

## Corning Natural Gas Holding Corporation Quarterly Earnings Flat

CORNING, NY (May 12, 2020) – Corning Natural Gas Holding Corporation (OTCQX: CNIG) announced consolidated earnings of \$2.64 million or \$0.81 per share fully diluted for the quarter ended March 31, 2020. This compares to consolidated earnings of \$2.59 million or \$0.80 per share for the quarter ended March 31, 2019. CEO Mike German stated, “The company saw flat earnings as a result of losses in investment income due to the stock market decline compared to significant gains in the same quarter last year.” Other factors negatively effecting earnings were warmer than normal weather and the impacts of COVID-19. He noted that the negative impacts of weather, COVID-19, and investment losses were more than offset by increased margins and increased utility operating income.

Net income for the three months ended March 31, 2020 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. 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. Margin and utility operating income was positively impacted by higher distribution rates.

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% joint venture 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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