

## Corning Natural Gas Holding Corporation Quarterly Earnings Statement

CORNING, NY (February 13, 2020) – Corning Natural Gas Holding Corporation (OTCQX: CNIG) announced consolidated earnings of \$393,017 or \$0.13 per share for the quarter ended December 31, 2019. This compares to consolidated earnings of \$688,728 or \$0.23 per share for the quarter ended December 31, 2018. CEO Mike German stated, “The company saw an earnings decline principally due to unusual regulatory reconciliations at Corning Natural Gas and Pike County Light & Power.” He noted that the unusual reconciliations aren’t expected to occur in subsequent quarters.

Net income for the three months ended December 31, 2019 is not necessarily indicative of expected results for the fiscal year ending September 30, 2020. Quarterly earnings are affected by the highly seasonal nature of the business and weather conditions such as temperature variations. In addition, regulatory reconciliations, either negative or positive, can impact quarterly results. The revenue decline in the quarter was the result of a decline in purchased electric and natural gas costs that are a pass-through to customers.

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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