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First-Quarter 2024 Investor Call

Corning Reports First-Quarter Financial Results

April 30, 2024

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Forward-Looking and Cautionary Statements

The statements contained in this presentation and related comments by management that are not historical facts or information and contain words such as "will," "believe," "anticipate," "expect," "intend," "plan," "seek," "see," "would," "target," "estimate," "forecast" or similar expressions are forward-looking statements. These forward-looking statements are made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995 and include estimates and assumptions related to economic, competitive and legislative developments. Such statements relate to future events that by their nature address matters that are, to different degrees, uncertain. These forward-looking statements relate to, among other things, the Company's future operating performance, the Company's share of new and existing markets, the Company's revenue and earnings growth rates, the Company's ability to innovate and commercialize new products, the Company's expected capital expenditure and the Company's implementation of cost-reduction initiatives and measures to improve pricing, including the optimization of the Company's manufacturing capacity.

Although the Company believes that these forward-looking statements are based upon reasonable assumptions regarding, among other things, current estimates and forecasts, general economic conditions, its knowledge of its business and key performance indicators that impact the Company, there can be no assurance that these forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. The Company undertakes no obligation to update forward-looking statements if circumstances or management's estimates or opinions should change except as required by applicable securities laws.

Some of the risks, uncertainties and other factors that could cause actual results to differ materially from those expressed in or implied by the forward-looking statements include, but are not limited to: global economic trends, competition and geopolitical risks, or an escalation of sanctions, tariffs or other trade tensions between the U.S. and China or other countries, and related impacts on our businesses' global supply chains and strategies; changes in macroeconomic and market conditions and market volatility, including developments and volatility arising from health crisis events, inflation, interest rates, the value of securities and other financial assets, precious metals, oil, natural gas, raw materials and other commodity prices and exchange rates (particularly between the U.S. dollar and the Japanese yen, New Taiwan dollar, euro, Chinese yuan and South Korean won), the availability of government incentives, decreases or sudden increases of consumer demand, and the impact of such changes and volatility on our financial position and businesses; the duration and severity of health crisis events, such as an epidemic or pandemic, and its impact across our businesses on demand, personnel, operations, our global supply chains and stock price; possible disruption in commercial activities or our supply chain due to terrorist activity, cyber-attack, armed conflict, political or financial instability, natural disasters, international trade disputes or major health concerns; loss of intellectual property due to theft, cyber-attack, or disruption to our information technology infrastructure; ability to enforce patents and protect intellectual property and trade secrets; disruption to Corning's, our suppliers' and manufacturers' supply chain, equipment, facilities, IT systems or operations; product demand and industry capacity; competitive products and pricing; availability and costs of critical components, materials, equipment, natural resources and utilities; new product development and commercialization; order activity and demand from major customers; the amount and timing of our cash flows and earnings and other conditions, which may affect our ability to pay our quarterly dividend at the planned level or to repurchase shares at planned levels; the amount and timing of any future dividends; the effects of acquisitions, dispositions and other similar transactions; the effect of regulatory and legal developments; ability to pace capital spending to anticipated levels of customer demand; our ability to increase margins through implementation of operational changes, pricing actions and cost reduction measures; rate of technology change; adverse litigation; product and component performance issues; retention of key personnel; customer ability to maintain profitable operations and obtain financing to fund ongoing operations and manufacturing expansions and pay receivables when due; loss of significant customers; changes in tax laws, regulations and international tax standards; the impacts of audits by taxing authorities; the potential impact of legislation, government regulations, and other government action and investigations; and other risks detailed in Corning's SEC filings.

Use of Non-GAAP Financial Information

Corning has included non-GAAP financial measures in this presentation to supplement Corning's consolidated financial statements presented on a GAAP basis.

In managing the Company and assessing our financial performance, we adjust certain measures included in our consolidated financial statements to exclude specific items to arrive at our core performance measures. These items include the impact of translating the Japanese yen-denominated debt, the impact of the translated earnings contracts, acquisition-related costs, certain discrete tax items and other tax-related adjustments, restructuring, impairment and other charges and credits, certain litigation, regulatory and other legal matters, pension mark-to-market adjustments and other items which do not reflect the ongoing operating results of the Company.

In addition, because a significant portion of our revenues and expenses are denominated in currencies other than the U.S. dollar, management believes it is important to understand the impact on sales and net income of translating these currencies into U.S. dollars. Therefore, management utilizes constant-currency reporting for the Display Technologies, Specialty Materials, Environmental Technologies and Life Sciences segments to exclude the impact from the Japanese yen, South Korean won, Chinese yuan, New Taiwan dollar and euro, as applicable to the segment. In addition, effective January 1, 2024, the Company began utilizing constant-currency reporting for the Optical Communications segment to exclude the impact from the Mexican peso on segment results. Prior periods were not recasted as the impact was not material. The most significant constant-currency adjustment relates to the Japanese yen exposure within the Display Technologies segment.

The constant-currency rates established for our core performance measures are internally derived long-term management estimates, which are closely aligned with our hedging instrument rates. These hedging instruments may include, but are not limited to, foreign exchange forward or option contracts and foreign-denominated debt. We believe that the use of constant-currency reporting allows management to understand our results without the volatility of currency fluctuations, analyze underlying trends in the businesses and establish operational goals and forecasts.

Core performance measures are not prepared in accordance with GAAP. We provide investors with these non-GAAP measures to evaluate our results as we believe they are indicative of our core operating performance and provide greater transparency to how management evaluates our results and trends and makes financial and operational decisions. These measures are not, and should not be viewed as a substitute for, GAAP reporting measures. With respect to the outlook for future periods, it is not possible to provide reconciliations for these non-GAAP measures because management does not forecast the movement of foreign currencies against the U.S. dollar, or other items that do not reflect ongoing operations, nor does it forecast items that have not yet occurred or are out of management's control. As a result, management is unable to provide outlook information on a GAAP basis.

Q1 GAAP EARNINGS

FX Hedge Accounting

- Recorded realized gains and unrealized, non-cash mark-to-market losses on currency hedging contracts for a net after-tax gain of \$30M
 - Translation hedges reduce our economic exposure to currency fluctuations, providing higher certainty for our earnings and cash flow, our growth investments, and our future shareholder distributions
 - Hedge contracts settled in any given quarter substantially offset changes in earnings and cash flow due to currency fluctuations
- Recorded non-cash, after-tax gain of \$62M on the translation of Japanese-yen-denominated debt

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First-Quarter 2024 Core Performance

“Our first-quarter results were at the high end of our guidance. Importantly, we’re seeing encouraging signs of improving market conditions. We continue to expect that the first quarter will be the low quarter for the year.”

- Wendell Weeks, Chairman and CEO



\$3.26B

Q1 Core Sales
3% Decrease YoY



36.8%

Q1 Gross Margin
160 bps Increase YoY



\$0.38

Q1 Core EPS
7% Decrease YoY



\$(62)M

Q1 Adjusted
Free Cash Flow

Framework for Strong Returns

Framework to drive stronger returns on existing innovation and capacity investments has three primary components

- Believe first quarter will be the lowest of 2024
- Expect to grow by more than \$3B in annualized sales with minimal investment within the next three years
- Expect to deliver powerful incrementals as growth is captured



Improvement from First Quarter

Optical Communications

- Order book expected to grow as carrier inventory returns to more normal levels and customers resume purchasing to support deployment rates
- Expect carrier sales to increase from first-quarter levels
- Expect recent wins for AI data centers to translate into orders and sales during 2024

Display

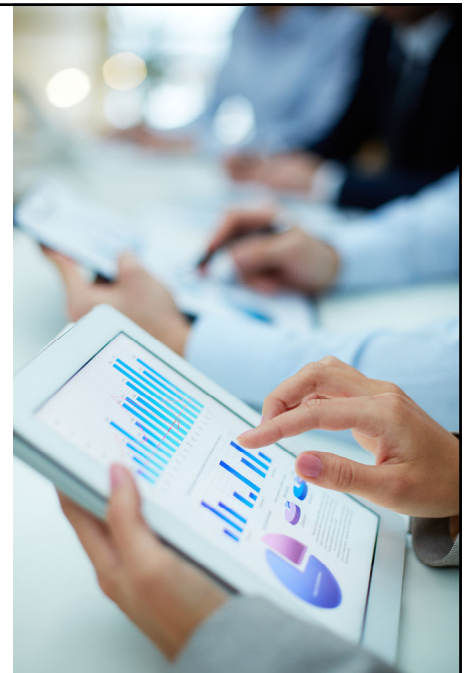
- Higher panel maker utilization expected to continue in second quarter
- Television screen-size growth, some recovery in PC demand, and relatively flat television unit volume leads to mid-single-digit percent growth in glass volume at retail versus 2023
- Display financial performance expected to improve from first-quarter run rate



\$3 Billion Dollar Opportunity

- Expect to add more than \$3B in annualized sales within the next three years
- Positive outlook for each of our market opportunities results from
 - Leadership positions
 - Power of secular trends we are addressing through innovation and close collaboration with customers
- Capture “More Corning” content opportunities*

*Corning partners closely with its customers to realize their visions and help solve their toughest technology challenges, unlocking new ways to integrate more Corning content into their ecosystems. This “More Corning” approach provides a powerful value-creation lever.



CEO PERSPECTIVE

\$3 Billion Dollar Opportunity

OPTICAL COMMUNICATIONS

- Fiber shipments expected to return to trend – adds more than 40% to overall Optical Communications sales
- Carrier customers reinforced commitment to increasing fiber deployments in 2024 and beyond
- BEAD-related projects for network builds expected to add to our addressable market for several years
- Generative AI creates significant demand for passive optical connectivity solutions, strengthening Corning's value proposition and competitive advantage
- Revenue per GPU in recent AI data center wins is low-single-digit hundreds of dollars

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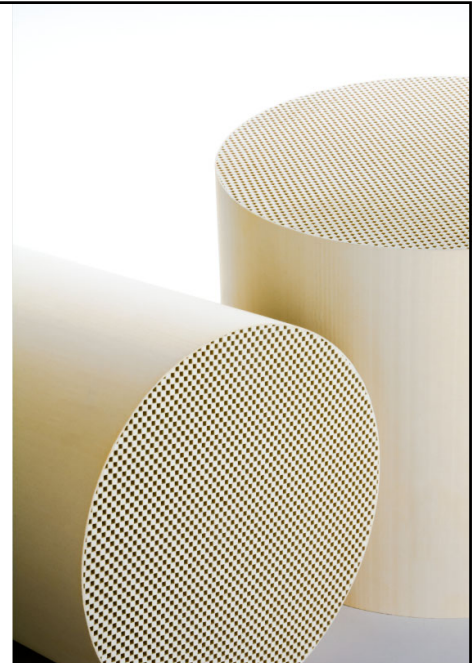
CEO PERSPECTIVE

\$3 Billion Dollar Opportunity

AUTOMOTIVE

- New U.S. EPA Tier 4 multipollutant standards include strong particulate-emissions limit that will require gasoline particulate filter adoption on gasoline vehicles, including hybrids, for model-year 2027
 - Standards increase Environmental Technologies content opportunity by two-to-three times per U.S. internal combustion engine vehicle and offers hundreds of millions of dollars of growth in the U.S.
- Pursuing additional “More Corning” content opportunities with successful introduction of automotive glass solutions

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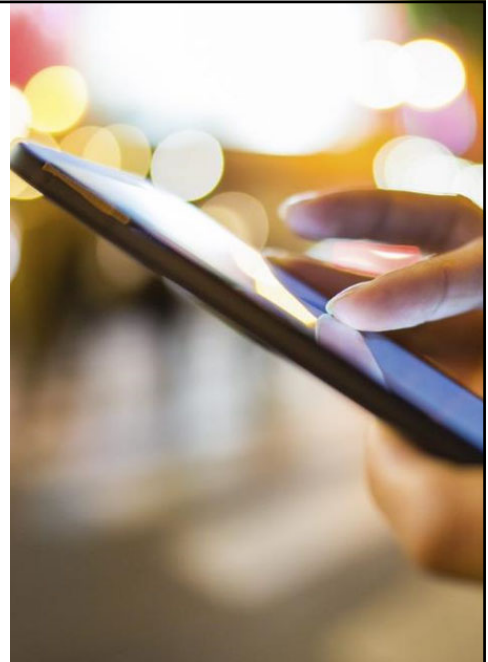
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CEO PERSPECTIVE

\$3 Billion Dollar Opportunity

MOBILE CONSUMER ELECTRONICS

- Sales have consistently outpaced the market over the last decade and expect that to continue going forward
 - Advancing the state of the art for cover materials
 - “More Corning” adding more content per device
- Strong innovation portfolio expected to deliver new products that increase value per device



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CEO PERSPECTIVE

\$3 Billion Dollar Opportunity

DISPLAY

- Expect volume growth at retail to be driven mainly by television screen-size growth
- Sales of 85-inch televisions increased year-over-year by more than 50% in first quarter
- Successful development of Gen 10.5 and advanced capabilities align with continued move to larger-size televisions produced on the lowest-cost platforms for large displays



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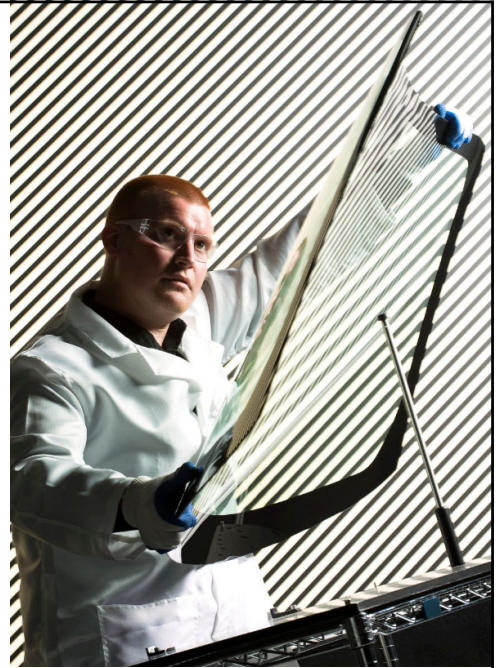
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CEO PERSPECTIVE

\$3 Billion Dollar Opportunity

NEW PLATFORMS

- New product platforms capture opportunities in new categories
 - Automotive glass solutions
 - Localization of U.S. solar supply
 - Pharmaceutical packaging



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CEO PERSPECTIVE

Powerful Incrementals

- Since the fourth quarter of 2022, gross margin expanded 320 basis points – despite sales being down almost \$400M
- Actions established significantly stronger profitability and cash flow base
- Processes and governance mechanisms in place to generate leverage as sales grow



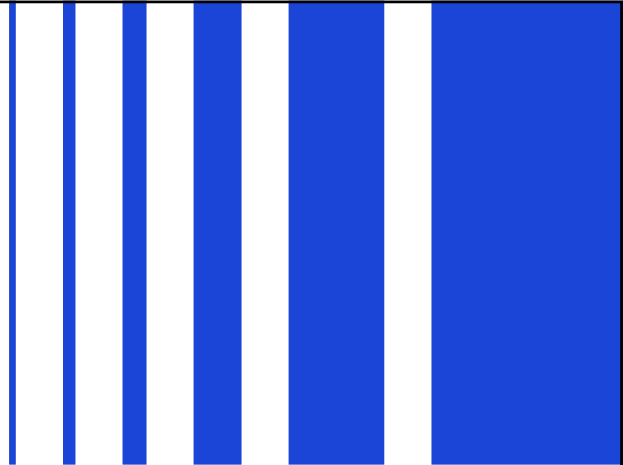
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CEO Summary

- First-quarter results show encouraging signs of improving market conditions
- Expect first quarter to be the low quarter for the year
- Established higher profitability and cash flow base
- Opportunity to increase annualized sales by more than \$3B with powerful incrementals



CFO PERSPECTIVE

First-Quarter 2024 Results

“Our actions to increase price and improve our productivity ratios are paying off. In the first quarter, despite lower year-over-year core sales, we grew core gross margin by 160 basis points. We also grew adjusted free cash flow by more than \$300 million versus the first quarter of 2023. Overall, we have established a significantly stronger profitability and cash flow base, and we expect to grow from first-quarter levels.”

- Ed Schlesinger, EVP and CFO



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3% Decrease YoY



36.8%

Q1 Gross Margin
160 bps Increase YoY



\$0.38

Q1 Core EPS
7% Decrease YoY



\$(62)M

Q1 Adjusted
Free Cash Flow

SEGMENT RECAP

Optical Communications



\$930M

Q1 Net Sales
Down 17% YoY



\$100M

Q1 Net Income
Down 37% YoY

Q1 Results

- Q1 Sales of \$930M, down 17% YoY – reflecting temporarily lower carrier demand as customers continue to draw down inventory
- Q1 Net income of \$100M, down 37% YoY – reflecting lower volume

Observations

- Signs of improving market conditions – first quarter represents inflection point
- First-quarter sales grew sequentially in both carrier and enterprise – more favorable than normal seasonality
- Order rates are steadily increasing as some carrier customers are reaching the end of inventory drawdowns
- Positioned to take advantage of long-term growth drivers – broadband, 5G, cloud computing, and AI

SEGMENT RECAP

Display Technologies



\$872M

Q1 Net Sales
Up 14% YoY



\$201M

Q1 Net Income
Up 26% YoY

Q1 Results

- Q1 Sales of \$872M, up 14% YoY
- Q1 Net income of \$201M, up 26% YoY – primarily driven by higher volume and pricing actions taken in the second half of 2023

Observations

- First-quarter glass price was consistent with fourth quarter of 2023, as expected
- First-quarter net income negatively impacted by reduced production to align with lower volume in recent quarters – profitability will be higher in second quarter
- Expect second-quarter glass market and our volume to increase sequentially, driven by higher panel maker utilization
- Expect second-quarter glass price to be consistent with first quarter and pricing environment to remain favorable
- Television screen-size growth, some recovery in PC demand, and relatively flat television unit volume leads to mid-single digit percent growth in glass volume at retail versus 2023

CFO PERSPECTIVE

Yen Update

- Most significant hedge contracts are for the Japanese Yen – support Yen Core Rate at ¥107 through the end of 2024
- Goal is to maintain appropriate return on Display business through combination of currency hedges and industrial solutions, such as price increases
- Actively working to improve hedge coverage for 2025 and beyond – have made progress and are now partially hedged for 2025
- Plan to raise glass price in yen to more appropriately share the economics of current weak yen rate



SEGMENT RECAP

Specialty Materials



\$454M

Q1 Net Sales
Up 12% YoY



\$44M

Q1 Net Income
Up 13% YoY

Q1 Results

- Q1 Sales of \$454M, up 12% YoY - driven by strong demand for premium smartphone cover materials and semiconductor-related products
- Q1 Net income of \$44M, up 13% YoY – driven by higher volume

Observations

- “More Corning” approach extends leadership as market recovers in handheld and IT
- Over time, anticipate growth from new innovations such as bendable glass and augmented reality

SEGMENT RECAP

Environmental Technologies



\$455M

Q1 Net Sales
Up 6% YoY



\$105M

Q1 Net Income
Up 28% YoY

Q1 Results

- Q1 Sales of \$455M, up 6% YoY – driven by increased gasoline particulate filter adoption in China, which more than offset a decline in heavy-duty diesel in North America
- Q1 Net income of \$105M, up 28% YoY – driven by higher volume and improved operating performance

Observations

- Expect impact of heavy-duty diesel downcycle in North America to continue through 2024

SEGMENT RECAP

Life Sciences



\$236M

Q1 Net Sales
Down 8% YoY



\$13M

Q1 Net Income
Up 44% YoY

Q1 Results

- Q1 Sales of \$236M, down 8% YoY
- Q1 Net income of \$13M, up 44% YoY

Observations

- First-quarter sales reflect customers in North America and Europe continuing to draw down inventory
- First-quarter net income reflects improved productivity

SEGMENT RECAP

Hemlock and Emerging Growth Businesses



\$311M

Q1 Net Sales
Down 19% YoY



(\$10)M

Q1 Net Loss

Q1 Results

- Q1 Sales of \$311M, down 19% YoY
- Q1 Net Loss of \$10M

Observations

- First-quarter year-over-year sales reflect
 - Lower pricing for solar-grade polysilicon
 - Lower sales in pharmaceutical technologies from completion of volume commitments for COVID-related products

Outlook

Confident the first quarter is the low quarter of 2024



~\$3.4B

Q2 Core Sales



\$0.42 - \$0.46

Q2 Core EPS



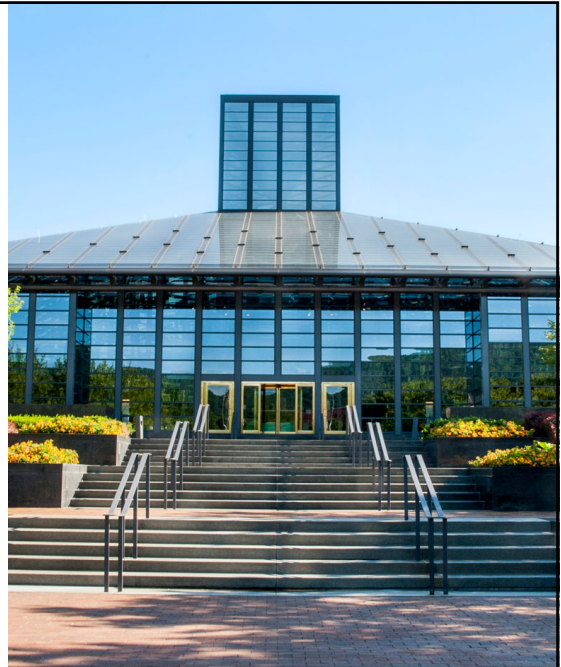
Add ~\$300M vs Q1

Q2 Adjusted FCF



~\$1.2B

2024 Capital Expenditures

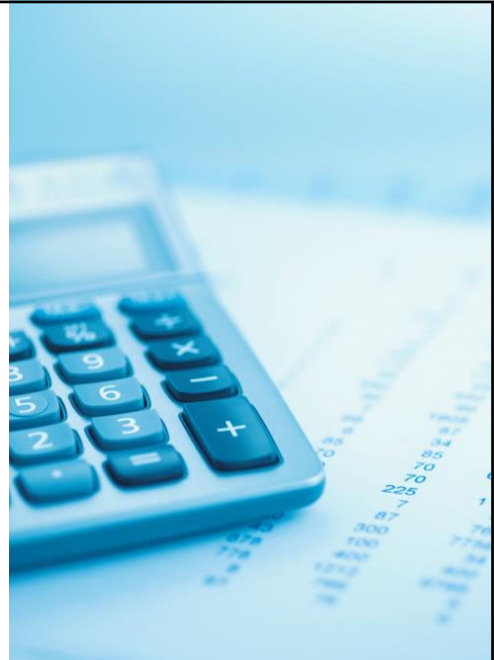


CFO PERSPECTIVE

Capital Allocation and Financial Strength

- Prioritize investing for organic growth opportunities
- Capital investment expectations for 2024 reflect capabilities and capacity already in place to add more than \$3B in annualized sales with minimal investments
- Strong and efficient balance sheet
 - One of the longest debt tenors in the S&P 500 – current average debt maturity is ~23 years
 - Only ~\$1B in debt coming due in the next 5 years and no significant debt coming due in any given year
- Remain committed to providing shareholder returns
 - Increased dividend per share 40% since 2019
 - Dividend yield is top quartile in the S&P 500
 - Opportunistic on share repurchases

Continuing to make progress building a solid foundation for durable, profitable, long-term growth



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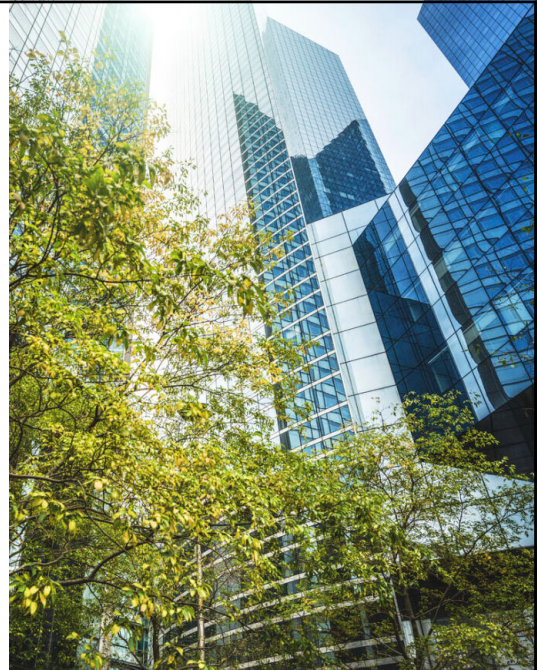
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Q&A Session

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Corning's 2024 Investor Outreach Plans

- May 2 – 2024 Annual Meeting of Shareholders
- May 21 – J.P. Morgan 52nd Global Technology, Media and Communications Conference
- Management visits to investor offices in select cities



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2024 Corporate Metrics (as of April 30, 2024)⁽¹⁾⁽²⁾

Q2 2024

- Core Sales: ~\$3.4B
- Core EPS: \$0.42 - \$0.46
- SG&A and RD&E: ~\$700M
- Other income/expense: (~\$75M) expense
- Gross equity earnings: \$6M - \$10M
- Adjusted Free Cash Flow: Grow by ~\$300M versus first quarter of 2024

Full-Year 2024

- Hemlock and Emerging Growth Businesses sales: \$1.35B - \$1.45B
- SG&A and RD&E: ~\$2.8B
- Other income/expense: (\$350M - \$360M) expense
- Gross equity earnings: \$20M - \$25M
- Tax rate: 20% - 21%
- Non-controlling interest: (\$75M - \$85M) expense
- Capital expenditures: ~\$1.2B

(1) Corning does not forecast the movement of foreign currencies against the U.S. dollar, or other items that do not reflect ongoing operations. As a result, the company is unable to provide guidance on a GAAP basis.
 (2) Core performance measures are non-GAAP measures. Definitions and reconciliations are provided on our website.

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Q1 2024 Core Performance

\$ in millions, except EPS	Q1 2024	Q4 2023	Q1 2023
Core Net Sales	\$3,258	\$3,272	\$3,367
Core Gross Margin	\$1,200	\$1,206	\$1,186
Gross Margin %	37%	37%	35%
Core SG&A	\$441	\$413	\$411
% of Sales	14%	13%	12%
Core RD&E	\$255	\$259	\$252
% of Sales	8%	8%	7%
Core Operating Margin	\$504	\$534	\$523
Operating Margin %	15%	16%	16%
Core Gross Equity Earnings	\$9	\$12	\$12
Core Net Profit Before Taxes	\$436	\$453	\$461
Core Net Income attributable to Corning Incorporated	\$330	\$339	\$350
Core EPS	\$0.38	\$0.39	\$0.41
Weighted-Average Shares Outstanding	862	860	859

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Q1 2024 Operating Performance by Segment

Segment Net Sales \$ in millions	Q1 2024	Q4 2023	Q1 2023	Q/Q	Y/Y
Optical Communications	\$930	\$903	\$1,125	3%	(17%)
Carrier Network	\$640	\$619	\$834	3%	(23%)
Enterprise Network	\$290	\$284	\$291	2%	0%
Display Technologies	\$872	\$869	\$763	0%	14%
Specialty Materials	\$454	\$473	\$406	(4%)	12%
Environmental Technologies	\$455	\$429	\$431	6%	6%
Automotive	\$288	\$286	\$258	1%	12%
Diesel	\$167	\$143	\$173	17%	(3%)
Life Sciences	\$236	\$242	\$256	(2%)	(8%)
Hemlock and Emerging Growth Businesses	\$311	\$356	\$386	(13%)	(19%)
Total Segment Net Sales and Hemlock and Emerging Growth Businesses	\$3,258	\$3,272	\$3,367	—	(3%)

Segment Net Income \$ in millions	Q1 2024	Q4 2023	Q1 2023	Q/Q	Y/Y
Optical Communications	\$100	\$88	\$159	14%	(37%)
Display Technologies	\$201	\$232	\$160	(13%)	26%
Specialty Materials	\$44	\$58	\$39	(24%)	13%
Environmental Technologies	\$105	\$98	\$82	7%	28%
Life Sciences	\$13	\$17	\$9	(24%)	44%
Hemlock and Emerging Growth Businesses	(\$10)	(\$19)	\$16	47%	*
Total Segment Income and Hemlock and Emerging Growth Businesses	\$453	\$474	\$465	(4%)	(3%)

* Not meaningful

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Adjusted Free Cash Flow Reconciliation

\$ in millions	Q1 2024	Q1 2023
Cash flows from operating activities	\$96	(\$49)
Realized gains on translated earnings contracts and other	\$94	\$81
Translation losses on cash balances		(\$33)
Adjusted cash flows from operating activities	\$190	(\$1)
Less: Capital expenditures	\$252	\$382
Adjusted free cash flow	(\$62)	(\$383)

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Reconciliation of Non-GAAP to GAAP Financial Measures

Q1 2024	Sales	Gross Margin	Gross Margin %	SG&A	RD&E	Operating Income	Operating Margin %	Equity Earnings	Income Before Income Taxes	Net Income attributable to Corning Incorporated	Tax Rate (a)	Per Share
As Reported - GAAP	\$2,975	\$993	33.4%	\$451	\$258	\$254	8.5%	\$6	\$296	\$209	24.0%	\$0.24
Constant-currency adjustment	283	227		4		223		3	226	172		0.20
Translation gain on Japanese yen-denominated debt									(81)	(62)		(0.07)
Translated earnings contract gain									(39)	(30)		(0.03)
Acquisition-related costs						30			32	24		0.03
Discrete tax items and other tax-related adjustments										15		0.02
Restructuring, impairment, and other charges and credits		(20)		(11)		(9)			(9)	(7)		(0.01)
Litigation, regulatory and other legal matters				5		(5)			(5)	(4)		(0.00)
Pension mark-to-market adjustment				(8)	(3)	11			11	8		0.01
Loss on investments									5	5		0.01
Core performance measures	\$3,258	\$1,200	36.8%	\$441	\$255	\$504	15.5%	\$9	\$436	\$330	20.2%	\$0.38

(a) The calculation of the effective tax rate for GAAP and Core excludes net income attributable to non-controlling interest of approximately \$16 million and \$17 million, respectively.

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