

Corning Natural Gas Holding Corporation Reports Improved Annual Earnings and Declares Quarterly Dividends

CORNING, NY (December 21, 2020) – Corning Natural Gas Holding Corporation (OTCQX: CNIG) announced consolidated earnings of \$2.957 million or \$0.95 (diluted) per common share for the fiscal year ended September 30, 2020. This compares to consolidated earnings of \$2.880 million or \$0.94 (diluted) per common share for the fiscal year ended September 30, 2019. CFO Charles Lenns stated, “The company earnings were positively impacted by increased margins and reduced income tax expense that were offset by unfavorable weather, higher interest expense, and COVID impacts.”

Net loss for the three months ended September 30, 2020 were \$0.576 million compared to \$0.373 million for the same three months in 2019. Earnings were negatively affected primarily by higher interest expense, including debt incurred to acquire the remaining 50% interest in Leatherstocking Gas Company.

Corning Natural Gas Holding Corporation’s Board of Directors declared common stock dividends for holders of record December 31, 2020 of \$0.1525/share, payable on January 15, 2021, which is equal to an annualized rate of \$0.61/share. The board also approved its 6% Series A and C Preferred Stock and Series B Convertible Preferred Stock dividends for shareholders of record on December 31, 2020, payable on January 15, 2021.

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.

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