STATE OF NEW YORK
BEFORE THE
PUBLIC SERVICE COMMISSION

Case 26-G-XXXX Petition of Corning Natural Gas Corporation for Authority, Pursuant to Public Service Law Section 69, for authorization to issue long-term debt not to exceed $30,630,695 to be used to fund Commission-mandated system safety and reliability measures including replacement of older pipe and regulator stations; and purchase equipment, computer software and other supplies as necessary to maintain the distribution system.

PETITION

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June 23, 2026

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PETITION

TO THE PUBLIC SERVICE COMMISSION OF THE STATE OF NEW YORK:

Petitioner, Corning Natural Gas Corporation ("Corning" or the "Company"), hereby applies to the Commission, pursuant to Section 69 of the Public Service Law, for authority:

(i) To issue and incur long-term indebtedness, including indebtedness to its parent company, Corning Energy Corporation ("CEC"), in an aggregate principal amount not to exceed $30,630,695, the proceeds of which shall be used for Commission-approved and Commission-mandated capital investments, system safety and reliability improvements, and related utility purposes; and

(ii) To implement the debt refinancing plan described herein, including the conversion of existing short-term and demand indebtedness into long-term indebtedness and the restructuring of existing intercompany debt obligations; and

(iii) Through December 31, 2030, to refinance, refund, renew, replace, extend, modify, or otherwise restructure any portion of its authorized indebtedness, upon such terms and conditions as may be determined to be advantageous based on prevailing market conditions; and

(iv) Through December 31, 2030, to classify and maintain as long-term debt any intercompany indebtedness incurred through borrowings under CEC's revolving credit facilities, to the extent such indebtedness is subsequently refinanced, replaced, or supported by long-term financing arrangements.

The Company proposes to issue long-term indebtedness in the aggregate amount not to exceed $30,630,695. The proceeds of this transaction are to be used principally to fund Commission-mandated system safety and reliability measures, including replacement of older pipe and regulator stations, and purchase equipment, computer software and other supplies as necessary to maintain its distribution system. The long-term debt would be issued to Corning's parent company, Corning Energy Corporation ("CEC" or the "Holding Company"), and it would be a part of a larger transaction in which CEC will refinance its existing revolving line of credit debt with Citizens Bank ("Citizens") in the amount of approximately $33 million, freeing up approximately $35.75 million of revolving line of credit debt that CEC can borrow over the next three years.

Corning currently owes CEC $40.9 million that represents a portion of CEC's $70 million bonds that were issued by CEC on September 12, 2024, to entities or affiliates of PGIM, Inc. ("Prudential") and BlackRock Financial Management, Inc. ("BlackRock"). Corning's loan from CEC is a term loan that mirrors CEC's borrowings from Prudential and BlackRock ($70 million in total borrowings by CEC). In addition, Corning owes CEC approximately $5.1 million under the provisions of a demand loan. CEC loaned Corning these funds from CEC's borrowings under the terms of a three-year, $35.75 million revolving line of credit between CEC and Citizens. This $5.1 million demand loan would be converted into a term loan on substantially the same terms as the new term loan to be obtained by CEC in connection with the refinancing of its revolving line of credit. This debt refinancing plan would increase Corning's permanent debt to approximately $46 million. Corning is seeking authorization to borrow an amount not to exceed $30,630,695 from CEC from the proceeds of CEC's refinanced long-term debt, and from other funds available to CEC. This authority will run until December 31, 2030. This increase would authorize Corning to increase its long-term debt from $46 million to approximately $77 million. As part of this petition, Corning is also seeking authority to refinance some, or all, of their debt if market conditions are favorable at any time until December 31, 2030. Additionally, Corning is requesting authority to use some, or all of the inter-company debt incurred through borrowings on the Revolving Line of Credit as Long-Term debt if necessary. This new debt would also allow Corning to maintain its Commission approved debt to equity ratio of 52% debt, and 48% equity[1].

The new debt would require monthly interest-only payments. Principal payment would be due upon debt maturity, at which time Corning anticipates refinancing its long-term debt. This new debt would mature at different dates, and in different amounts, ranging from 10 years to 12 years. CEC will solicit competing bids from both BlackRock and Prudential, as well as any other firm interested in bidding on the offering.

In support of this Petition, the Company states the following:

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[1] Case 24-G-0447, *Corning Natural Gas Corporation,* Order issued June 12, 2025, at 39.

1. The Company, a Class "A" Gas Company, with its principal place of business at 330 West William Street, Corning, New York, was incorporated in 1904 under the Transportation Corporations Law of New York. Pursuant to an Order issued by the Commission on June 16, 2022, in Case 21-G-0260, authorizing the merger of ACP Crotona Merger Sub Corp. into Corning Natural Gas Holding Corporation, the entities merged with Corning Natural Gas Holding Corporation[2] surviving as a wholly owned subsidiary of ACP Crotona Corp.

The Company is engaged in the distribution and sale of natural gas to residential, commercial, industrial and municipal customers in the City of Corning, the Villages of Addison, Hammondsport, Painted Post, Riverside and Savona and the Towns of Addison, Campbell, Caton, Corning, Erwin, Hornby, Lindley, Thurston, Tuscarora and Urbana in Steuben County, the Town of Southport in Chemung County, and the Town of Virgil in Cortland County, all in the State of New York, at wholesale to the Village of Bath, New York, Municipal Electric, Gas and Water Systems at one location in Steuben County, New York; and provides transportation service to New York State Electric & Gas Corporation at one location in Chemung County, New York. The Company also has interconnections with local gas producers for purposes of transporting their gas to market points. CEC, as Corning's parent and sole owner, is privately owned by Argo Infrastructure, LP, a New York based equity firm.

2. The following exhibits are appended hereto:

Exhibit 1 Summary of the refinancing transaction for CEC and its subsidiaries, that occurred on September 12, 2024.

Exhibit 2 Balance Sheets at December 31, 2021, 2022, 2023, 2024, and 2025.

Exhibit 3 Gas Plant in Service Showing Additions, Retirements, Adjustments, Transfers and End of Year Balances at December 31, 2021, 2022, 2023, 2024, and 2025.

Exhibit 4 Statement of Actual Cash Flows for the Twelve Months Ended December 31, 2021, 2022, 2023, 2024, and 2025.

Exhibit 5 Comparative Income Statements for the Twelve Months Ended December 31,2021, 2022, 2023, 2024 and 2025.

Exhibit 6 Schedule of Funded Debt and Notes Payable at December 31, 2021, 2022,

[2] By virtue of a name-change Corning Natural Gas Holding Corporation is now known as Corning Energy Corporation, a New York State corporation.

2023, 2024, and 2025.

Exhibit 7 Reserves for Accumulated Provision for Depreciation of Gas Plant in Service for the Twelve Months Ended December 31, 2021, 2022, 2023, 2024, and 2025.

Exhibit 8 Schedule of Deferred Debits and Deferred Credits as of December 31, 2021, 2022, 2023, 2024, and 2025.

Exhibit 9 Schedule of Current and Accrued Liabilities as of December 31, 2021, 2022, 2023, 2024, and 2025.

Exhibit 10 Proposed Financial Parameters.

Exhibit 11 Cost of Issuance and Unamortized Debt Discount and Expense.

Exhibit 12 Calculation of Reimbursement

3. Upon request of the Department of Public Service Staff (the "Staff"), the Company will provide such other information as the Staff may request in connection with this Petition.

4. Based on the foregoing, Corning has a need to secure additional long-term indebtedness. Further, because all external debt is issued by CEC, Corning's future long-term debt obligations will be structured as inter-company debt between CEC and Corning. The intercompany loan agreements between CEC and Corning will provide that the interest rate applicable to funds loaned by CEC to Corning will be equal to the interest rate applicable to CEC's corresponding borrowings from external lenders. Neither CEC's external lenders, nor CEC itself will require a security interest in Corning's assets in connection with these financing transactions. Corning and CEC will provide the equity support to meet the lender requirements regarding equity contributions.

5. The May 3, 2022, Joint Proposal that was approved by the Commission in Case 24-G-0447 was based on a capital structure of 48 percent equity and 52 percent debt. Corning's current filing targets the 48/52 equity-to-debt ratio contemplated in Case 24-G-0447. Thus, it is consistent with the Joint Proposal and the policies underlying the existing and proposed debt/equity ratio for Corning to have the ability to issue debt and equity at such level. The authorization requested in this Petition would enable Corning to do so. As

indicated in Schedule 3 of Exhibit 12, the "Rebalancing Adjustment" required to maintain the required debt/equity ratio is $15,128,650.

6. Accordingly, Corning seeks authorization specifically to secure $30,630,695 in long-term debt. Upon execution of the necessary loan documents, Corning will promptly furnish copies to the Commission. At the present time, however, Corning anticipates that the terms of these transactions will be generally as stated in Exhibit 10, which is in the form of a term sheet. The tranches of borrowing, as well as issuance expenses, anticipated over the period indicated (2026 - 2030) are current estimates and assume "Business as Usual"[3].

7. As indicated, the funds to be derived from the transaction for which authorization is sought herein are to be used, consistent with the Public Service Law and the Commission's Rules of Procedure thereunder, for: the acquisition of property to be used in Corning's business; the construction, completion, extension or improvement of facilities; improvement or maintenance of service; discharge or refunding of obligations; reimbursement of moneys expended from income or other sources not obtained from the issuance of stocks, bonds, notes or other evidences of indebtedness; and/or any other lawful purpose that may be authorized by the Commission. In particular, the majority of the proposed issuance of long-term debt will enable the Company to fund construction projects consisting of Commission-mandated replacement of leak-prone gas mains and services, and the construction and installation of new plastic gas mains and services used for the distribution of natural gas as part of Corning's gas distribution system.

8. The Company will take the necessary steps to ensure that the terms of the transaction do not violate the covenants of any of the Company's existing loan agreements that could result in a default under such other agreements.

9. Given Corning's need to finance the additional infrastructure improvements described above, the Company must obtain additional long-term debt to fund those improvements.

[3] "Business as Usual" assumes that the refinancing proposal set forth in Exhibit 1 is not approved and the current bank lending plan continues.

10. By this Petition, therefore, Corning seeks Commission approval of Corning's proposed issuance of long-term indebtedness in the amount not to exceed $30,630,695 for the aforementioned purposes and subject to the conditions discussed in the preceding paragraphs, and in the Exhibits attached hereto, including recovery and amortization of the costs identified herein.

11. The consent of the stockholders of the Company is not required for the issuance of the subject debt. No approval of any public entity other than the Commission is required for the issuance of such debt. The Company's Board of Directors must approve of the issuance of this debt.

12. No franchise or right to own, operate or enjoy any franchise, or any contract for consolidation or lease is proposed to be capitalized, directly or indirectly, hereby.

13. **MISCELLANEOUS**

All communications and notices relating to this proceeding should be addressed to Frank Vassallo, Chief Financial Officer, Corning Natural Gas Corporation, 330 West William Street, Corning, New York 14830 (fvassallo@corninggas.com), and to Mark E. Smith, Senior Counsel, Corning Natural Gas Corporation, 330 West William Street, Corning, New York 14830 (msmith@corninggas.com).

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WHEREFORE. the Petitioner respectfully requests, (a) pursuant to Section 69 of the PSL and the regulations thereunder, that it be for authorized to issue long-term debt up to $30,630,695, pursuant to a plan by CEC to refinance all of its existing revolver debt with one or more private lenders under terms and conditions stated in this Petition and in the Exhibits attached hereto; and (b) that the Commission issue the aforementioned authorization without public hearing and as expeditiously as possible.

Respectfully submitted,
Corning Natural Gas Corporation

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June 23, 2026

Corning Natural Gas Corporation
2026 Finance Petition
New York Public Service Commission
Case 26 G-XXXX

On September 12, 2024, Corning Energy Corporation issued its Series A and Series B bonds in the amount of $50 million (Series A) and $20 million (Series B) to bondholder corporations controlled by Prudential and by BlackRock, as follows:

Prudential - CEC Series A bonds in the amount of $25 million, due on September 12, 2034; interest only at 6.29%, payable semi-annually;

BlackRock - CEC Series A bonds in the amount of $25 million, due on September 12, 2034; interest only at 6.29%, payable semi-annually;

Prudential - CEC Series B bonds in the amount of $20 million, due on September 12, 2036; interest only at 6.37%, payable semi-annually;

In addition, CEC entered into a revolving loan agreement with Citizens for a 3-year period ending on September 12, 2027, with a committed loan amount of $30 million. On September 12, 2025, the due date of this loan agreement was extended to September 12, 2028. The Citizens revolving loan agreement has been amended three times. Each amendment increased the committed loan amount. The latest amendment, executed on February 17, 2026, temporarily increased the committed loan amount to $39,250,000, until May 29, 2026, after which the committed loan amount will decrease to $35,750,000. The Citizens revolving line of credit carries an interest rate of SOFR plus 2.75%. Currently, the interest rate on the revolving line of credit is 6.39%.

CEC pledged the stock of each of its operating subsidiaries, including the stock of Corning.

Also on September 12, 2024, CEC and Citizens entered into a interest rate swap agreement for $10 million of the revolving line of credit amount, “locking in” an interest rate of 6.205% on $10 million for a 3 year period ending on September 12, 2027.

Also on September 12, 2024, CEC and Corning Natural Gas Corporation (“Corning”) entered into two separate loan agreements. Under the first loan agreement, Corning signed a promissory note payable to CEC in the amount of $40,986,396. Of this total, $29,275,997 carries an interest rate of 6.29%, payable semi-annually. The principal amount is due on September 12, 2034. This note mirrors the terms of CEC’s Note A. The remaining balance of $11,710,399 carries an interest rate of 6.37%, payable semi-annually. The principal is due on September 12, 2036. This note mirrors the terms of CEC’s Note B.

Corning applied the full amount borrowed under this first loan agreement to pay off its line of credit with M&T Bank, and to pay off its long-term loans with M&T Bank. These loans were paid in full on or about September 12, 2024.

The second loan agreement, also executed on September 12, 2024, is a revolving line of credit of up to $9,013,604, payable on demand, at an interest rate that is exactly equal to the interest rate paid by CEC on its Citizens revolving line of credit. The balance currently owed on this loan is approximately $5 million. The sum of these two loans is equal to $50 million, which is the amount authorized by the New York Public Commission in its current finance order (24-G-0148).

CEC also entered into similar loan agreements with its Pennsylvania utility subsidiaries, Pike County Light & Power Company and Leatherstocking Gas Company.

Prior to entering into these loan agreements, in September of 2024, CEC secured an “Investment Grade” rating from KBRA (Kroll) rating agency. In September of 2025, as required by CEC’s loan covenants, Kroll updated and affirmed CEC’s investment grade rating.

CORNING NATURAL GAS CORP.
Balance Sheet
BALANCES AT DECEMBER 31,2021, 2022, 2023, 2024 and 2025

ASSETS AND OTHER DEBITS	Dec. 31, 2021	Dec. 31, 2022	Dec. 31, 2023	Dec. 31, 2024	Dec. 31, 2025
Utility Plant					
Gas Plant in Service	$ 105,336,555	$ 108,634,703	$ 118,707,352	$ 133,931,882	$ 142,330,757
Construction Work in Progress	5,701,210	9,158,631	8,917,148	4,013,994	4,908,938
Total Utility Plant	111,037,765	117,793,334	127,624,500	137,945,876	147,239,695
Accumulated Provision for Depreciation:					
Gas Plant in Service	30,381,230	32,099,124	34,985,676	37,352,519	40,888,894
Total Accum. Provision for Depreciation	30,381,230	32,099,124	34,985,676	37,352,519	40,888,894
	1,789,530	1,717,894	2,523,456	2,366,843	3,536,375
Net Utility Plant	80,656,535	85,694,210	92,638,824	100,593,357	106,350,801
Other Property and Investments					
Investments in Associated Companies	-	-	-	-	
Special Funds	2,496,472	2,185,913	2,206,321	2,254,981	2,097,154
	2,496,472	2,185,913	2,206,321	2,254,981	2,097,154
Current And Accrued Assets					
Cash	200	200	200	448,820	72,615
Other Special Deposits	-	-	-	-	-
Temporary Cash Investments	600	600	600	600	600
Customer Accounts Receivable	2,856,232	3,363,883	2,220,081	1,591,272	2,775,866
Other Accounts Receivable	555,060	202,418	114,317	74,667	76,329
Accum. Prov. for Uncollectible Accounts	(105,773)	(63,387)	(138,535)	(111,728)	(179,863)
Accounts Receivable from Assoc. Cos	2,117,781	542,813	1,961,280	4,306,236	3,572,802
Materials and Supplies	2,259,859	3,470,127	5,178,142	4,541,029	4,400,275
Gas Stored Underground	1,384,810	3,621,801	1,856,174	1,408,520	1,258,781
Prepayments	1,089,230	1,386,088	1,987,685	1,148,811	1,082,135
Misc. Current and Accrued Assets	-	-	-	-	-
Total Current and Accrued Assets	10,157,999	12,524,543	13,179,943	13,408,227	13,059,540
Deferred Debits					
Unamortized Debt Expense	103,669	90,570	125,806	1,363,598	917,272
Clearing Accounts	-	-	-	-	-
Miscellaneous Deferred Debits	9,648,465	6,164,147	3,574,990	2,068,292	172,212
Accum. Deferred Federal Income Tax	3,834,591	3,695,256	3,556,260	3,443,934	3,336,663
Total Deferred Debits	13,586,725	9,949,973	7,257,056	6,875,824	4,426,147
Total Assets and Other Debits	$ 106,897,731	$ 110,354,639	$ 115,282,144	$ 123,132,389	$ 125,933,642

LIABILITIES AND OTHER CREDITS	Dec. 31, 2021	Dec. 31, 2022	Dec. 31, 2023	Dec. 31, 2024	Dec. 31, 2025
Proprietary Capital					
Common Stock Issued	$ 11,323,855	$ 11,323,855	$ 11,323,855	$ 11,323,855	$ 11,323,855
Premium on Capital Stock	12,043,722	17,568,453	23,068,453	25,068,453	27,890,444
Capital Stock Expense	(125,269)	-	-	-	-
Retained Earnings	13,089,584	12,777,689	14,016,992	15,055,343	16,945,701
Unrealized Gain on Trust	-	-	-		
Total Proprietary Capital	36,331,892	41,669,997	48,409,300	51,447,651	56,160,000
Long term Debt					
Bonds	-	-	-	-	-
Other Long Term Debt	32,132,890	33,006,734	34,314,762	40,986,396	41,262,861
Unamort. Prem. on Long Term Debt	-	-	-	-	-
Unamortized Disc. on Long Term Debt	-	-	-	-	-
Total Long Term Debt	32,132,890	33,006,734	34,314,762	40,986,396	41,262,861
Current and Accrued Liabilities					
Notes Payable	11,084,592	12,589,919	9,039,375	11,386,282	9,567,417
Accounts Payable	3,446,627	2,283,026	3,405,989	2,458,677	2,091,543
Accounts Payable to Assoc. Cos	-	-	-	-	-
Customer Deposits	1,239,965	1,357,762	944,218	137,795	132,348
Taxes Accrued	(1,373,522)	(1,407,545)	(11,622,648)	(12,977,686)	(14,051,182)
Interest Accrued	1,566	1,566	5,710	613,213	808,689
Dividends Declared	-	-	-	-	
Tax Collections Payable	25,399	35,048	11,058	13,693	17,466
Misc. Current and Accrued Liabilities	7,855,788	5,012,255	4,551,306	1,632,143	1,148,592
Total Current and Accrued Liabilities	22,280,415	19,872,031	6,335,008	3,264,117	(285,127)
Deferred Credits					
Customer Advances for Construction	-	-	-	-	-
Other Deferred Credits	1,912,942	1,720,256	2,000,712	1,599,170	1,509,290
Accum. Def. Investment Tax Credits	-	-	-	-	-
Accumulated Deferred Income Taxes	10,000,446	10,180,017	20,637,915	22,443,397	24,076,080
Other	4,239,146	3,905,604	3,584,447	3,391,658	3,210,538
Total Deferred Credits	16,152,534	15,805,877	26,223,074	27,434,225	28,795,908
Total Liabilities & Other Credits	$ 106,897,731	$ 110,354,639	115,282,144	123,132,389	125,933,642

Exhibit 2

CORNING NATURAL GAS CORPORATION
GAS PLANT IN SERVICE
SHOWING ADDITIONS, RETIREMENTS, ADJUSTMENTS, TRANSFERS AND BALANCES AT DECEMBER 31, 2021, 2022, 2023, 2024 and 2025

Year	Beginning Balance	Additions	Retirements	Adjustments	Transfers	Ending Balance
2021	97,381,686	8,888,010	933,141	-	-	105,336,555
2022	105,336,555	7,598,714	4,300,566	-	-	108,634,703
2023	108,634,703	9,857,187	3,356	-	218,817	118,707,352
2024	118,707,352	17,966,628	618,562		2,123,536	133,931,882
2025	133,931,882	12,958,049	643,984	-	3,915,190	142,330,757

CORNING NATURAL GAS CORPORATION
Statements of Cash Flows
BALANCES AT DECEMBER 31,2021, 2022, 2023, 2024 and 2025

	Dec. 31, 2021	Dec. 31, 2022	Dec. 31, 2023	Dec. 31, 2024	Dec. 31, 2025
Net Cash Flow from Operating Activities:					
Net Income (Line 74(c) on page 117)	$ 2,480,040	$ 999,970	$ 1,564,615	$ 1,214,907	$ 1,755,496
Noncash Charges (Credits) to Income:					
Depreciation and Depletion	2,919,225	2,329,467	2,641,853	2,641,853	2,641,853
Amortization of (Specify)	28,204	13,099	(35,236)	(1,237,792)	446,326
Stock Issued for Services	-	-	-	-	-
Gain on Sale of Marketable Securities	918,181	-	-	-	-
Deferred Income Taxes (Net)	902,376	318,906	10,596,894	1,917,808	1,739,954
Investment Tax Credit Adjustment (Net)	-	-	-	-	-
Net (Increase) Decrease in Receivables	(1,505,579)	1,377,573	(111,416)	(1,703,304)	(384,687)
Net (Increase) Decrease in Inventory	(568,125)	(3,447,259)	57,612	1,084,767	290,493
Net (Increase) Decrease in Allowances Inventory	-	-	-	-	-
Net Increase (Decrease) in Payables and Accrued Expenses	1,653,013	(1,367,036)	(10,127,127)	(1,659,761)	(1,180,152)
Net (Increase) Decrease in Other Regulatory Assets	1,443,442	3,484,318	2,589,157	1,504,906	1,897,872
Net Increase (Decrease) in Other Regulatory Liabilities	(1,247,184)	(3,369,761)	(501,650)	(3,511,703)	(756,343)
(Less) Allowance for Other Funds Used During Construction	-	-	-	-	-
(Less) Undistributed Earnings from Subsidiary Companies	-	-	-	-	-
Other:					
Minimum Pension Liability	-	-	-	-	-
Rate Case Adjustment	-	-	-	-	-
Stock Option Expense	-	-	-	-	-
Cumulative Adjustment for Accrued Taxes on CIAC	-	-	-	-	-
Transfer Subsidiaries to Holding Company	-	-	-	-	-
Net Cash Provided by (Used in) Operating Activities	7,023,593	339,277	6,674,703	251,681	6,450,812
Cash Flows from Investment Activities:					
Construction and Acquisition of Plant (including Land):					
Gross Additions to Utility Plant (less nuclear fuel)	(8,704,213)	(7,367,142)	(9,586,467)	(10,596,386)	(8,399,297)
Gross Additions to Nuclear Fuel	-	-	-	-	-
Gross Additions to Common Utility Plant	-	-	-	-	-
Gross Additions to Nonutility Plant	-	-	-	-	-
(Less) Allowance for Other Funds Used During Construction	-	-	-	-	-
Other:	-	-	-	-	-
Cash Outflows for Plant	(8,704,213)	(7,367,142)	(9,586,467)	(10,596,386)	(8,399,297)
Acquisition of Other Noncurrent Assets (d)	-	-	-	-	-
Proceeds from Disposal of Noncurrent Assets (d)	-	-	-	-	-
Investments in and Advances to Assoc. and Subsidiary Companies	(2,135,314)	(1,311,864)	(325,312)	(176,556)	134,862
Contributions and Advances from Assoc. and Subsidiary Companies	-	-	-	-	-
Disposition and Investments in (and Advances to)	-	-	-	-	-
Associated and Subsidiary Companies	-	310,558	(20,408)	(48,660)	157,827
Purchase of Investment Securities (a)	-	-	-	-	-
Proceeds from Sales of Investment Securities (a)	-	-	-	-	-
Loans Made or Purchased	-	-	-	-	-
Collections on Loans	-	-	-	-	-
Net (Increase) Decrease in Receivables	-	-	-	-	-
Net (Increase) Decrease in Inventory	-	-	-	-	-
Net (Increase) Decrease in Allowances Held for Speculation	-	-	-	-	-
Net Increase (Decrease) in Payables and Accrued Expenses	-	-	-	-	-
Other:	-	-	-	-	-
Net Cash Provided by (Used in) Investing Activities	(10,839,527)	(8,368,448)	(9,932,187)	(10,821,602)	(8,106,608)
Cash Flows from Financing Activities:					
Proceeds from Issuance of:					
Long-Term Debt (b)	3,323,839	5,263,346	5,420,888	(435,770)	276,465
Preferred Stock	-	-	-	-	-
Common Stock	-	-	-	-	-
Other:	-	-	-	-	-
Net Increase in Short-Term Debt (c)					
Other:	3,810,745	46,208,116	21,727,200	2,346,907	(1,818,865)
Cash Provided by Outside Sources	7,134,584	51,471,462	27,148,088	1,911,137	(1,542,400)
Payments for Retirement of:					
Long-term Debt (b)	(3,318,650)	(4,389,502)	(4,112,860)	7,107,404	-
Preferred Stock	-	-	-	-	-
Common Stock	-	750,000	5,500,000	2,000,000	2,821,991
Other: Payment on Term Loan	-	-	-	-	
Net Decrease in Short-Term Debt (c)	-	(39,802,789)	(25,277,744)	-	-
Dividends on Preferred Stock	-	-	-	-	-
Dividends on Common Stock	-	-	-	-	-
Net Cash Provided by (Used in) Financing Activities	3,815,934	8,029,171	3,257,484	11,018,541	1,279,591
Net Increase (Decrease) in Cash and Cash Equivalents	-	-	-	448,620	-376205
Cash and Cash Equivalents at Beginning of Year	200	800	800	800	449420
Cash and Cash Equivalents at End of Year	$ 200	$ 800	$ 800	$ 449,420	$ 73,215

CORNING NATURAL GAS CORPORATION
COMPARATIVE INCOME STATEMENT
YEARS ENDED DECEMBER 31, 2021, 2022, 2023, 2024 AND 2025

	Dec. 31, 2021	Dec. 31, 2022	Dec. 31, 2023	Dec. 31, 2024	Dec. 31, 2025
Utility Operating Income					
Operating Revenue	$ 24,989,307	$ 29,717,137	$ 28,631,554	$ 27,595,934	$ 32,953,553
Operating Expenses:					
Operation and Maintenance	16,027,502	20,643,096	17,888,095	16,122,366	19,652,681
Depreciation Expense	1,952,720	2,329,467	3,004,949	2,846,936	3,687,742
General Taxes	3,208,119	3,142,625	1,089,441	3,354,726	3,497,018
Federal Income Taxes	(284,416)	219,347	(7,514,417)	(858,538)	(654,849)
Provision for Deferred Income Taxes	2,664,896	1,689,754	14,407,927	3,072,806	3,647,896
Provision for Deferred Income Taxes - Cr.	(1,923,448)	(1,630,800)	(4,173,484)	(1,262,639)	(1,952,061)
Investment Tax Credit Adjustments	-	-	-	-	-
Miscellaneous Adjustment of Income Taxes	-	-	-	-	-
Total Operating Expenses	21,645,373	26,393,489	24,702,511	23,275,657	27,878,427
Total Utility Operating Income	3,343,934	3,323,648	3,929,043	4,320,277	5,075,126
Other Income					
Equity in Earnings of Subsidiary Companies	-	-	-	-	-
Interest and Dividend Income	304,638	173,560	487,404	241,990	20,842
Allowance for Funds Used During Construction	-	-	-	-	-
Miscellaneous Non-Operating Income	997,992	(100,771)	(25,176)	(230,990)	35,530
Non-Utility Allocation	-	-	-	-	-
Total Other Income	1,302,630	72,789	462,228	11,000	56,372
Other Income Deductions					
Disallowance of Appliance Costs					
Miscellaneous Income Deductions	318,986	253,683	371,442	209,669	285,428
Total Other Income Deductions	318,986	253,683	371,442	209,669	285,428
Taxes - Other Income Deductions					
Taxes Other Than Income Taxes	-	-	-	-	-
Federal Income Taxes	-	-	-	-	-
Deferred Federal Income Taxes	-	-	-	-	-
Investment Tax Credit Adjustment	-	-	-	-	-
Total Taxes - Other Income Deductions	-	-	-	-	-
Net Other Income and Deductions	983,644	(180,894)	90,786	(198,669)	(229,056)
Interest Charges					
Interest on Long Term Debt	1,512,017	1,439,479	1,672,918	1,926,255	2,420,667
Amortization of Debt Discount & Expense	26,737	15,079	15,903	51,329	98,075
Amortization of Premium on Debt	-	-	-	-	-
Interest on Debt to Associated Companies	-	-	-	-	-
Other Interest Expense	308,784	468,699	766,393	929,117	571,832
Total Interest Charges	1,847,538	1,923,257	2,455,214	2,906,701	3,090,574
Net Income	$ 2,480,040	$ 1,219,497	$ 1,564,615	$ 1,214,907	$ 1,755,496

Corning Natural Gas Corporation
Long Term Debt
Balances at December 31,2021, 2022, 2023, 2024 and 2025

Bonds (Account 221)	Dec. 31, 2021	Dec. 31, 2022	Dec. 31, 2023	Dec. 31, 2024	Dec. 31, 2025
Other Long Term Debt (Account 224)	$ 32,132,890	$ 33,006,734	$ 34,314,762	$ 40,986,396	$ 41,262,861
Total Long Term Debt Outstanding	32,132,890	33,006,734	34,314,762	40,986,396	41,262,861

Other Long Term Debt (Account 224)	Dec. 31, 2021	Dec. 31, 2022	Dec. 31, 2023	Dec. 31, 2024	Dec. 31, 2025
29,000,000 M&T Bank	18,604,255	15,774,684	12,823,434		
3,600,000 M&T Bank	2,685,841	2,303,191	1,951,911		
3,127,000 M&T 2019 CapEx	2,545,079	2,259,697	1,963,604		
3,718,000 M&T 2020 CapEx	3,424,274	3,116,504	2,455,048		
300,000 M&T Vehicle & Equip.	124,115	57,362			
4,665,000 M&T 2021 CapEx	4,599,326	4,262,585	4,152,175		
150,000 M&T 2021 Vehicle & Equip.	150,000				
2022 CapEx		5,232,710	5,111,933		
2023 CapEx			5,770,116		
2023 Vehicles			86,542		
L/T Debt-CEC Intercompany				40,986,396	40,986,396
L/T Debt-2025 Vehicle Loan					276,465
Total Other Long Term Debt	$ 32,132,890	$ 33,006,734	$ 34,314,762	$ 40,986,396	$ 41,262,861

CORNING NATURAL GAS CORPORATION
ACCUMULATED DEPRECIATION
BALANCES AT DECEMBER 31, 2021, 2022, 2023, 2024 and 2025

Accruals:	Dec. 31, 2021	Dec. 31, 2022	Dec. 31, 2023	Dec. 31, 2024	Dec. 31, 2025
Gas Plant in Service	$ 1,789,530	$ 1,717,894	$ 2,886,552	$ 2,366,843	$ 3,536,375

Contra Accounts Charged:					
Depreciation Expense	1,921,163	2,030,913	2,998,097	2,416,179	3,588,876
Clearing - Transportation	(5,061)	-	-	-	-
Other Clearing Accounts	(3,037)	-	-	-	-
CNG Work Order Retirements	(123,535)	(92,082)	-	-	-
WO Retirements - Distribution Mains and Services	-	(166,110)	(111,545)	(49,336)	(52,501)
Other Accounts	-	(54,827)	-	-	-
Adjustments					
Total	$ 1,789,530	$ 1,717,894	$ 2,886,552	$ 2,366,843	$ 3,536,375

CORNING NATURAL GAS CORPORATIOI
DEFFERED DEBITS & CREDITS
BALANCES AT DECEMBER 31, 2021, 2022, 2023, 2024 and 2025

Deferred Debits	Dec. 31, 2021	Dec. 31, 2022	Dec. 31, 2023	Dec. 31, 2024	Dec. 31, 2025
Rateable Pension- Prov	$ 1,011,143	$ 796,237	477,743	159,249	512,203
Def Debit- Fixed Interest Rate	543,005	461,804	359,181	256,558	153,934
FAS 106 Post Retirement Benefits	12,449	27,282	26,398	40,307	11,719
Rateable Pension	550,495	664,451	594,960	511,133	(729,832)
Corning/Hammondsport MFC	(27,613)	(32,289)	(88,332)	(43,932)	(15,316)
Property Tax Reconciliation	-	(40,822)	(544)	(65,947)	99,557
Contract Customer Reconciliation	17,462	(24,460)	54,361	174,960	158,140
Bath GAC 8/31/13	-	-	-	-	(714)
Def Debits-Customer Incentive	89,600	77,174	59,787	42,400	26,079
Def Debit-Low Income Credit	(22,221)	5,720	39,386	78,100	60,939
Def Debit-Low Inc CR Post JP					60,301
Def Debit-FIT Refund	892,348	695,548	540,982	386,416	231,850
Def Debit-Rate Case 2019	626,829	589,671	480,508	371,345	163,758
Def Debit-Rate Case 2021	319,703	506,057	368,275	244,901	207,000
Def Debit-Corning GAC 08/31/20	(10,111)	-	-	-	-
Def Debit-Corning GAC 08/31/21	191,846	(12,271)	-	-	-
Def Debit-Corning GAC 08/31/22	907,425	(190,465)	(90)	-	-
Def Debit-Corning GAC 08/31/23	-	1,394,633	(227,990)	14,774	-
Def Debit-Corning GAC 08/31/24	-	-	677,818	621,270	(164,440)
Def Debit-Prop Tax CorningCity	4,101	3,521	6,221	6,221	6,221
Def Debit-Unfunded OPEB	169,841	(102,621)	(91,739)	(193,789)	(141,153)
Def Debit-FAS 106 Benefits Pri	(329,843)	(259,738)	(155,842)	(51,946)	26,385
Def Debit-Rate Case Sur-Asset	158,838	117,075	117,074	10,960	9,590
Def Debit-Safe&Reli Shortfall	132,173	111,000	85,789	60,578	37,815
Def Debit-Cust Afil Alloc Shortfall	79,006	66,349	51,279	36,209	22,604
Def Debit-Cust Make Whole Incr.	82,788	69,526	53,735	37,944	23,686
Def Debit-Make Whole 21-G-0394	-	54,137	54,137	54,137	47,370
Def Debit-Unfunded Pension	3,475,499	233,848	(395,785)	(2,547,206)	(2,105,574)
Def Debit-Property Tax Dispu	-	-	-		
Def Debit-Leak Repair/Survey	174,774	174,774	-	-	-
Def Debit-Rate Case 2016	115,074	97,888	76,144	54,400	32,617
Def Debits- Corning RDM	483,854	680,118	395,113	624,371	112,841
Def Debit-Rate Case 2024	-	-	6,840	209,835	172,610
Def Debit-Corning GAC 08/31/25				558,419	(126,193)
Def Debit-Corning GAC 08/31/26					471,541
Def Debit-NY LT 20YR Gas Plan				386,180	433,633
Def Debit-NY LT20YR GP Post JP					314,436
Def Debit-Leak Incentive 2022	-	-	9,583	9,583	8,385
Def Debit-Leak Incentive 2023				20,862	18,254
Def Debit-Leak Incentive 2024					31,966
Total Deferred Debits	9,648,465	6,164,147	3,574,990	2,068,292	172,212

Deferred Credits					
Supplier Refund Pending	191,396	-	-	(323,564)	(323,544)
FAS 106	1,333,292	1,005,818	1,045,477	1,288,587	1,456,237
Def int FAS 106	105,086	127,623	130,913	259,456	174,508
Other Deferred Credits- GSBC, FIT Other	(11,190)	(144,624)	(11,834)	(142,214)	(44,206)
Other Deferred Credits- Delivery Rate Adj	(72,972)	(136,513)	(167,077)	(560,148)	(754,749)
Other Deferred Credits- Local Production Due	(12,090)	(19,311)	(22,779)	(125,592)	(125,592)
Other Deferred Credits- Net Plant	22,801	36,582	39,963	39,876	36,433
Other Deferred Credits- Gas System Benefits Charge	37,688	286,248	523,000	611,023	614,404
Other Deferred Credits- 2015 Reg Liability	50,993	50,993	102,813	-	-
Other Deferred Credits- 2016 Reg Liability	35,941	38,382	57,693	7,464	5,803
Other Deferred Credits- 2018 Reg Liability	113,764	89,133	73,148	57,163	23,977
Other Deferred Credits- 2017 Reg Liability	20,688	12,599	9,275	5,951	4,985
Other Deferred Credits- 2019 Reg Liability	74,267	53,194	35,646	18,098	26,321
Other Deferred Credits- 2020 Reg Liability	-	45,248	35,193	25,138	15,083
Other Deferred Credits- 2021 Reg Liability	-	130,259	130,259	61,692	53,989
Other Deferred Credits- 2022 Reg Liability	-	-	7,187	79,058	69,176
Other Deferred Credits- 2023 Reg Liability				52,155	45,636
Def Credits-2023 Post 2024 JP					66,498
Def Credits-2024 Reg Liability					17,315
Other Deferred Credits- Curr FIT due Cust	103,981	-	-	-	-
Other Deferred Credits- Depr FIT to Cust	6,098,357	5,939,660	5,791,172	5,642,685	5,494,196
Other Deferred Credits- FIT Othr TimeDiff	(1,939,914)	(1,889,431)	(1,842,195)	(2,251,027)	(2,283,659)
Other Deferred Credits- Liability Reserve	-	-	-	245,026	147,016
	$ 6,152,088	$ 5,625,860	$ 5,937,855	$ 4,990,828	$ 4,719,827

CORNING NATURAL GAS CORPORATION
OTHER CURRENT & ACCRUED LIABILITIES
BALANCES AT DECEMBER 31, 2021, 2022, 2023, 2024 and 2025

OTHER CURRENT & ACCRUED LIABILITIES:	Dec. 31, 2021	Dec. 31, 2022	Dec. 31, 2023	Dec. 31, 2024	Dec. 31, 2025
DEFERRED COMPENSATION	$ 1,462,974	$ 1,435,537	1,428,480	1,414,050	1,397,955
DEFERRED PENSION	6,164,159	3,326,154	2,830,715	(48,750)	(430,917)
VACATION EXPENSE	226,654	219,536	238,902	210,367	215,003
OTHER RESERVES	346	31,228	32,012	50,145	(52,538)
EMPLOYEE BENEFIT PLAN	1,655	(200)	21,197	6,331	19,089
TOTAL OTHER CURRENT & ACCRUED LIABILITIES	7,855,788	5,012,255	4,551,306	1,632,143	1,148,592

Notes Payable					
2021 NOTE	3,000,000	-	-	-	-
2021 BRIDGE LOAN	1,900,000	-	-	-	-
M&T BANK	5,051,683	9,145,229	8,039,375	-	-
2022 DEMAND LOAN	-	1,994,690	-	-	-
CORNING HOLDING COMPANY	1,132,909	250,000	-	875,000	475,000
RABBI TRUST LOAN	-	1,200,000	1,000,000	1,500,000	1,700,000
CEC CITIZENS	-	-	-	9,011,282	7,392,417
	$ 11,084,592	$ 11,389,919	9,039,375	11,386,282	9,567,417

Exhibit 9

Corning Natural Gas Corporation
Financial Parameters

	2026
Lender	CEC financing
Borrower	Corning Natural Gas Corporation
Principal Amount	Additional long-term borrowring for capital projects.
Increase request	$30,630,695
Purpose	Annual capital expeditures. The Loan Proceeds shall be used only for business purpose and not for any personal, family or household prupose
Term	10 to 12 years for the long-term note, and 3 years for the demand loan
Interest Rate	Market rate at conversion. Estimated between 6.0% and 6.4% for the long-term note, and SOFR + 2.75% for the demand loan.
Issuance Expense	$70,000
Collateral	Parent entity guarantee
Repayment	Payments of long-term note is interest only debt, and shall be due every six months for a semi-annual payment. The demand loan will be monthly interest payments.
Reporting	Corning shall provide to the Bank, within 120 days after the end of each calendar year, the Borrower's Statements of Income, Cash Flow, Balance Sheet and financial position and debt covenants

Corning Natural Gas Corporation
Cost of Issuance and Unamortized Debt Discount and Expense

		2026
Estimated Amount To be Issued	$	30,630,695
Total Estimated Cost	$	70,000.00
Rating agency fee		50,000
Company Legal Costs		25,000
	$	75,000
Amortization Period (Years)		10 to 12 years for the long-term note, and 3 years for the demand loan
Proposed Annual Amortization-10 years		$7,500

Corning Natural Gas Corporation
Reimbursement Calculation
Actual at December 31, 2025 and Pro Forma at December 31, 2030
Balance Sheet Method

Gross Utility Plant	147,239,695
Accumulated Depreciation	(40,888,894)
Unamortized Debt and Expense	917,272
Miscellaneous Deferred Debits	2,418,939
Accumulated Deferred Income Tax	3,336,663
Toral Capitalized Assets	113,023,675
Common Stock	11,323,855
Capital in Excess of Par Value	27,890,444
Retained Earnings	16,945,701
Capital Stock Expense	-
Long Term Debt	41,222,702
Note Payable	6,775,030
Other Deferred Credits	1,509,290
Accumulated Deferred Income Tax	24,567,805
NOL taxes Accrued	(14,000,780)
Total Liabilities and Credits	116,234,048
Actual Reimbursement Margin at December 31, 2025	(3,210,373)
Bank Refinance Proposal	
Pro Forma Adjustments thru January 31, 2030	
Total Plant Additions	34,621,783
Maturing Debt	-
Depreciation Accruals	(17,934,377)
Amount needed to balance debt and equity	19,779,499
Deferred Income Taxes -Net	584,535
Total Pro Forma Adjustments	37,051,440
Reimbursable Margin at January 31, 2030 (Before Authorization)	$ 33,841,067

Corning Natural Gas Corporation
Account Classification

		2026	2027	2028	2029	2030
	DISTRIBUTION PLANT:					
	Land					
374	Land Rights	$ -	$ -	$ -	$ -	$ -
375	Structures and Improvements	-	-	-	-	-
376	Mains	3,794,271	3,044,977	3,146,537	3,512,934	3,881,439
378	Measuring and Regulating Station Equipment	451,977	1,418,484	1,250,586	326,115	342,421
380	Services	1,114,739	1,195,212	826,240	867,181	-
381	Meters	316,674	332,508	349,134	366,590	384,920
382	Meter Installations	-	-	-	-	1,500,000
383	House Regulators	-	-	-	-	-
384	House Regulator Installations	-	-	-	-	-
385	Industrial Meas and Reg Station Equipment	-	-	-	-	-
	Sub Total	$ 5,677,661	$ 5,991,181	$ 5,572,497	$ 5,072,820	$ 6,108,780
	GENERAL PLANT:					
389	Land and Land Rights	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**
390	Structures and Improvements	406,775	271,576	218,977	123,926	273,231
391	Office Furniture and Equipment	174,553	192,266	101,129	85,185	89,445
392	Transportation Equipment	529,463	435,466	503,877	268,019	375,227
393	Stores Equipment	-	-	-	-	-
394	Tools, Shop and Garage Equipment	489,416	497,986	337,421	279,765	545,141
395	Laboratory Equipment	-	-	-	-	-
396	Power Operated Equipment	-	-	-	-	-
397	Communications Equipment	-	-	-	-	-
	Sub Total	$ 1,600,207	$ 1,397,294	$ 1,161,404	$ 756,895	$ 1,283,044
	Total Construction Budget	$ 7,277,868	$ 7,388,475	$ 6,733,901	$ 5,829,715	$ 7,391,824

Corning Natural Gas Corp
Long Term Debt Financing Requirements 2026-2030

			2026	2027	2028	2029	2030	Total
Operating Activities								
Depreciation Expense			$ 3,036,220	$ 3,154,685	$ 3,301,635	$ 3,947,472	$ 4,494,365	$ 17,934,377
Deferred Taxes			39,575	13,404	(20,542)	(228,187)	(388,785)	(584,535)
			3,075,795	3,168,089	3,281,093	3,719,285	4,105,580	17,349,842
Use of Funds								
Capital Expenditures			7,277,868	7,388,475	6,733,901	5,829,715	7,391,824	34,621,783
Net Total Financing Requirements:			(4,202,073)	(4,220,386)	(3,452,808)	(2,110,430)	(3,286,244)	(17,271,941)
Funding Source								
Common Equity (0%) for 2026 & 2027, (20%) for 2028-2030		0%	-	-	(690,562)	(422,086)	(657,249)	(1,769,896)
Long Term Debt (100%) for 2026 & 2027, (80%) for 2028-2030		100%	(4,202,073)	(4,220,386)	(2,762,247)	(1,688,344)	(2,628,995)	(15,502,045)
Additional Long Term Debt Needs								
Refinance of Debt								
Maturing Debt/Sinking Fund Payments								-
Total Long Term Financing Requirement			(4,202,073)	(4,220,386)	(2,762,247)	(1,688,344)	(2,628,995)	(15,502,045)
Additional LTD Auth to Achieve 48% CE Ratio: (Re-balancing adjustment)			(3,075,795)	(3,168,089)	(2,624,874)	(2,975,427)	(3,284,465)	(15,128,650)
Total New Long Term Debt Needed			$ (7,277,868)	$ (7,388,475)	$ (5,387,121)	$ (4,663,771)	$ (5,913,460)	$ (30,630,695)

Pro Forma Balance Sheet	**Acual 3/31/2026**	**Projected 12/31/2026**	**Projected 12/31/2027**	**Projected 12/31/2028**	**Projected 12/31/2029**	**Projected 12/31/2030**	
Common Equity	56,160,000	57,115,994	58,762,312	61,582,822	66,669,339	71,686,873	
Long-Term Debt	41,222,702	48,500,570	55,889,044	61,276,165	65,939,937	71,853,397	
Notes payable	6,775,030	6,775,030	6,775,030	6,775,030	6,775,030	6,775,030	
Permanent Capital	104,157,732	112,391,594	121,426,387	129,634,018	139,384,307	150,315,300	
Common Equity Ratio	54%	51%	48%	48%	48%	48%	
Long Term Debt Ratio	46%	49%	52%	52%	52%	52%	
Financing Request		$ 7,277,868	$ 7,388,475	$ 5,387,121	$ 4,663,771	$ 5,913,460	$ 30,630,695
Projected Earnings							
After-Tax Net Income		2,955,994	4,646,318	6,820,510	8,086,517	8,017,534	
Dividend Payment		(2,000,000)	(3,000,000)	(4,000,000)	(3,000,000)	(3,000,000)	
Amount Retained		955,994	1,646,318	2,820,510	5,086,517	5,017,534	