SECURITIES AND EXCHANGE COMMISSION

FORM 8-K

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UNITED STATES

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

PURSUANT TO SECTION 13 OR 15(D) OF
THE SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of Earliest Event Reported): March 26, 2025

RGC RESOURCES, INC.

(Exact name of Registrant as specified in its charter)

Virginia	000-26591	54-1909697
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

519 Kimball Ave., N.E. Roanoke, Virginia	24016
(Address of principal executive offices)	(Zip Code)

Registrant's telephone number, including area code: 540-777-4427

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of Each Class	Trading Symbol	Name of Each Exchange on Which Registered
Common Stock, $5 Par Value	RGCO	NASDAQ Global Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 or Rule 12b-2 if the Securities Exchange Act of 1934.

Emerging growth company ☐

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If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

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ITEM 1.01. ENTRY INTO A MATERIAL DEFINITIVE AGREEMENT.

On March 26, 2025, Roanoke Gas Company (“Roanoke”), the utility subsidiary of RGC Resources, Inc. (“Resources”), entered into a Natural Gas Asset Management Agreement with DTE Energy Trading, Inc. ("DTE"), effective as of April 1, 2025. This new agreement replaces the expiring Asset Management Agreement with Sequent Energy Management, L.P. and provides for the continued management of Roanoke's firm interstate pipeline transportation and storage agreements for the three-year period ended March 31, 2028.

On March 31, 2025, Roanoke amended and restated it's Promissory Note ("Revolving Note") with Pinnacle Bank ("Pinnacle") originally entered on March 24, 2023 and further amended on March 31, 2024. The amended and restated Revolving Note increased the principal amount to $30,000,000 and applicable interest rate from Term SOFR plus 1.10% to Term SOFR plus 1.25%, and will mature on March 31, 2027. In connection with the amended and restated Revolving Note, Roanoke entered into a Second Amendment to the Loan Agreement ("Amended Loan Agreement") with Pinnacle. The Amended Loan Agreement modifies the borrowing limits on the Revolving Note to range from $20,000,000 to a maximum of $30,000,000 during it's term and increases the unused fee from 0.15% per year to 0.25% per year. All other terms and requirements of the original Promissory Note and Loan Agreement, as amended, were retained.

The Guaranty previously entered into by Resources with Pinnacle remains in effect, as well as all previous representations, warranties and covenants.

ITEM 2.03. CREATION OF A DIRECT FINANCIAL OBLIGATION OR AN OBLIGATION UNDER AN OFF-BALANCE SHEET ARRANGEMENT

The information required by this Item 2.03 is set forth in Item 1.01 above in respect of the Revolving Note, which is incorporated herein by reference.

ITEM 9.01. FINANCIAL STATEMENTS AND EXHIBITS

(d)
Exhibits

10.1	Natural Gas Asset Management Agreement by and between Roanoke Gas Company and DTE Energy Trading, Inc. effective as of April 1, 2025*.
10.2	Guaranty Agreement by RGC Resources, Inc. in favor of DTE Energy Trading, Inc. effective April 1, 2025.
10.3	Amended and Restated Promissory Note in the principal amount of $30,000,000 by Roanoke Gas Company with Pinnacle Bank, dated March 31, 2025.
10.4	Second Amendment to Loan Agreement by Roanoke Gas Company with Pinnacle Bank, dated March 31, 2025.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

* Schedules and other attachments to this agreement are not included with this filing. The Registrant hereby undertakes and agrees to furnish supplementally a copy of any such schedule or attachment or exhibit to the Securities and Exchange Commission upon request.

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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

RGC RESOURCES, INC.

Date: March 31, 2025

By:/s/ Timothy J. Mulvaney
Timothy J. Mulvaney
Vice President, Treasurer and Chief Financial Officer
(Principal Financial Officer)

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Exhibit 10.1

NATURAL GAS ASSET MANAGEMENT AGREEMENT

BETWEEN

ROANOKE GAS COMPANY

AND

DTE ENERGY TRADING, INC.

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NATURAL GAS ASSET MANAGEMENT AGREEMENT
PREAMBLE

This Natural Gas Asset Management Agreement (the "Agreement") is made and entered into on March 26, 2025 and effective as of April 1,2025, (the "Effective Date") by and between Roanoke Gas Company ("Counterparty"), a Virginia corporation, and DTE Energy Trading, Inc. ("Manager"), a Michigan corporation. Counterparty and Manager are sometimes hereinafter referred to collectively as the "Parties" and singularly as a "Party".

WHEREAS, Counterparty has certain Firm natural gas transportation and storage rights and gas supply inventories and utilizes such transportation, storage rights and gas supply inventories to provide a secure and reliable source of natural gas supply available for delivery to Counterparty;

WHEREAS, the Parties desire for Manager to provide asset management services and agency services to Counterparty. Such services shall require Counterparty's release of FERC regulated transportation capacity as well as Counterparty's appointment of Manager as agent for the Excluded Storage Assets (as defined below).

NOW, THEREFORE, in consideration of the mutual covenants and obligations contained in this Agreement, Counterparty and Manager agree as follows:

ARTICLE I
DEFINITIONS
1.01 Defined Terms

The terms set forth below shall have the meaning ascribed to them below. Other terms are also defined elsewhere in this Agreement, and shall have the meanings ascribed to them therein.

"Agency Receipt Point(s)" shall mean the primary receipt point(s) designated in the Excluded Storage Agreement(s) where Counterparty receives Gas for storage.

"Agreement" shall mean this document and all attachments and exhibits hereto, as each of the same may be amended from time to time.

"Asset Manager" or "Manager" shall mean DTE Energy Trading, Inc.

"Asset Portfolio" shall mean those contracts released to Manager under the Capacity Release and those contracts owned by Counterparty that Manager shall act as agent for under the Excluded Storage Capacity.

"Bankruptcy Default" shall mean, with respect to either Party, such Party (or its Guarantor, if applicable) (i) makes an assignment or any general arrangement for the benefit of creditors; (ii) files a petition or otherwise commences, authorizes, or acquiesces in the commencement of a bankruptcy proceeding against it; (iii) otherwise becomes bankrupt or insolvent (however evidenced); or (iv) becomes unable to pay its debts as they fall due.

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“Baseload Gas” shall mean a Firm, fixed volume of Gas which Counterparty commits to purchase each Day of a given Month, and which Manager commits to deliver and sell at a price calculated according to the methodology set forth in Article IV and as shown in Exhibit G.

“British Thermal Unit (Btu)” shall mean the amount of heat required to raise the temperature of one (1) pound of pure water one (1) degree Fahrenheit at sixty (60) degrees Fahrenheit measured on a dry basis at fourteen and seventy-three hundredths (14.73) pounds per square inch absolute (psia). For reporting purposes, Btu conversion factors of not less than three (3) decimal places shall be used.

“Business Day” shall mean any day except Saturday, Sunday or Federal Reserve Bank holidays.

“Capacity Release” shall mean those contract rights released to Manager, as specifically set forth in Section 2.01 of this Agreement.

"Central Clock Time" and "CCT" shall mean Central Daylight Time when daylight savings time is in effect and Central Standard Time when daylight savings time is not in effect.

“Counterparty City Gate” or “City Gate” shall mean any interconnection between the facilities of a Transporter and the facilities of Counterparty.

“Counterparty’s Virtual Storage Account” shall mean the account created by Manager, pursuant to Section 4.02, to record the initial Gas inventory stored in the Excluded Storage Assets that Manager will manage for Counterparty and all subsequent SVIVS and SVWVS.

“Counterparty Storage Volume” shall mean the total storage volume under the Excluded Storage Agreements.

“Day” or “Gas Day” shall mean a period of twenty-four (24) consecutive hours beginning and ending at nine o'clock (9:00) a.m. CCT, or such other time as may be specified in the applicable Transporter's Tariff.

“Delivery Point(s)” shall mean any point or points on a Transporter's pipeline system at which Counterparty has the right to receive Gas at the City Gates, such point or points to be designated by Counterparty from time to time pursuant to the nomination process.

“DTH means dekatherm, which is equivalent to an MMBtu.

“Effective Date” shall mean the Day on which this Agreement becomes effective, as set forth in the Preamble of this Agreement.

“Excluded Renewable Natural Gas (RNG) Asset(s)” shall mean the existing Roanoke Gas Renewable Natural Gas Facility, or any future RNG facility and the associated Environmental attributes or RINS.

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"Excluded Storage Asset(s)" shall mean the TCO Excluded Storage Asset, the Tennessee Excluded Storage Asset, or the Saltville Excluded Storage Asset, or any combination of the foregoing, as applicable, as set forth on Exhibit A-2.

"Excluded Storage Capacity" means the capacity made the subject of the Excluded Storage Assets as contracted for by Counterparty pursuant to the applicable Excluded Storage Agreement(s), including the TCO Excluded Storage Capacity, the Tennessee Excluded Storage Capacity, or the Saltville Excluded Storage Capacity, or any combination of the foregoing, as applicable.

"Excluded Storage Agreements" means the contracts for storage services entered into and between Counterparty and the applicable Excluded Storage as identified on Exhibit A-2 attached hereto.

"Excluded Storage Facility" means any one, as applicable, of the storage facilities identified in the applicable Excluded Storage Agreement(s).

“FERC” shall mean the Federal Energy Regulatory Commission or any successor regulatory agency or body which has authority to regulate the rates and/or the services of the Parties.

“Firm” means that either Party may only interrupt its performance to the extent caused by an applicable Force Majeure event or the non-performance of the other Party.

“Force Majeure”, as employed within this Agreement, shall mean acts of God, including epidemics, landslides, lightning, earthquakes, hurricanes, storms, fires, floods, washouts and other similar unusual and severe natural calamities; acts of the public enemy, wars, blockades, insurrections, riots, civil disturbances, arrests and any laws, orders, rules, regulations, acts, restraints of any government or governmental body or authority, civil or military, which have the effect of prohibiting or substantially impairing performance of a Party's obligations hereunder; strikes, lockouts, or other labor disturbances; explosions, breakage or accidents to wells, machinery or lines of pipe; the necessity for making non-routine repairs or alterations to machinery or lines of pipe, freezing of lines of pipe; inability to obtain materials, supplies, permits, or labor to perform or comply with any obligation or condition of this Agreement; the unavailability, interruption or curtailment of services provided by a Service Provider under any of the contract rights released to Manager pursuant to this Agreement or under any other contract for Firm transportation or storage service engaged by Manager for delivery of Gas to Counterparty. Force Majeure shall not include the unavailability of capacity under any released contract to the extent the unavailability is the result of Manager utilizing the capacity to deliver Gas to a third party, the inability to inject or to withdraw Gas to the extent such inability is the result of the actual storage inventory under such Excluded Storage Agreements being inadequate for such purposes as a result of acts or omissions by Manager, or any other cause, whether of the kind herein enumerated or otherwise, not within the control of the Party claiming suspension and which by the exercise of due diligence such Party is unable to prevent or overcome. Force Majeure shall also not include: (1) failure or loss of Counterparty's market(s), (2) the inability of Manager to perform its obligations at a profit, (3) any unanticipated increases in Manager's cost of Gas, or (4) the loss of any particular source of supply, unless caused by an event of Force Majeure affecting a geographic region.

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“Gas” or “Natural Gas” shall mean any mixture of hydrocarbons or of hydrocarbons and non-combustible gases, in a gaseous state, consisting essentially of methane, which is of pipeline quality.

“Initial Storage Inventory” shall mean and have the definition as provided in Section 4.02(d).

“Intra-Day Gas” shall mean that volume of Gas which Counterparty may request for delivery during any particular Gas delivery Day after 8:00 a.m. CCT on the last Business Day prior to the Day(s) of Gas flow. If the Parties agree to a quantity of Intra-Day Gas, the obligations of the Parties shall be Firm. The price for Intra-Day Gas shall be a negotiated price based on then-current market prices.

“MMBtu” shall mean one million (1,000,000) British Thermal Units.

“Month” shall mean a period beginning at nine o'clock (9:00) a.m. CCT, on the first Day of a calendar month and shall end at the aforesaid time on the first Day of the next succeeding calendar month, or such other period as may be agreed to by the Parties.

“Physical Storage Balance” shall mean the actual DTH balance of the pipeline Excluded Storage Agreements.

“Saltville Excluded Storage Asset” shall have the meaning set forth in Exhibit A-2.

“Service Provider(s)” shall mean either a Storage Provider or a Transporter, or both, individually or collectively, as the context requires.

“Storage Virtual Injection Volumes” or “SVIVS” shall mean volumes of Baseload Gas which Manager is deemed to inject into Counterparty's Virtual Storage Accounts. SVIVS are reported volumes of Gas owed by Manager to Counterparty as set forth in Section 4.02(d) of this Agreement.

“Storage Virtual Withdrawal Volumes” or “SVWVS” shall mean volumes of Baseload Gas which Manager is deemed to withdraw and receive from Counterparty’s Virtual Storage Account from the reported volumes of Gas held in Counterparty’s Virtual Storage Accounts pursuant to Section 4.02 (c).

“Storage Provider” means any provider of storage services, including, but not limited to, a provider of storage services under the Excluded Storage Agreements.

“Storage Reserve” shall be the logical (contractual) position in the Counterparty’s Virtual Storage Account on April 1 of each year.

“Summer Refill Quantity” shall be defined as eighty-five percent (85%) of the Counterparty Storage Volume.

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“Swing Gas” shall mean a quantity of Gas (either positive or negative) which Counterparty may nominate for delivery no later than 8:00 a.m. CCT on the last Business Day prior to the day(s) of Gas flow. Upon a proper nomination, the Parties’ obligations to deliver and receive Swing Gas shall be Firm, and Manager shall commit to deliver and receive Swing Gas at a price using the methodology set forth in Article IV and as shown in Exhibit G.

“Tariff” shall mean the applicable FERC approved tariff of any Service Provider or the applicable Public Service Commission approved tariff of Counterparty.

"TCO" shall mean Columbia Gas Transmission.

"TCO Excluded Storage Asset” shall have the meaning set forth in Exhibit A-2.

“Tennessee Excluded Storage Asset” shall have the meaning set forth in Exhibit A-2.

“Term” shall have the meaning set forth in Section 9.01.

“Transporter” shall mean any pipeline transporter of Natural Gas.

“Utilization Fee” means the payment from Manager to Counterparty pursuant to Section 7.03.

“Unit of Measurement” means one million (1,000,000) British Thermal Units (MMBtus) on a dry basis.

“Weighted Average Storage Variable Costs” shall mean those costs identified on Exhibit H as variable cost components of storage injections and withdrawals.

“Weighted Average Transportation Variable Costs” shall mean the weighted average of all applicable variable pipeline transportation charges and surcharges, including fuel, for each transportation contract released to Manager, assuming full utilization of those assets. An example is set forth on Exhibit F.

“Year” shall mean a period of three hundred sixty-five (365) consecutive calendar days provided, however, that any such year that contains a date of February 29th shall consist of three hundred sixty-six (366) consecutive calendar days.

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ARTICLE II
RELEASE OF CONTRACTUAL CAPACITY
2.01 Capacity Release

Counterparty shall release to Manager the portion of Counterparty's right, title and interest in and to those contracts and agreements for Firm transportation capacity listed in Exhibit A-1, and any and all amendments or modifications thereto. Counterparty's LNG facility at Daleville, VA and Counterparty's RNG facility in Roanoke, VA shall be used solely by Counterparty and are not included in the Asset Portfolio under this Agreement to be managed by Manager. The releases are on more than one pipeline and are intended to represent, in so far as operationally feasible, all of Counterparty's transportation assets. Counterparty shall not terminate or materially modify or amend any contract or agreement that relates to the Asset Portfolio without prior consultation with Manager. The Parties shall negotiate appropriate and comparable adjustments if the Manager's ability to render service is reduced and, if unable to reach agreement, the appropriate adjustments shall be submitted to arbitration pursuant to Article XVI. The Excluded Storage Capacity and Excluded Storage Assets shall not be released to Manager, and Manager shall act as agent for the Excluded Storage Assets and Excluded Storage Capacity as more fully described herein.

2.02 Term of Capacity Release

The Capacity Release shall be accomplished in a manner that shall provide Manager with the appropriate capacity for a term of thirty-six (36) months. The Capacity Release shall be released at zero reservation rates and zero reservation surcharges under the applicable contracts and in accordance with the terms and conditions of the document or documents evidencing the releases. The releases may be revoked pursuant to Article IX if there is a material breach or early termination of this Agreement. Upon revocation, Counterparty reassumes all rights and obligations that had been released to Manager.

2.03 Responsibility for Payment of Charges of Assets Released under the Capacity Release

During the term of the Capacity Release, Manager shall pay to each Service Provider that relates to the assets released under the Capacity Release, as applicable, the following amounts due and payable under the released agreement(s): commodity charges, gathering and offshore charges, fuel adjustments and overrun charges. All amounts so paid by Manager during the term of the Capacity Release shall be paid in accordance with various applicable payment terms and provisions of the contracts released as those terms and provisions have been disclosed to Manager, and applicable Tariffs. With respect to the Capacity Release assets, Manager shall pay directly to Counterparty all pipeline refunds or credits received for commodity charges and surcharges which are related to shipments of Gas received by Counterparty during the term of this Agreement.

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ARTICLE III
STORAGE INVENTORY AGENCY DESIGNATION
3.01 Storage Inventory

Counterparty shall designate Manager as agent for the Excluded Storage Capacity and Excluded Storage Assets and all gas balances in storage as of April 1, 2025. The inventory of Gas in each Excluded Storage Facility is listed in Exhibit C. Manager shall provide agency service and provide for utilization of the Excluded Storage Assets as set forth in this Article III and paragraph 4.02.

3.02 Term of Agency Appointment

Manager is hereby appointed agent for the management of the Excluded Storage Agreements for a term of thirty-six (36) months. The agency appointment may be revoked pursuant to Article IX if there is a material breach or early termination of this Agreement. Upon revocation, Counterparty reassumes management of all rights and obligations that relate to the Excluded Storage Agreements. Manager shall have no authority to undertake actions on behalf of Counterparty that are beyond the scope of the authorizations stated in this Agreement. Counterparty does not appoint Manager to act as its general agent, or as an agent for any other purpose other than the express authorizations granted in this Agreement. In no event shall Manager, in its capacity as agent or otherwise, have title to the Gas while it is stored under the Excluded Storage Agreements.

3.03 Manager's Agency Responsibilities and Rights

The Excluded Storage Capacity will be managed by Manager as the limited agent for Counterparty on the terms and conditions set forth hereinafter.

(a) Manager's Agency Responsibilities. Manager shall perform the following agency activities for Counterparty with respect to each of the Excluded Storage Assets:

(i) prepare and submit daily and monthly nominations, as applicable, to facilitate (i) Counterparty's receipt of Gas at the applicable Agency Receipt Point(s) to facilitate the storage of Counterparty's Gas using each of the Excluded Storage Capacity, and (ii) the delivery of Gas from each of the Excluded Storage Capacity to the Counterparty citygate;

(ii) on each Day, manage each of the applicable Excluded Storage Capacity on the applicable Excluded Storage Facility so as to minimize Imbalance Charges, if possible, related to the receipt and delivery of Gas;

(iii) manage any critical Day events or operational issues affecting each of the Excluded Storage Facilities or any other industry developments or circumstances of which Manager has become aware that may have a material effect on the storage of Gas using each of the Excluded Storage Capacity; and

(iv) Manager shall use its sole commercially reasonable judgment to determine the Days that Gas will be scheduled for injection into each of the Excluded Storage Assets, and that Gas will be withdrawn from each of the Excluded Storage Assets.

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(b) Optimization. The Parties agree and acknowledge that Manager will not perform any optimization through the sales of Gas to third parties with respect to the Excluded Storage Assets.

(c) Miscellaneous. The Parties further agree that Manager will not receive any additional consideration for the performance of the agency responsibilities with respect to the Excluded Storage Assets.

3.04 Responsibility for Payment of Charges of Excluded Storage Agreements

During the term of this Agreement, as the owner of the Excluded Storage Capacity, Counterparty shall pay the Transporters of each of the Excluded Storage Agreements directly and shall remain solely responsible for any and all amounts due and payable under the Excluded Storage Agreements, including but not limited to the reservation charges, reservation surcharges, demand charges, commodity charges and fuel. Manager will reimburse Counterparty monthly for any injection and withdrawal charges accrued for each of the Excluded Storage Agreements per Transporter.

ARTICLE IV
FIRM SALES SERVICES AND PRICING
4.01 Firm Sales Service

(a) Manager shall provide Firm Gas sales service to Counterparty at the Counterparty receipt points on the applicable Transporter up to the volume and reliability of transportation capacity released to Manager, as provided in this Agreement. Subject to this supply obligation and the constraints of the relevant Tariffs, Manager shall have the right to manage the released assets in any manner it chooses.

(i) Non-MVP Pricing: Gas sold to Counterparty off a pipeline other than Mountain Valley Pipeline ("Non-MVP") shall be priced at a single delivered price for Baseload Gas, a single delivered price for Swing Gas, and a single delivered price for Intra-Day Gas. The price for Non-MVP Gas is as follows: The price for Baseload Gas shall be determined monthly; the price for Swing Gas shall be determined daily, and the price for Intra-Day Gas shall be determined at the applicable day and hour of an Intra-Day request. The price for Baseload Gas shall be determined by adding (1) the Baseload Gas Commodity Charge and (2) the Weighted Average Transportation Variable Costs and Weighted Average Transportation Fuel Costs as shown on Exhibit G for the Baseload Gas Price Calculation. The price for positive Swing Gas shall be determined by adding the Swing Gas Commodity Charge and (2) the Weighted Average Transportation Variable Costs and Weighted Average Transportation Fuel Costs as shown on Exhibit G for the Swing Gas Price Calculation. If Swing Gas volume is negative the credit price for Swing Gas shall be determined by adding (1) the Weighted Average Transportation Variable Costs and the Weighted Average Transportation Fuel Costs for Baseload Gas as shown on Exhibit G to (2) the Swing Gas Commodity Charge, and (3) subtracting $0.03. For Baseload Gas, the Baseload Gas Commodity Charge shall be the weighted average of the first-of-month indices for Base-load Pricing as allocated on Exhibit B. For Swing Gas, the Swing Gas Commodity Charge shall be the weighted average of the daily indices for Swing Pricing as allocated on Exhibit B. An example of Non-MVP Baseload Gas and Non-MVP Swing Gas price calculations are attached as Exhibit G. Any requirements for intra-day shall be priced at market determined at the applicable day and hour of an Intra-Day request. If there is no single price published for one of the locations specified in Exhibit B on a particular Day, then the Manager and Counterparty shall promptly negotiate a price that most fairly represents then current market conditions.

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(ii) MVP Pricing: Gas sold to Counterparty off Mountain Valley Pipeline ("MVP"), shall be priced as follows: for Baseload Gas and Swing Gas as determined by adding applicable Commodity Charges, Transportation Variable Costs and Transportation Fuel Costs. An example of MVP Baseload and MVP Swing Gas price calculations are attached as Exhibit G. Any requirements for intra-day shall be priced at market determined at the applicable day and hour of an Intra-Day request.

(b) With respect to Gas delivered off of TCO, to the extent Counterparty fails to take nominated Gas or takes Gas in excess of its nominated volume and such amounts are within the greater of (i) 7,000 MMBtu of the nominated amount for the applicable Day of delivery or (ii) the applicable Transporter storage ratchets (the "Daily Balancing Tolerance"), the following shall apply:

Manager shall allow a daily variance of 7,000 dekatherms (DTH) +/- from scheduled volumes off TCO, unless the variance is over the maximum daily quantity (MDQ) or over the maximum daily injection quantity (MDIQ). For quantities within this tolerance, Counterparty shall be subject to the following "cash out" schedule:

Balancing Situation within ***Daily Balancing Tolerance***	Pricing
Undertakes by Counterparty	Lesser of GAS DAILY MIDPOINT Columbia Gas Appalachian (for the day of) MINUS three cents (-$0.03) Or GAS DAILY MIDPOINT Columbia Gas Appalachian (for the day after) MINUS three cents (-$0.03)
Overtakes by Counterparty	Greater of GAS DAILY MIDPOINT Columbia Gas Appalachian (for the day of) PLUS three cents (+$0.03) plus variables and fuel to Citygate Or GAS DAILY MIDPOINT Columbia Gas Appalachian (for the day after) PLUS three cents (+$0.03) plus variables and fuel to Citygate

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For quantities in excess of the agreed to ***Daily Balancing Tolerance*** and still within pipeline contracts and **not on days of pipeline restrictions**, Counterparty shall be subject to the following "cash out" schedule:

Balancing Situation outside ***Daily Balancing Tolerance***	Pricing
Undertakes by Counterparty	Lesser of GAS DAILY ABSOLUTE LOW Columbia Gas Appalachian (for the day of) MINUS three cents (-$0.03) Or GAS DAILY ABSOLUTE LOW Columbia Gas Appalachian (for the day after) MINUS three cents (-$0.03)
Overtakes by Counterparty	Greater of GAS DAILY ABSOLUTE HIGH Columbia Gas Appalachian (for the day of) PLUS three cents (+$0.03) plus variables and fuel to Citygate Or GAS DAILY ABSOLUTE HIGH Columbia Gas Appalachian (for the day after) PLUS three cents (+$0.03) plus variables and fuel to Citygate

Manager shall provide Counterparty with a report detailing the balancing conducted pursuant to this Section by e-mail or facsimile upon request by the Counterparty. Such report shall be substantially in the form of Exhibit J.

(c) Counterparty shall maintain control of the East Tennessee OBA and the responsibility for daily and monthly balancing of the East Tennessee OBA agreement. Any cash-out, variances and/or penalties at the East Tennessee OBA shall be the responsibility of the Counterparty, unless attributable to the Manager's failure to adhere to the Operational Requirements set forth in Exhibit D.

(d) The Parties understand that component rates and pipeline charges shall change from time to time and that Exhibit F and Exhibit H are representative only. In the event the projected daily forecast pursuant to Section 5.05 exceeds the Firm capacity available under the Capacity Release, Counterparty and Manager shall work together to review alternatives that may include additional Firm Gas sales service to Counterparty. In the event that a Transporter determines that Counterparty's volume entitlements at particular points are different than those shown in Exhibit A-1 and/or Exhibit A-2, Manager and Counterparty shall mutually agree on an alternate pricing mechanism. The Parties may, upon mutual agreement, agree to fix the Gas prices under this Agreement, subject to the terms of the Trigger Price Addendum attached hereto as Exhibit L.

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(e) At any time during the term of this Agreement, Counterparty and Manager may agree to alter the price for Baseload and Swing Gas to an alternative price based on changing pipeline operations and constraints applicable to the Delivery Points, prevailing market conditions, tariff updates, Platts pricing methodology and/or any uncontrollable changes which would affect this Agreement ("Alternative Price"). Counterparty and Manager must agree to such Alternative Price no later than five (5) Business Days prior to the beginning of the Month in which the Alternative Price is applicable. The Parties agree that a written amendment to this Agreement shall be required to document the Alternative Price and shall require execution by both Parties.

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4.02 Utilization of Storage Assets

(a) Manager shall maintain two (2) accounts for each Excluded Storage Facility, one the "Counterparty's Virtual Storage Account" and the other the "Physical Storage Balance." The Counterparty's Virtual Storage Account shall record the initial Gas inventory Manager shall manage and all subsequent SVIVS and SVWVS as set forth in subsections (c) and (d) hereof. Manager shall manage the withdrawal and injections of Counterparty's storage assets within the parameters described in this Agreement.

Storage injections (SVIVS) and withdrawals (SVWVS) are understood by the Parties to be paper transactions that may differ from the actual physical volumes held in storage at any point in time. Manager has the right, subject to Counterparty's right to receive SVWVS (which volumes may be supplied from other sources) and limitations contained in the Tariffs, to actually inject, withdraw and use Gas for Counterparty's needs under this Agreement from the Counterparty's Storage Facilities as it sees fit; provided, however, that Manager complies with the delivery requirements of the Firm Sales Service provided in Section 4.01.

(b) Counterparty shall retain physical ownership of all Gas in storage, and Counterparty will complete all paperwork necessary for Manager to serve as agent under each of the Excluded Storage Agreements. Manager shall manage Counterparty's total storage inventory as provided in this Section 4.02. Title to Gas physically withdrawn from storage will transfer from Counterparty to Manager upon such withdrawal at the Agency Receipt Point(s) of each of the Excluded Storage Facilities and the Transporter, and Gas physically injected into storage will transfer from Manager to Counterparty upon such injection at the Agency Receipt Point(s) of the Transporter and the Excluded Storage Facilities. If the inventory level shown in Physical Storage Balances falls below the amount necessary to fill Counterparty's Storage Account to the required level by the first of November without incurring penalties pursuant to Tariff rules for over injection, ("Storage Shortfall"), then Manager shall provide Counterparty with (1) adequate assurances of sufficient primary Firm pipeline transportation capacity to the Counterparty receipt points on the applicable Transporter equal to the Storage Shortfall, and (2) subject to confidentiality restrictions, reasonable financial assurances, in the form of an investment grade credit rating, parent guaranties, firm contracts for the required volumes of Gas, or letters of credit (if Manager does not have an investment grade credit rating) acceptable to Counterparty of its ability to provide Gas supply equal to the Storage Shortfall. Physical Storage Balance shall not fall to levels that would prohibit the Manager from meeting all operational requirements of Counterparty or that would cause Counterparty to be outside the tariff requirements of Service Providers. Notwithstanding the above, the difference between Counterparty's Virtual Storage Account and the Physical Storage Balance shall not exceed twenty-five percent (25%), except without limit, the Physical Storage Balance may exceed the Counterparty's Virtual Storage Account. In the event that the difference between Counterparty's Virtual Storage Account and the Physical Storage Balance does exceed twenty-five percent (25%), Manager shall make necessary physical adjustments with thirty (30) days so as to get the Physical Storage Balance back within twenty-five percent (25%). Also, at the sole discretion of Counterparty, the Counterparty shall have the right to allow the Manager to exceed or remain outside the tolerance level, if the Manager satisfactorily demonstrates to Counterparty that such exception does not prohibit the Manager from meeting all operational requirements of Counterparty.

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(c) Storage Withdrawals

The Counterparty's Virtual Storage Account shall be established and invoiced (on paper) at a withdrawal level equal to eighty-five percent (85%) of the Counterparty Storage Volume each winter. Monthly withdrawal percentages are identified in Exhibit D1. The price for the SVWVS quantity of Baseload Gas delivered to Counterparty each Month will equal the Weighted Average Storage Variable Costs for withdrawals. The remaining inventory of ten percent (10%) will be reserved and said levels will be in place (on paper) on April 1 of each year. This reserve, hereto referred to as Storage Reserve, shall be a logical (contractual) position in the Counterparty's Virtual Storage Account. Manager shall manage all withdrawal levels within the operating guidelines of the Excluded Storage Facility ratchet requirements.

During the Months of November through March, Manager shall invoice the Counterparty a ratable daily amount of Baseload Gas over the respective month according to the schedule in Exhibit D1, including appropriate storage withdrawal charges as reflected in Exhibit H.

(d) Storage Injections

Counterparty's Virtual Storage Account levels shall be at or near ten percent (10%) by April 1 of each year, and is defined as "Initial Storage Inventory". For the initial injection season, the Summer Refill Quantity shall be proportionally adjusted to reflect a physical storage volume differing from the Initial Storage Inventory.

The Summer Refill Quantity shall be billed to Counterparty on a ratable monthly basis (1/7) during the period April 1 through October 31. The prices for each Month's Gas shall be determined by the same method as for Baseload Gas, using the prices set forth in the Inside F.E.R.C. Gas Market Report, plus applicable Weighted Average Storage Variable Costs for injections, unless the price is determined by a prior fixed price deal

(e) Counterparty will at all times hold title to and have the risk of loss for all Gas physically held in the Storage Facilities, regardless of whether such physical volume is greater than or less than the Counterparty's Virtual Storage Account. In the event of loss of physical Gas in the Storage Facilities for any reason other than the fault of Manager, Counterparty will indemnify and hold Manager harmless for the difference between the Physical Storage Balance and any lesser Counterparty Storage Account, and Manager will indemnify and hold Counterparty harmless for the difference between the Counterparty Storage Account and any lesser Physical Storage Balance.

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ARTICLE V
MANAGEMENT OF CAPACITY RELEASE AGREEMENTS, EXCLUDED STORAGE AGREEMENTS AND EQUIVALENT NATURE OF SERVICES

5.01 Compliance with Agreements

Manager and Counterparty shall comply with all terms and provisions of the agreements comprising the Asset Portfolio and all pertinent statutes, rules, orders, Tariffs and regulations with respect thereto. For purposes of this Agreement, Manager's rights under the Capacity Release and Excluded Storage Agreements shall include, without limitation, the injection of Gas into the Storage Facilities, the withdrawal of Gas from the Storage Facilities, the transportation of Gas to and from all applicable receipt and delivery points subject to the Capacity Release, and any other use which Manager sees fit, provided such use is allowable under the applicable statutes, rules, Tariffs, orders and regulations.

5.02 Indemnifications

Subject to Section 5.05 of this Agreement and except as provided in Section 4.02(e), Manager shall indemnify Counterparty and hold Counterparty harmless from all liability and expense on account of Manager's use of rights released under the Capacity Release, including, without limitation, any violation or breach by Manager of the agreements released, applicable Tariffs or pertinent statutes, rules, orders and regulations, to the extent that such liability or expense is not the result of Counterparty negligence or willful misconduct.

5.03 Management

Manager shall manage the Counterparty Storage Volume and Capacity Release in a prudent manner consistent with all applicable Tariffs and the operational requirements detailed on Exhibit D.

5.04 Quality of Services

Manager shall provide Gas delivered to the Counterparty Delivery Points on the applicable Transporters up to the volumes and reliability of deliveries that Counterparty would have received had these agreements not been released to Manager, subject to the terms of this Agreement and constraints of applicable Transporter tariffs.

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5.05 Nominations

Counterparty shall provide to Manager the daily usage forecasts for each upcoming Day, Month and/or season, as applicable by 7:30 am CCT on the previous Day, consistent with the applicable nomination deadlines. The nomination deadline for Baseload Gas is set forth in Exhibit E, and the nomination deadlines for Swing Gas and Intra-Day Gas are set forth in Exhibit E. Based on the Counterparty forecasts, Manager shall prioritize, make and confirm all supply contract and pipeline nominations required to effect the delivery of Gas to the applicable Delivery Point(s). All nominations shall be made by verbal agreement via telephonic means or by electronic mail. The Parties agree to the following procedures in the event the Parties reach verbal agreement regarding the nomination of Gas by Counterparty. Any oral agreement shall be binding unless superseded by a written confirmation, which may be in the form of an email or other electronic communication. The telephones of the Parties may be monitored by recording equipment. The Parties hereby consent to such recordings and any such recordings shall serve as the best evidence of any oral agreement. Upon request by either party, Counterparty and/or Manager shall send a written confirmation to the other generally in the form of any format approved by both parties such as the example provided in Exhibit K, by email or other electronic transmission, reflecting the agreed-upon terms of the particular transaction. The Parties shall resolve any discrepancies in such confirmations as soon as reasonably possible, so they can agree in writing to a confirmation.

ARTICLE VI
REPRESENTATIONS AND WARRANTIES
6.01 Representations and Warranties of Manager

As a material inducement to entering into this Agreement, Manager represents and warrants to Counterparty as of the date of the execution and delivery of this Agreement and throughout the Term hereof as follows:

(a) There are no suits, proceedings, judgments, rulings or orders by or before any court or any governmental authority to which Manager is a party that materially adversely affect (1) its ability to perform its obligations under this Agreement, or (2) the rights of Counterparty hereunder.

(b) Manager is duly organized, validly existing and in good standing under the laws of the State of Michigan, and it has the legal right, power and authority and is qualified to conduct its business, and to execute and deliver this Agreement and perform its obligations under the same, and all regulatory authorizations have been obtained and/or maintained as necessary for it to legally perform its obligations hereunder.

(c) The making and performance by Manager of this Agreement is within its powers, has been duly authorized by all necessary action on its part, and does not and shall not violate any provisions of its incorporation or other formation, as applicable, or any other of its governing documents, nor shall the making or performance of this Agreement violate (1) any agreement or instrument to which Manager is a party or is bound, (2) any material provisions of any judgment, decree, or judicial order applicable to Manager, (3) any provision of law or any rule, regulation, or administrative order presently in effect and applicable to Manager or its governing documents. To the best of Manager's knowledge and belief, no consents of third parties, whether private, judicial or public, are required under any agreement or instrument to which Manager is a party or is bound; provided however, that if, after the execution hereof, any such third party consents are deemed to be necessary in order to effectuate the purposes and intent of this Agreement, then Manager shall use its best efforts to promptly obtain such consents.

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(d) This Agreement when entered into constitutes a legal, valid and binding act and obligation of Manager, enforceable against it in accordance with its terms, subject to principles of equity and bankruptcy, insolvency, reorganization and other laws affecting creditors' rights generally.

(e) There are no bankruptcies, insolvency, reorganization, receivership or other arrangements or proceedings pending or being contemplated by Manager, or to its knowledge, threatened against Manager.

(f) It is acting for its own account, has made its own independent decision to enter into this Agreement (including any confirmation accepted in accordance with Section 5.05) and as to whether this Agreement (including any confirmation accepted in accordance with Section 5.05) is appropriate or proper for it based upon its own judgment, is not relying upon the advice or recommendations of the other Party in so doing, and is capable of assessing the merits of and understanding, and understands and accepts, the terms, conditions and risks of this Agreement (including any confirmation accepted in accordance with Section 5.05).

(g) It is a "forward contract merchant" within the meaning of the United States Bankruptcy Code.

(h) It has entered into this Agreement (including each confirmation accepted in accordance with Section 5.05) in connection with the conduct of its business, and it has the capacity or ability to make or take delivery of all Gas referred to herein.

(i) The material economic terms of this Agreement (and each confirmation accepted in accordance with Section 5.05) have been subject to individual negotiation by the Parties.

6.02 Representations and Warranties of Counterparty

As a material inducement to entering into this Agreement, Counterparty represents and warrants to Manager as of the date of execution and delivery of this Agreement and throughout the Term hereof as follows:

(a) There are no suits, proceedings, judgments, rulings or orders by or before any court or any governmental authority to which Counterparty is a party that materially adversely affect (1) its ability to perform its obligations under this Agreement, or (2) the rights of Manager hereunder.

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(b) Counterparty is duly organized, validly existing and in good standing under the laws of the Commonwealth of Virginia, and it has the legal right, power and authority and is qualified to conduct its business, and to execute and deliver this Agreement and perform its obligations under the same, and all regulatory authorizations have been obtained and/or maintained as necessary for it to legally perform its obligations hereunder.

(c) The making and performance by Counterparty of this Agreement is within its powers, has been duly authorized by all necessary action on its part, and does not and shall not violate any provisions of its incorporation, bylaws or any other of its governing documents, nor shall the making or performance of this Agreement violate (1) any agreement or instrument to which Counterparty is a party or is bound, (2) any material provisions of any judgment, decree or judicial order, statute, rule or regulation applicable to Counterparty, (3) any provision of law or any rule, regulation, or administrative order (including, without limitation, any applicable state or federal Tariffs or service certificates), presently in effect and applicable to Counterparty or its governing documents. To the best of Counterparty's knowledge and belief, no consents of third parties, whether private, judicial or public, are required under any agreement or instrument to which Counterparty is a party or is bound; other than consents that may be required from the Service Providers, which consents, to the extent required, Counterparty shall pursue the obtaining of with reasonable diligence from the appropriate parties; provided however, that if, after the execution hereof, any other third party consents are deemed to be necessary in order to effectuate the purposes and intent of this Agreement, then Counterparty shall use its best efforts to promptly obtain such consents.

(d) This Agreement when entered into constitutes a legal, valid and binding act and obligation of Counterparty, enforceable against it in accordance with its terms, subject to principles of equity and bankruptcy, insolvency, reorganization and other laws affecting creditors' rights generally.

(e) There are no bankruptcies, insolvency, reorganization, receivership or other arrangements or proceedings pending or being contemplated by Counterparty, or to its knowledge, threatened against Counterparty.

(f) Counterparty is the contract owner of the contracts listed in Exhibit A-1 and Exhibit A-2; those contracts are in full force and effect, have the termination dated listed in Exhibit A-1 and Exhibit A-2, and Counterparty is not aware of any claims assertable under those contracts by any party to such agreements or otherwise that would materially and adversely affect the performance of Counterparty's obligations thereunder or hereunder or Manager's rights and obligations hereunder.

(g) It is acting for its own account, has made its own independent decision to enter into this Agreement (including any confirmation accepted in accordance with Section 5.05) and as to whether this Agreement (including any confirmation accepted in accordance with Section 5.05) is appropriate or proper for it based upon its own judgment, is not relying upon the advice or recommendations of the other Party in so doing, and is capable of assessing the merits of and understanding, and understands and accepts, the terms, conditions and risks of this Agreement (including any confirmation accepted in accordance with Section 5.05).

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(h) It is a "forward contract merchant" within the meaning of the United States Bankruptcy Code.

(i) It has entered into this Agreement (including any confirmation accepted in accordance with Section 5.05) in connection with the conduct of its business and it has the capacity or ability to make or take delivery of all Gas referred to herein.

(j) The material economic terms of this Agreement (and each confirmation accepted in accordance with Section 5.05) have been subject to individual negotiation by the Parties.

ARTICLE VII
FEES AND OTHER CONSIDERATION
7.01 Reservation Charges

Capacity Release and Storage Asset reservation charges and reservation surcharges are paid directly to the Service Providers by Counterparty.

7.02 Supporting Documentation

Manager shall furnish Counterparty with copies of the pertinent invoices and statements from the Service Providers, along with supporting documentation and calculations, upon request by Counterparty for accounting and tracking purposes.

7.03 Utilization Fees

Each month during the term hereof, Manager shall pay to Counterparty a Utilization Fee of the sum shown on Exhibit M.

7.04 Invoicing and Payments for Gas

Manager shall invoice Counterparty for Gas sold to Counterparty, whether that Gas is Firm sales service pursuant to Section 4.01 or Summer Refill Quantity pursuant to Section 4.02. Invoices shall be rendered each Month for Gas delivered (or in the case of Summer Refill Quantity, deemed to be delivered) in the preceding Month, and for any other applicable charges (such as injection fees), providing supporting documentation acceptable in industry practice to support the amount charged. If the actual quantity is not known by the billing date, billing shall be prepared based on the quantity of Gas scheduled to be delivered. The invoice shall then be adjusted to the actual quantity on the following Month's billing, or as soon thereafter as actual information is available. Counterparty shall remit the invoiced amount on the later of (a) the twenty-fifth (25th) day of the Month after delivery or (b) ten (10) days after the invoice date. If the amount of an invoice is disputed in good faith, the Counterparty shall pay the undisputed portion. Interest on late payments of undisputed amounts shall accrue at the rate of the then effective prime rate of interest published under "Money Rate" by the Wall Street Journal, plus two percent (2%) per annum from the due date until the date of payment. Payment shall be in immediately available funds to the bank accounts set forth in this Agreement. The Parties agree to discharge mutual debts and payment obligations due and owing to each other whether arising under this Agreement or any other agreement, but limited to natural gas transactions only, between the Parties through netting. Therefore, all amounts owed by one Party to the other Party during any given month arising from natural gas transactions shall be netted against the amount owed by the other Party under such transactions. The Party owing the greater

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amount shall pay the difference to the other Party and notify the other Party of the amount netted using the invoice and payment procedures described herein.

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7.05 Audit

Counterparty and its outside accountants shall have the right, upon reasonable notice and at reasonable times during normal business hours, to request copies of records and books of account,, but only to the extent necessary to audit any statement provided to Counterparty by Manager, and to assure that amounts paid or billed to Counterparty are correct in all respects. Manager and its outside accountants shall have the right, upon reasonable notice and at reasonable times during normal business hours, to request copies of records and books of account but only to the extent necessary to audit any statement provided to Manager by Counterparty, and to assure that amounts paid or billed to Manager are correct in all respects. Each Party shall bear all the costs of performing its audit. Such right to audit shall be available for the terms of this Agreement and for two (2) years thereafter. All audits shall be on a confidential basis and shall require the execution of a confidentiality agreement prior to commencement.

ARTICLE VIII
FINANCIAL RESPONSIBILITY
8.01 Financial Assurances

Prior to the commencement of performance, or at any time during the term of this Agreement, either Party may require the other to provide financial information reasonably needed to ascertain the other Party's ability to pay any amounts that may become due from such party under this Agreement or to meet any other obligation which may accrue, including without limitation the obligation to pay damages in the event of failure to perform. If either Party's creditworthiness becomes unsatisfactory in this regard, then the dissatisfied party (the "Unsecured Party") may require assurance of the other Party's ability to pay or require different terms of payment. The Unsecured Party may suspend deliveries or receipts hereunder or terminate this Agreement if, in the sole opinion of the Unsecured Party, the other Party fails to deliver the requested credit information or assurance of its ability to pay within five (5) Business Days of such request. Such assurance may, at the option of the Unsecured Party, include (i) the required posting of a letter of Credit (acceptable to the Unsecured Party and the issuing bank); (ii) cash prepayments; (iii) corporate guaranty or (iv) other security acceptable to the Unsecured Party.

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8.02 Counterparty Parent Guaranty

Counterparty will provide a parent guaranty to Manager in a form and for an amount reasonable acceptable to Manager from RGC Resources, Inc., or other guarantor reasonably acceptable to Manager, holding a credit rating for its unsecured and senior long-term debt (not supported by third party credit enhancement) of at least BBB- from Standard & Poor's Rating Group and at least Baa3 from Moody's Investor Services.

ARTICLE IX
TERM, DEFAULT, CURE AND TERMINATION
9.01 Term

This Agreement shall be effective as of April 1, 2025 and shall continue through and including March 31, 2028 (the "Term"). This Agreement may be renewed for twelve (12) months at the end of the Term, when both Parties notify the other in writing at least ninety (90) days before the end of the Term of its intent to renew. This Agreement shall terminate upon any date on which any federal or state statute, regulation, order or judicial decision renders this Agreement, or the Agreements comprising the Capacity Release, illegal, null or void. This Agreement may be terminated before the expiration of the Term upon either a Manager Default or a Counterparty Default, as defined herein. Termination prior to the expiration of the Term shall be effected by a written notice from the terminating Party, stating the reason for the termination, including, if applicable, the failure of the other Party to cure within the applicable period, and the effective date of termination.

9.02 Breach and Remedies

(a) Unless such failure is the result of Force Majeure or the failure or negligence of Counterparty, each of the following shall be deemed a Manager Default:

(i) The failure of Manager to comply with the material terms and conditions of the Agreements, as disclosed and released to Manager under the Capacity Release;

(ii) The failure of Manager to pay any undisputed amounts due to Counterparty or any Service Provider under the Capacity Release and such failure continues for a period of ten (10) days after Manager receives written notice of same;

(iii) A Bankruptcy Default with respect to Manager (a "Manager Bankruptcy Default");

(iv) Any material inaccuracy in any representation or warranty of Manager set forth in this Agreement, and such inaccuracy is not remedied within thirty (30) days of Manager's receipt of a written notice from Counterparty describing the particulars of such inaccuracy in reasonable detail;

(v) The failure of Manager to perform any material covenant or obligation in this Agreement, other than those specified in clauses (i) through (iv) or (vi) through (vii), and such failure is not remedied within ten (10) days of Manager's receipt of a written notice from Counterparty describing the particulars of such failure in reasonable detail;

(vi) The failure of Manager to provide Firm sales service as provided in Article IV;

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(vii) The failure of Manager to provide Counterparty with financial information requested pursuant to Section 8.01 or requested collateral pursuant to Section 8.02, in each case, in an amount and form acceptable to Counterparty.

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(b) The occurrence of any of the following with respect to Counterparty or the Guarantor shall be deemed a Counterparty Default:

(i) The failure to pay undisputed amounts due Manager herein, and such failure continues for a period of ten (10) days after receipt of written notice of same;

(ii) A Bankruptcy Default with respect to Counterparty (a "Counterparty Bankruptcy Default");

(iii) Any material inaccuracy in any representation or warranty set forth in this Agreement or the Guaranty, and such inaccuracy is not remedied within thirty (30) days of receipt of a written notice describing the particulars of such inaccuracy in reasonable detail;

(iv) The failure to perform any material covenant or obligation in this Agreement or Guaranty (other than those specified in clauses (i) through (iii) and (v) through (ix)), and such failure is not remedied with ten (10) days of receipt of a written notice from Manager describing the particulars of such failure in reasonable detail; or

(v) The failure to obtain, within a reasonable time, the necessary consents from Service Providers specified in Section 6.02 (c).

(vi) The failure to provide Manager with financial information requested pursuant to Section 8.01 or requested collateral pursuant to Section 8.02, in each case, in an amount and form acceptable to Manager.

(vii) The failure to provide Manager with the Guaranty as set forth in Section 8.02 herein.

(viii) The failure of the Guaranty to be in full force and effect for purposes of this Agreement (other than in accordance with its terms) prior to the satisfaction of all obligations of Counterparty without the written consent of Manager.

(ix) The Guarantor repudiates, disaffirms, disclaims or rejects, in whole or in part, or challenges the validity of the Guaranty.

(c) Remedies for Manager Defaults or Counterparty Defaults, as applicable, shall be as follows:

(i) For a Manager Bankruptcy Default or a Counterparty Bankruptcy Default, automatic and immediate termination of this Agreement subject to and in accordance with Sections 9.02(d), 9.02(e) and 9.04; and

(ii) For all other Defaults, termination of this Agreement, termination of the Capacity Release, transfers of inventory and releases set forth in Articles II and III and reversion of those transfers and releases to Counterparty on twenty-four (24) hours notice, subject to and in accordance with Sections 9.02(d), 9.02(e) and 9.04, and

(iii) If, for any reason other than Force Majeure or the fault of Counterparty, Manager fails to deliver the volume of Gas nominated by Counterparty on any Day during the Term of this Agreement, then Manager shall pay to Counterparty an amount equal to (w) the cost, per

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MMBtu, of obtaining Gas or its equivalent using reasonable methods under the circumstances then prevailing, less (x) the price, per MMBtu, of Baseload Gas or Swing Gas (whichever is less), times (y) the undelivered volume, plus (z) transportation costs and pipeline penalties if applicable. In addition, in the event of such an unexcused failure to deliver Gas to Counterparty, Manager shall refund to Counterparty one hundred percent (100%) of the reservation charges and reservation surcharges that Counterparty pays to Manager in accordance with Section 7.01 of this Agreement to the extent, and only to the extent, that such reservation charges and reservation surcharges are attributable to that portion of the volume of Gas that Manager fails to deliver.

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(iv) If, for any reason other than Force Majeure or the fault of Manager, Counterparty fails to receive delivery of the volume of Gas nominated by Counterparty on any Day during the Term of this Agreement, then Counterparty shall pay to Manager an amount equal to (w) the price, per MMBtu, of Baseload Gas or Swing Gas (whichever is more), less (x) the proceeds, per MMBtu, received by Manager from the alternate sale of the Gas using reasonable methods under the circumstances then prevailing, times (y) the undelivered volume, plus (z) transportation costs and pipeline penalties if applicable.

(v) With respect to liquidated damages provided for in this Section, it is expressly stipulated by the Parties that the actual amount of any damages would be difficult if not impossible to determine accurately because of the unique nature of this Agreement, the unique needs and requirements of Counterparty, the uncertainties of the Gas market and differences of opinion with respect to such matters, and that the liquidated damages provided for herein are a fair and reasonable estimate by the Parties of such damages. The liquidated damages provided for in this Section are not intended to compensate either Party for penalties that may be imposed pursuant to Section 15.09.

(d) In the event of a termination of this Agreement pursuant to Section 9.02(c)(i) or (ii), in addition to any other remedies available hereunder or pursuant to applicable law, the non-defaulting Party shall have the right, exercisable in its sole discretion, to withhold or suspend deliveries or receipts hereunder or to (i) terminate all agreements between the Parties (each a "Terminated Transaction"), and determine the Settlement Amount (as defined below) of each such Terminated Transaction and (ii) set off, at the election of the non-defaulting Party, any other amounts owed by the defaulting Party to the non-defaulting Party so that all such amounts are netted to a single liquidated amount payable immediately by one Party to the other. Notwithstanding the foregoing, in the event the non-defaulting Party is unable to terminate the Terminated Transactions during any bankruptcy, insolvency or reorganization proceeding, all such Terminated Transactions shall be deemed to have automatically terminated as of the Business Day immediately preceding the Day on which the non-defaulting Party became subject to such proceeding. "Settlement Amount" shall mean, with respect to each Terminated Transaction and the non-defaulting Party, an amount determined on the basis of not less than one (1) nor more than the average of three (3) quotations obtained by the non-defaulting Party from dealers or other industry participants recognized in the industry as being knowledgeable in this type of transaction ("Reference Market Makers") for an amount, if any, that shall be payable to the non-defaulting Party by the defaulting Party (expressed hereunder as a positive number but by the Reference Market Maker as a negative number) or payable by the non-defaulting Party to the defaulting Party (expressed hereunder as a negative number but by the Reference Market Maker as a positive number) as consideration for an agreement between the non-defaulting Party and the Reference Market Maker to enter into a transaction that shall have the effect of preserving for the non-defaulting Party the economic equivalent of any payment or delivery (whether the underlying obligation was absolute or contingent and assuming the satisfaction of each applicable condition precedent). Notwithstanding anything to the contrary herein, the non-defaulting Party shall not be required to enter into any transactions with any dealer(s). Further, the Parties may refer to published prices which are representative of the economic value of this Agreement in lieu of reference to Reference Market Makers upon mutual agreement.

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(e) The remedies specifically provided for in this Section 9.02 are cumulative of, and may be exercised without prejudice to, any other remedies (whether at law or in equity) to which either Party may be entitled for any Default hereunder, including, without limitation (i) suit(s) to enforce a Party's right to collect amounts owed it hereunder, or (ii) the exercise of offset rights.

9.03 No Waiver

Termination of this Agreement for any reason shall not operate to waive any right or claim that either Party may have against the other under this Agreement or otherwise.

9.04 Winding Up Operations

At the end of the full term of the Agreement, the amount of physical storage gas stored under the Excluded Storage Agreement shall be equal to the Initial Storage Inventory. Should the Counterparty desire to have storage at a level below or above the Initial Storage Inventory, the Manager will work with Counterparty and provide a sale or purchase on a best efforts basis at a price mutually acceptable to each Party.

When this Agreement terminates, whether pursuant to Sections 9.02 or 12.04 or due to the expiration of the Term, the Parties shall reconcile the Storage Accounts as follows. If the volume of Gas physically present in inventory is less than the Counterparty’s Virtual Storage Account, Manager shall provide Counterparty with Gas, at no charge, sufficient to make up the difference between the Gas physically present and the Counterparty’s Virtual Storage Account, either by in place transfer or injection at the maximum injection rate, but in all events, the difference shall be made up within thirty (30) days of the date of termination. If the volume of Gas physically present is more than the Counterparty’s Virtual Storage Inventory, then Counterparty, at its option, may either pay for the Gas in place, at the Gas Daily price for the applicable area on the date of termination, or require Manager to remove the Gas within thirty (30) days of the date of termination via in place transfer to a third party or withdrawal. The Parties shall work together to avoid any penalties resulting from over-injection or over-withdrawals, and Manager shall be responsible for any such penalties.

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ARTICLE X
TITLE TO GAS
10.01 Passage of Title

Title to Gas delivered to Counterparty under the provisions of Article IV shall pass from Manager to Counterparty at and when delivered to the Delivery Point. The Party who has title to the Gas at any time shall be deemed to be in control and possession of the Gas, and shall be responsible for any damage or injury caused thereby, and (ii) all charges, expenses, fees, taxes, damages, injuries, and other costs incurred in connection with or attributable to the purchase and handling of Gas.

10.02 Warranty of Title

At the time title to Gas passes from one Party to the other, the Party passing title warrants to the other that it has good title to the Gas and that the Gas is free from all liens and adverse claims.

Each Party agrees to indemnify and hold the other Party harmless from, and with respect to, all suits, actions, debts, accounts, damages, costs, losses and expenses (including, but not limited to, reasonable attorneys' fees) arising from or out of any adverse claims of any and all persons with respect to title to Gas passing under this Agreement which attach before title passes to the other Party. Each Party shall give the other notice of any suit, action, debt, account, damage, cost, loss, or expense covered by this Section 10.02, and the Party warranting title shall have the option to assume the defense or settlement, or both, of any such contingency.

ARTICLE XI
ASSIGNMENT
11.01 Pledge, Mortgage or Assignment

Either Party may pledge or mortgage this Agreement as security for its indebtedness only with the prior written consent of the other Party, such consent not to be unreasonably withheld. This Agreement shall be binding upon and inure to the benefit of the successors, assigns, personal representatives, and heirs of the respective Parties hereto, and the covenants, conditions, rights and obligations of the Agreement shall run for the full term of this Agreement. No assignment of this Agreement, in whole or in part, shall be made without the prior written consent of the non-assigning Party, which consent shall not be unreasonably withheld, provided however, either Party may transfer its interest to any affiliate by assignment, merger or otherwise without prior written consent of the other Party as long as such entity has a credit status which, in the non-assigning Party's sole opinion, is at least as sound as that of the assignor. In the event of an assignment of this Agreement, the assignor shall not be relieved from the performance of its obligations under this Agreement absent a written release issued by the non-assigning Party. Any other assignment of this Agreement other than those specifically permitted by the foregoing parts of this Section 11.01 shall be null and void unless the written consent of the other Party shall first have been obtained by the assigning Party.

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ARTICLE XII
GOVERNMENTAL AUTHORITY
12.01 Agreement Subject to Valid Laws, Rules and Regulations

This Agreement shall be subject to all valid and applicable laws of the United States and to the applicable valid rules, regulations or orders of any regulatory agency or governmental authority having jurisdiction over the Parties or this Agreement. The Parties shall be entitled to regard all applicable laws, rules and regulations (federal, state or local) as valid and may act in accordance therewith until such time as the same may be declared invalid by a final, non-appealable judgment of a court of competent jurisdiction.

12.02 Permits, Licenses, Consents, Etc.

Upon execution of this Agreement, each of the Parties agree to seek such certificates, permits, licenses, authorizations and consents (whether from governmental or regulatory agencies, or from private parties) which are deemed reasonably necessary to perform the obligations of each Party under this Agreement.

12.03 Regulatory Filings

Upon execution of this Agreement, and from time to time throughout its term, each of the Parties shall make all filings on its own behalf which are required by any regulatory bodies having jurisdiction over this Agreement and, upon request of the other Party, shall promptly provide copies of such filings to the other Party.

12.04 Termination Due to Regulatory Changes

Either Party may terminate this Agreement in the event that the FERC, the public service commission regulating Counterparty, or a legislative body changes its statutes, regulations or orders so as (1) to significantly restrict the transactions contemplated in this Agreement, (2) to require Counterparty to assign to its customers portions of the assets included in the Capacity Release, or (3) to significantly and materially modify the nature of the services provided by the Service Providers; provided however, that the Parties shall first endeavor to mutually agree on revisions to this Agreement to comply with such regulatory changes. In the event the Parties elect to terminate this Agreement pursuant to this Section 12.04, such termination shall be effected as set forth in Section 9.02(d).

ARTICLE XIII
FORCE MAJEURE
13.01 Performance Excused by Force Majeure

If either Party is rendered unable, wholly or in part, by Force Majeure to perform its obligations under this Agreement, other than the obligation to make payments then or subsequently due, it is mutually agreed that performance of the respective obligations of the Parties, so far as they are affected by such Force Majeure, shall be suspended without liability from the inception of any such inability until it is corrected, but for no longer period. In order to suspend by reason of Force Majeure, the Party claiming such inability shall promptly notify the other Party of the full particulars after the occurrence of the event relied on, and promptly correct the inability to the extent it may be corrected through the exercise of reasonable diligence. No Party shall, however, be required against its will to settle any labor disputes.

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ARTICLE XIV
CONFIDENTIALITY
14.01 Obligation to Maintain Confidentiality

Each Party agrees that the existence of this Agreement may be considered public information and either Party may disclose the fact that it has entered into this Agreement and the general purposes of the Agreement; however, any press releases or other public announcements shall be approved by the other Party before issuance. Furthermore, each Party shall maintain all specific parts and contents of this Agreement in strict confidence and shall not cause or permit disclosure thereof to any third party without the express written consent of the other Party; provided, however, that no specific written consent is required if (i) such information has already become public through no act or omission on the part of either Party, (ii) such disclosure is reasonably required in order to arrange for the Capacity Release and to effectuate the transportation of Gas, or (iii) either Party is required to make such disclosure by order or regulation of any court or agency exercising jurisdiction over the Parties or the subject matter hereof. Counterparty reserves the right to disclose this Agreement and the terms hereof if Counterparty determines, in Counterparty's reasonable discretion, that such disclosure to its regulatory commissions is advisable, in which case Counterparty shall use its best efforts to have this Agreement and the terms hereof disclosed only pursuant to an agreement whereby the viewing party or parties agree to maintain the confidentiality of the Agreement and terms hereof. Each Party hereby consents to the disclosure of this Agreement to the outside auditors of the other Party, provided that such auditors agree to maintain the confidentiality of this Agreement. In the event that this Agreement or any of the terms hereof are required to be disclosed pursuant to the provisions of this Section 14.01, the Party who is required to make such disclosure shall as soon as reasonably possible notify the other Party hereto of the requirement of such disclosure, and the non-disclosing Party shall be entitle to take all reasonable actions to prevent or to minimize such disclosure if, in the non-disclosing Party's sole reasonable judgment, such disclosure would be materially detrimental to such Party.

ARTICLE XV MISCELLANEOUS
15.01 Waiver

No waiver by either Party of any one or more defaults by the other in the performance of any provisions of this Agreement shall operate or be construed as a waiver of any other default or defaults, whether of a like or of a different character.

15.02 Governing Law

This Agreement shall be governed by and construed in accordance with the laws of the State of Virginia without regard to principles of conflicts of law.

15.03 Entire Agreement

This Agreement constitutes the entire agreement between the Parties pertaining to the subject matter hereof, supersedes all prior agreements and understandings, whether oral or written, which the Parties may have had in connection herewith, and may not be modified or amended except by written agreement executed by authorized representatives of each of the Parties.

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15.04 Provisions Found to be Invalid

If any provision of this Agreement is determined to be invalid, illegal or otherwise unenforceable for any reason by a governmental authority or a court of competent Jurisdiction, and in the event that the overriding purpose of this Agreement is frustrated by such determination, then the terms and conditions of this Agreement shall remain in full force and effect to the fullest extent permitted by applicable law. In the event this Agreement remains in full force and effect, the Parties agree to make a good faith effort to replace the affected provisions with amended provisions that comply with the governmental or judicial rulings as aforesaid.

15.05 Waiver of Certain Damages

EXCEPT AS OTHERWISE SPECIFICALLY PROVIDED HEREIN, NEITHER PARTY SHALL BE LIABLE TO THE OTHER FOR ANY SPECIAL, INDIRECT, INCIDENTAL, CONSEQUENTIAL, OR PUNITIVE DAMAGES OF ANY CHARACTER, INCLUDING BUT NOT LIMITED TO LOSS OF USE, LOST PROFITS (PAST AND FUTURE), ADDITIONAL OUT OF POCKET EXPENSES INCURRED BY EITHER PARTY, OR TORT, CONTRACT OR OTHER CLAIMS RESULTING FROM, ARISING OUT OF, IN CONNECTION WITH OR IN ANY WAY INCIDENT TO ANY ACT OR OMISSION OF EITHER PARTY RELATED TO THE PROVISIONS OF THIS AGREEMENT, IRRESPECTIVE OF WHETHER CLAIMS OR ACTIONS FOR SUCH DAMAGES ARE BASED UPON CONTRACT, WARRANTY, NEGLIGENCE, STRICT LIABILITY OR ANY OTHER REMEDY AT LAW OR EQUITY.

15.06 Measurement and Quality

(a) Manager and Counterparty shall rely upon measurement by the Transporter at the Delivery Points at pressures in Transporter's pipeline in existence from time-to-time and such measurements shall be corrected to the Unit of Measurement. Manager's deliveries of Gas shall be calculated from the measurements taken at the meter(s) installed, operated and maintained by Transporter at the Delivery Points, and from the heating value determined by the instruments operated by Transporter. Measurement and determination of Gas delivered under the Agreement shall be made in accordance with standard industry practice.

(b) The Gas to be delivered hereunder shall meet the applicable quality specifications required by each applicable Transporter. Either Party may refuse to accept delivery of any Gas not meeting the quality specifications.

15.07 Measurement and Allocation Inaccuracies

Counterparty and Manager recognize the inherent inaccuracies in the measurement and allocation of Gas. Such inaccuracies may at times occur through no fault of Counterparty or Manager such as in the case of allocations after actual deliveries that are the result of measurement inaccuracies, or unpresentable variations in rates of flow at the Delivery Points, and may result in failure to deliver or receive the daily nominated volume (such inaccuracies are hereinafter called “Measurement and Allocation Inaccuracies”). To the extent the actual quantities delivered or received vary from the daily nominated volume due to Measurement and Allocation Inaccuracies, the Parties agree that Counterparty's obligations to purchase and receive and Manager's obligation sell and deliver, insofar as liquidated damages and rights to termination of this Agreement are concerned, shall be deemed to be fulfilled to the extent that, on a daily and monthly basis, such deliveries and receipts are

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within the applicable Transporter's Tariff for tolerances regarding imbalances to the extent such tolerances do not impose a penalty or similar charge with respect to such imbalances.

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15.08 Transportation to Delivery Points and Downstream

(a) Manager shall be responsible for arranging for transportation of all Gas purchased and sold to Counterparty hereunder to the Delivery Points and Counterparty shall be responsible for transportation downstream of the Delivery Points.

(b) In the event that any Transporter requires Manager to provide a ranking of markets to be served by Manager for use by such Transporter in allocating Manager's Gas among such markets in case of under delivery by Manager, or in any other instance of Transporter's inability to deliver all quantities nominated for delivery, Manager shall place deliveries for Counterparty at a level equal to similarly-situated Firm customers in any such ranking; provided, however, that any curtailment of Manager's deliveries of Gas to Counterparty pursuant to such ranking shall not, in and of itself, excuse Manager's obligations under this Agreement, unless due to a Force Majeure event.

15.09 Service Provider Penalties

(a) It is understood that the Gas purchased and sold hereunder shall be transported and stored by third party Service Providers, and each Party hereto has agreed to provide notice to the other Party of quantities of Gas Manager intends to deliver and Counterparty intends to purchase and receive at each Delivery Point. Both Parties shall be obligated to use their best efforts to avoid the imposition by any Service Provider of penalties or other charges, including those for imbalances between receipts and deliveries or for imbalances or deviations from nominated or scheduled quantities. If Manager delivers, or causes to be delivered, for Counterparty's account, at any Delivery Point a quantity of Gas that is greater or less than that scheduled for delivery to, and transportation by, any Service Provider and such variable deliveries cause Counterparty to incur a penalty or other charges as levied by such Service Provider, then Manager shall bear and pay such penalties or other charges, unless such penalty or other charge was incurred due to a specific Counterparty request to Manager. If Counterparty takes, at any Delivery Point, a quantity of Gas that is greater or less than that scheduled for delivery to and transportation by any Service Provider (or, for TCO, a quantity which is greater or less than the Balancing Tolerance specified in Section 4.01(b) and such variable receipts cause Manager to incur a penalty or other charges as levied by such Service Provider, then Counterparty shall bear and pay such penalties or other charges.

(b) Either Party shall immediately notify the other Party of any notice received from any Service Provider that indicates an imbalance in deliveries exists or is occurring that may give rise to a penalty or other charges. The Parties agree to cooperate immediately to adjust their deliveries as necessary to bring deliveries and receipts into balance with nominated quantities so that any penalties or other charges are avoided or minimized as much as possible.

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(c) Independent of any penalty or charge under 15.09(a), if any Transporter employs a cashout mechanism to resolve imbalances under Counterparty arrangements downstream of the Delivery Points and, despite the Parties' efforts under 15.09(b), an imbalance is incurred and cashed out, any cash-out charges or penalties assessed against Counterparty shall be:

(i) Counterparty's responsibility where such charges or penalties are caused by Counterparty, and

(ii) Manager's responsibility where such charges or penalties are caused by Manager.

(d) In the event that Counterparty receives a cash-out payment from any Transporter associated with over deliveries of Gas under this Agreement, and provided that Counterparty has not previously paid Manager for such over deliveries, Counterparty shall pay Manager the amount so received. In the event that Counterparty must purchase Gas from any Transporter associated with under deliveries of Gas under the Agreement and the price is higher than the price Counterparty would otherwise pay Manager, Manager shall pay Counterparty the positive difference, if any, between the former and latter prices.

15.10 Notices

All notices required to be sent shall be sent to the Parties at the following addresses, telephone numbers and fax numbers:

To Manager:

DTE Energy Trading, Inc.
One Energy Plaza, 400 WCB
Detroit, MI 48226

Notices/Correspondence:
Attn: Contract Administration
Telephone: 313-548-8077
Email: DTE_Contract_Admin@dteenergy.com

Invoices:
Attn: Gas Settlements
Telephone: 313-548-8106
Email: DTE_Gas_Sttlmts@dteenergy.com

To Counterparty:

519 Kimball Ave., N.E.
Roanoke, VA 24016
Telephone: 540-777-3800
Fax: 540-777-3957

Notices/Correspondence: Roanoke Gas Company
Attn: Paul Schneider
Email: paul_schneider@roanokegas.com

Invoices: Roanoke Gas Company
Attn: Will Johnson
Email: wilson_johnson@roanokegas.com

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15.11 Duty to Mitigate

Each Party agrees that it has a duty to mitigate damages and covenants that it shall use commercially reasonable efforts to minimize any damages it may incur as a result of the other Party's performance or non-performance of this Agreement.

15.12 Taxes

Each Party shall use reasonable efforts to administer this Agreement and implement the provisions in accordance with the intent to minimize the imposition of taxes.

15.13 Waiver of Jury Trial

Each Party herein waives its respective right to any jury trial with respect to any litigation arising under, or in connection with, this Agreement.

15.14 No Third Party Beneficiary

This Agreement shall not be construed to create any third party beneficiary relationship in favor of anyone not a party to this Agreement. In addition, the Parties waive and disclaim any third party beneficiary status as to any of the contracts of the other Party.

15.15 Forward Contract

The Parties acknowledge and agree that this Agreement and each nomination documented by a confirmation notice in accordance with Section 5.05 constitutes a “forward contract” within the meaning of the United States Bankruptcy Code.

ARTICLE XVI
ARBITRATION AND DISPUTE RESOLUTION
16.01 Dispute Resolution

In the event of a dispute involving an amount under **$1,000,000** or in the event the Parties need to re-negotiate portions of this Agreement due to events described in Section 2.01 but are unable to reach agreement, the matter shall be submitted upon the request of either Party to binding arbitration by one (1) qualified arbitrator who has not been previously employed by either Party or its affiliates, and does not have a direct or indirect interest in either Party or the subject matter of the arbitration. Such arbitrator shall either be mutually selected by the Parties within thirty (30) days after written notice form either Party requesting arbitration, or failing agreement, shall be selected under the expedited rules of the American Arbitration Association (“AAA”). Such arbitration shall be held in alternating location of the home offices of the Parties, beginning with Manager's home office, or in any other mutually agreeable location. The rules of the AAA shall apply to the extent not inconsistent with the rules herein specified. Either Party may initiate arbitration by written notice to the other Party. The arbitration shall be conducted according to the following: (a) not later than seven (7) days prior to the hearing date set by the arbitrator, each Party shall submit a brief with a single proposal for settlement, (b) the hearing shall be conducted on a confidential basis without continuance or adjournment, (c) the arbitrator shall be limited to selecting one (1) of the settlement proposals submitted by the Parties, (d) each Party shall divide equally the cost of the arbitrator and the hearing, (e) each Party shall be responsible for its own costs and those of its

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counsel and representatives, and (f) evidence concerning the financial position or organizational make-up of the Parties, any offer made or the details of any negotiation prior to arbitration, and the cost to the Parties of their representatives and counsel shall not be permissible. The arbitrated award shall not include any consequential or punitive damages.

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16.02 Binding Effect

Each Party understands that this Agreement contains an agreement to arbitrate with respect to certain disputes arising under this Agreement. After signing this Agreement, each Party understands that it shall not be able to bring a lawsuit concerning any dispute that may arise that is covered by this arbitration provision. Instead, each Party agrees to submit such dispute to an impartial arbitrator. Any monetary award of the arbitrator may be enforced by the Party in whose favor such monetary award is made in any court of competent jurisdiction.

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IN WITNESS WHEREOF, by execution in duplicate originals, the Parties hereto have caused this Agreement to be effective as of the day and year first above written:

DTE ENERGY TRADING, INC.

By: /s/ Thomas R. Neu

Title: Thomas R. Neu, Vice President

Date: March 26, 2025

ROANOKE GAS COMPANY

By: /s/ Paul W. Nester

Title: President and CEO

Date: March 26, 2025

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Exhibit 10.2

GUARANTY AGREEMENT

THIS GUARANTY AGREEMENT (this "Guaranty") is between *RGC RESOURCES INC.* ("Guarantor") and *DTE ENERGY TRADING, INC.* (the "Company") and is effective from and after April 1, 2025 (the "Effective Date").

WHEREAS, Roanoke Gas Company, a Virginia corporation and wholly-owned subsidiary of Guarantor (the "Subsidiary") and the Company are parties to a Natural Gas Asset Management Agreement dated April 1, 2025 (the "Asset Management Agreement") and a Base Contract for Sale and Purchase of Natural Gas dated April 1, 2025 (as may be amended from time to time, collectively, the "Agreements").

WHEREAS, the Subsidiary has undertaken or will undertake certain payment obligations under the Agreements (the "Obligations") and the Company has requested that Guarantor guarantee the Obligations of the Subsidiary as provided in this Guaranty.

WHEREAS, Guarantor has determined that it will derive significant economic benefits from the Subsidiary entering into the Agreements; and Guarantor desires to enter into this Guaranty with the Company as an inducement to the Company to enter into the Agreements with the Subsidiary.

NOW, THEREFORE, in consideration of the premises and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by the parties hereto, and subject to the terms hereof and intending to be legally bound, Guarantor covenants and agrees as follows:

Section 1. *Guaranty.* Guarantor hereby irrevocably, absolutely and unconditionally guarantees to the Company the due and punctual payment of the Obligations of the Subsidiary under the Agreements. This is a guaranty of payment and not of collection or performance and shall apply regardless of whether recovery of all such Obligations may be or become discharged, or uncollectible in any bankruptcy, insolvency or other proceeding, or otherwise unenforceable. Each and every default by Subsidiary in the payment of the Obligations under the Agreements will give rise to a separate cause of action hereunder, and separate suits may be brought hereunder as each cause of action arises. Notwithstanding the foregoing, Guarantor will not be liable hereunder for consequential, incidental, punitive, exemplary or indirect damages, in tort, contract or otherwise, or any penalties or charges assessed by any person or entity. All sums payable by Guarantor hereunder shall be made in freely transferable funds.

Section 2. *Termination.* This Guaranty shall remain in full force and effect until the earlier of the termination date of the Asset Management Agreement or the tenth (10) business day after this Guaranty is terminated by written notice as set forth in Section 10 hereunder. No termination shall affect, release or discharge Guarantor's liability with respect to any Obligations existing or arising under the Agreements prior to the effective date of termination or expiration.

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Section 3. *Demand for Payment.* As a condition precedent to each payment under this Guaranty, a demand by Company for payment hereunder shall be in writing, signed by a duly authorized representative of Company and delivered to Guarantor pursuant to "Notices" hereof, and shall (a) reference this Guaranty, (b) specifically identify Company, the nature of the default, the Obligations to be paid and (c) set forth payment instructions, including bank name, routing number and bank account number. There are no other requirements of notice, presentment or demand. Guarantor shall pay, or cause to be paid, such Obligations within ten (10) business days of receipt of such demand.

Section 4. *Obligation Absolute.* The obligations of Guarantor under this Guaranty will remain in full force and effect until the Obligations of the Subsidiary under the Agreements have been fully discharged and terminated. If any payment by Subsidiary in respect of any Obligation is rescinded or must otherwise be restored, returned or recovered from the Company due to bankruptcy or insolvency laws such as a preference or fraudulent transfer under federal or state bankruptcy laws, Guarantor will remain liable under this Guaranty with respect to such Obligations as if such payment had not been made.

Section 5. *Reservation of Defense*. Notwithstanding any other provision of this Guaranty, in any action brought with respect to this Guaranty, Guarantor expressly reserves to itself and will be entitled to raise as a complete or partial defense to any liability it may otherwise have hereunder, any defenses to the same extent as such defenses could have been raised by the Subsidiary, except those arising out of the bankruptcy, insolvency, dissolution or liquidation of the Subsidiary and the lack of validity or enforceability of the Agreements or any other documents executed in connection with the Agreements.

Section 6. *Expenses.* In the event this Guaranty is collected by or through an attorney at law, Guarantor will reimburse the Company for all costs of collection, including reasonable attorneys' fees and expenses actually incurred. Any amounts received by the Company hereunder may be applied to the Obligations or the costs of collection under this Guaranty in such order and manner as the Company may deem appropriate.

Section 7. *Waivers and Consents.* Guarantor hereby waives notice of (a) acceptance of this Guaranty, (b) notice of transactions entered between Company and Subsidiary and any action taken with regard thereto, (c) presentment and demand for payment concerning the liabilities of Guarantor hereunder, except as specifically provided herein and (d) any dishonor or default by, or disputes with Subsidiary. Guarantor consents to the renewal, compromise, extension or modification to the terms of the Obligations and to any change, modification or waiver of the terms of the Agreements without impairing or releasing the obligations of Guarantor hereunder.

Section 8. *Representations and Warranties.* Guarantor represents and warrants that:

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(a) It is a corporation duly organized and validly existing under the laws of the jurisdiction of its incorporation and has the corporate power and authority to execute, deliver and perform this Guaranty;

(b) The execution, delivery and performance of this Guaranty have been and remain duly authorized by all necessary corporate action and do not contravene any contractual restriction binding on Guarantor or its assets;

(c) This Guaranty constitutes the legal, valid and binding obligation of Guarantor enforceable against Guarantor in accordance with its terms, subject to bankruptcy, insolvency, reorganization and other laws of general applicability relating to or affecting creditor's rights and to general equity principles.

Section 9. *Revocation*. This Guaranty will not apply to Obligations under any Agreements (or under any transactions under any Agreements) entered into by Subsidiary after the date of actual receipt by the Company of written notice from Guarantor of the revocation of this Guaranty, but such revocation will not affect liability for any obligations arising from transactions entered into prior to the effectiveness of any revocation.

Section 10. *Notices.* All notices, demands, requests or other communications to be sent by one party to the other hereunder or required by law must be in writing and will be deemed to have been validly given or served by delivery of the same in person to the intended addressee; or by depositing the same with Federal Express or another reputable private courier service for next business day delivery or by depositing the same in the United States mail, postage prepaid, registered or certified mail, return receipt requested, in either case addressed to the intended addressee at its address set forth below or at such other address as may be designated by such party as herein provided or sent by fax at the number designated below with a copy sent via mail or overnight courier. All notices, demands and requests will be effective upon receipt if delivered by fax or by personal delivery, or one business day after being deposited with the private courier service, or two business days after being deposited in the United States mail as required above. Rejection or other refusal to accept or the inability to deliver because of changed address of which no notice was given as herein required will be deemed to be receipt of the notice, demand or request sent. The parties hereto will have the right from time to time to change their respective addresses and each will have the right to specify as its address any other address within the United States of America.

Address of the Guarantor:

RGC Resources Inc.
PO Box 13007
Roanoke, VA 24030
Attention: Timothy J. Mulvaney
VP, Treasurer and CFO
Phone: (540) 777-3997
Fax: (540) 777-2636

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Address of Company:

DTE Energy Trading, Inc.
One Energy Plaza, 400 WCB
Detroit, MI 48226
Attention: Credit Manager
Phone: (313) 548-8232
Email: dte_credit@dteenergy.com

Section 11. *Assignment*. This Guaranty will inure to the benefit of and may be enforced by the Company and its successors and assigns, and will be binding upon and enforceable against Guarantor and its successors and assigns.

Section 12. *Governing Law, Severability; Entire Agreement.* This Guaranty is to be interpreted, construed and governed by and in accordance with the laws of the State of Georgia. The invalidity of any portion, provision or paragraph of this Guaranty will not affect or render invalid any other portion, provision or paragraph of this Guaranty. This Guaranty constitutes the entire agreement between Guarantor and the Company with respect to the subject matter hereof and supersedes all prior agreements, whether written or oral, between the parties respecting such matters. No modification of this Guaranty and no waiver of any right or remedy hereunder, will be binding unless it is in writing and signed by Guarantor and the Company. No delay or failure by the Company to exercise any right or remedy will operate as a waiver thereof, and no single or partial exercise by the Company of any right or remedy will preclude other or future exercise thereof or the exercise of any other right or remedy.

Section 13. *Electronic Signatures.* This Guaranty (and any amendment, modification and waiver in respect of it) may be executed and delivered in counterparts (including by facsimile, electronic mail in portable document format (.pdf)), each of which shall be deemed an original and shall have the same effect as delivery of an executed original of this Guaranty (or amendment, modification and waiver, as applicable). Guarantor and Company (by acceptance hereof) agree that the electronic signature, whether digital or encrypted, of the Guarantor to this Guaranty or amendment, modification or waiver thereof is intended to authenticate this writing and to have the same force and effect as a manual signature.

IN WITNESS WHEREOF, Guarantor has caused this Guaranty to be executed by its duly authorized officer or representative.

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RGC Resources, Inc.

By: /s/ Paul W. Nester

Name: Paul W. Nester

Title: President and Chief Executive Officer

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Exhibit 10.3

AMENDED AND RESTATED PROMISSORY NOTE
(Revolving Loan)

$30,000,000.00 March 31, 2025

THIS AMENDED AND RESTATED PROMISSORY NOTE HEREBY AMENDS, RESTATES AND INCREASES THAT CERTAIN PROMISSORY NOTE MADE BY BORROWER (HEREINAFTER DEFINED) PAYABLE TO THE ORDER OF BANK (HEREINAFTER DEFINED) DATED MARCH 24, 2023 IN THE ORIGINAL PRINCIPAL AMOUNT OF UP TO TWENTY-FIVE MILLION AND NO/100 DOLLARS ($25,000,000.00). NO NOVATION IS INTENDED HEREBY.

FOR VALUE RECEIVED, the undersigned, **ROANOKE GAS COMPANY**, a Virginia corporation ("Borrower") unconditionally promises to pay to the order of **PINNACLE BANK**, a Tennessee bank (the "Bank"), without offset or deduction at 202 Campbell Avenue SE, Roanoke, Virginia 24013 or such other address as Bank shall designate, in lawful money of the United States of America, the principal sum of up to **THIRTY MILLION AND NO/100 DOLLARS ($30,000,000.00)**, or so much thereof as may be advanced and unpaid, together with interest at the rate(s) specified herein from the date on which any portion of the loan (the "Loan") evidenced by this note (as modified, amended, renewed, restated or replaced from time to time, this "Note") shall be advanced until paid in full.

1. LOAN AGREEMENT. Terms not otherwise defined herein shall have the meaning ascribed in that certain Amended and Restated Loan Agreement dated as of March 24, 2023 by and among Bank, Borrower and certain other parties named therein, as modified and amended by that certain Amendment to Promissory Note and Loan Agreement dated as of March 31, 2024 (as the same may have been further modified, amended, renewed, restated or replaced from time to time, the "Loan Agreement"). This Note is the "Revolving Note" as such term is defined in the Loan Agreement and is subject to the terms and provisions of the Loan Agreement. All rules of construction set forth in the Loan Agreement shall apply to this Note. So long as no Event of Default has occurred or is continuing, the principal sum hereof may be advanced periodically in accordance with the terms of the Loan Agreement, and Bank is hereby authorized to make such advances under this Note as set forth in the Loan Agreement; provided, however, that for the avoidance of doubt, the maximum amount of principal available hereunder shall be governed and controlled by the terms of the Loan Agreement notwithstanding the maximum face amount of this Note.

2. DEFINED TERMS. As used in this Note, the following terms shall have the meanings indicated below:

"Applicable Rate" means, for any day, Term SOFR (or, if applicable, the Benchmark Replacement) for a one-month tenor in effect on such day plus one and one quarter percent (1.25%). Any change in Term SOFR or the Benchmark Replacement shall be effective from and including the effective date of such change in Term SOFR or the Benchmark Replacement.

"Available Tenor" means, as of any date of determination and with respect to the then-current Benchmark, as applicable, (x) if such Benchmark is a term rate, any tenor for such Benchmark (or component thereof) that is or may be used for determining the length of an interest period pursuant to this Note or (y) otherwise, any payment period for interest calculated with reference to such Benchmark (or component thereof) that is or may be used for determining any frequency of making payments of interest calculated with reference to such Benchmark, in each case, as of such date and not including, for the avoidance of doubt, any

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tenor for such Benchmark that is then-removed from the definition of "Interest Period" pursuant to Section 3(d) hereof.

"Benchmark" means, initially, the Term SOFR Reference Rate; provided that if a Benchmark Transition Event has occurred with respect to the Term SOFR Reference Rate or the then-current Benchmark, then "Benchmark" means the applicable Benchmark Replacement to the extent that such Benchmark Replacement has replaced such prior benchmark rate pursuant to Section 3(a).

"Benchmark Replacement" means with respect to any Benchmark Transition Event, the sum of: (a) the alternate benchmark rate that has been selected by Bank giving due consideration to (i) any selection or recommendation of a replacement benchmark rate or the mechanism for determining such a rate by the Relevant Governmental Body or (ii) any evolving or then-prevailing market convention for determining a benchmark rate as a replacement for the then-current Benchmark for Dollar-denominated syndicated credit facilities and (b) the related Benchmark Replacement Adjustment.

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"Benchmark Replacement Adjustment" means, with respect to any replacement of the then-current Benchmark with an Unadjusted Benchmark Replacement, the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected by Bank giving due consideration to (a) any selection or recommendation of a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement by the Relevant Governmental Body or (b) any evolving or then-prevailing market convention for determining a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement for Dollar-denominated syndicated credit facilities.

"Benchmark Replacement Date" means the earliest to occur of the following events with respect to the then-current Benchmark:

(a) in the case of clause (a) or (b) of the definition of "Benchmark Transition Event", the later of (i) the date of the public statement or publication of information referenced therein and (ii) the date on which the administrator of such Benchmark (or the published component used in the calculation thereof) permanently or indefinitely ceases to provide all Available Tenors of such Benchmark (or such component thereof); or

(b) in the case of clause (c) of the definition of "Benchmark Transition Event", the first date on which such Benchmark (or the published component used in the calculation thereof) has been determined and announced by or on behalf of the administrator of such Benchmark (or such component thereof) or the regulatory supervisor for the administrator of such Benchmark (or such component thereof) to be non-representative or non-compliant with or non-aligned with the International Organization of Securities Commissions' ("IOSCO") Principles for Financial Benchmarks; provided that such non-representativeness, non-compliance or non-alignment will be determined by reference to the most recent statement or publication referenced in such clause (c) and even if any Available Tenor of such Benchmark (or such component thereof) continues to be provided on such date.

For the avoidance of doubt, the "Benchmark Replacement Date" will be deemed to have occurred in the case of clause (a) or (b) with respect to any Benchmark upon the occurrence of the applicable event or events set forth therein with respect to all then-current Available Tenors of such Benchmark (or the published component used in the calculation thereof).

"Benchmark Transition Start Date" means, in the case of a Benchmark Transition Event, the earlier of (a) the applicable Benchmark Replacement Date and (b) if such Benchmark Transition Event is a public statement or publication of information of a prospective event, the 90th day prior to the expected date of such event as of such public statement or publication of information (or if the expected date of such prospective event is fewer than 90 days after such statement or publication, the date of such statement or publication).

"Benchmark Transition Event" means the occurrence of one or more of the following events with respect to the then-current Benchmark:

(a) a public statement or publication of information by or on behalf of the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that such administrator has ceased or will cease to provide all Available Tenors of such

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Benchmark (or such component thereof), permanently or indefinitely; provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof);

(b) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof), the Federal Reserve Board, the Federal Reserve Bank of New York, an insolvency official with jurisdiction over the administrator for such Benchmark (or such component), a resolution authority with jurisdiction over the administrator for such Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for such Benchmark (or such component) that states that the administrator of such Benchmark (or such component) has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof) permanently or indefinitely; provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof); or

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(c) a public statement or publication of information by or on behalf of the administrator of such Benchmark (or the published component used in the calculation thereof) or the regulatory supervisor for the administrator of such Benchmark (or such component thereof) announcing that all Available Tenors of such Benchmark (or such component thereof) are not, or as of a specified future date will not be, representative or in compliance with or aligned with IOSCO's Principles for Financial Benchmarks.

For the avoidance of doubt, a "Benchmark Transition Event" will be deemed to have occurred with respect to any Benchmark if a public statement or publication of information set forth above has occurred with respect to each then-current Available Tenor of such Benchmark (or the published component used in the calculation thereof).

"Business Day" means any day that is not a Saturday, Sunday or other day that is a legal holiday under the laws of the State of New York or is a day on which banking institutions in such state are authorized or required by Law to close.

"Conforming Changes" means, with respect to either the use or administration of Term SOFR or the use, administration, adoption or implementation of any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of "Business Day," the definition of "U.S. Government Securities Business Day," the definition of "Interest Period" or any similar or analogous definition (or the addition of a concept of an "interest period"), timing and frequency of determining rates and making payments of interest, timing of borrowing requests or prepayment, conversion or continuation notices, the applicability and length of lookback periods, and other technical, administrative or operational matters) that Bank decides may be appropriate to reflect the adoption and implementation of any such rate or to permit the use and administration thereof by Bank in a manner substantially consistent with market practice (or, if Bank decides that adoption of any portion of such market practice is not administratively feasible or if Bank determines that no market practice for the administration of any such rate exists, in such other manner of administration as Bank decides is reasonably necessary in connection with the administration of this Note and the other Loan Documents).

"Dollar" and "$" means the lawful money of the United States of America.

"Federal Reserve Board" means the Board of Governors of the Federal Reserve System of the United States.

"Interest Period" means, the period commencing on the date of the applicable advance made to Borrower and ending on the numerically corresponding day in the calendar month that is one month thereafter (in each case, subject to the availability thereof); provided that (i) if the Interest Period would end on a day other than a Business Day, such Interest Period shall be extended to the next succeeding Business Day unless such next succeeding Business Day would fall in the next calendar month, in which case such Interest Period shall end on the next preceding Business Day, (ii) any Interest Period that commences on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the last calendar month of such Interest Period) shall end on the last Business Day of the last calendar month of such Interest Period, and (iii) no Interest Period shall extend beyond the Maturity Date.

"Periodic Term SOFR Determination Day" has the meaning specified in the definition of "Term SOFR".

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"Relevant Governmental Body" means the Federal Reserve Board or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve Board or the Federal Reserve Bank of New York, or any successor thereto.

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"SOFR" means a rate equal to the secured overnight financing rate as administered by the SOFR Administrator.

"SOFR Administrator" means the Federal Reserve Bank of New York (or a successor administrator of the secured overnight financing rate).

"Term SOFR" means the Term SOFR Reference Rate for a tenor comparable to the applicable Interest Period on the day (such day, the "Periodic Term SOFR Determination Day") that is two (2) U.S. Government Securities Business Days prior to the first day of such Interest Period, as such rate is published by the Term SOFR Administrator; provided, however, that if as of 5:00 p.m. (New York City time) on any Periodic Term SOFR Determination Day the Term SOFR Reference Rate for the applicable tenor has not been published by the Term SOFR Administrator and a Benchmark Replacement Date with respect to the Term SOFR Reference Rate has not occurred, then Term SOFR will be the Term SOFR Reference Rate for such tenor as published by the Term SOFR Administrator on the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate for such tenor was published by the Term SOFR Administrator so long as such first preceding U.S. Government Securities Business Day is not more than three (3) U.S. Government Securities Business Days prior to such Periodic Term SOFR Determination Day.

"Term SOFR Administrator" means CME Group Benchmark Administration Limited (CBA) (or a successor administrator of the Term SOFR Reference Rate selected by Bank in its reasonable discretion).

"Term SOFR Reference Rate" means the forward-looking term rate based on SOFR.

"Unadjusted Benchmark Replacement" means the applicable Benchmark Replacement excluding the related Benchmark Replacement Adjustment.

"U.S. Government Securities Business Day" means any day except for (a) a Saturday, (b) a Sunday or (c) a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities.

3. INTEREST RATE. The principal balance of this Note will bear interest at the Applicable Rate. The Applicable Rate is not necessarily the lowest rate, or the basis for the lowest rate, charged by Bank on its loans. In no event shall the Applicable Rate exceed the maximum rate allowed by applicable law. Interest shall be calculated on the basis of a 360-day year using the actual number of days for which the calculation is being made. If Borrower makes payments of interest, fees or other charges, however denominated, which payments result in an effective Applicable Rate exceeding the maximum rate of interest allowed under applicable law, then any such excess is hereby waived by Bank and shall be applied in reduction of the principal balance hereof or, if such excess is greater than the unpaid principal amount hereof, the difference shall be paid by Bank to Borrower. In connection with the use or administration of Term SOFR, Bank will have the right to make Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such Conforming Changes will become effective without any further action or consent of Borrower or any other party to any other Loan Document. Bank will promptly notify Borrower of the effectiveness of any Conforming Changes in connection with the use or administration of Term SOFR.

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4. **DEFAULT RATE**. Following the occurrence and during the continuance of an Event of Default or after the maturity of this Note, whether by acceleration or otherwise, interest will be due and payable on the unpaid principal balance at an annual rate equal to **three percent (3%)** above the Applicable Rate otherwise in effect from time to time (the "Default Rate").

5. **REPAYMENT TERMS**. Consecutive monthly payments of accrued interest on the outstanding principal balance of this Note shall be due and payable in arrears on the **first (1st)** day of each month, commencing **April 1, 2025** and continuing on the same day of each month thereafter until fully paid; *provided, however*, that if the scheduled payment date is not a Business Day, then any payment scheduled to be made on such day shall instead be made on the next succeeding Business Day. The entire outstanding principal balance, together with all accrued but unpaid interest thereon, if any, and all other charges hereunder shall be due and payable on **March 31, 2027** (the "Maturity Date").

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6. **PREPAYMENT**. Borrower may prepay the Loan, in whole or in part, at any time and from time to time, without premium or penalty of any kind. A partial prepayment shall not postpone the due date of any subsequent scheduled payment.

7. **APPLICATION OF PAYMENTS**. Monies received by Bank from any source for application toward payment of the Obligations due under this Note shall be applied first to unpaid late charges or other fees or charges due under the Loan Documents, then to accrued but unpaid interest, and the balance to the reduction of principal and payment of Obligations, in each case as deemed appropriate by Bank in its sole discretion. Upon the occurrence and during the continuance of an Event of Default, monies may be applied to the Obligations in any manner or order deemed appropriate by Bank. If any payment received by Bank under this Note or the other Loan Documents is rescinded, avoided or for any reason returned by Bank because of any adverse claim or threatened action, the returned payment shall remain payable as an obligation of all persons liable under this Note or other Loan Documents as though such payment had not been made.

8. **BENCHMARK REPLACEMENT.**

(a) Benchmark Replacement. Notwithstanding anything to the contrary herein or in any other Loan Document, upon the occurrence of a Benchmark Transition Event, this Note shall be deemed amended to replace the then-current Benchmark with the Benchmark Replacement. Any such amendment with respect to a Benchmark Transition Event will become effective at 5:00 p.m. (New York City time) on the fifth (5th) Business Day after Bank notifies Borrower of such Benchmark Replacement; provided, however, that no replacement of a Benchmark with a Benchmark Replacement pursuant to this Section 8(a) will occur prior to the applicable Benchmark Transition Start Date.

(b) Benchmark Replacement Conforming Changes. In connection with the use, administration, adoption or implementation of a Benchmark Replacement, Bank will have the right to make Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such Conforming Changes will become effective without any further action or consent of any other party to this Note or any other Loan Document.

(c) Notices; Standards for Decisions and Determinations. Bank will promptly notify Borrower of (i) the implementation of any Benchmark Replacement and (ii) the effectiveness of any Conforming Changes in connection with the use, administration, adoption or implementation of a Benchmark Replacement. Bank will promptly notify Borrower of the removal or reinstatement of any tenor of a Benchmark pursuant to Section 3(d). Any determination, decision or election that may be made by Bank pursuant to this Section 3, including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error and may be made in its sole discretion and without consent from any other party to this Note or any other Loan Document, except, in each case, as expressly required pursuant to this Section 3.

(d) Unavailability of Tenor of Benchmark. Notwithstanding anything to the contrary herein or in any other Loan Document, at any time (including in connection with the implementation of a Benchmark Replacement), (i) if the then-current Benchmark is a term rate (including the Term

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SOFR Reference Rate) and either (A) any tenor for such Benchmark is not displayed on a screen or other information service that publishes such rate from time to time as selected by Bank in its reasonable discretion or (B) the administrator of such Benchmark or the regulatory supervisor for the administrator of such Benchmark has provided a public statement or publication of information announcing that any tenor for such Benchmark is not or will not be representative or in compliance with or aligned with IOSCO's Principles for Financial Benchmarks, then Bank may modify the definition of "Interest Period" (or any similar or analogous definition) for any Benchmark settings at or after such time to remove such unavailable, non-representative, non-compliant or non-aligned tenor and (ii) if a tenor that was removed pursuant to clause (i) above either (A) is subsequently displayed on a screen or information service for a Benchmark (including a Benchmark Replacement) or (B) is not, or is no longer, subject to an announcement that it is not or will not be representative or in compliance with or aligned with IOSCO's Principles for Financial Benchmarks for a Benchmark (including a Benchmark Replacement), then Bank may modify the definition of "Applicable Rate" and/or "Interest Period" (or any similar or analogous definition) for all Benchmark settings at or after such time to reinstate such previously removed tenor.

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9. **LATE CHARGE**. At the option of Bank, Borrower agrees to pay a service charge of up to **five percent (5.0%)** of any installment, including any required tax and insurance accruals, not paid within **seven (7) days** following the due date thereof, which service charge is to cover the extra expense involved in handling late payments.

10. **DEFAULT AND ACCELERATION**. If (a) subject to the applicable notice and cure period set forth in the Loan Agreement, any monthly installment under this Note is not paid when due, or (b) subject to any applicable grace, notice and/or cure period set forth in the Loan Agreement, the undersigned or any other Obligor fails to timely observe or perform any covenant, condition or undertaking contained herein or in the Loan Agreement or any other Loan Document, or there shall exist any default or event of default (however denominated) under any of the Loan Documents (an "Event of Default"); then after the occurrence of an Event of Default and following the expiration of any applicable grace, notice or cure period set forth in the Loan Agreement, (i) to the extent applicable, Bank shall have no further obligation to initiate additional advances under the Loan, and (ii) without additional notice or demand, at the option of Bank, the entire outstanding principal balance of this Note, together with all accrued, unpaid interest thereon and all other charges due hereunder or under any other Loan Document shall at once become due and payable in full, and Bank shall have the right to exercise all rights and remedies available to it under the Loan Documents and/or applicable law. Failure to exercise any such option or right shall not constitute a waiver of the right to exercise any such option or right in the event of any subsequent Event of Default. In addition, Bank shall have the right, immediately and without notice or further action by it, to set-off against this Note all obligations for money or money's worth owed by Bank in any capacity to Borrower, whether or not due.

11. **WAIVERS; COVENANTS AND CONDITIONS**. Borrower hereby waives presentment, demand, protest and notice of dishonor; waives the benefit of all homestead and similar exemptions as to this Note; waives any right which it may have to require Bank to proceed against Borrower, any other Obligor or any property securing this Note, and agrees that its liability hereunder shall not be affected or impaired by the release or discharge of any Obligor from liability hereunder, the release or discharge of any collateral securing this Note or by any failure, neglect or omission of Bank to exercise any remedies of set-off or otherwise that it may have or by any determination that any security interest or lien taken by Bank to secure this Note is invalid or unperfected; agrees to pay all reasonable costs and expenses incurred by Bank in connection with the enforcement of this Note, and the collection of the indebtedness evidenced hereby, and the collection of any judgment rendered hereon, and/or the preservation or disposition of any property or collateral securing the payment hereof, and/or the defense of any claim arising out of, or in any way related to, this Note or any deed of trust or security agreement or other instrument securing this Note or related to the making of the Loan evidenced hereby, including, without limitation, reasonable attorney's fees if this Note is placed in the hands of an attorney for collection, or if Bank finds it necessary to secure the services or advice of an attorney with regard to collection hereof or the preservation or disposition of any property or collateral securing this Note. This Note may be renewed, extended, modified, refinanced or otherwise amended (specifically including, but not limited to, an increase of the principal amount due hereunder and the Applicable Rate) by agreement between Bank and Borrower without notice to any Obligor or any other party. No such renewal, extension, modification, refinance or amendment or otherwise shall be deemed or construed as a release by Bank of any Obligor or any other party from its obligations, regardless of whether such party had any notice thereof.

12. **NOTICES.** All notices, requests, demands and other communications with respect hereto shall be given in accordance with the provisions of the Loan Agreement.

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13. **SAVINGS CLAUSE.** Nothing contained herein shall be construed or shall operate either presently or prospectively (a) to require Borrower to make any payment or to take any action contrary to applicable law or (b) to permit Bank to take any action contrary to applicable law. Should any one or more of the terms, provisions, covenants or conditions of this Note or any other Loan Document be held to be void, invalid, illegal or unenforceable in any respect, the same shall, at the option of Bank, not affect any other term, provision, covenant or condition of this Note or such Loan Document, but the remainder hereof or thereof, as applicable, shall be effective as though such term, provision, covenant or condition had never been contained herein or therein, as applicable.

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14. **SUBSTITUTED SERVICE OF PROCESS**. It is understood and agreed that Borrower thereby subjects itself to the in personam jurisdiction of any duly constituted Court of the Commonwealth of Virginia (upon compliance with procedural laws and rules of the Commonwealth of Virginia) wherein any action may be brought by the holder of this Note for the enforcement thereof.

15. **BUSINESS PURPOSES**. Borrower hereby represents to Bank that the Loan is for business purposes and no part of the proceeds of this Note will be used for personal, family or household purposes.

16. **PATRIOT ACT NOTICE.** To help fight the funding of terrorism and money laundering activities, Federal law requires all financial institutions to obtain, verify, and record information that identifies each person who opens an account. For purposes of this section, account shall be understood to include loan accounts.

17. **TIME OF THE ESSENCE**. Time is of the essence as to each and every provision of this Note and the Loan Documents.

18. **MISCELLANEOUS PROVISIONS**. The term "Bank" used herein shall include any future holder of this Note. This Note shall be governed by and construed in accordance with the laws of the Commonwealth of Virginia. This Note shall be the joint and several obligation of all makers, sureties, guarantors and endorsers, and shall be binding upon them and their heirs, legal and personal representatives, successors and assigns. The undersigned covenant and agree that if an Event of Default occurs under this Note, the Event of Default shall constitute a default in any and all other notes wherein Borrower is the obligor and Bank is the obligee.

19. **WAIVER OF RIGHT TO JURY TRIAL**. BORROWER HEREBY WAIVES TRIAL BY JURY IN REGARD TO ANY CAUSES OF ACTION, CLAIMS, OBLIGATIONS, DAMAGES OR ANY COMPLAINTS WHICH BORROWER MAY HAVE RISING OUT OF THIS NOTE, OR ANY OF THE LOAN DOCUMENTS, OR IN ANY ACTION OR PROCEEDING WHICH THE HOLDER HEREOF MAY BRING TO ENFORCE ANY PROVISION OF THE LOAN DOCUMENTS. BY EXECUTION OF THIS NOTE BORROWER HEREBY REPRESENTS THAT BORROWER IS REPRESENTED BY COMPETENT COUNSEL WHO HAS FULLY AND COMPLETELY ADVISED BORROWER OF THE MEANING AND RAMIFICATIONS OF THE WAIVER OF THE RIGHT TO A TRIAL BY JURY.

20. **LIMITATION ON LIABILITY; WAIVER OF PUNITIVE DAMAGES. EACH OF THE PARTIES HERETO, INCLUDING BANK BY ACCEPTANCE HEREOF, AGREES THAT IN ANY JUDICIAL, MEDIATION OR ARBITRATION PROCEEDING OR ANY CLAIM OR CONTROVERSY BETWEEN OR AMONG THEM THAT MAY ARISE OUT OF OR BE IN ANY WAY CONNECTED WITH THIS NOTE, THE LOAN DOCUMENTS OR ANY OTHER AGREEMENT OR DOCUMENT BETWEEN OR AMONG THEM OR THE OBLIGATIONS EVIDENCED HEREBY OR RELATED HERETO, IN NO EVENT SHALL ANY PARTY HAVE A REMEDY OF, OR BE LIABLE TO THE OTHER FOR, (1) INDIRECT, SPECIAL OR CONSEQUENTIAL DAMAGES OR (2) PUNITIVE OR EXEMPLARY DAMAGES. EACH OF THE PARTIES HEREBY EXPRESSLY WAIVES ANY RIGHT OR CLAIM TO PUNITIVE OR EXEMPLARY DAMAGES THEY MAY HAVE OR WHICH MAY ARISE IN THE FUTURE IN CONNECTION WITH ANY SUCH PROCEEDING, CLAIM OR CONTROVERSY, WHETHER THE SAME IS RESOLVED BY ARBITRATION, MEDIATION, JUDICIALLY OR OTHERWISE.**

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AMENDED AND RESTATED PROMISSORY NOTE
(Revolving Loan)

[SIGNATURE PAGE]

WITNESS the following signature and seal as of the date first written above.

BORROWER:

ROANOKE GAS COMPANY, a Virginia corporation

By: /s/ Paul W. Nester (SEAL)
Paul W. Nester,
President and CEO

and

By: /s/ Timothy J. Mulvaney (SEAL)
Timothy J. Mulvaney,
Treasurer and CFO

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Exhibit 10.4

SECOND AMENDMENT TO LOAN AGREEMENT

THIS SECOND AMENDMENT TO LOAN AGREEMENT (this "Amendment") is made as of March 31, 2025, by and among **ROANOKE GAS COMPANY**, a Virginia corporation (the "Borrower"), **RGC RESOURCES, INC.**, a Virginia corporation (the "Guarantor"), and **PINNACLE BANK**, a Tennessee bank (the "Lender").

RECITALS

A. Lender and Borrower entered into that certain Amended and Restated Loan Agreement dated as of March 24, 2023, as modified and amended by that certain Amendment to Promissory Note and Loan Agreement dated as of March 31, 2024 (as further modified or amended from time to time, the "Loan Agreement"), setting forth the terms and conditions of the Loan. Capitalized terms not otherwise defined herein shall have the meanings set forth in the Loan Agreement.

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B. Under the terms of the Loan Agreement, Lender agreed to make multiple extensions of credit (collectively, the "Loans"), including a Revolving Loan evidenced by that certain Amended and Restated Promissory Note (Revolving Loan) of even date herewith made by Borrower payable to the order of Lender in the original principal amount of up to Thirty Million and No/100 Dollars ($30,000,000.00) (as modified, amended, renewed, restated or replaced from time to time, the "Revolving Note").

C. To guaranty the Borrower's payment and performance obligations under the Notes (including the Revolving Note) and Loan Agreement, Guarantor executed that certain Amended and Restated Guaranty Agreement dated as of March 24, 2023 (as modified or amended from time to time, the "Guaranty Agreement", taken together collectively with the Notes, Loan Agreement and any and all other Loan Documents executed by Borrower and/or Guarantor in connection with the Loans, as modified or amended from time to time, the "Loan Documents").

D. Lender, Borrower and Guarantor mutually desire to modify and amend the provisions of the Revolving Note and Loan Agreement in the manner hereinafter set out, it being specifically understood that, except as herein modified and amended, the terms and provisions of the Revolving Note and Loan Agreement shall remain unchanged and continue in full force and effect as therein written.

AGREEMENT

NOW, THEREFORE, effective as of the date first written above, Lender, Borrower and Guarantor, in consideration of Lender's continued extension of credit and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by each of the foregoing, hereby agree that the Revolving Note and Loan Agreement shall be, and the same hereby are, modified and amended as follows:

A. Conditions Precedent to Effectiveness of Modification. This Amendment shall not be effective unless each of the following conditions shall have been satisfied in Lender's sole discretion or waived by Lender, for whose sole benefit such conditions exist: (a) Borrower shall have executed and delivered this Amendment to Lender; (b) Lender shall have executed this Amendment; and (c) Borrower shall have paid to Lender all fees due and payable in connection with this Amendment, including, without limitation, all administrative expenses, legal fees (including attorneys' fees), and/or out-of-pocket expenses.

B. Modifications. Upon satisfaction of the foregoing conditions precedent, the Loan Agreement shall be, without further act or deed, modified and amended as follows:

1. The Loan Agreement is hereby modified by deleting the second sentence of Section 2.02 thereof and replacing such sentence with the following text:

> *Advances of principal under the Revolving Loan and Revolving Note and the maximum principal balance thereunder shall not exceed (a) $20,000,000.00 from each April 1 until and including each September 30, and (b) $30,000,000.00 from each October 1 until and including each March 31.*

2. The Loan Agreement is hereby further modified by deleting the text "*fifteen hundredths of one percent (0.15%) per annum*" where it appears in Section 2.05 thereof and replacing such text with the following:

> *one quarter of one percent (0.25%) per annum*

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C. **Representations and Warranties.** Borrower hereby represents and warrants that no Event of Default (as defined in the Loan Documents) has occurred and is continuing or would exist with notice or the lapse of time or both, under any of the Loan Documents, and that all representations and warranties herein and in the other Loan Documents are true and correct in all material respects.

D. **Integration.** The undersigned parties mutually agree that this Amendment shall become a part of the Loan Agreement by reference and that nothing herein contained shall impair the security now held for said indebtedness, nor shall waive, annul, vary or affect any provision, condition, covenant or agreement contained in the Loan Agreement, except as herein amended, nor affect or impair any rights, powers or remedies under the Loan Agreement, each as hereby amended. Furthermore, Lender does hereby reserve all rights and remedies it may have against all parties who may be or may hereafter become primarily or secondarily liable for the repayment of the indebtedness evidenced by the Revolving Note, in addition to any other rights and remedies Lender may have under the Loan Agreement or any of the other Loan Documents.

E. **Ratification.** Borrower promises and agrees to pay and perform all of the requirements, conditions and obligations under the terms of the Notes, Loan Agreement and other Loan Documents, each as may have been hereby modified and amended, said documents being hereby ratified and affirmed. Borrower expressly agrees that the Notes (including the Revolving Note), Loan Agreement and other Loan Documents are in full force and effect and that Borrower has no right to setoff, counterclaim or defense to the payment thereof. Any reference contained in the Loan Documents to the Loan Agreement shall hereinafter be deemed to be a reference to such document as amended hereby.

F. **Guarantor Joinder.** Guarantor joins in the execution of this Amendment as evidence of its knowledge of the provisions hereof and its consent to the modifications herein made. Guarantor does hereby confirm, ratify and reaffirm the obligations contained in its Guaranty Agreement, including with respect to the amendments contemplated hereby. Guarantor does further confirm that it has no right of set-off, counterclaim or defense to the obligations contained in the Guaranty Agreement. Any and all references in each Guaranty Agreement to any Loan Document shall hereinafter be deemed to be a reference to such document as amended hereby.

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G. **Fees and Expenses.** This Amendment shall be closed without cost to Lender and all expenses incurred in connection with this closing (including, without limitation, all attorneys' fees) are to be paid by Borrower. Lender is not providing legal advice or services to Borrower.

H. **Choice of Law.** This Amendment shall be governed by and construed in accordance with the laws of the Commonwealth of Virginia without regard to principles of conflict of laws.

I. **Successors and Assigns.** This Amendment shall be binding upon and inure to the benefit of any assignee or the respective heirs, executors, administrators, successors and assigns of the parties hereto.

J. **Allonge.** This Amendment shall be attached to the Note as an allonge and shall become a part thereof as fully as if set forth therein.

K. **Counterparts.** This Amendment may be executed in any number of counterparts, each of which shall be an original but all of which taken together shall constitute one and the same instrument, and any of the parties hereto may execute any of such counterparts.

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SECOND AMENDMENT TO LOAN AGREEMENT

[SIGNATURE PAGE]

IN WITNESS WHEREOF, this Amendment has been executed under seal by the parties hereto and delivered on the date and year first above written.

BORROWER:

ROANOKE GAS COMPANY, a Virginia corporation

By: /s/ Paul W. Nester (SEAL)
Paul W. Nester,
President and CEO

and

By: /s/ Timothy J. Mulvaney (SEAL)
Timothy J. Mulvaney,
Treasurer and CFO

GUARANTOR:

RGC RESOURCES, INC., a Virginia corporation

By: /s/ Paul W. Nester (SEAL)
Paul W. Nester,
President and CEO

and

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By: /s/ Timothy J. Mulvaney (SEAL)

Timothy J. Mulvaney, Treasurer and CFO

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SECOND AMENDMENT TO LOAN AGREEMENT

[SIGNATURE PAGE]

IN WITNESS WHEREOF, this Amendment has been executed under seal by the parties hereto and delivered on the date and year first above written.

LENDER:

PINNACLE BANK, a Tennessee bank

By: /s/ James Huffman (SEAL)
Name: James Huffman
Title: Senior Vice President

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Document And Entity Information	Mar. 26, 2025
Document Information [Line Items]	
Entity, Registrant Name	RGC RESOURCES, INC.
Document, Type	8-K
Document, Period End Date	Mar. 26, 2025
Entity, Incorporation, State or Country Code	VA
Entity, File Number	000-26591
Entity, Tax Identification Number	54-1909697
Entity, Address, Address Line One	519 Kimball Ave., N.E
Entity, Address, City or Town	Roanoke
Entity, Address, State or Province	VA
Entity, Address, Postal Zip Code	24016
City Area Code	540
Local Phone Number	777-4427
Written Communications	false
Soliciting Material	false
Pre-commencement Tender Offer	false
Pre-commencement Issuer Tender Offer	false
Title of 12(b) Security	Common Stock, $5 Par Value
Trading Symbol	RGCO
Security Exchange Name	NASDAQ
Entity, Emerging Growth Company	false
Amendment Flag	false
Entity, Central Index Key	0001069533

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      "en-us": {
       "role": {
        "label": "Document Information [Table]",
        "documentation": "Container to support the formal attachment of each official or unofficial, public or private document as part of a submission package."
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      }
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     "auth_ref": []
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        "documentation": "For the EDGAR submission types of Form 8-K: the date of the report, the date of the earliest event reported; for the EDGAR submission types of Form N-1A: the filing date; for all other submission types: the end of the reporting or transition period. The format of the date is YYYY-MM-DD."
       }
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        "documentation": "The type of document being provided (such as 10-K, 10-Q, 485BPOS, etc). The document type is limited to the same value as the supporting SEC submission type, or the word 'Other'."
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      }
     },
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       "role": {
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        "documentation": "Address Line 1 such as Attn, Building Name, Street Name"
       }
      }
     },
     "auth_ref": []
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  }
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  }
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  "r7"
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 "localname": "MaterialCybersecurityIncidentTimingTextBlock",
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 "lang": {
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   "role": {
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   }
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  "r9"
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"dei_PreCommencementIssuerTenderOffer": {
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 "localname": "PreCommencementIssuerTenderOffer",
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 "lang": {
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    "documentation": "Boolean flag that is true when the Form 8-K filing is intended to satisfy the filing obligation of the registrant as pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act."
   }
  }
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 "auth_ref": [
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  }
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 "auth_ref": [
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   "Name": "Securities Act",
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