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Full-Year 2020 Investor Call

Corning Reports Full-Year 2020 Results Highlighted by Strong Fourth Quarter with Growth in All Segments

Achieved 17% year-over-year core sales growth in Q4

Expanded margins in second half and generated $948M in free cash flow in 2020

Expect continued momentum across all businesses in 2021

January 27, 2021

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Forward-Looking and Cautionary Statements

The statements 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 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, and the Company's implementation of cost-reduction initiatives and measures to improve pricing, including the optimization of the Company's manufacturing capacity. These statements 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.

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, actual results could differ materially. The Company does 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 COVID-19 pandemic, 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, new Taiwan dollar, 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; loss of intellectual property due to theft, cyber-attack, or disruption to our information technology infrastructure; 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 ongoing operations and manufacturing expansions and pay receivables when due; loss of significant customers; changes in tax laws and regulations including the 2017 Tax Cuts and Jobs Act; 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.

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.

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.

In managing the Company and assessing our financial performance, we adjust certain measures provided by our consolidated financial statements to exclude specific items to report core performance measures. These items include gains and losses on our translated earnings contracts, acquisition-related costs, certain discrete tax items and other tax-related adjustments, restructuring, impairment losses, and other charges and credits, 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. Corning utilizes constant-currency reporting for our Display Technologies, Environmental Technologies, Specialty Materials and Life Sciences segments for the Japanese yen, South Korean won, Chinese yuan, new Taiwan dollar and the 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 used 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.

Core performance measures are not prepared in accordance with Generally Accepted Accounting Principles in the United States ("GAAP"). 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. These measures are not, and should not be viewed as a substitute for, GAAP reporting measures. With respect to the Company's outlook for future periods, it is not possible 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.

Q4 2020 GAAP Earnings
Restructuring and FX Hedge Accounting

- Incurred primarily non-cash, Q4 restructuring charges of $72M
- Recorded unrealized, non-cash, after-tax loss of ($63M) in Q4 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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Full-Year 2020 Investor Call

Corning Reports Full-Year 2020 Results Highlighted by Strong Fourth Quarter with Growth in All Segments

Achieved 17% year-over-year core sales growth in Q4

Expanded margins in second half and generated $948M in free cash flow in 2020

Expect continued momentum across all businesses in 2021

January 27, 2021

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Fourth-Quarter 2020
Core Performance

"We delivered outstanding fourth-quarter results, as each of our businesses grew sales and profits year over year. 2020 was an incredibly difficult year as the world dealt with the pandemic, economic uncertainty, and social unrest. Throughout the year, we focused on serving our customers, executing our strategic priorities, and protecting our people. We gained sales-growth momentum, expanded margins in the second half, and generated significant free cash flow. Our investments in our people and technology, along with our deep relevance across key markets, are creating opportunities for 'more Corning.'"

- Wendell Weeks, Chairman and CEO

$3.3B
Q4 Core Sales

$0.52
Q4 Core EPS

$464M
Q4 Free Cash Flow

$2.7B
Cash on Balance Sheet At Year-End

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CEO Perspective

- Adapted rapidly and remain resilient in the face of uncertainty
- "More Corning" strategy contributed to growth and outperformance against our end markets
- Embraced the opportunity to make a difference – wherever we are, with what we have to contribute

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Adapted Rapidly to Maintain Financial Strength

Actions

- Reduced production levels and operating costs
- Carefully managed inventory
- Reduced capital expenditures
- Paused share buybacks
- Maintained flexibility to meet demand as economies improved
- Maintained strategic investments to advance innovations
- Protected talent and preserved capabilities

Results

- 1H actions generated significant savings in 2H
- Grew 2H sales 24% and operating income 122% over 1H of 2020
- Generated $948M of free cash flow for the year

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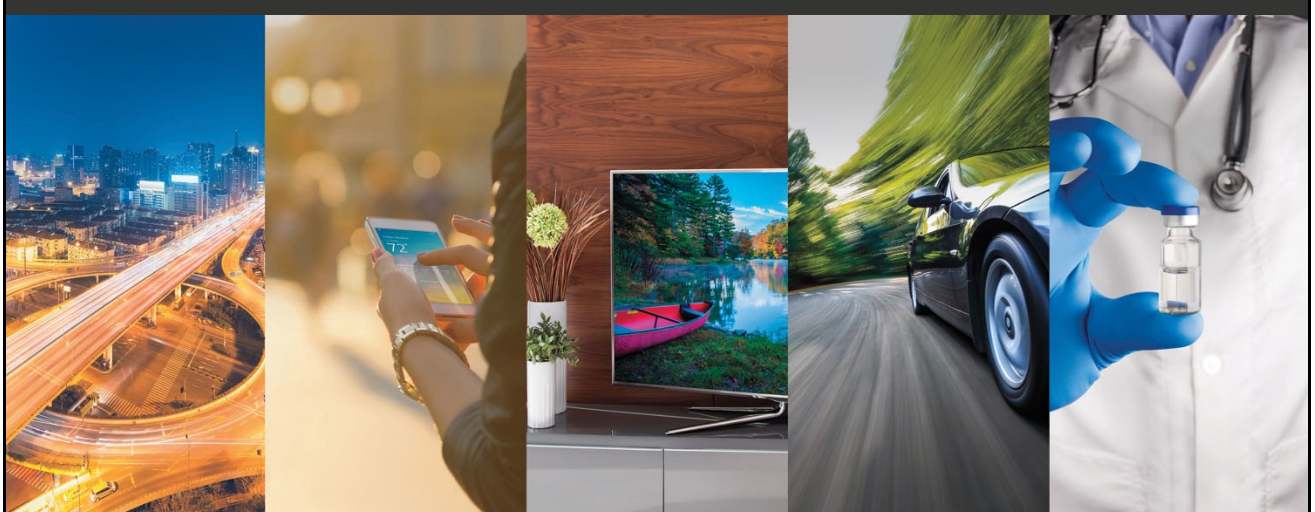
More Corning

Growth Drivers Intact



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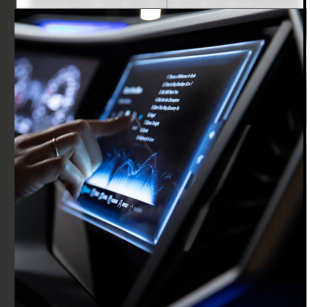
Portfolio in Action – Automotive Market-Access Platform

Trends in Automotive Industry

- Cleaner and safer
- Immersive experiences



Up to $100 per car opportunity

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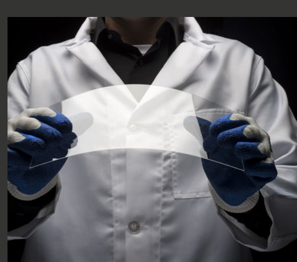
Portfolio in Action – Automotive Glass Solutions

Immersive experiences

- Interactive, integrated, and shaped interiors
- 3D ColdForm Technology enables lower cost, shaped auto interiors



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Portfolio in Action – Environmental Technologies

Helping automakers reduce harmful emissions, meet new regulations, and produce some of the cleanest gasoline vehicles you can buy

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2020 Highlights

Life Sciences

- Supporting the development of COVID-19 treatments and vaccines as well as mass-testing efforts
- Entered into a long-term supply agreement to provide Corning Valor® Glass vials for a portion of currently marketed Pfizer drug products
- Awarded $204M in funding from the U.S. government to substantially expand domestic manufacturing capacity for glass vials
- Received $15M from the U.S. government for the domestic production of robotic pipette tips used in support of diagnostic testing for COVID-19

Mobile Consumer Electronics

- Announced the launch of Corning® Gorilla® Glass Victus, the toughest Gorilla Glass yet, which is featured on four new Samsung devices
- Apple's iPhone 12 launch highlighted Corning's invention of the world's first transparent, color-free glass-ceramic. Apple and Corning partnered to develop and scale manufacturing of Ceramic Shield, which offers unparalleled durability and toughness
- Strength in IT as work- and learn-from-home trends remained pervasive throughout the year, driving demand for touch screen laptops and contributing to the sales growth

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2020 Highlights (continued)

Optical

- Returned to growth, and we expect this growth to continue
- Customers have increased spending to support growing bandwidth requirements
- Launched outdoor 5G-ready connectivity solutions, featuring compact, easy-to-install terminals that can be deployed in any conceivable architecture. Operators can save up to $500 per terminal location, dramatically lowering installation costs and speeding up deployment
- Collaborating with Verizon to enable 5G millimeter-wave indoor deployments for their enterprise customers
- Working with Qualcomm Technologies to deliver indoor networks that are 5G-ready, easy-to-install, and affordable
- Collaborating with EnerSys to simplify the delivery of fiber and electrical power to small-cell wireless sites

Display

- Retail demand for TV and IT products remains strong
- Demand for large-size TVs continues to grow – 75-inch sets were up more than 60% for the full year
- Large TVs are most efficiently made on Gen 10.5 fabs. Corning is well-positioned to capture that growth with its Gen 10.5 plants in China, including its two newest Gen 10.5 facilities, in Wuhan and Guangzhou, which are now expanding production to meet customer demand
- Ramping these sites has been no small feat in the midst of a pandemic

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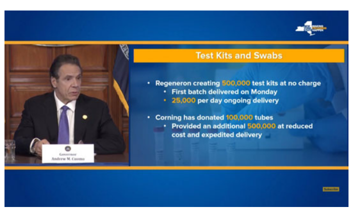
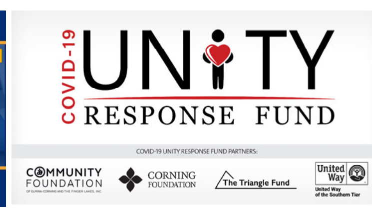
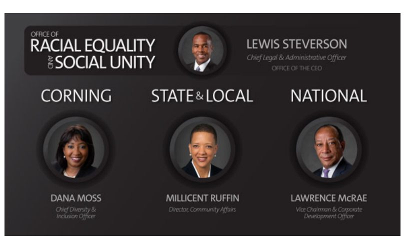
Corning Values in Action-Unity Campaign







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CFO Perspective

- Feel very good about Q4 results
- Grew sales and earnings YoY
- Expect to grow again in Q1 2021
- Expect to grow for the full year 2021

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Fourth-Quarter 2020
Core Performance

"We expect year-over-year growth to accelerate in the first quarter of 2021. We expect core sales of $3.0 - $3.2B compared with $2.5B in the first quarter last year and EPS of $0.40 to $0.44, which is double last year's first quarter EPS. We will continue to focus on operational excellence, cash-flow generation, and prudent capital allocation."

- Tony Tripeny, EVP and CFO

$3.3B
Q4 Core Sales
17% Increase YoY

19.4%
Q4 Operating Margin
58% Increase YoY

$0.52
Q4 Core EPS
13% Increase YoY

$464M
Q4 Free Cash Flow

$948M
Full-Year Free Cash Flow

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$841M
Q4 Net Sales
Up 6% YoY

$217M
Q4 Net Income
Up 21% YoY

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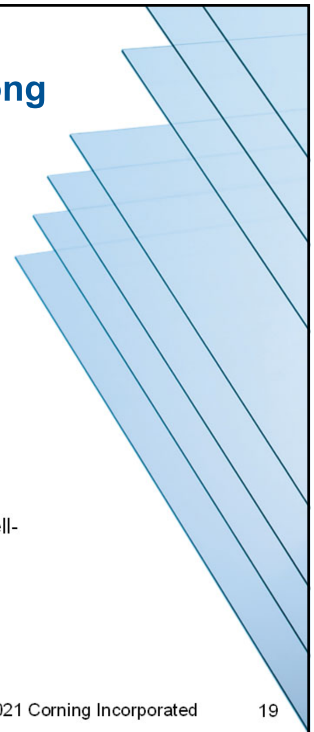
Display Technologies
Retail Demand for TV and IT Products Strong

Q4 & Full-Year Results

- Q4 retail demand for TV and IT products remained strong during the promotional season in Q4
- Full-year price declines in 2020 were mid-single digit
- The glass market and display glass volume were up mid-single digits for the year
- The retail market was more robust than the industry expected, resulting in panel supply being tight for the second half of 2020

Observations

- Expect the TV and IT retail markets to remain strong
- Remain confident that large-size TVs will continue to grow, and we are well-positioned to capture that growth with Gen 10.5
- Expect the glass market to grow a mid-single digit percentage in 2021
- Expect Q1 2021 glass prices to be flat with Q4 2020



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$976M
Q4 Net Sales
Up 8% YoY

$141M
Q4 Net Income
Up 127% YoY

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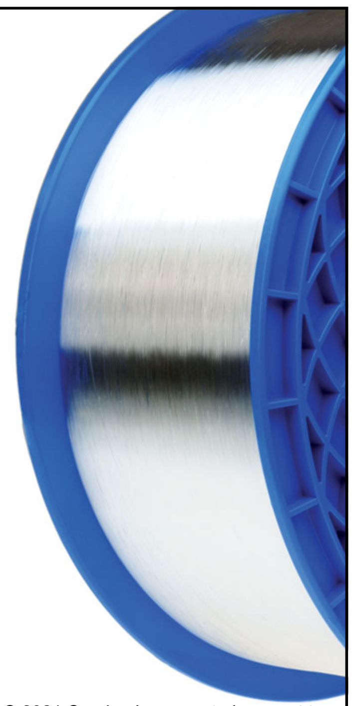
Optical Communications
Returns to Growth

Q4 & Full-Year Results

- Q4 sales grew 8% year-over-year, driven by broad improvements in demand from both Carrier and Enterprise customers
- Profitability driven by incremental volume and favorable cost performance

Observations

- Returned to growth and we expect that growth to continue
- Continue to see positive statements from network operators on increasing the pace of their investments
- Confident we will grow sales in Optical Communications for the year



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Environmental Technologies
Markets Continue to Improve

$445M
Q4 Net Sales
Up 19% YoY

$93M
Q4 Net Income
Up 45% YoY

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Q4 & Full-Year Results

- Q4 sales were up 17% sequentially as markets continued to improve and GPF adoption continued in China
- Net income was up 35% sequentially, driven by strong operational performance and successful ramping of additional GPF capacity in China
- Experienced YoY growth in GPF sales

Observations

- We are recovering faster than the markets from increasing content across the automotive and diesel end-markets
- We are ahead of our original timeframe to build a $500M GPF business

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Specialty Materials
Outperforming Market with New Innovations

$545M
Q4 Net Sales

Up 20%
Q4 Net Sales YoY

$136M
Q4 Net Income
Up 45% YoY

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Q4 & Full-Year Results

- Q4 sales were $545M, up 20% year over year despite a 7% decline in the smartphone market
- The importance of computing and connectivity were amplified during the pandemic. Our new product innovations, including Ceramic Shield and Gorilla Glass® Victus, as well as our EUV products in the semiconductor market, were important contributors to our strong performance

Observations

- IT demand is expected to remain robust in 2021 due to the continuation of stay-at-home and remote work and learning

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Life Sciences
Strong Demand for COVID-Related Products

$274M
Q4 Net Sales
Up 7% YoY

$42M
Q4 Net Income
Up 11% YoY

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Q4 & Full-Year Results

- Q4 sales were up 7% year over year to $274M driven by strong demand for COVID-related products, including bioproduction products used in clinical trials
- In 2020, shipments of Corning Valor® Glass vials increased 5-fold

Observations

- Supporting the development of COVID-19 treatments and vaccines as well as mass-testing efforts

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CFO Summary & Outlook

Summary

- Successfully navigated a very challenging year
- Strengthened our balance sheet
- Established growth in the second half
- Generated free cash flow of $948M for the year

2021 Outlook

- Expect FY sales to grow
- Expect Q1 core sales of $3.0B- $3.2B
- Expect Q1EPS of $0.40 -$0.44
- Anticipate generating more free cash flow in 2021 than 2020

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Commitment to Strong Financial Stewardship and Prudent Capital Allocation

- ☑ Invest in our growth and extend our leadership
  - RD&E investments
  - Capital spending
  - Strategic M&A
- ☑ Return excess cash to shareholders
  - Dividends
  - Share repurchases

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Q&A Session

Corning's 2021 Investor Outreach Plans

- Virtual Conference Plans:
  - Feb. 11: Goldman Sachs 2021 Virtual Tech & Internet Conference
  - Feb. 23: UBS West Coast Conference
  - Mar. 1: Morgan Stanley Technology, Media and Telecom Conference
- Management visits to investor offices in select cities
- Scheduled virtual visits to Corning locations for hosted tours

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Appendix

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2021 Corporate Metrics (as of January 27, 2021)(1)(2)

Q1 2021

- Sales: $3.0B- $3.2B
- EPS: $0.40 -$0.44

Full-Year 2021

- Tax rate: ~20-21%
- Capital expenditures: similar to 2020
- Increased free cash flow generation

(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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Q4 2020 Core Performance

$ in millions, except EPS	Q4 2020	Q3 2020	Q4 2019
Core Net Sales	$3,328	$3,007	$2,851
Core Gross Margin	$1,283	$1,130	$1,054
Gross Margin %	*39%*	*38%*	*37%*
Core SG&A	$411	$369	$381
% of Sales	*12%*	*12%*	*13%*
Core RD&E	$226	$212	$263
% of Sales	*7%*	*7%*	*9%*
Core Operating Margin	$646	$549	$410
Operating Margin %	*19%*	*18%*	*14%*
Core Gross Equity Earnings	$8	$9	$160
Core Net Profit Before Taxes	$583	$476	$495
Core Net Income	$462	$380	$406
Core EPS	$0.52	$0.43	$0.46
Weighted-Average Shares Outstanding	894	889	886

$ in millions	Q4 2020
As Reported - GAAP Sales	**$3,350**
Constant-currency adjustment	(22)
Core Net Sales	**$3,328**
Hemlock Semiconductor Group Sales	$163
Organic Sales	**$3,165**

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

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Q4 2020 Operating Performance by Segment

Segment Net Sales *$ in millions*	Q4 2020	Q3 2020	% *change*	Q4 2019	% *change*
Display Technologies	$841	$827	*2%*	$795	*6%*
Optical Communications	$976	$909	*7%*	$903	*8%*
Carrier Network	$691	$676	*2%*	$651	*6%*
Enterprise Network	$285	$233	*22%*	$252	*13%*
Environmental Technologies	$445	$379	*17%*	$374	*19%*
Automotive	$287	$255	*13%*	$243	*18%*
Diesel	$158	$124	*27%*	$131	*21%*
Specialty Materials	$545	$570	*(4%)*	$453	*20%*
Life Sciences	$274	$223	*23%*	$256	*7%*
All Other *	$247	$99	*149%*	$70	*253%*
Total Segment Net Sales	**$3,328**	**$3,007**	***11%***	**$2,851**	***17%***

* Includes sales for Hemlock Semiconductor Group

Segment Net Income *$ in millions*	Q4 2020	Q3 2020	% *change*	Q4 2019	% *change*
Display Technologies	$217	$196	*11%*	$180	*21%*
Optical Communications	$141	$115	*23%*	$62	*127%*
Environmental Technologies	$93	$69	*35%*	$64	*45%*
Specialty Materials	$136	$146	*(7%)*	$94	*45%*
Life Sciences	$42	$28	*50%*	$38	*11%*
All Other	($29)	($50)	*42%*	($79)	*63%*
Total Segment Net Income	**$600**	**$504**	***19%***	**$359**	***67%***

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Full-Year 2020 Core Performance

$ in millions, except EPS	Full-Year 2020	Full-Year 2019
Core Net Sales	$11,452	$11,656
Core Gross Margin	$4,120	$4,547
Gross Margin %	*36%*	*39%*
Core SG&A	$1,483	$1,567
% of Sales	*13%*	*13%*
Core RD&E	$904	$999
% of Sales	*8%*	*9%*
Core Operating Margin	$1,733	$1,981
Operating Margin %	*15%*	*17%*
Core Gross Equity Earnings	$86	$237
Core Net Profit Before Taxes	$1,568	$1,949
Core Net Income	$1,237	$1,578
Core EPS	$1.39	$1.76
Weighted-Average Shares Outstanding	887	899

$ in millions	Full-Year 2020
As Reported - GAAP Sales	**$11,303**
Constant-currency adjustment	44
Cumulative adjustment related to customer contract	105
Core Net Sales	**$11,452**
Hemlock Semiconductor Group Sales	$194
Organic Sales	**$11,258**

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

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Full-Year 2020 Operating Performance by Segment

Segment Net Sales *$ in millions*	Full-Year 2020	Full-Year 2019	% *change*
Display Technologies	$3,172	$3,254	*(3%)*
Optical Communications	$3,563	$4,064	*(12%)*
Carrier Network	$2,612	$2,885	*(9%)*
Enterprise Network	$951	$1,179	*(19%)*
Environmental Technologies	$1,370	$1,499	*(9%)*
Automotive	$883	$907	*(3%)*
Diesel	$487	$592	*(18%)*
Specialty Materials	$1,884	$1,594	*18%*
Life Sciences	$998	$1,015	*(2%)*
All Other *	$465	$230	*102%*
Total Segment Net Sales	**$11,452**	**$11,656**	***(2%)***

* Includes sales for Hemlock Semiconductor Group

Segment Net Income *$ in millions*	Full-Year 2020	Full-Year 2019	% *change*
Display Technologies	$717	$786	*(9%)*
Optical Communications	$366	$489	*(25%)*
Environmental Technologies	$197	$263	*(25%)*
Specialty Materials	$423	$302	*40%*
Life Sciences	$139	$150	*(7%)*
All Other	($214)	($289)	*26%*
Total Segment Net Income	**$1,628**	**$1,701**	***(4%)***

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

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Adjusted Operating Cash Flow Reconciliation

$ in millions	Q4 2020	Q4 2019	Full-Year 2020	Full-Year 2019
Cash flows from operating activities	$774	$1,018	$2,180	$2,031
Realized gains on translated earnings contracts	$2	$16	$12	$55
Premiums received from options contracts				$11
Translation gains (losses) on cash balances	$79	$53	$133	($33)
Other adjustments		$19		$45
Adjusted cash flows from operating activities	**$855**	**$1,106**	**$2,325**	**$2,109**
Less: Capital expenditures	$391	$376	$1,377	$1,978
Free cash flow	**$464**	**$730**	**$948**	**$131**

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

Q4 2020	Sales	Gross Margin	Gross Margin %	SG&A	RD&E	Operating Margin	Operating Margin %	Equity (losses) Earnings	Income Before Taxes	Net Income	Tax Rate	Per Share
As Reported - GAAP	**$3,350**	**$1,213**	**36.2%**	**$471**	**$232**	**$510**	**15.2%**	**($42)**	**$330**	**$252**	**23.6%**	**$0.28**
Constant-currency adjustment	(22)	(3)		(1)		(2)			(3)	50		0.06
Translation loss on Japanese yen-denominated debt									36	28		0.03
Translated earnings contract (gain) loss		(3)				(3)			40	31		0.03
Acquisition-related costs and other charges and credits		16		1	(2)	17			52	35		0.04
Discrete tax items and other tax-related adjustments										(43)		(0.05)
Litigation, regulatory and other legal matters				(36)		36			36	28		0.03
Restructuring, impairment and other charges and credits		60		(25)	(4)	89			94	72		0.08
Equity in losses of affiliated companies								50	50	50		0.06
Pension mark-to-market adjustment				1		(1)			33	25		0.03
Bond redemption loss									22	17		0.02
Gain on investment									(107)	(83)		(0.09)
Core performance measures	**$3,328**	**$1,283**	**38.6%**	**$411**	**$226**	**$646**	**19.4%**	**$8**	**$583**	**$462**	**20.8%**	**$0.52**

Full-Year 2020	Sales	Gross Margin	Gross Margin %	SG&A	RD&E	Operating Margin	Operating Margin %	Equity (losses) Earnings	Income Before Taxes	Net Income	Tax Rate	Per Share
As Reported - GAAP	**$11,303**	**$3,531**	**31.2%**	**$1,747**	**$1,154**	**$630**	**5.6%**	**($25)**	**$623**	**$512**	**17.8%**	**$0.54**
Constant-currency adjustment	44	25		2		23			22	17		0.02
Translation loss on Japanese yen-denominated debt									86	67		0.09
Translated earnings contract (gain) loss		(7)				(7)			46	36		0.05
Acquisition-related costs and other charges and credits		23		(7)	(3)	33			156	114		0.15
Discrete tax items and other tax-related adjustments										(24)		(0.03)
Litigation, regulatory and other legal matters				(144)		144			144	120		0.16
Restructuring, impairment and other charges and credits		443		(116)	(247)	806			827	621		0.80
Cumulative adjustment related to customer contract	105	105				105			105	105		0.14
Equity in losses of affiliated companies								111	111	98		0.13
Pension mark-to-market adjustment				1		(1)			31	24		0.03
Transaction-related gain, net									(498)	(387)		(0.50)
Bond redemption loss									22	17		0.02
Gain on investment									(107)	(83)		(0.11)
Core performance measures	**$11,452**	**$4,120**	**36.0%**	**$1,483**	**$904**	**$1,733**	**15.1%**	**$86**	**$1,568**	**$1,237**	**21.1%**	**$1.39**

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

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