



Rules & Reminders

- No photography or recording at any time
- Badge must be worn and visible at all times



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AGENDA

Welcome, Introductions & Overview of Day

Ann Nicholson

CEO Overview

Wendell Weeks

Display

John Zhang

Optical Communications

Mike O'Day

CFO Overview

Ed Schlesinger

Fiber Manufacturing Overview & Plant Tour

Lunch

Q&A Session

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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.

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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 recast 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.

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CEO Overview

Wendell Weeks

Chairman & Chief Executive Officer

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Display Springboard Highlights

- Our Display Springboard plan is centered on maintaining stable USD net income
- We are raising Display glass prices
- Our price actions, in combination with the hedges we have in place through 2026, are expected to deliver:
 - Net income of \$900-\$950M in 2025
 - Net income margin of 25%, consistent with the last five years
- We will continue to be the low-cost technology and market leader in Display

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Optical Communications Springboard Highlights

- Our Optical Communications Springboard plan is about revenue growth, as cyclical and secular trends converge
- We recently achieved several major milestones:
 - Strong demand for our Gen AI products drove outperformance in Q2
 - We now expect Enterprise to grow by **more** than 40% in Q3 year-over-year
 - We've introduced a new set of innovations to interconnect AI-enabled data centers
 - We are launching a new product offering to support the government's effort to connect the unconnected, known as BEAD

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Springboard Profitability

- Our Springboard plan is to add more than \$3B in annualized sales through 2026 with powerful incrementals
- Our target is to achieve a 20% Operating Margin by the end of 2026
- When we introduced Springboard Q4'23, our Operating Margin was 16.3%; in Q2'24, our Operating Margin was 17.4%, an improvement of 110 basis points
- We expect Operating Margin to continue to expand
- Springboard leads to an improving return profile, so profits grow significantly faster than our sales

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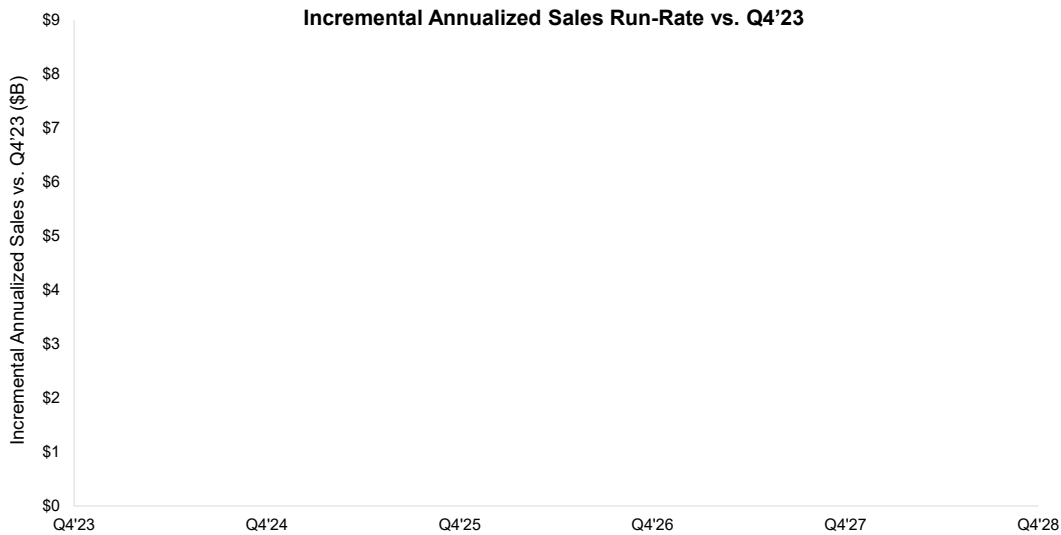
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Our Springboard Plan

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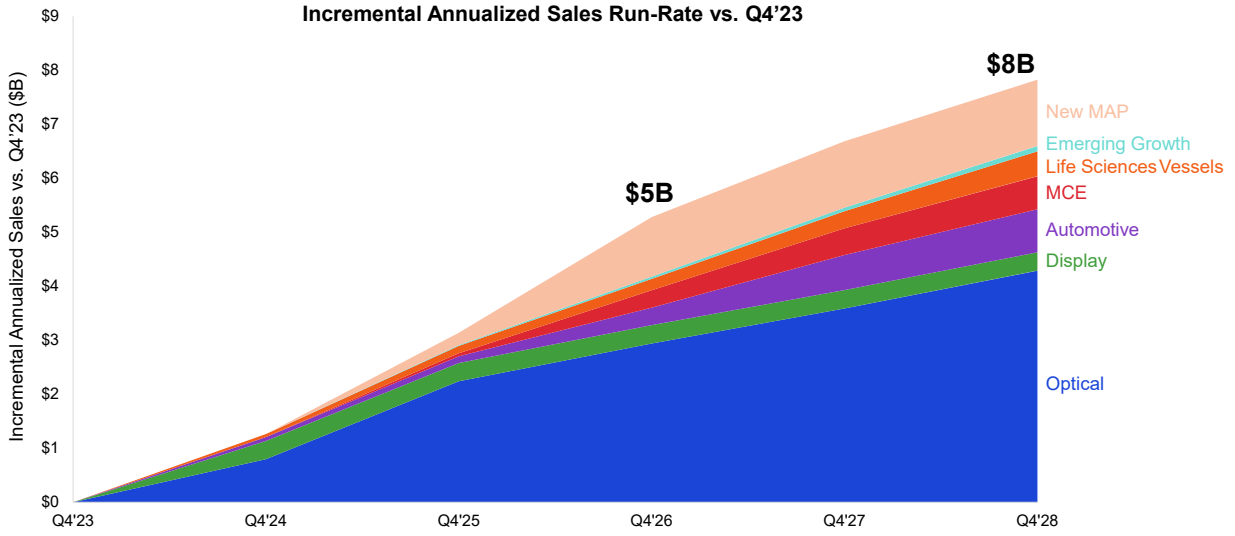
Springboard Opportunity



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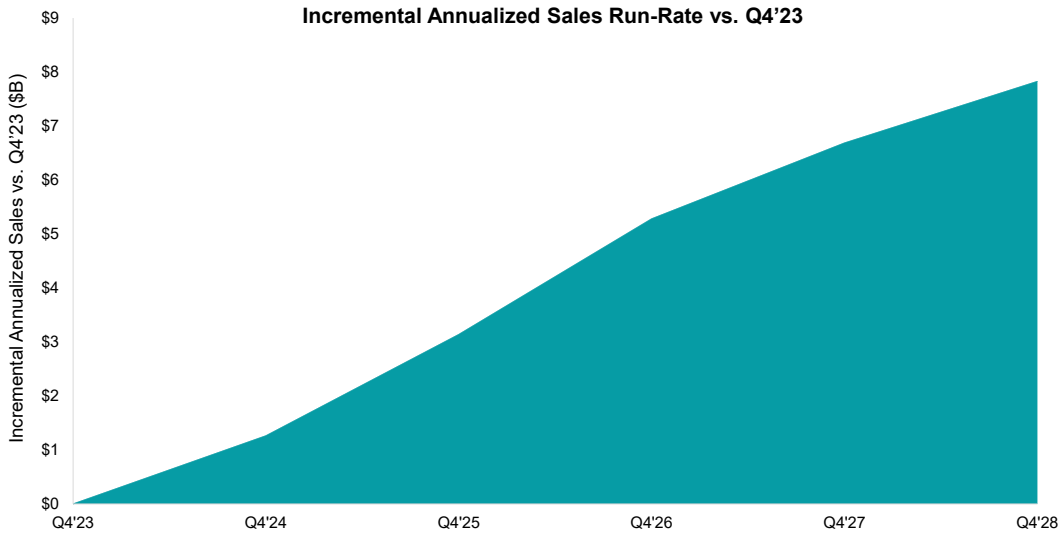
Springboard Opportunity – Not Risk Adjusted



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Springboard Opportunity – Not Risk Adjusted

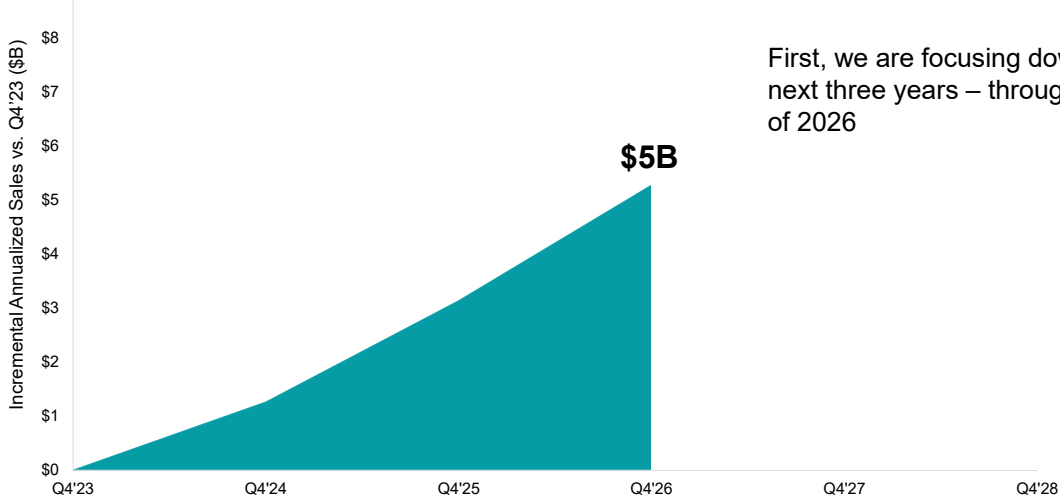


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Springboard Opportunity – Not Risk Adjusted

Incremental Annualized Sales Run-Rate vs. Q4'23



First, we are focusing down on the next three years – through the end of 2026

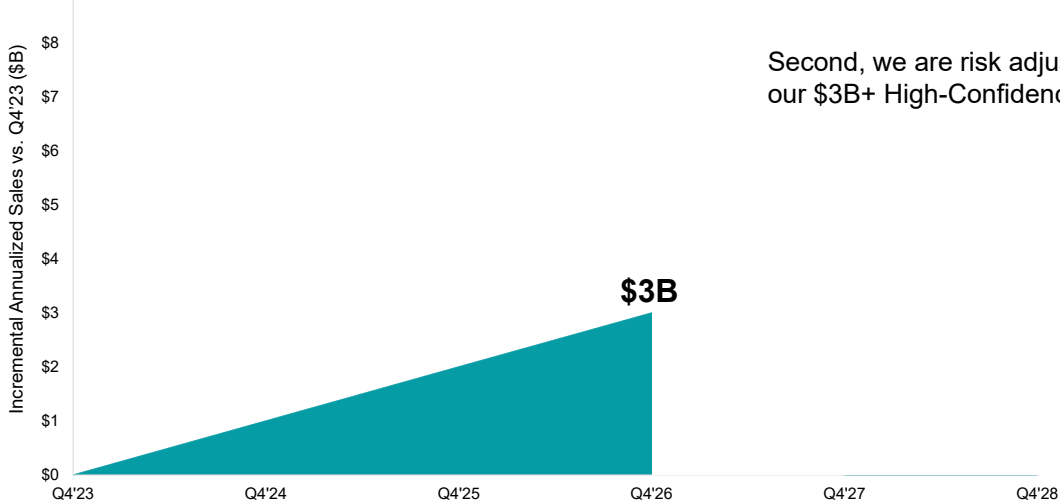
\$5B

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Springboard Opportunity – High-Confidence Plan

Incremental Annualized Sales Run-Rate vs. Q4'23



Second, we are risk adjusting to our \$3B+ High-Confidence Plan

\$3B

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We're off to a strong start on Springboard

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Display

John Zhang

Senior Vice President & General Manager
Display, Mobile Consumer Electronics & Corning Asia

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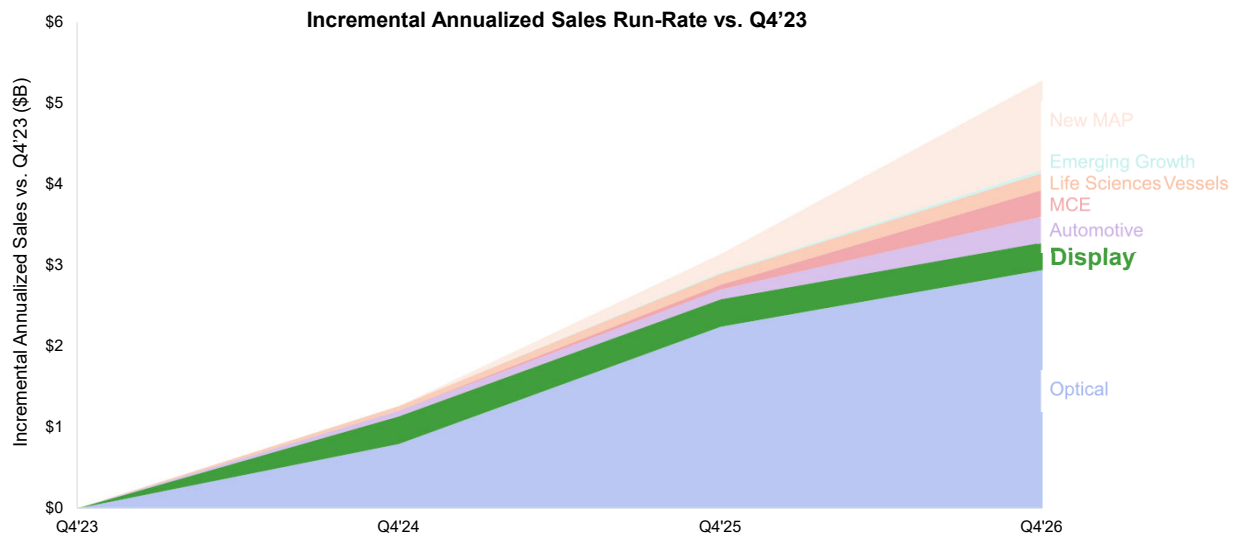
Display & Mobile Consumer Electronics



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Springboard: Display

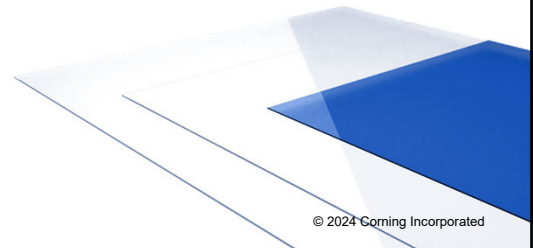


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Our Display Springboard plan is to maintain stable USD net income

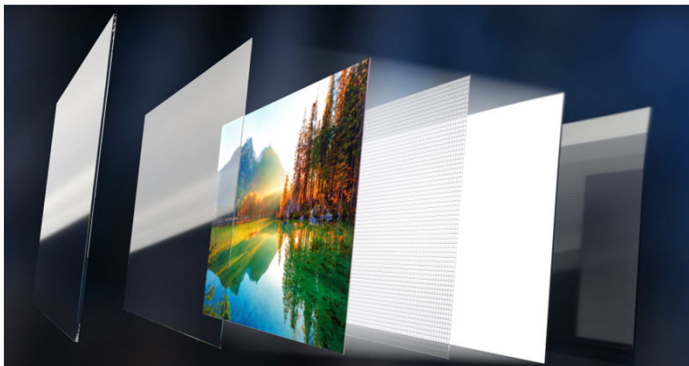
- Actions we are taking:
 - Implementing a currency-based price adjustment
 - Maintaining our market, technology, and cost leadership
 - Capturing low-single digit volume growth
- Outcomes we expect:
 - Net income of \$900-\$950M in 2025
 - Maintain segment net income margin of 25%



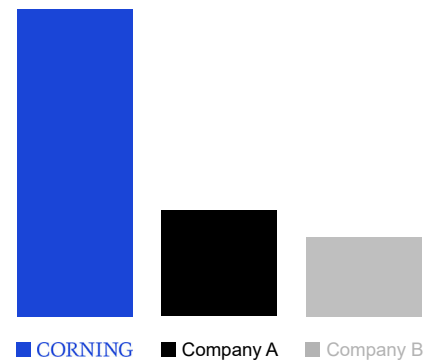
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Our technology and cost advantage allow us to maintain our leadership position



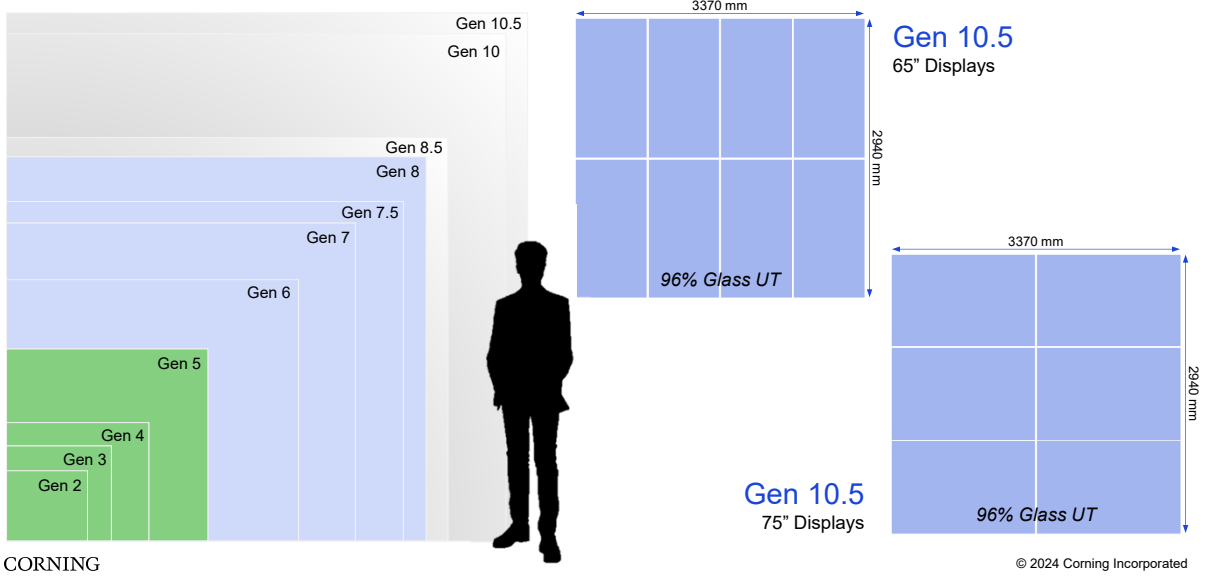
2023 Display Glass Revenue



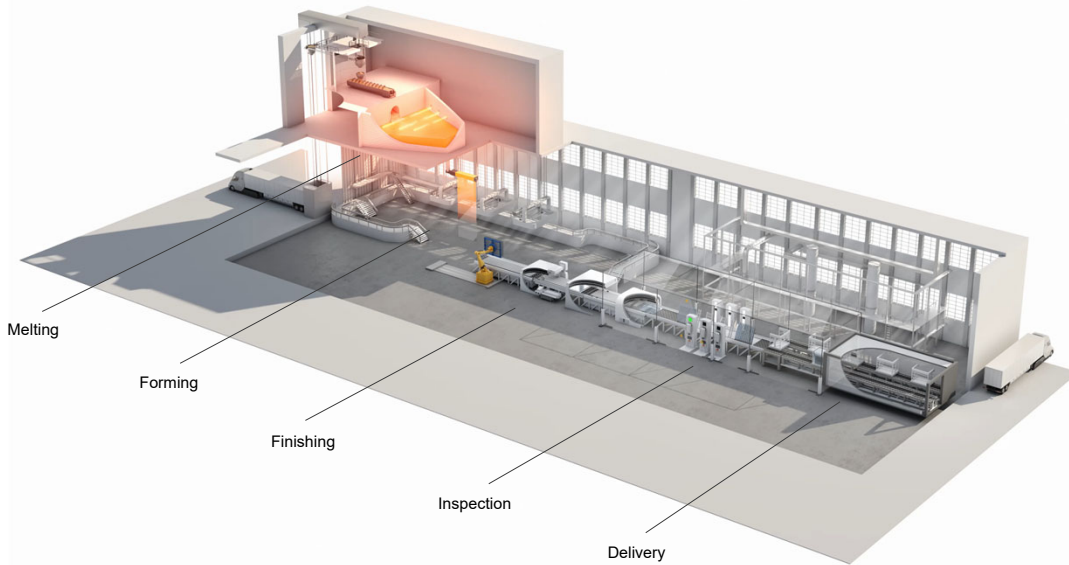
CORNING Source: Corning analysis, public, and non-competitor information

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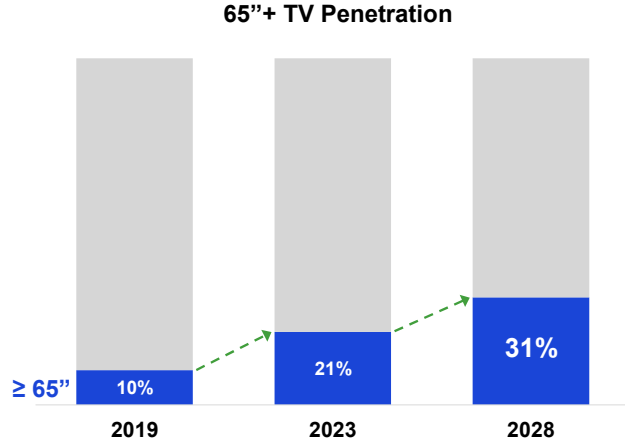
Our latest Gen 10.5 assets deliver significant productivity and cost advantage



Our proprietary fusion platform is foundational to our technology advantage



Expect display glass market to grow low-single digits over the next few years, driven by screen size



Expect mix of 65" and above TVs to reach **>30%** by 2028

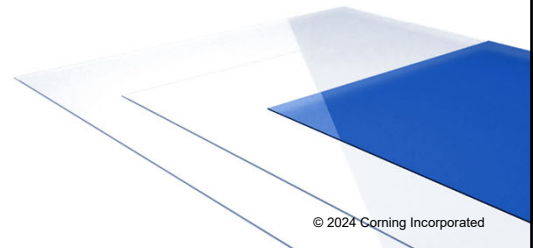
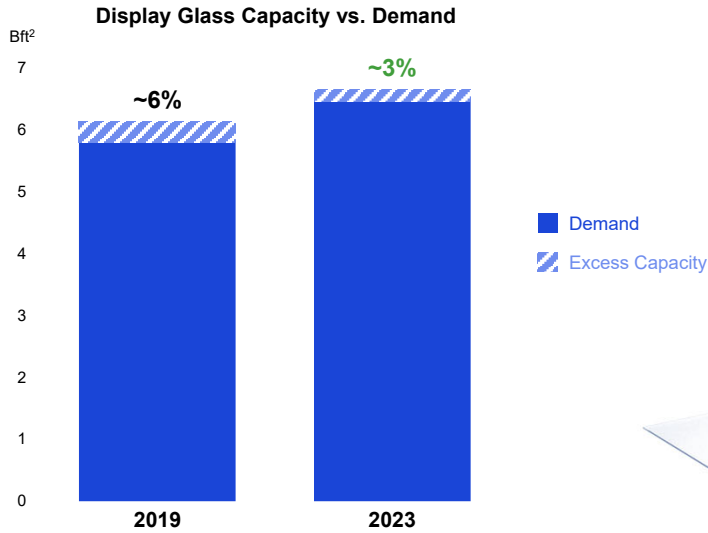


Consumers' continued preference for larger TVs will favor Gen 10.5, where we are well-positioned

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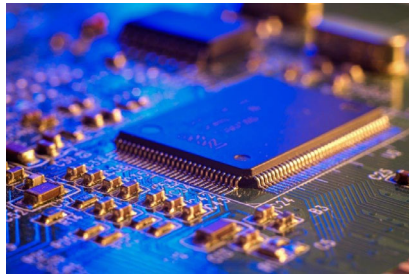
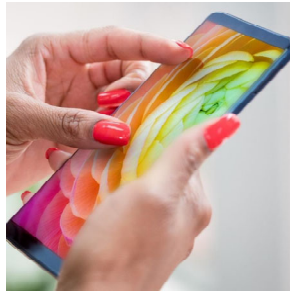
Display industry conditions are favorable



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Our expertise and investment in fusion continues to pay off

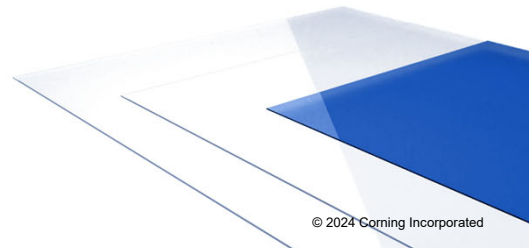


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Display Springboard Highlights

- Our Display Springboard plan is to maintain stable USD net income
- We are implementing a currency-based price adjustment
- We expect the success of our price increases to deliver
 - Net income of \$900-\$950M in 2025
 - Segment net income margin of 25%
- Fusion to unlock growth across Corning



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The image shows a slide with a blue background and white text. The text is arranged as follows:

Optical Communications

Mike O'Day
Senior Vice President & General Manager
Optical Communications

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Optical Springboard Plan

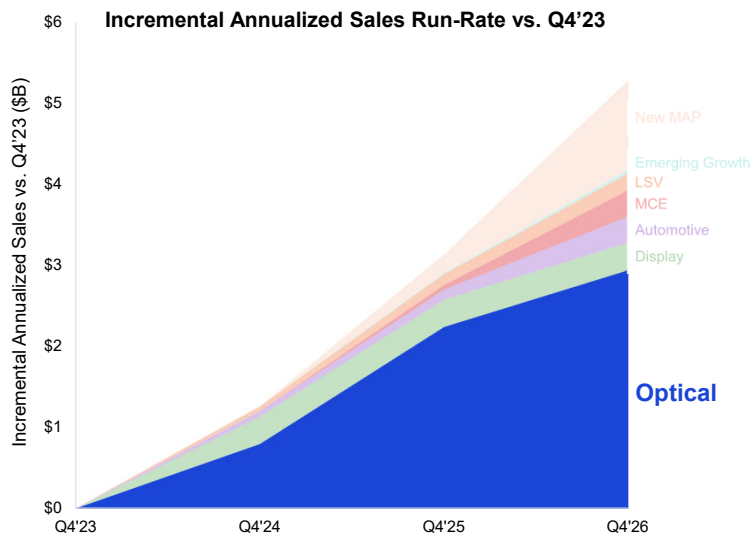
- Nearly double sales by 2026
- Competitive advantage from innovation and cost leadership
- Growth from cyclical and secular trends

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Optical Springboard is delivering significant value, beginning now



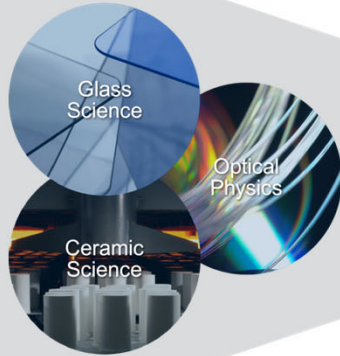
- Nearly doubling sales with existing capacity
- Capturing growth from cyclical and secular trends
- Q2 ahead of plan, driven by Gen AI

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Optical Technology Vectors guide use of 345

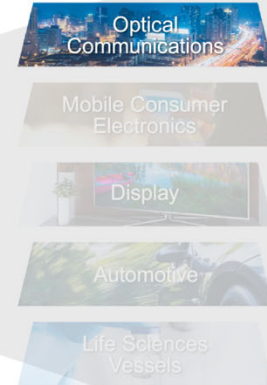
3 Core Technologies



4 Manufacturing & Engineering Platforms



5 Market-Access Platforms



Optical Technology Vectors: *Density, Ease of Use, Sustainability, Cost*

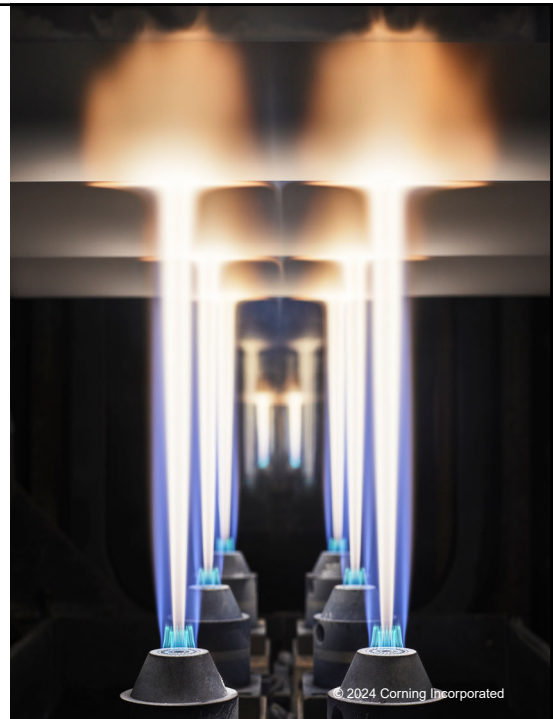
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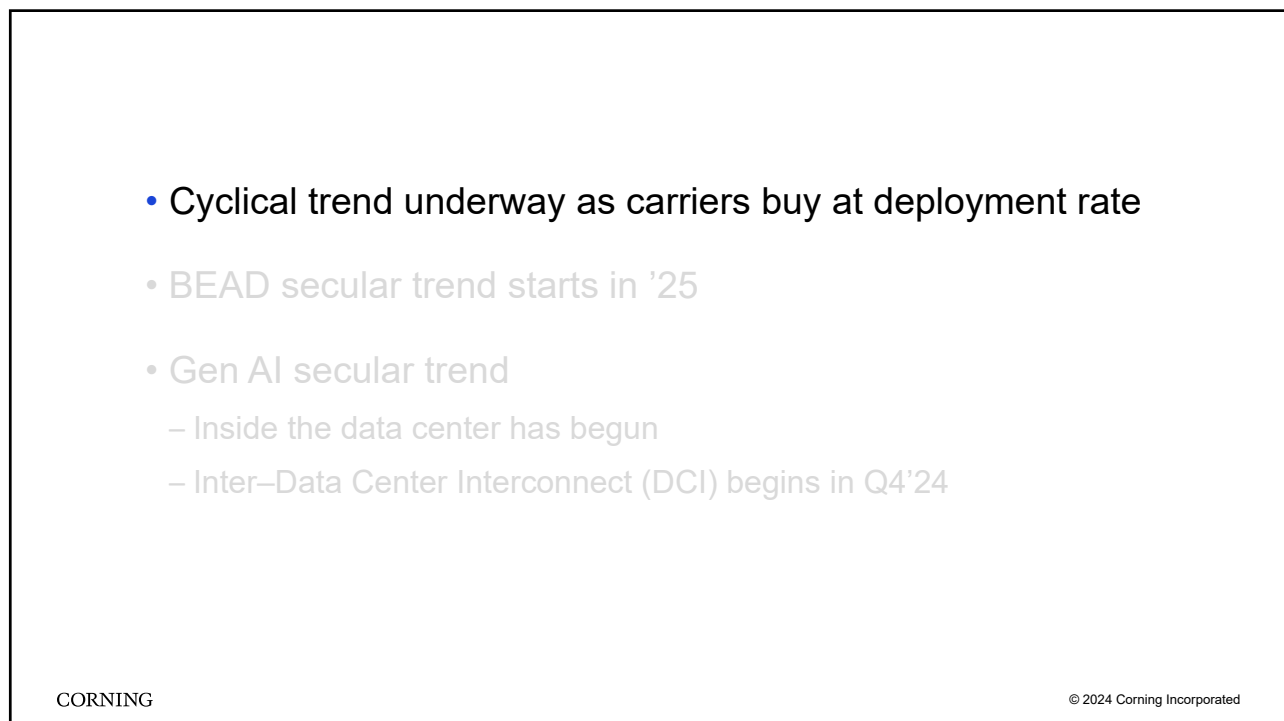
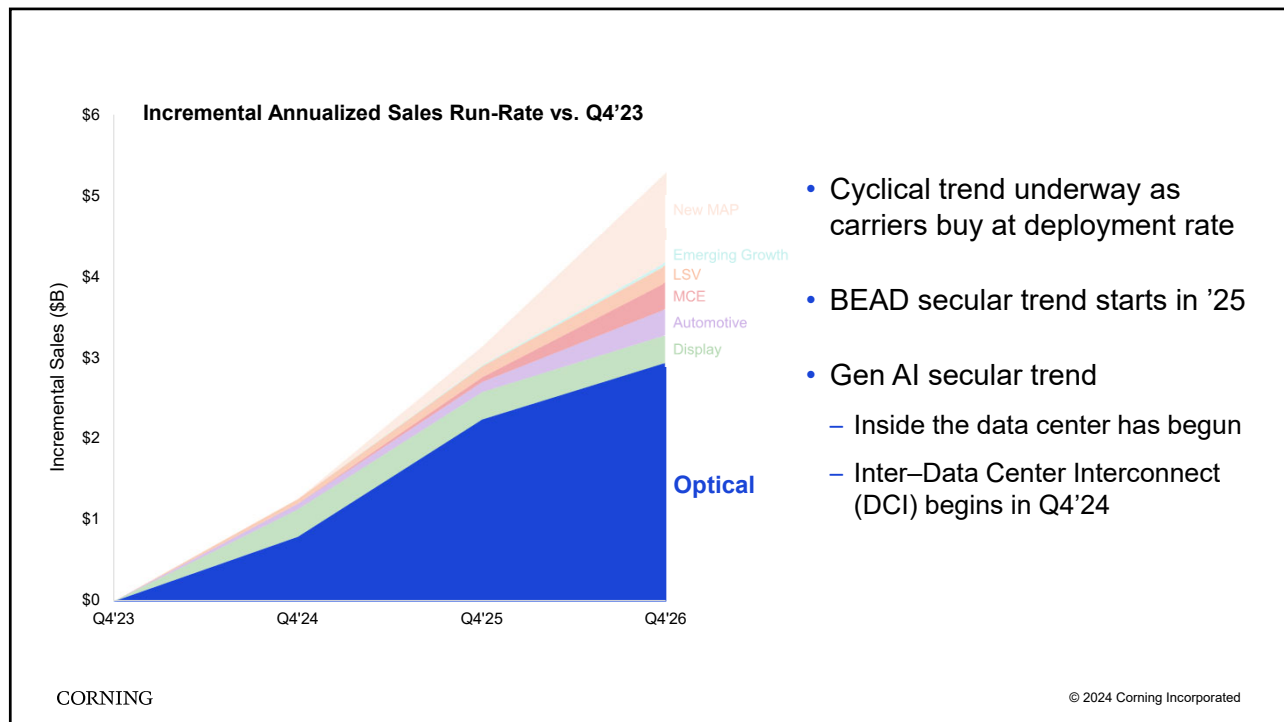
Concord: the largest, lowest cost, fiber factory in the world

- Fiber manufacturing with a significant competitive advantage
- Completely re-invented product and process yielding:
 - 40% smaller fiber
 - Advantaged optical performance
 - 10x better bend
 - 2x cost leadership

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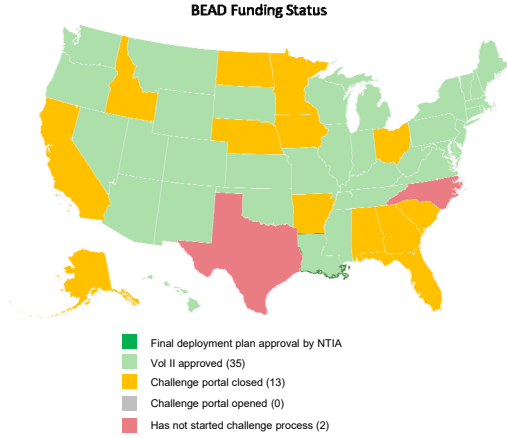
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- Cyclical trend underway as carriers buy at deployment rate
 - BEAD secular trend starts in '25
 - Gen AI secular trend
 - Inside the data center has begun
 - Inter-Data Center Interconnect (DCI) begins in Q4'24
- CORNING © 2024 Corning Incorporated

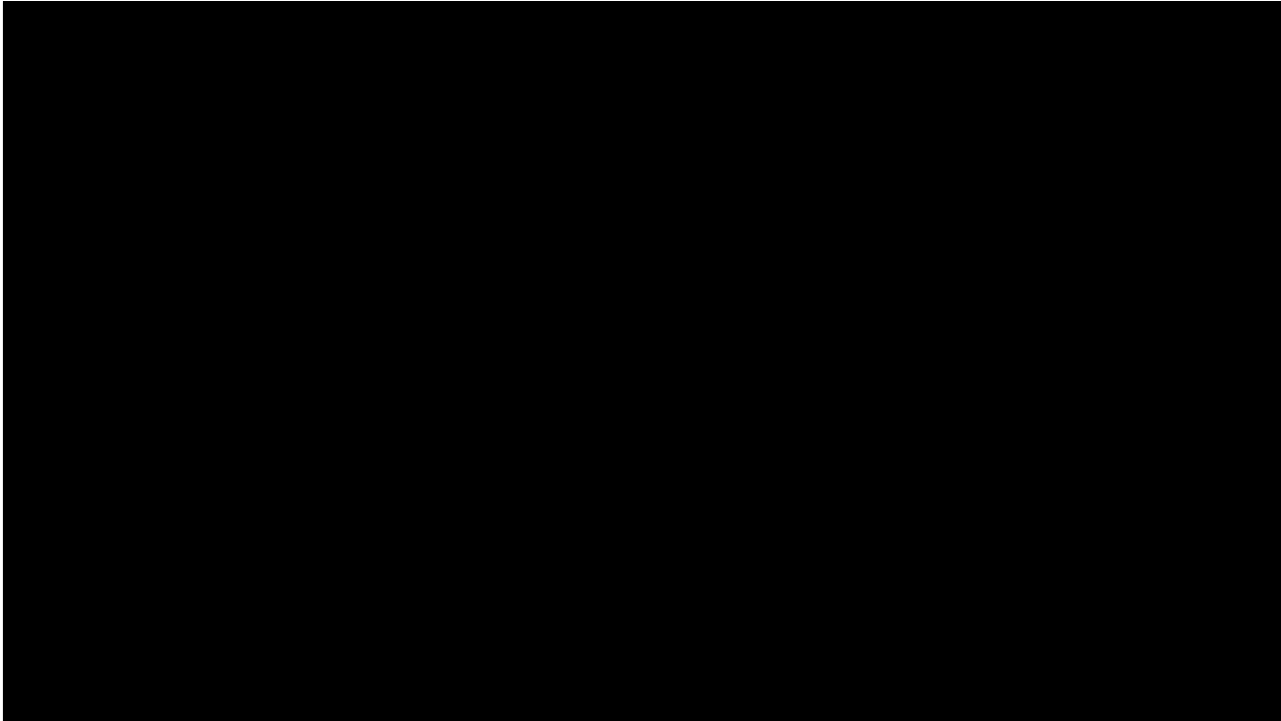
BEAD: Begins in '25, adds \$4B market opportunity over 4-8 years



- Progress with approval process; 35 states with preliminary approval
- Three states starting bidding process (CO, LA, MT)
- Corning is ready with BABA compliant products
- Installers expect deployments in mid-2025

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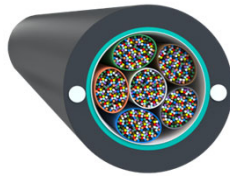
Density Matters: Smaller BEAD fiber, cable, connectors, terminals

Contour Fiber



40% denser

Contour Cable



2x denser

Pushlok™ Connector



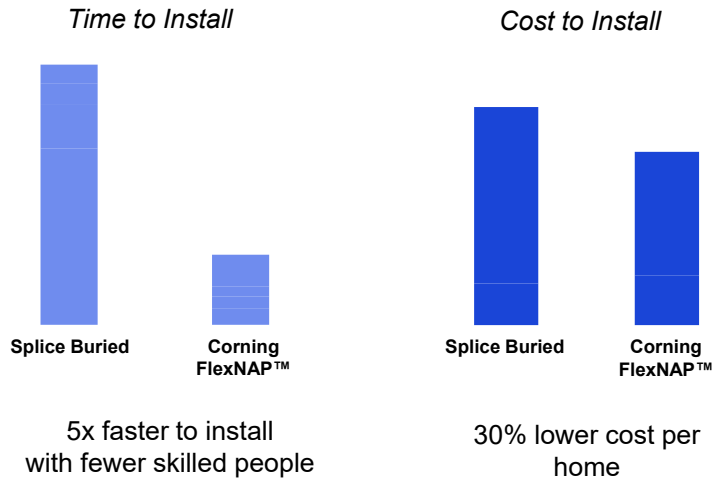
2x smaller

Evolv® Terminal



4x smaller

New buried solutions compelling, especially for rural deployments



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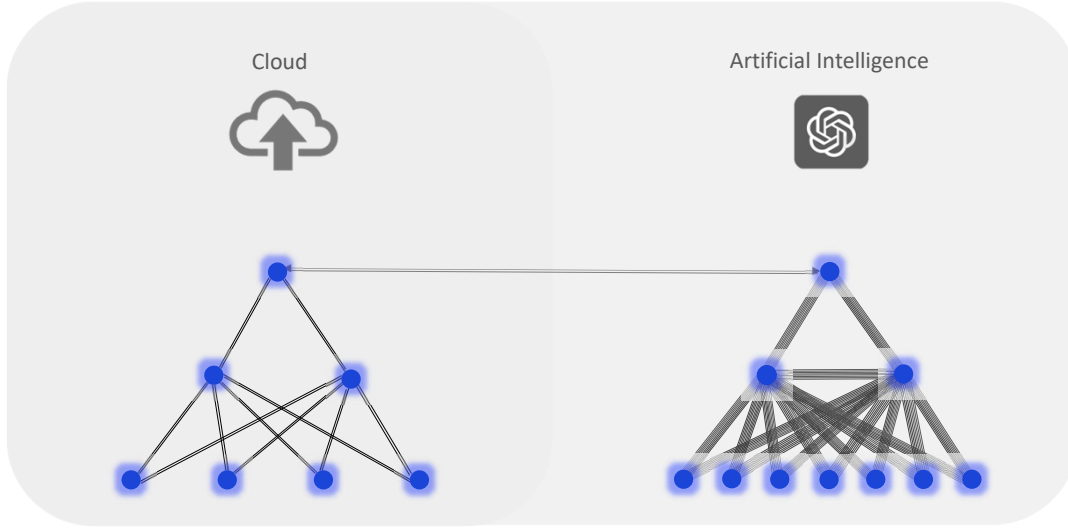
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- Cyclical trend underway as carriers buy at deployment rate
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 - Inside the data center has begun
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Gen AI Data Center: 2nd network, 10x more fiber in the same space



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Density Matters: Smaller Gen AI fiber, cables, and connectors

Contour Fiber



40% denser

Contour Flow Cable



2x denser

MMC Connector

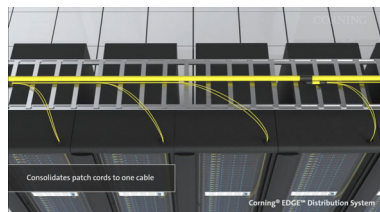
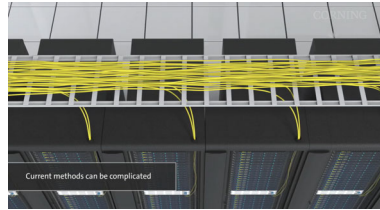


36x denser

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Custom innovative solutions resonate with Gen AI deployers



Value Proposition

- 90% Higher Density
- 4x Faster to Install with fewer skilled people
- 55% Less CO₂

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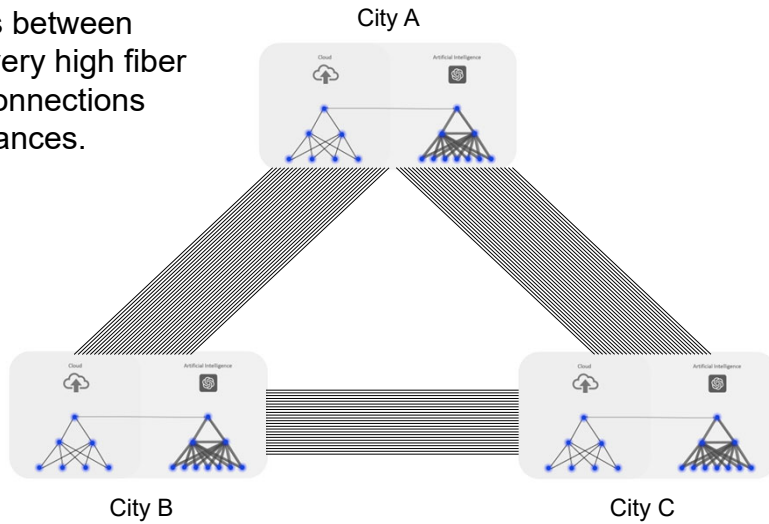
- Cyclical trend underway as carriers buy at deployment rate
- BEAD secular trend starts in '25
- Gen AI secular trend
 - Inside the data center has begun
 - Inter-Data Center Interconnect (DCI) begins in Q4'24

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Gen AI inter-DCI: Power hungry GPUs limit cluster size per site

Large clusters between sites require very high fiber count cable connections over long distances.



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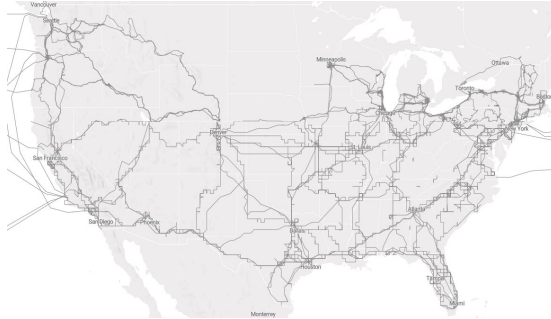
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LUMEN®

Lumen inter-city network optimal for Hyper 4 inter-DCI network need

Of the 10 to 12 conduits installed, fiber will be placed initially in only one conduit, allowing for future expansion or to meet increased customer demand.

Fiber Optics Online, January 14, 1999



Source: Lumen Map

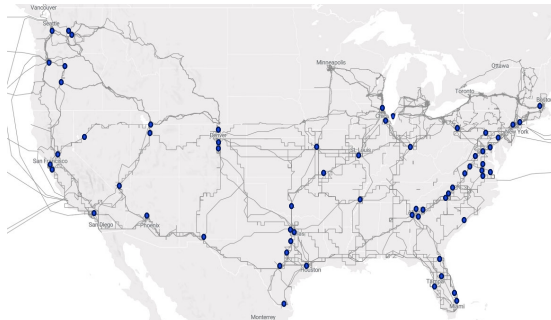
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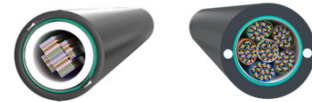
We reserved 10% fiber capacity for Lumen over the next two years

Of the 10 to 12 conduits installed, fiber will be placed initially in only one conduit, allowing for future expansion or to meet increased customer demand.

Fiber Optics Online, January 14, 1999



Source: Lumen Map
● Data Center site

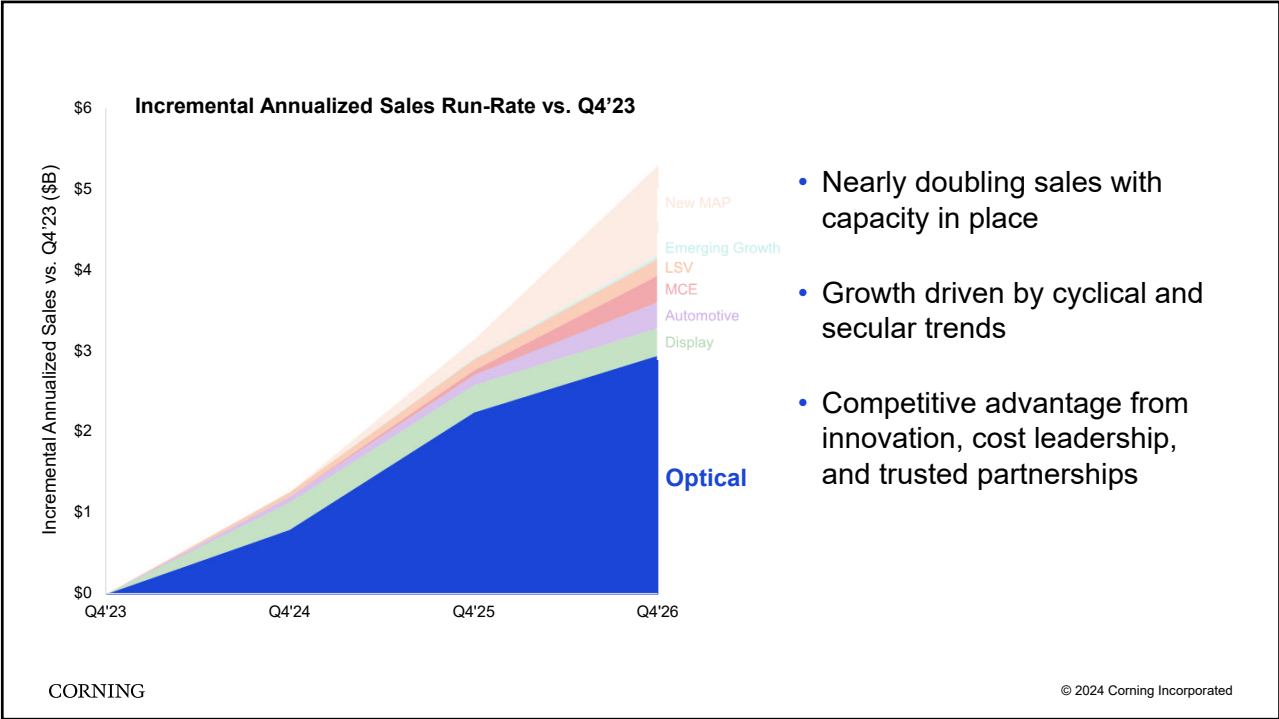


2X fiber in same cable diameter

Conduit size limitation places fiber density at a premium

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CFO Overview

Ed Schlesinger

Executive Vice President & Chief Financial Officer

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Display Key Takeaways

- Raising glass prices to ensure we maintain stable U.S. dollar net income
- Majority of yen exposure hedged for 2025 and 2026
- Do not plan to recast 2024 financials because price increases offset weaker yen in hedges
- Expect to deliver 2025 net income of \$900M-\$950M
- Expect to deliver net income margin of 25%, consistent with the last 5 years

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Optical Communications Key Takeaways

- Enterprise business expected to grow at a 25% CAGR over the next 4 years and expect year-over-year sales growth in Q3 to be more than 40%
- Reached agreement with Lumen Technologies for a new generative AI fiber and cable solution – reserves 10% of global fiber capacity for each of next 2 years
- Launching new product set to support the BEAD program – seeing strong momentum in procurement process

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Operating Margin Key Takeaways

- Springboard plan delivers powerful incrementals
- Set an operating-margin target of 20% by the end of 2026

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Reiterating Q3 Guidance

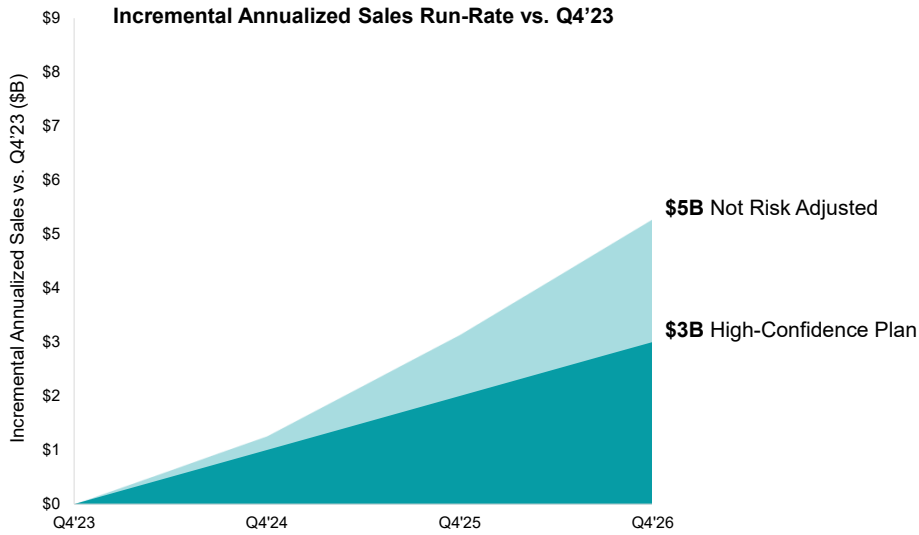
Sales: ~\$3.7B

EPS: \$0.50 - \$0.54

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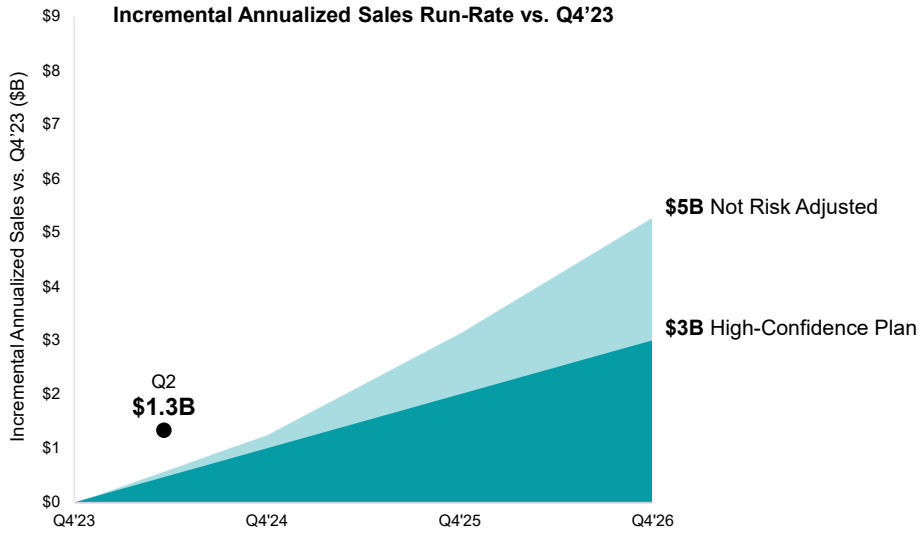
Springboard Sales Opportunity



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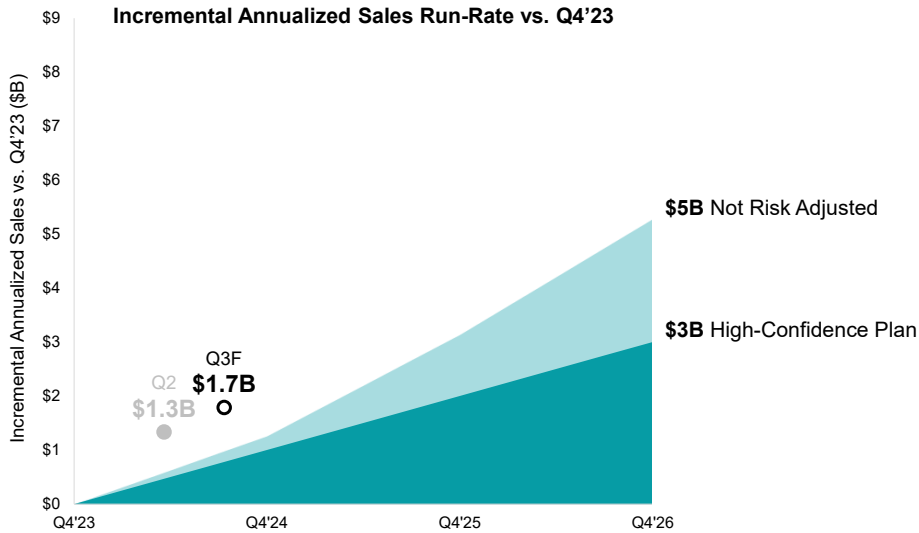
Q2 run-rate ahead of plan...



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... and expect that strength to continue in third quarter



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Operating Margin Target

- Set an operating-margin target of 20% by the end of 2026
 - Capacity and technical capabilities in place to add more than \$3B in annualized sales through 2026; cost and capital already reflected in our financials
 - Target leads to an improving return profile, with profitability growing faster than sales
- Setting target after meeting key critical milestones
 - Returned to year-over-year sales and EPS growth in Q2
 - Strong adoption of our Gen AI products powering growth in Optical Communications
 - Appropriate price actions in Display to maintain profitability

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Powerful Incrementals – Q2 Proof Points

	Q4'23	Q2'24	Improvement
Sales	\$3.27B	\$3.60B	+10%
OM\$	\$535M	\$627M	+17%
OM%	16.3%	17.4%	+110 bps
EPS	\$0.39	\$0.47	+21%

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Capital Allocation Priorities

Invest for organic growth opportunities

- Capacity and technical capabilities in place to service \$3B+ sales opportunity

Maintain strong and efficient balance sheet

- One of the longest debt tenors in S&P 500 – current average debt maturity is ~23 years
- ~\$1B in debt coming due over next 5 years and no significant debt coming due in any given year

Return excess cash to shareholders

- Since 2013, bought back ~800 million shares, generating ~\$15B in shareholder value
- Repurchased shares in Q2'24 – continuing share repurchases in Q3'24

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At the core of Springboard is our Focused and Cohesive Portfolio



3 Core Technologies



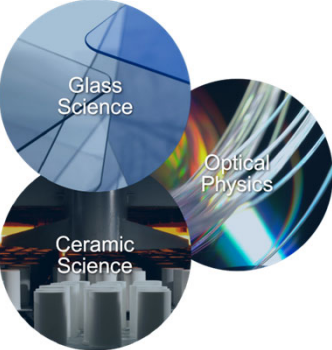
Glass Science
Optical Physics
Ceramic Science

45

Manufacturing & Engineering Platforms
Market-Access Platforms

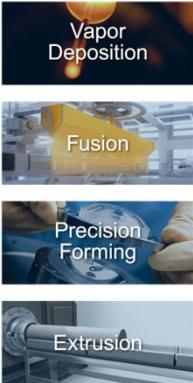
CORNING

3 Core Technologies



Glass Science
Optical Physics
Ceramic Science

4 Manufacturing & Engineering Platforms

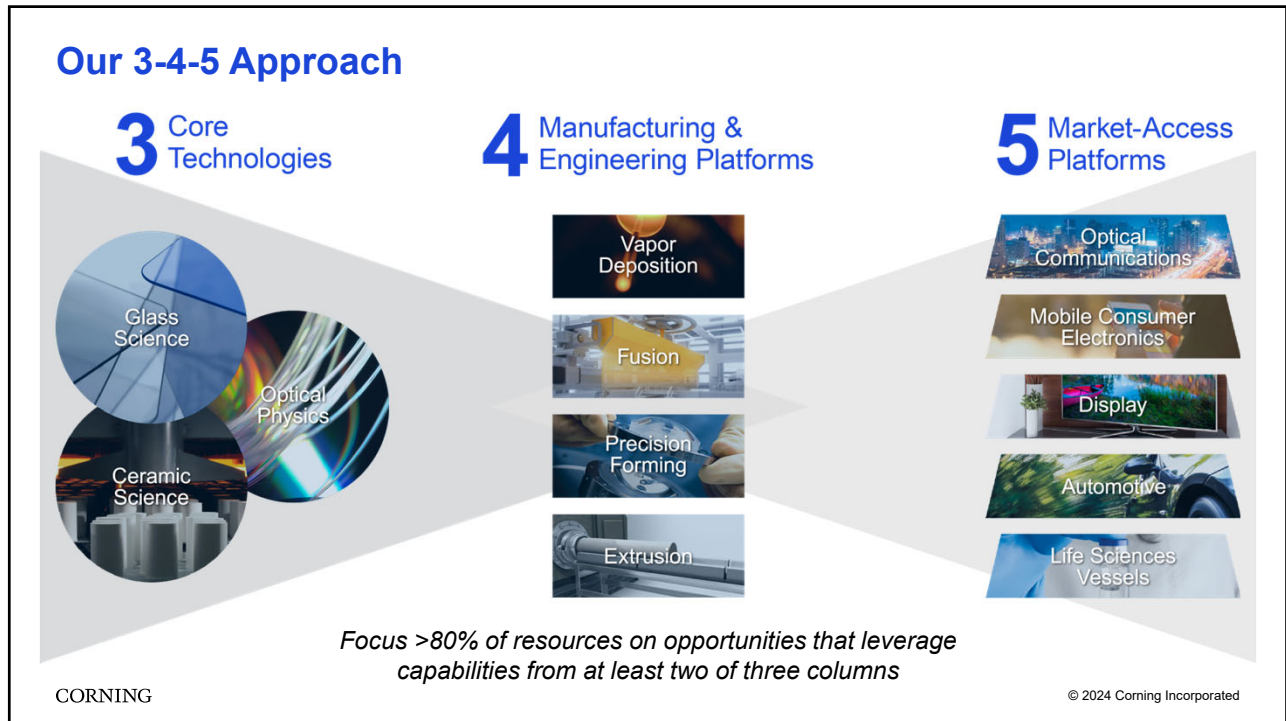


Vapor Deposition
Fusion
Precision Forming
Extrusion

5

Market-Access Platforms

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CFO Summary

- Key milestones in Springboard plan
 - Display price increases
 - Cyclical and secular trends driving growth in Optical Communications
 - Operating-margin target of 20% by end of 2026

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The image shows the Corning logo, which consists of the word "CORNING" in a white, serif font. The text is centered on a dark blue background. The background features abstract, glowing white and light blue curved lines that create a sense of motion and depth, resembling light rays or fiber optic paths.

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