

Corning Natural Gas Holding Corporation Quarterly Earnings Statement

CORNING, NY (August 15, 2019) – Corning Natural Gas Holding Corporation (OTC: CNIG) announced a loss for the third quarter of (\$22,685), or (\$0.01) per share, fully diluted, and earnings of \$3,253,305, or \$1.03 per share, fully diluted, for the first nine months of FY2019. For the same periods last year, consolidated earnings were \$273,830, or \$0.09 per share, and \$2,492,865, or \$0.81 per share respectively. The consolidated earnings for the quarter were \$0.10 worse per share than last year. CEO Mike German stated, “The company experienced an earnings decline primarily due to timing issues associated with a credit on customer bills mandated by the New York and Pennsylvania Commissions associated with the Federal Tax Cuts and Jobs Act (the Tax Act), as well as unfavorable weather, and one-time regulatory reconciliations at Pike County Light & Power and Corning Natural Gas.”

Specifically, timing issues associated with the Tax Act credit negatively impacted net income approximately \$280,000, while regulatory reconciliations were approximately \$120,000. Weather was also unfavorable compared to 2019. Its impact is estimated to be around \$90,000.

For the nine months ended June 30, 2019, net income was up \$760,440 primarily associated with the Corning rate case and lower expenses. Margin was up \$278,493; but was negatively impacted by the customer Tax Act credits of \$963,542. The Tax Act credits were offset by a lower federal tax rate.

Corning Natural Gas Holding Corporation provides natural gas and electric service to customers in New York and Pennsylvania through its operating subsidiaries Corning Natural Gas, Pike County Light & Power, and Leatherstocking Gas Company, a 50% JV with Mirabito Regulated Industries.

From time-to-time, Corning Natural Gas Holding Corporation may produce forward-looking statements relating to such matters as anticipated financial performance, business prospects, technological developments, new products, and similar matters. The Private Securities Litigation Reform Act of 1995 provides a safe harbor for forward-looking statements. In order to comply with the terms of the safe harbor, Corning Natural Gas Holding Corporation notes that a variety of factors could cause actual results and experiences to differ materially from anticipated results or other expectations expressed in any forward-looking statements. Investors are cautioned not to place undue reliance on forward-looking statements.

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