

PROMISSORY NOTE

Amount: Up to \$50,000,000

Date: September 12, 2024

Interest Rate: Applicable Rate (as defined below) Payment: Upon Demand

Corning Natural Gas Corporation, a New York corporation (herein called the "Company," which term includes any successor entity), for value received, hereby promises to pay to Corning Energy Corporation, a New York corporation ("Lender"), the principal sum of each and all loans made by Lender to the Company (each, a "Loan"), in an amount not to exceed Fifty Million Dollars (\$50,000,000) at any one time or, if less, the aggregate principal amount of Loans outstanding, on demand, plus interest due thereon.

This Promissory Note (this "Note") is payable ON DEMAND, and the Company shall pay interest thereon on the dates and at the times set forth below on the unpaid principal amount of each Loan at the Applicable Rate. The "Applicable Rate" shall be the rate at which Lender has borrowed the funds to be loaned to the Company hereunder pursuant to (a) Lender's 6.29% Senior Secured Notes, Series A, due September 12, 2034 (the "Series A Notes"), issued pursuant to that certain Note Purchase Agreement, dated September 12, 2024, among Lender and the Purchasers party thereto (the "NPA"), (b) Lender's 6.37% Senior Secured Notes, Series B (the "Series B Notes"), due September 12, 2036, issued pursuant to the NPA, or (c) that certain Credit Agreement, dated as of September 12, 2024, by and between Lender and Citizens Bank, N.A. (the "Revolving Credit Agreement"), as applicable. Interest payments shall be due and payable (x) in the case of funds borrowed by Lender pursuant to the Series A Notes and loaned to the Company hereunder, on March 12 and September 12 of each year, commencing with March 12, 2025, and on the maturity date of such borrowings pursuant to the Series A Notes, (y) in the case of funds borrowed by Lender pursuant to the Series B Notes and loaned to the Company hereunder, on March 12 and September 12 of each year, commencing with March 12, 2025, and on the maturity date of such borrowings pursuant to the Series B Notes, and (z) in the case of funds borrowed by Lender pursuant to the Revolving Credit Agreement and loaned to the Company hereunder, on the last Business Day (as defined in the Revolving Credit Agreement) of each calendar month and from time to time based on a daily sweep of the Company's cash on hand and in the Company's bank accounts, if any such sweep is implemented by Lender from time to time (provided that any amounts received pursuant to any such cash sweep will be applied first, to reduce outstanding principal on such Loans up to the aggregate principal amount of such Loans outstanding and thereafter, to accrued but unpaid interest on such Loans). Notwithstanding such payment arrangements, all outstanding and unpaid principal and interest on any Loan shall be due and payable on the date that is the third anniversary of the date such Loan is made by Lender to the Company (or, if such day is not a Business Day, the Business Day immediately preceding such day).

Payment of the principal of this Note and interest hereon shall be made, at the request and demand of Lender, upon presentation hereof at the office of the Company in Corning, New York or at such other office or agency as may be designated for such purpose by the Company from time to time. Payment of the principal of and interest on

this Note, as aforesaid, shall be payable in lawful money of the United States of America to Lender in Corning, New York in same day funds and may be paid or prepaid by the Company at any time and from time to time to reduce its outstanding balance.

The registered holder of this Note may demand payment of the principal hereof, in whole or in part, plus accrued interest by delivering to the Treasurer of the Company at the office of the Company in Corning, New York a notice specifying the portion of such principal amount to be paid and the date of payment and then presenting this Note for payment at such office on the date specified for payment.

This Note is exchangeable for a like aggregate principal amount of Notes of like tenor upon surrender of this Note to be exchanged at the office of the Company in Corning, New York. No service charge shall be made for any such exchange, but the Company may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith.

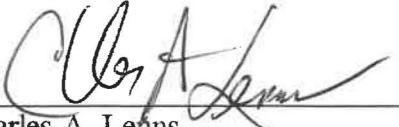
The principal amount to be repaid by the Company may, at the Company's option, be offset by the amount of any obligations which are then owed by Lender to the Company. This Note shall be governed by and construed in accordance with the laws of the State of New York.

No recourse shall be had for the payment of the principal of or interest on this Note, or any part hereof, for any claim based thereon or otherwise in respect thereof, or of the indebtedness represented thereby against, and no personal liability whatsoever shall attach to, or be incurred by, any officer or director of such Company as such, past, present or future of the Company, whether by virtue of any constitutional provisions, statute or rule of law, or by the enforcement of any assessment or penalty or otherwise, it being expressly agreed and understood that this Note is solely a Company obligation and that any such personal liability is hereby expressly waived and released as a condition of, and as part of the consideration for, the execution and the issuance of this Note.

IN WITNESS WHEREOF, the Company has caused this instrument to be duly executed.

CORNING NATURAL GAS CORPORATION

By:



Charles A. Lenins
Senior Vice President and Chief Financial
Officer