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First-Quarter 2020 Investor Call

Delivered Solid Results while
Responding to COVID-19 Pandemic

Committed to meeting customer needs and
maintaining strong balance sheet

April 28, 2020

Forward-Looking and Cautionary Statements

The statements contained in this presentation that are not historical facts or information and contain words such as “will,” “believe,” “anticipate,” “expect,” “intend,” “plan,” “seek,” “see,” “would,” and “target” and 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 estimates are subject to change and uncertainty which are, in many instances, beyond our control. There can be no assurance that future developments will be in accordance with management’s expectations. Actual results could differ materially from those expected by us, depending on the outcome of various factors. We do not undertake to update forward-looking statements.

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: the duration and severity of the recent COVID-19 (coronavirus) outbreak, and its ultimate impact across our businesses on demand, operations and our global supply chains; the effects of acquisitions, dispositions and other similar transactions, global business, financial, economic and political conditions; tariffs and import duties; currency fluctuations between the U.S. dollar and other currencies, primarily the Japanese yen, euro, Chinese yuan and South Korean won; product demand and industry capacity; competitive products and pricing; availability and costs of critical components and materials; 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; possible disruption in commercial activities due to terrorist activity, cyber-attack, armed conflict, political or financial instability, natural disasters, or major health concerns; unanticipated disruption to equipment, facilities, IT systems or operations; effect of regulatory and legal developments; ability to pace capital spending to anticipated levels of customer demand; rate of technology change; ability to enforce patents and protect intellectual property and trade secrets; adverse litigation; product and components performance issues; retention of key personnel; customer ability, most notably in the Display Technologies segment, to maintain profitable operations and obtain financing to fund their ongoing operations and manufacturing expansions and pay their receivables when due; loss of significant customers; changes in tax laws and regulations including the Tax Cuts and Jobs Act of 2017; the impacts of audits by taxing authorities; and the potential impact of legislation, government regulations, and other government action and investigations.

For a complete listing of risks and other factors, please reference the risk factors and forward-looking statements described in our annual reports on Form 10-K and quarterly reports on Form 10-Q.

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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 provided by our consolidated financial statements to exclude specific items to arrive at core performance measures.

These items include gains and losses on our translated earnings contracts, acquisition-related costs, certain discrete tax items, restructuring and restructuring-related charges, certain litigation-related expenses, pension mark-to-market adjustments and other items which do not reflect on-going operating results of the Company or our equity affiliates. Additionally, Corning has adopted the use of constant currency reporting for the Japanese yen, New Taiwan dollar, South Korean won, Chinese yuan and euro. The company believes that the use of constant currency reporting allows investors to understand our results without the volatility of currency fluctuations, and reflects the underlying economics of the translated earnings contracts we use to mitigate the impact of changes in currency exchange rates on our earnings and cash flows. Corning also believes that reporting core performance measures provides investors greater transparency to the information used by our management team to make financial and operational decisions.

These measures are not prepared in accordance with Generally Accepted Accounting Principles in the United States (“GAAP”). These measures are not, and should not be viewed as, a substitute for GAAP reporting measures. We believe investors should consider these non-GAAP measures in evaluating our results as they are more indicative of our core operating performance and how management evaluates our operational results and trends. Definitions of these non-GAAP financial measures and reconciliations of these non-GAAP financial measures to the most directly comparable GAAP financial measures can be found on the Company’s website by going to the Investor Relations page and clicking “Quarterly Results” under the “Financials and Filings” tab.

Effective July 1, 2019, we replaced the term “Core Earnings” with “Core Net Income”. The terms are interchangeable and the underlying calculations remain the same.

With respect to the Company’s outlook for future periods, we are not able to provide reconciliations for these non-GAAP measures because the Company 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 the Company’s control. As a result, the Company is unable to provide outlook information on a GAAP basis.

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Our Priorities

"We're keeping our company strong throughout this difficult period. Guided by our Values, Corning is acting compassionately and systematically to support our stakeholders in multiple ways."

- Wendell Weeks, Chairman and CEO

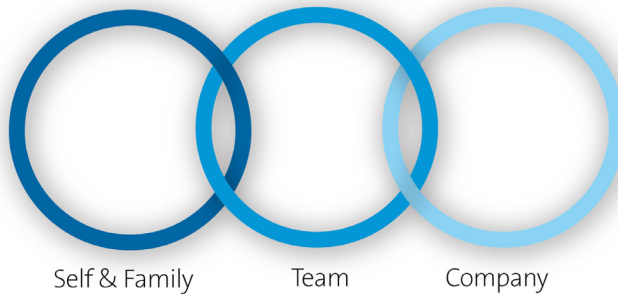
- Protect Employees and Communities
- Deliver for Customers
- Preserve Financial Strength

Responsible Corning

Protecting our employees and communities

We've prioritized the safety of our employees, workplaces, and communities while delivering for customers and contributing to public-health and economic-relief efforts. I am proud of our employees' dedication to executing on all these fronts."

- Wendell Weeks, Chairman and CEO



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Supporting Our Customers

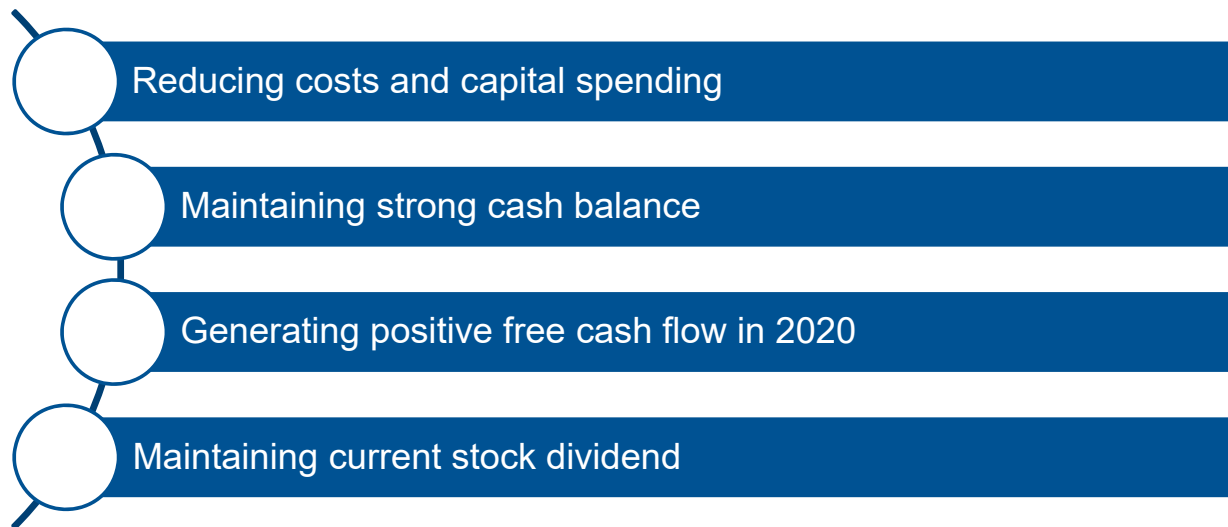


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Preserving Financial Strength

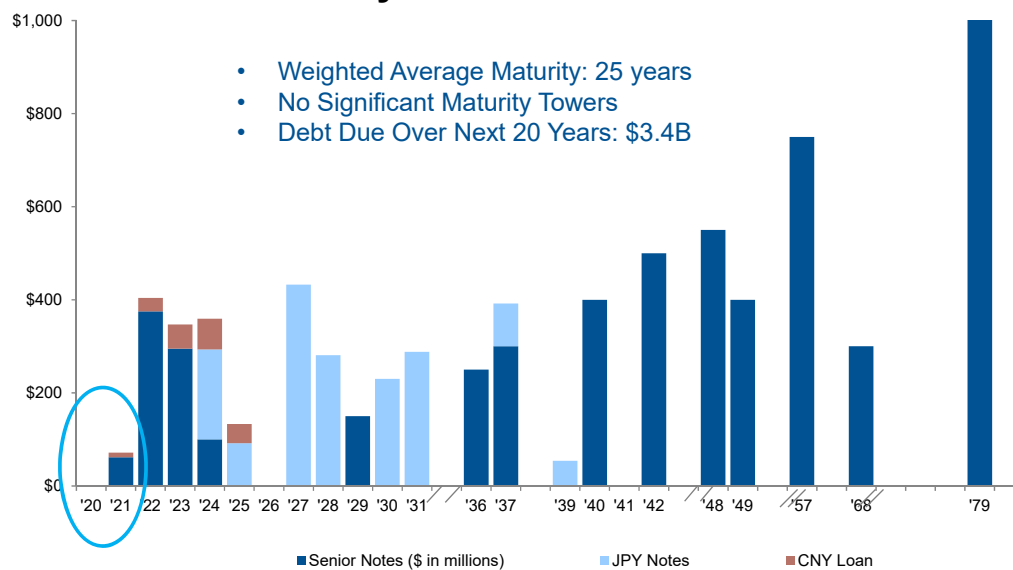


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Attractive Debt Maturity Profile



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Growth Drivers Intact
Corning Relevance in a COVID-19 World



COVID-19 World
Corning Innovation Capabilities



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Focused and Cohesive Portfolio

Foundation for Sustained Growth

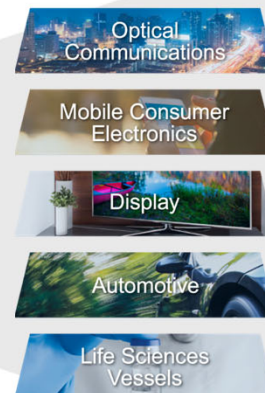
3 Core Technologies



4 Manufacturing & Engineering Platforms



5 Market-Access Platforms



Focus >80% of resources on opportunities that leverage capabilities from at least two of three columns

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Navigating Successfully for more than 169 Years

Corning: Built to Last



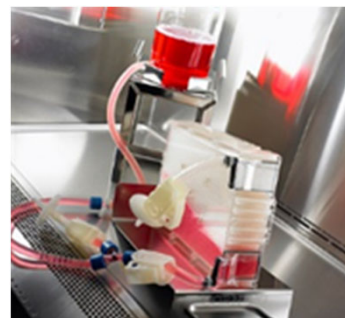
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CFO Perspective

- Pandemic creating economic uncertainty and company sales hard to predict
- Company withdrawing full-year guidance
- Taking actions to address changing markets



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Q1 GAAP Earnings

Restructuring and FX Hedge Accounting

- Incurred Q1 non-cash charges related to capacity realignment, and other cash severance payments
- Recorded unrealized, non-cash, after-tax gain of \$50M in Q1 2020 on mark-to-market adjustments associated with currency-hedging contracts and foreign debt
 - 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

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First-Quarter 2020 Core Performance

"In the first quarter, our businesses held up well, as we effectively executed our strategy despite the growing impact of COVID-19."

- Tony Tripeny, EVP and CFO

 **\$2.5B**
Q1 Core Sales

 **\$177M**
Q1 Core Net Income

 **\$.20**
Q1 Core EPS

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Display Technologies

FY Pricing Expectations Unchanged | COVID-19 Impacts End-Market Demand

 **\$751M**
Q1 Net Sales

 **\$152M**
Q1 Net Income

Q1 Results

- Display glass market first-quarter volume grew by a low-single digit percentage sequentially, as expected
- Corning's volume was down a low-single digit percentage, as expected
- Sequential price declines were moderate, also as expected

Observations

- For Q2, data is indicating TV sell-through units could be down even more. Weak TV demand will be partially offset by pockets of strengths for some IT products.
- How the full year plays out for glass demand and retail will depend on the duration of stay-at-home policies and the health of global economies throughout the year.
- Continue to expect glass pricing to decline by a mid-single-digit percentage in 2020

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Optical Communications

Q1 Sales \$791M | Near-Term Impact Due to COVID-19



\$791M

Q1 Net Sales



\$29M

Q1 Net Income

Q1 Results

- Q1 sales were consistent with management expectations
- Continue taking actions to align costs to current sales

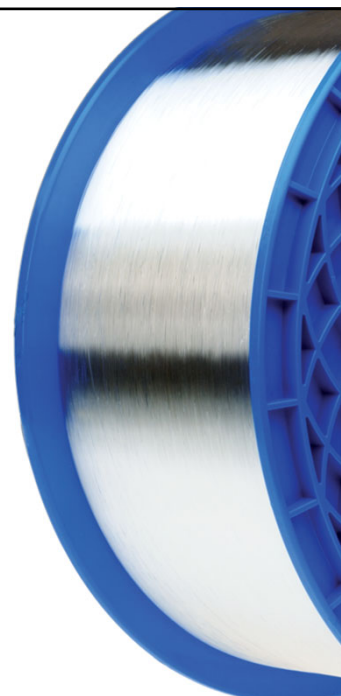
Observations

- We are seeing some impact in the near-term as carriers and enterprise customers face site access, health and safety concerns, supply chain interruptions, and cash constraints
- Long-term growth drivers are intact

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Environmental Technologies

Q1 Sales \$320M | COVID-19 Impacts Vehicle Sales



\$320M

Q1 Net Sales



\$35M

Q1 Net Income

Q1 Results

- Q1 sales were down 12% year-over-year, and below management expectations of up mid-single digits
- Profitability was impacted by the lower volume
- In automotive, the impact began in China, with vehicle sales down 80% year-over-year in February, and down 40% year-over-year in March. Europe and North America followed as vehicle sales slowed at the end of the quarter.

Observations

- We believe the impact on the auto industry will be significant – especially over the next two-to-three quarters
- Expect our full-year sales to be less significantly impacted than overall market as OEMs adopt GPF in Europe and China, and from emerging market heavy-duty regulations
- As markets recover and improve, we expect to resume our growth trajectory

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Specialty Materials

Q1 Sales up YoY | COVID-19 Impacts Handheld Market



\$352M

Q1 Net Sales



Up 14%

Q1 Net Sales YoY



\$51M

Q1 Net Income

Q1 Results

- Q1 sales exceeded expectations of up mid-single digits with strong sales of our premium glasses, other Gorilla Glass innovations, and Advanced Optics products
- Looking ahead, we expect declines across all OEMs and regions while the COVID-19 crisis persists.

Observations

- We expect these lower retail demand levels to continue in the second quarter as other economies have implemented similar social distancing policies
- As countries begin to emerge from lockdowns, we expect to see increasing retail demand
- Expect our outperformance relative to the market in 2020 to come from further advancements and adoption of our premium glasses, as well as our additional innovations for the mobile consumer electronics market

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Life Sciences

Q1 Sales Up 6% YoY | Global Life Sciences Industry impacted by COVID-19



\$258M

Q1 Net Sales



Up 6%

Q1 Sales YoY



\$38M

Q1 Net Income

Q1 Results

- Met Q1 expectations despite impact from the prolonged closure of non-essential laboratories somewhat offset by increased demand for consumables used in COVID testing applications

Observations

- Confident in the opportunities ahead for Life Sciences and Valor, especially as we prepare for the upcoming vaccine demand

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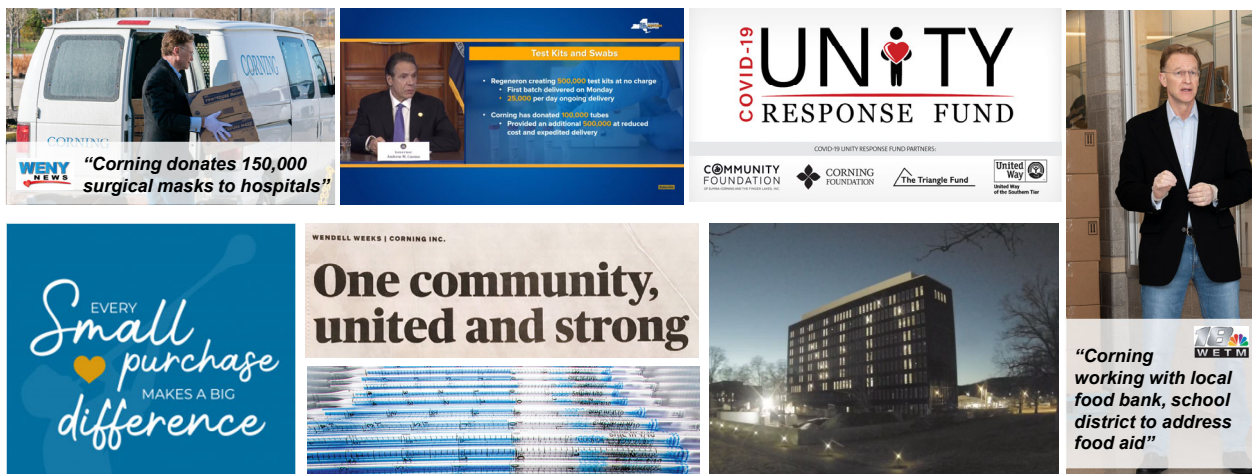
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Financial Summary

Adjusting Operating Plan



Steering Corning Through the Challenge and Back to Growth





Q&A Session

Corning's 2020 Investor Outreach Plans

- Virtual Conference Plans:
 - May 13: JP Morgan Conference
 - June 2: Bank of America Merrill Lynch Conference
- Management visits to investor offices in select cities
- Scheduled visits to Corning locations for hosted tours

Appendix

Q1 2020 Core Performance

<i>\$ in millions, except EPS</i>	Q1 2020	Q4 2019	Q1 2019
Core Net Sales	\$2,529	\$2,851	\$2,850
Core Gross Margin	\$844	\$1,054	\$1,139
<i>Gross Margin %</i>	33%	37%	40%
Core SG&A	\$347	\$381	\$398
<i>% of Sales</i>	14%	13%	14%
Core RD&E	\$248	\$263	\$248
<i>% of Sales</i>	10%	9%	9%
Core Gross Equity Earnings	\$14	\$160	\$26
Core Net Profit Before Taxes	\$225	\$495	\$457
Core Net Income	\$177	\$406	\$365
Core EPS	\$0.20	\$0.46	\$0.40
Weighted-Average Shares Outstanding	881	886	908

Core performance measures are non-GAAP measures. Definitions and reconciliations are provided on our website.

Q1 2020 Operating Performance by Segment

Segment Net Sales \$ in millions	Q1 2020	Q4 2019	% change	Q1 2019	% change
Display Technologies	\$751	\$795	(6%)	\$818	(8%)
Optical Communications	\$791	\$903	(12%)	\$1,064	(26%)
Carrier Network	\$568	\$651	(13%)	\$775	(27%)
Enterprise Network	\$223	\$252	(12%)	\$289	(23%)
Environmental Technologies	\$320	\$374	(14%)	\$362	(12%)
Automotive	\$198	\$243	(19%)	\$204	(3%)
Diesel	\$122	\$131	(7%)	\$158	(23%)
Specialty Materials	\$352	\$453	(22%)	\$309	14%
Life Sciences	\$258	\$256	1%	\$243	6%
All Other	\$57	\$70	(19%)	\$54	6%
Total Net Sales	\$2,529	\$2,851	(11%)	\$2,850	(11%)

Segment Net Income \$ in millions	Q1 2020	Q4 2019	% change	Q1 2019	% change
Display Technologies	\$152	\$180	(16%)	\$208	(27%)
Optical Communications	\$29	\$62	(53%)	\$142	(80%)
Environmental Technologies	\$35	\$64	(45%)	\$55	(36%)
Specialty Materials	\$51	\$94	(46%)	\$49	4%
Life Sciences	\$38	\$38	0%	\$31	23%
All Other	(\$69)	(\$79)	13%	(\$72)	4%
Total Segment Net Income	\$236	\$359	(34%)	\$413	(43%)

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Adjusted Operating Cash Flow Reconciliation

\$ in millions	Q1 2020	Q1 2019
Cash flows from operating activities	\$248	(\$29)
Realized gains on translated earnings contracts	\$11	\$20
Translation losses on cash balances	(\$33)	(\$8)
Severance payments	\$75	
Adjusted cash flows from operating activities	\$301	(\$17)

Core performance measures are non-GAAP measures. Definitions and reconciliations are provided on our website.

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Reconciliation of Non-GAAP to GAAP Financial Measures

Q1 2020	Sales	Gross Margin	Gross Margin %	SG&A	RD&E	Equity Earnings	Income Before Taxes	Net Income	Tax Rate	Per Share
As Reported - GAAP	2,391	561	23.5%	395	261	14	(108)	(96)	11.1%	(0.16)
Constant-currency adjustment	33	21		1			19	(22)		(0.03)
Translation loss on Japanese yen-denominated debt							14	11		0.01
Translated earnings contract gain		(4)					(58)	(45)		(0.06)
Acquisition-related costs				(1)			28	21		0.03
Discrete tax items and other tax-related adjustments								37		0.05
Restructuring, impairment, and other charges		161		(48)	(13)		225	166		0.22
Cumulative adjustment related to customer contract	105	105					105	105		0.14
Core performance measures	2,529	844	33.4%	347	248	14	225	177	21.3%	0.20

Core performance measures are non-GAAP measures. Definitions and reconciliations are provided on our website.

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