



Corning Natural Gas
 Holding Corporation

2020 ANNUAL SHAREHOLDER MEETING

Thursday, May 27, 2021 at 10:00 am

SAFE HARBOR STATEMENT



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.



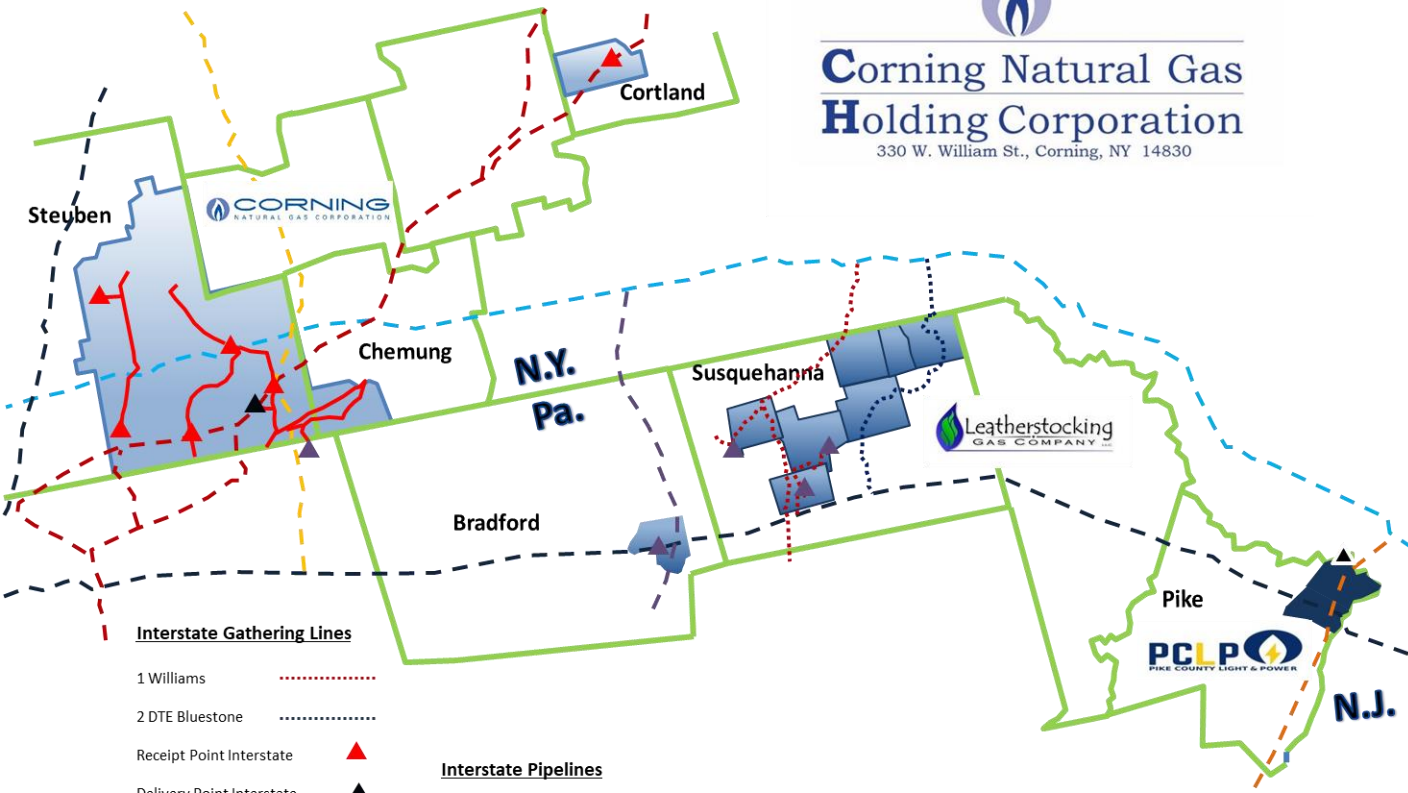
Investors are cautioned not to place undue reliance on forward-looking statements.

CURRENT COMPANY STRUCTURE





**Corning Natural Gas
Holding Corporation**
330 W. William St., Corning, NY 14830



Interstate Gathering Lines

- 1 Williams
- 2 DTE Bluestone
- Receipt Point Interstate
- Delivery Point Interstate
- Receipt Point Gathering
- Receipt Point LDC
- CNGC Pipelines

Interstate Pipelines

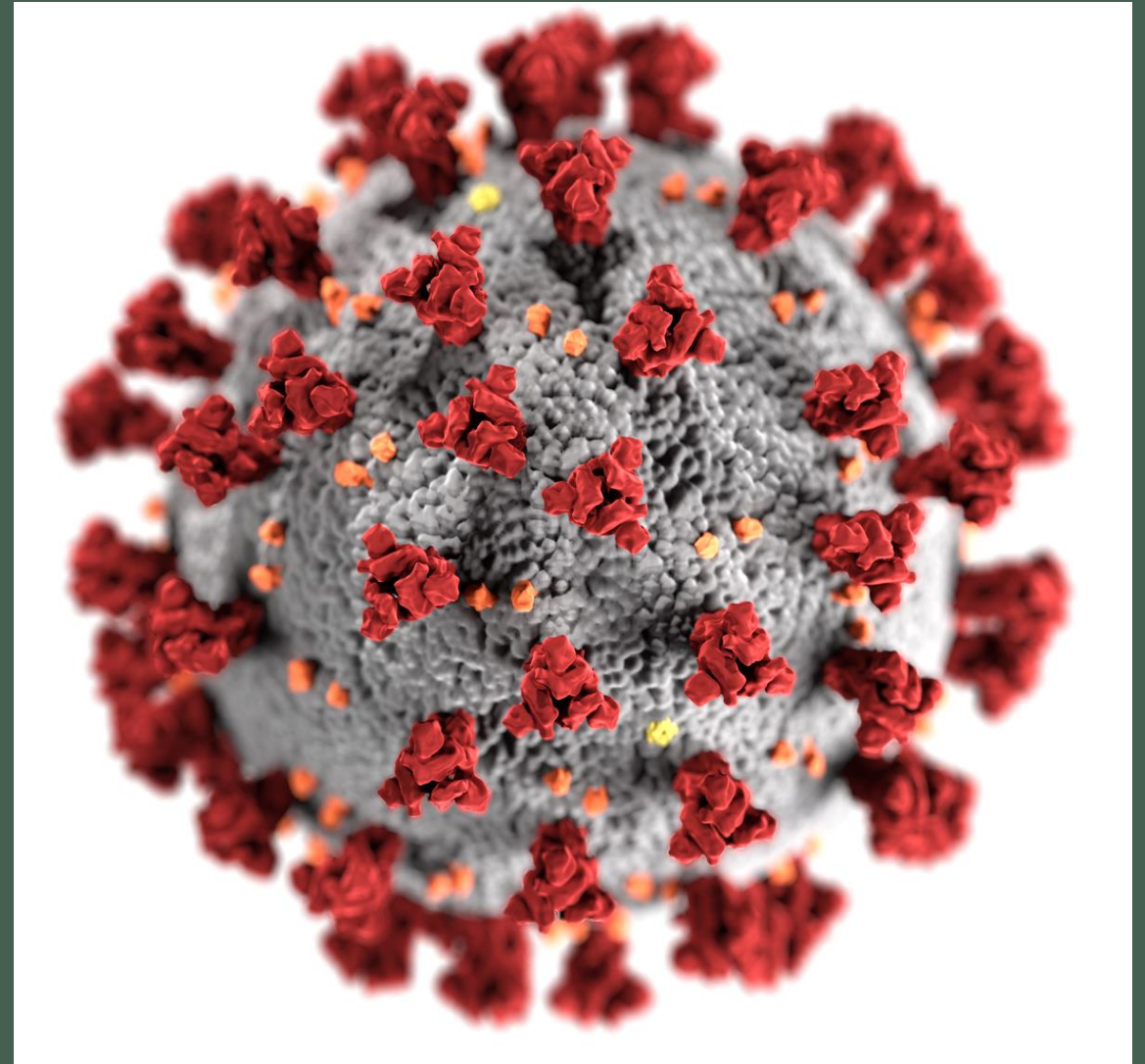
- 1 EGT&S
- 2 MPL
- 3 TGP
- 4 MARC1
- 5 EMPIRE
- 6 TCE

CORE DISTRIBUTION COMPANIES MAP

COVID-19

Company Update

- No known cases of transmission at our utilities
- Closed customer service centers to public—just reopened this month
- Limited employee interface – work from home, limited travel
- Retained all employees
- Seeking regulatory relief from certain mandates
- Performing social distancing
- Encouraging vaccinations



LONG TERM GROWTH STRATEGY



Financial Strategies for Rapid Growth



Regulatory Strategies for Growth and Stability



Assets purchased--Pentex Pipeline, PCLP,
Corning Inc. gas system, other 50% of
Leatherstocking



May 6, 2021

ROCKET-COURIER



Number 18 of Our 133rd Year

Wyalusing, Pennsylvania

\$1.50 Per Copy



Photos by David Keeler

Leatherstocking Gas Co. and the Wyalusing Area School District hosted a ground-breaking ceremony on May 5 to celebrate the beginning of a project that will bring natural gas service to the district, Wyalusing Borough and parts of Wyalusing Township. From left are Greater Wyalusing Chamber of Commerce President and owner of Grovedale Winery, Jeff Homer; Wyalusing

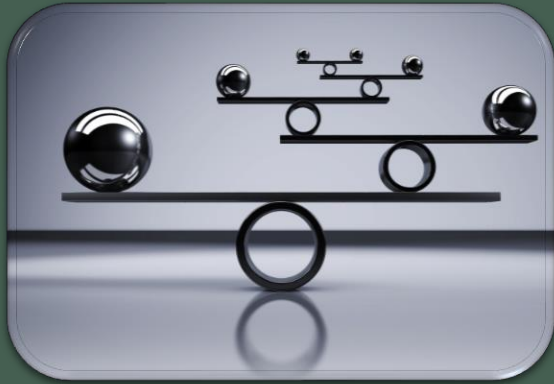
Borough Mayor Suky Burgess; Leatherstocking CEO Mike German; Jason Krise, aide to state Rep. Tina Pickett; Wyalusing School Superintendent Dr. Jason Bottiglieri; U.S. Rep. Fred Keller; Bradford County Commissioner Chairman Daryl Miller; state Sen. Gene Yaw; Wyalusing School Board President Matt Muench and GWCC Executive Director Kelly White.

Five Years in the Making

Ground Broken on Leatherstocking Natural Gas Project

LEATHERSTOCKING 2020-2021

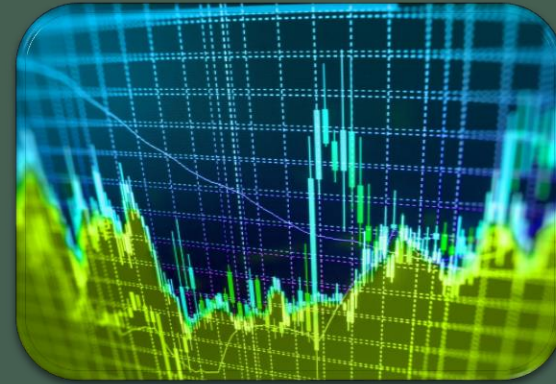
- Completed the purchase of the other 50% of Leatherstocking Gas
- Completed SR 29 expansion to serve several mid-size commercial properties
- Completed USDA Rural Energy Savings Program loan application
- Reloan money to customers for energy efficiency conversions
- Successful groundbreaking at Wyalusing School grounds with great media coverage
- Work will begin in June to connect the Wyalusing Area School District
- [WNEP Natural Gas Service Coming to](#)



Grew net income nearly \$100,000 in a pandemic year



Grew dividends 6%



Grew common stock shareholder equity 4%



Grew utility plant, net of depreciation, over \$17,000,000 or about 18%



Grew total assets \$17,000,000 or 14%

2020 FINANCIAL PERFORMANCE



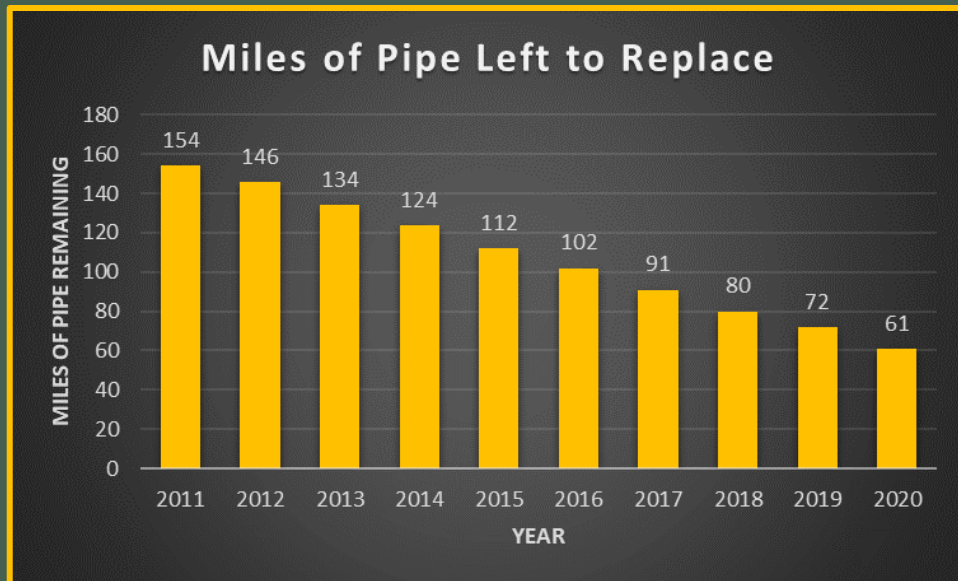
2020 IT ACCOMPLISHMENTS

- Increased mandatory employee training on phishing and other hacking techniques
- Increased employee security protocols on desktop and laptop hardware
- New connectivity between utilities
- Revamped all company websites
- More robust security software
- New state-of-the art software upgrades

OPERATIONS ACCOMPLISHMENTS

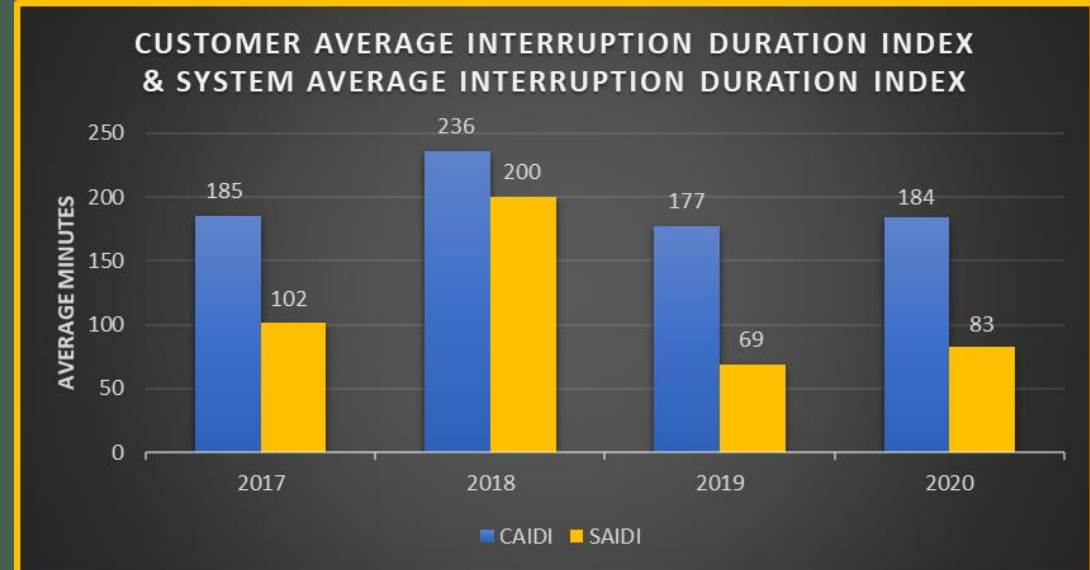
CORNING

- Corning gas leaks reduced to 48, and 10.6 miles of older, bare steel pipe replaced, retired, or protected
- Lost and unaccounted for gas (LAUF) close to 0%



PIKE

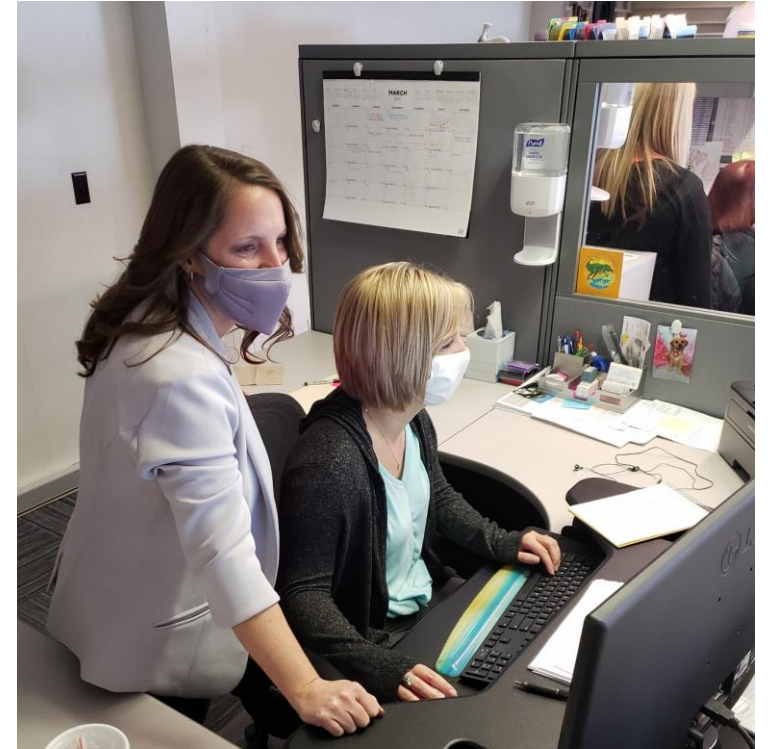
- Cast iron and bare steel replacement program at Pike initiated
- Average customer outage and system interruptions have generally declined



2020 CORNING CUSTOMER SERVICE

- Corning customer service satisfaction rate was 93.4%
- One Corning rep had a 100% rating and another had a 98.6% rating
- Score has continued to climb nearly every year since 2013

(R)Charlene Faulk, CSR Manager, and Samara Gwienecki, Customer Service Rep



ARGO MERGER DETAILS

- Private investment firm with four partners, ~15 employees
- Based in NYC
- Invested ~ \$3.7 billion in assets
- Long-term investing approach



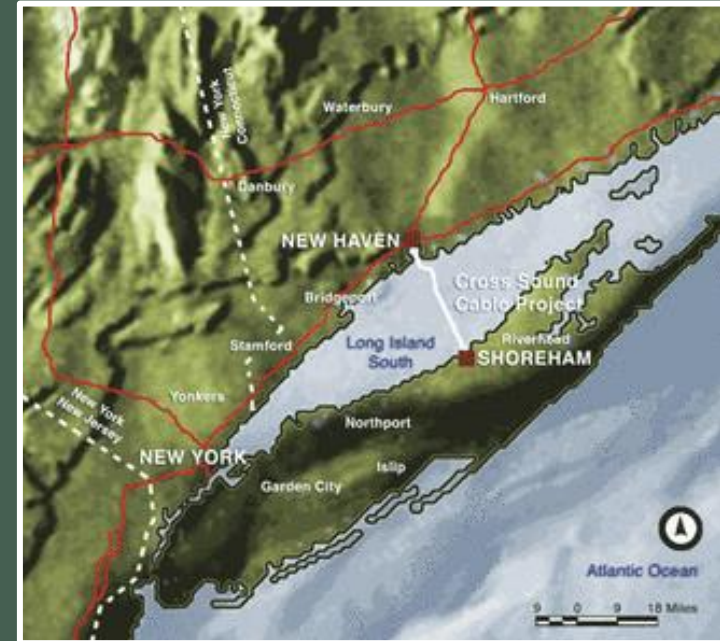
ARGO NORTH AMERICAN INFRASTRUCTURE ASSETS

REGULATED

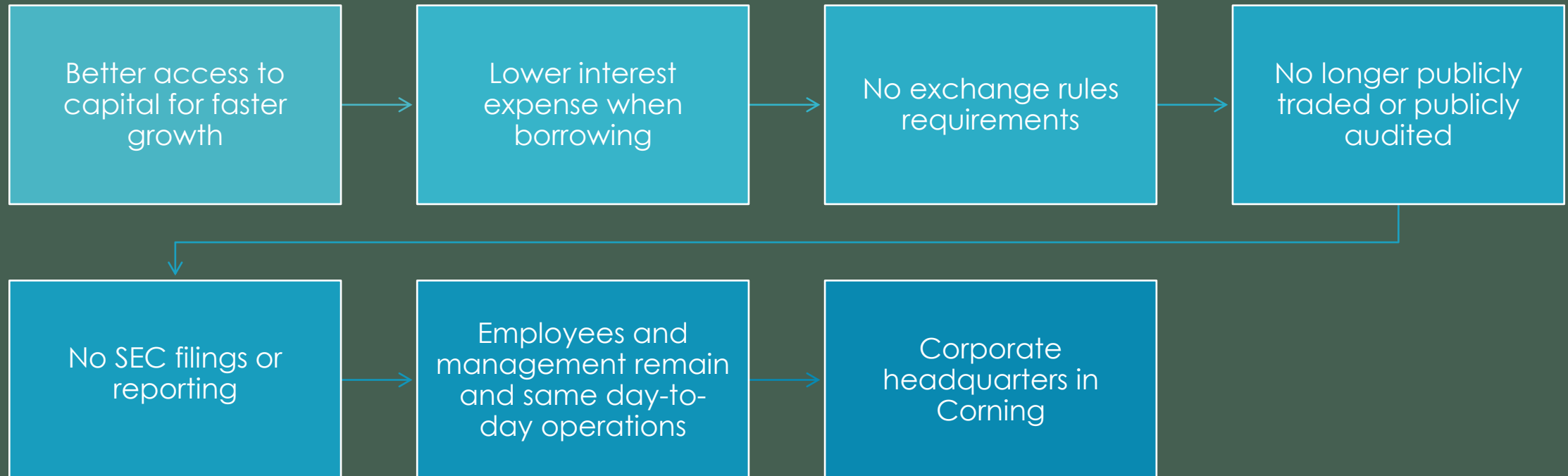
- Duquesne Light Company (25.2% interest), an electric transmission and distribution utility serving 590,000 customers in SW Pennsylvania
- The Cross-Sound Cable Company, a 330 MW high voltage electric transmission company connecting New England and Long Island
- Hudson Transmission Partners, a 660 MW electric transmission link between New Jersey and New York City

UNREGULATED

- Two water and waste-water concessions with the City of Bayonne, NJ and the Borough of Middletown, PA
- A number of power plants



KEY CONSIDERATIONS



SPECIFICS OF ACQUISITION AGREEMENT

- Purchase price, including assumption of debt is ~ \$150 million in “all cash” merger
- Existing board of directors will be replaced by Argo directors
- Argo plans to retain existing management
- Subject to NYPSC and PAPUC approval
- Anticipate closing first half of 2022

SPECIFICS OF ACQUISITION AGREEMENT CONT'D

- Over 2/3 of shareholders have approved the plan of merger
- Shareholders will receive \$24.75 per common share
- Series A and series C preferred shareholders receive \$25 per share
- Series B shareholders receive \$29.70 per share
- DRIP is suspended and paid as cash dividend
- Cash dividends continue quarterly at last year's rates until merger closes

NEW CORPORATE STRUCTURE



2021 EXPECTATIONS & GOALS

G

- Continue CNG & Pike gas systematic replacement and leak elimination program, electric reliability infrastructure investment at Pike

O

- Successfully manage Pennsylvania and New York merger cases

A

- Maximize energy supply management and construction/operations efficiency

L

- Ensure resources are in place for customer and territory growth: gas & electric supply, people, vendors, financings

S

- Regulatory—file new rate case at Corning; put new rates in place at PCLP in August



Corning line 15 replacement

SUMMARY

- Handled COVID-19 crisis – operations, regulatory, customer service, financial repercussions, and technology
- Continued focus on growth, core operations and competence
- LGC acquisition completed
- Financial growth despite Covid-19
- IT compatibilities and securities--major step forward
- Corning and Pike construction targets achieved again
- Corning customer service satisfaction rate continues to increase
- Signed merger agreement with Argo Infrastructure Partners
- 2021 continue with expectations and goals; complete merger case and rate cases



Thank You

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