3%	5.45% / 5.80%	+1.79%	~$7–9B
Dominion Energy (VA Power)	~4.2–4.6%	4.60% / 5.00% / 5.45%	+0.78%	~$4–6B

Source: Travis Kavulla, SURFA 2026

Roanoke Gas	~2.0%–4.4%	5.13%	+1.61%	~$43M

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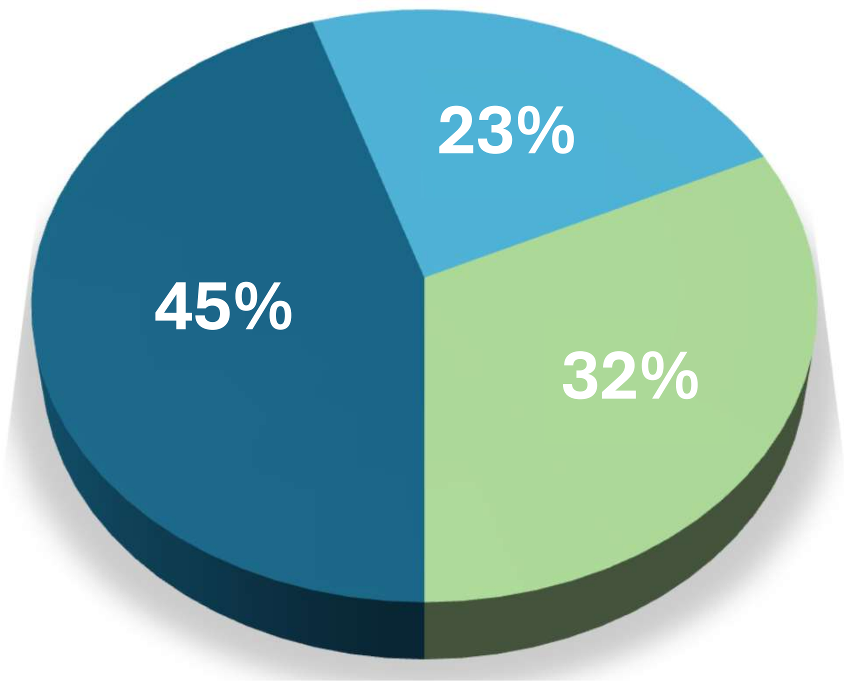
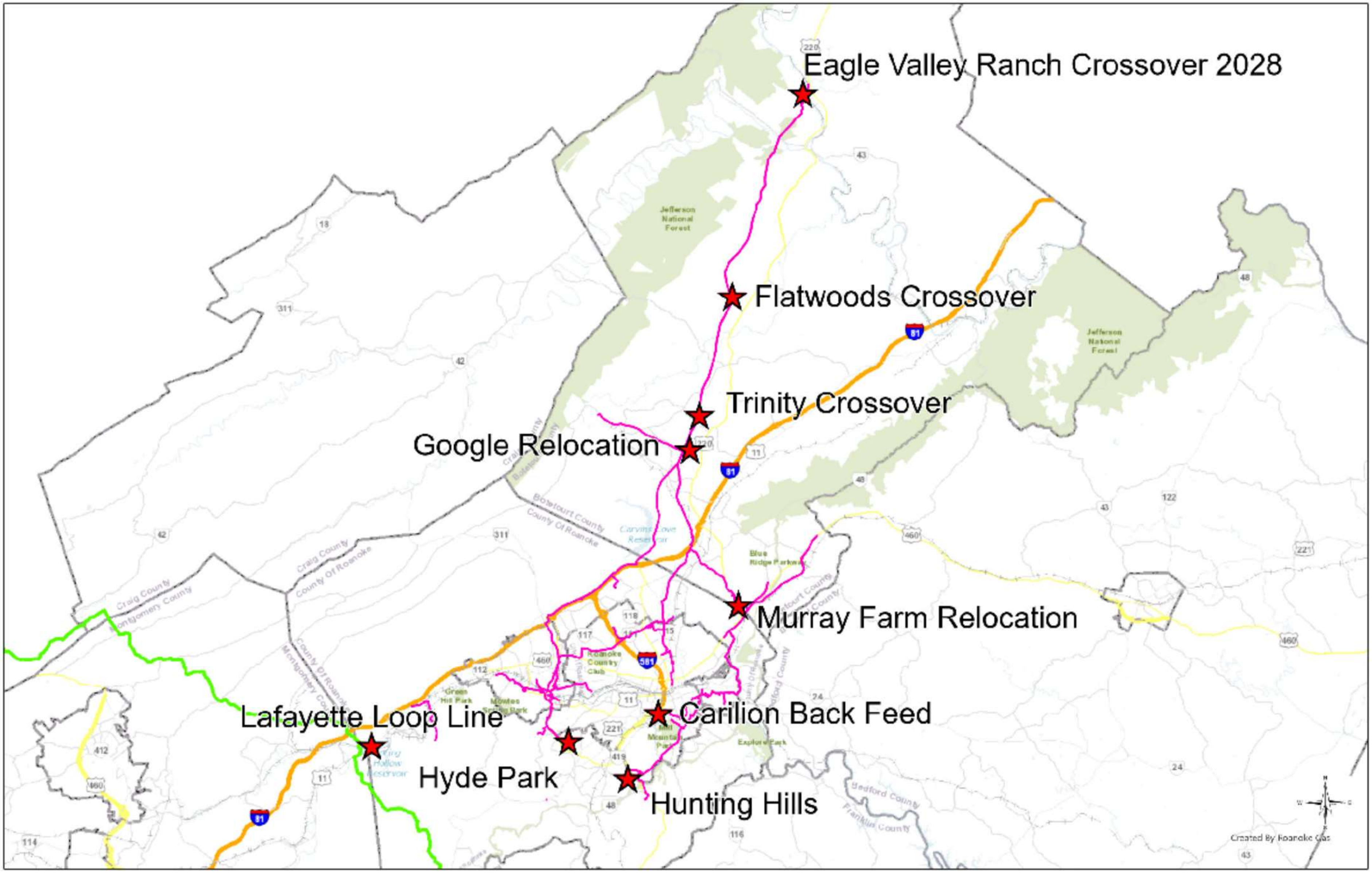
2026 Capital Forecast

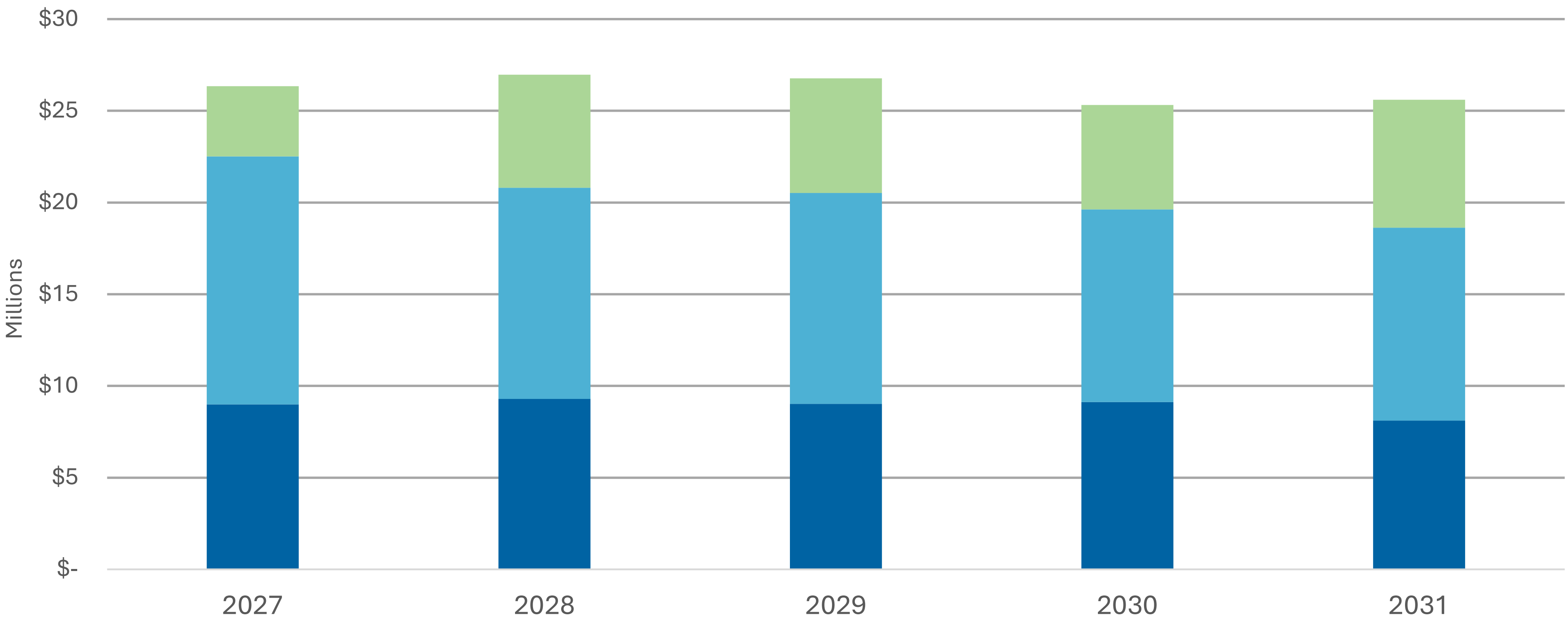
SAVE Rider	$ 9.7
Customer Growth & System Expansion	5.0
Utility Maintenance	7.0
Total	$ 21.7



Upcoming Projects



CapEx Forecast 2027 – 2031



5-year cumulative totals:

SAVE (Authorized until 2028; beyond needs approval)	$ 44.6
Customer Growth & System Expansion	57.6
Utility Maintenance	28.9
Total	**$ 131.1**

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Equity and Debt Profile

Equity:

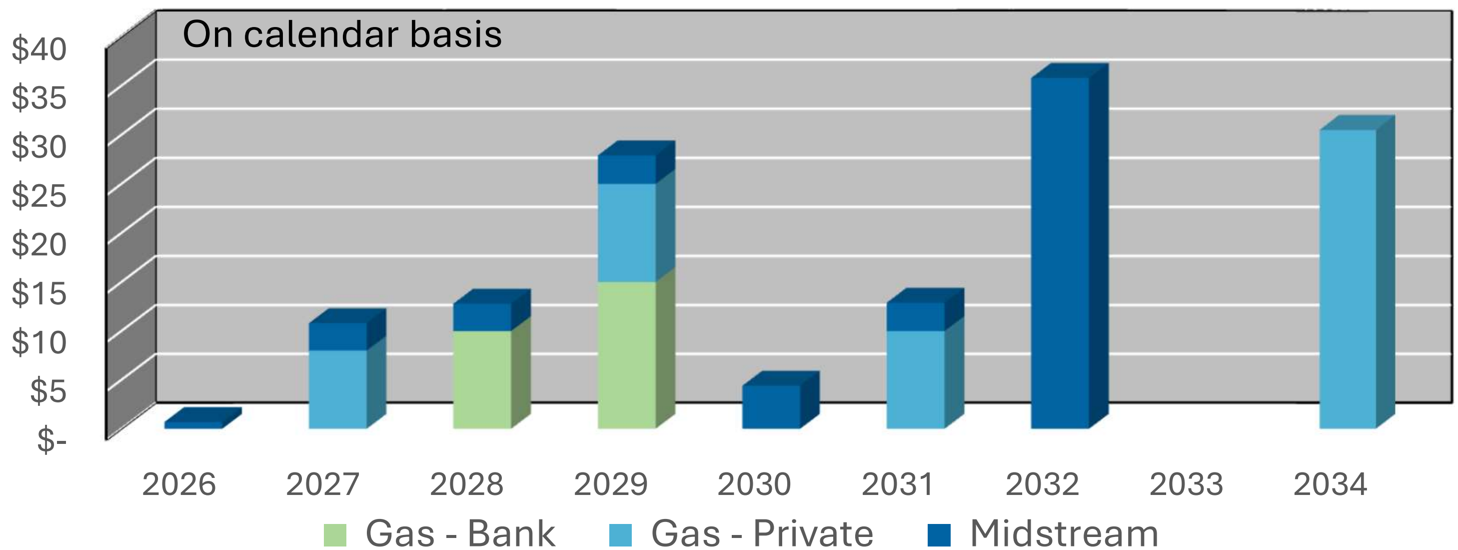
- Top shareholders:

❑	Anita G. Zucker	13%
❑	Gabelli Funds	6%
❑	Blackrock	4%
❑	Columbia Threadneedle	4%
❑	Vanguard Group	3%

- $223M Market Capitalization (as of Sep 9, 2026)
- Common shares issued and outstanding: 10,430,106
- 6.5% insider ownership

Debt:

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



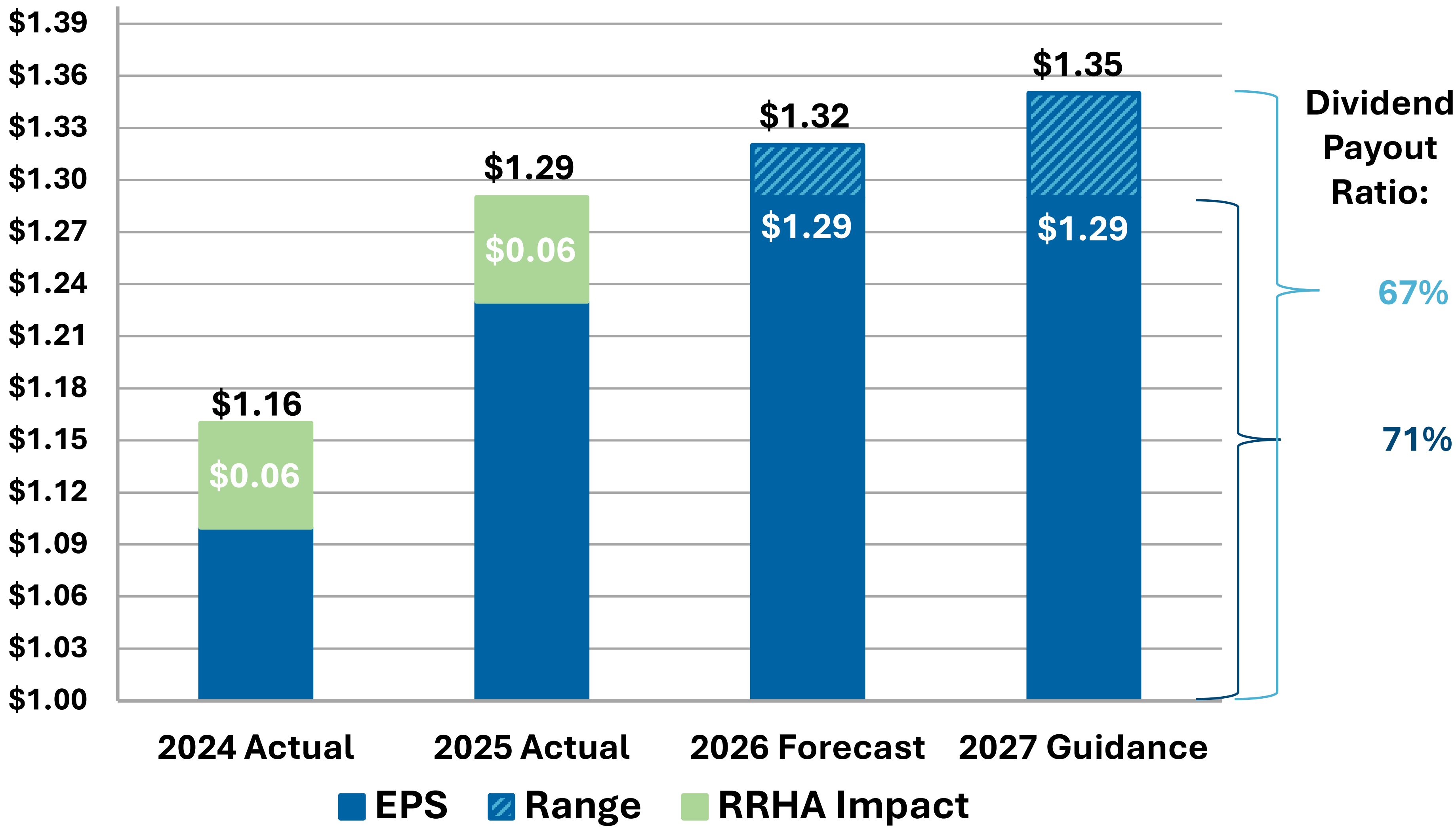
2027 Income Statement Impact

Margin	Expenses
✓ Rate case (3 months)	✗ Depreciation
✓ SAVE annual update	✗ Interest Rates
✓ Increased customers	✗ Property Taxes
✓ Large industrial usage	✗ Inflation
✗ Yokohama closure	
✗ UPS usage	

✓ : Accretive to EPS

✗ : Negative to EPS

Earnings Per Share



Shareholder Return: Dividends

- 330 consecutive quarterly dividends *(82+ years)*
- Annual dividend increase 22 consecutive years

* 2022 excludes non-cash impairment charge

Stock Price and Dividends Per Share

Data through August 31, 2026

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Why Buy RGCO?

Business Model

- Track record of rate base growth
- Positive regulatory state executed well
- Strong balance sheet ensures debt capital availability

Industry

- Domestic shift from coal to natural gas
- International appetite for LNG
- Worldwide demand for power
- Recognition of natural gas' importance

Fundamentals

- RGC regulated eliminates gas price risk
- Strong ROE (9.9%)
- Rate case settlement with SCC Staff in July
- Incredible history of dividend payment and earnings growth

Growth Potential

- Continued projected population growth for region
- First AI center in region moving quickly
- Medical hub for SW Virginia
- Multi-year rate cases recently introduced by regulator

Q&A

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Appendix

Consolidated Financial Results

For the periods ended June 30,

(Presented in thousands, except per share data)

	Three Months Ended		Year to Date	
	2026	**2025**	**2026**	**2025**
Operating revenues	$ 17,106	$ 17,265	$ 92,823	$ 81,016
Operating expenses	15,933	16,068	73,816	62,092
Operating income	1,173	1,197	19,007	18,924
Earnings of unconsolidated affiliates	764	772	2,495	2,427
Other income, net	329	244	1,526	1,181
Interest expense	1,552	1,513	4,809	4,923
Income before income taxes	714	700	18,219	17,609
Income tax expense	155	162	4,033	4,125
Net income	**$ 559**	**$ 538**	**$ 14,186**	**$ 13,484**
Basic earnings per share	**$ 0.05**	**$ 0.05**	**$ 1.39**	**$ 1.31**
Diluted earnings per share	**$ 0.05**	**$ 0.05**	**$ 1.37**	**$ 1.31**

Consolidated Balance Sheet

As of June 30,

(Presented in thousands)

	2026	2025
Assets		
Current assets	$ 22,007	$ 21,596
Utility property, net	282,506	270,538
Other non-current assets	35,146	32,624
Total Assets	$ 339,659	$ 324,758
Liabilities and Stockholders' Equity		
Current maturities of long-term debt	$ 2,846	$ 2,535
Other current liabilities	20,561	18,161
Long-term debt, net	145,607	139,743
Deferred credits and other non-current liabilities	47,771	48,058
Total Liabilities	216,785	208,497
Stockholders' Equity	122,874	116,261
Total Liabilities and Stockholders' Equity	$ 339,659	$ 324,758