

Corning Natural Gas Holding Corporation Reports Improved Quarterly Earnings

CORNING, NY (August 14, 2020) – Corning Natural Gas Holding Corporation (OTCQX: CNIG) announced consolidated earnings of \$0.497 million, or \$0.16 per share for the quarter ended March 31, 2020, and earnings of \$3.53 million, or \$1.16 per share for the nine months ended June 30, 2020. This compares to a consolidated loss of \$0.023 million, or a loss \$0.01 per share for the quarter ended March 31, 2019, and earnings of \$3.25 million, or \$1.07 per share for the nine months ended March 31, 2019. CEO Mike German stated, “The company saw an increase in quarterly earnings as a result of increased margins attributable to favorable weather, gains in investment income, and reduced income tax expense compared to the same quarter in 2019. These earnings were slightly reduced by the impacts of COVID-19.” Factors contributing to earnings increases for the fiscal year-to-date were the Corning Natural Gas rate increase and lower income tax expense, reduced somewhat by the impact of the coronavirus.

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.

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.

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.

Contact: Julie Lewis / 607-936-3755