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First-Quarter 2021 Investor Call

Corning First-Quarter Results Represent Strong Start to 2021

Core sales grew 29% year over year; core EPS increased 125% year over year

Free cash flow grew year over year to $372 million

All segments grew double digits year over year with momentum expected to continue throughout 2021

April 27, 2021

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; 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, certain measures provided by our consolidated financial statements are adjusted 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 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 results as they are more indicative of our core operating performance and how management evaluates 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.

Q1 2021 GAAP Earnings
FX Hedge Accounting

- Recorded unrealized, non-cash, after-tax gain of $308M in Q1 2021 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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April 27, 2021

First-Quarter 2021
Core Performance

"We are off to an outstanding start in 2021. Our success in the first quarter is yet another proof point that we have built a stronger, more resilient company. And, we're confident that we can build on these results to maintain momentum throughout the year. Corning is uniquely qualified to address some of the world's toughest challenges. Our innovative capabilities put us at the heart of multiple trends that are reshaping the world. This provides a powerful source of long-term growth as we drive more Corning content into the industries we serve. We remain steadfast in our commitment to support our people, customers, and communities by applying the strength of our products and resources."

- Wendell Weeks, Chairman and CEO

$3.3B
Q1 Core Sales
29% Increase YoY

$0.45
Q1 Core EPS
125% Increase YoY

$372M
Q1 Free Cash Flow

CEO Perspective
All Five Segments Delivered Double-Digit Sales and Net Income Growth YoY

Three Points:

- Invention is fundamental to our long-term strategy
  - Through relentless commitment to R&D, we develop category-defining products that transform industries and enhance lives
- Partner closely with our customers to move their industries forward, unlock new ways to integrate "More" Corning content into their ecosystems
- Continue to build a stronger, more resilient company – one that is committed to rewarding shareholders while supporting our customers, people and communities

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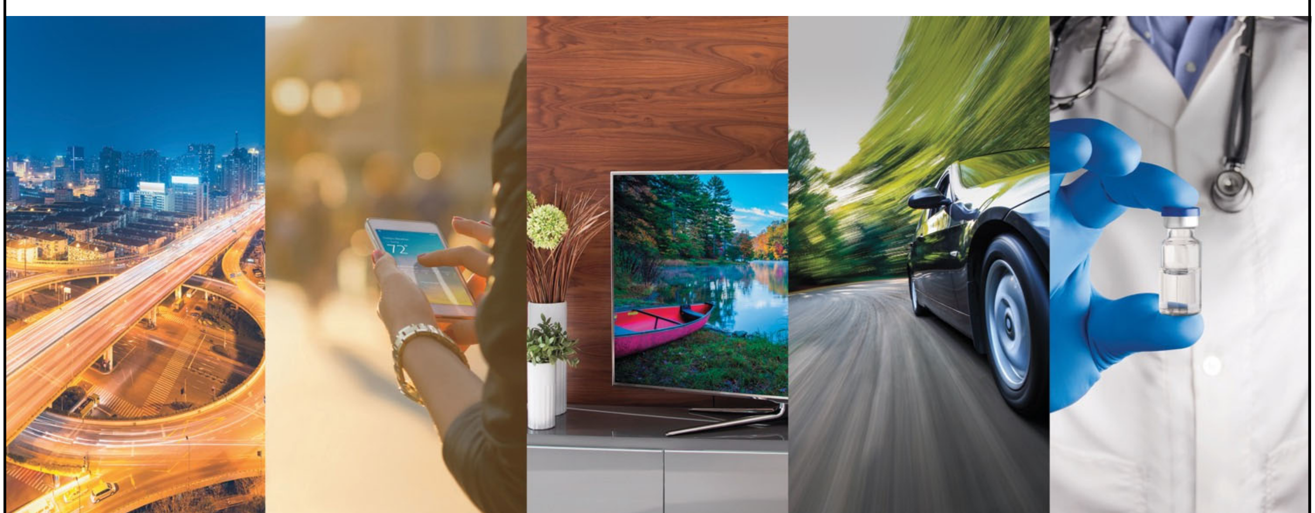
More Corning
Vital to Progress



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Focused and Cohesive Portfolio
Foundation for Sustained Growth

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

Q1 2021 Highlights

Mobile Consumer Electronics

- Fast Company named Corning the most innovative company in the consumer electronics category for 2021, touting Ceramic Shield as “virtually indestructible” and recognizing Corning® Gorilla® Glass Victus™, the most durable Gorilla Glass to date
- Demand for these innovations is strong. During Q1, more than 25 smartphones and 12 laptops launched featuring Gorilla Glasses
- Advanced Optics is capturing strong demand for its industry leading extreme ultraviolet (EUV) products as semiconductor manufacturing rapidly adopts EUV technology. In 2020, EUV systems accounted for more than 30% of all semiconductor lithography equipment expenditures. EUV systems are expected to grow significantly over the next five years

Automotive

- Environmental Technologies furthered the adoption of its gasoline particulate filter innovations, highlighted by its newly launched generation of GPFs that help vehicles, including hybrids, achieve even lower levels of fine-particulate tailpipe emissions as regulatory limits tighten
- Automotive Glass Solutions is meeting growing demand through its large-scale facility in Hefei, China, while collaborating with leading OEMs
- Addressing a combined $100-per-car content opportunity across emissions, auto glass solutions, and other technical glass products, including patented 3D Corning® ColdForm™ Technology
- The world premiere event for the new all-electric EQS from Mercedes-EQ highlighted its MBUX Hyperscreen – featuring an almost 5-foot Gorilla Glass cover

Q1 2021 Highlights (continued)

Life Sciences

- New long-term supply agreements in Q1 support increased production to meet growing demand in diagnostics, bioproduction, and lab research
- Doubled its vial production in Q1 versus Q4
- Through March 31, the company has shipped enough Corning Valor® Glass vials for hundreds of millions of COVID-19 vaccine doses
- Expanded its contract with the U.S. government to boost manufacturing capacity for Valor Glass vials to $261 million, a $57 million increase from the $204 million awarded to Corning in June 2020

Display

- Experienced the most favorable first-quarter pricing environment in more than a decade and announced a moderate increase to its display glass substrate prices for the Q2
- Demand for IT products is expected to grow meaningfully for the second consecutive year
- Retail demand for TVs remains high
- Demand for large-size TVs continues to grow – 75-inch sets were up more than 60% in 2020

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Q1 2021 Highlights (continued)

Optical

- Verizon and AT&T – winners in the recent $81 billion 5G spectrum auction that demonstrated the value of using spectrum efficiently – are collaborating with Corning and investing in their fiber networks to meet growing customer demand
- Continuing to innovate to reduce the cost and speed the deployment of 5G, hyperscale data centers, and FTTH
- Verizon recently named Corning a leading network partner for 5G radio nodes in retail and other venue deployments of millimeter-wavelength systems
- Optical fiber facility in Hickory, North Carolina is leveraging Verizon 5G Edge with Amazon Web Services to explore how 5G can reshape manufacturing

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Rewarding Shareholders

- First priority is investing for growth
- Committed to return excess cash to shareholders
- In Q1, announced a 9% increase to our dividend
- Resumed share buybacks with recent transaction with Samsung Display by repurchasing 4% of our outstanding shares
- Samsung is retaining 9% long-term ownership in Corning

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CEO Summary

- Continue to support vital human services and emergency relief, in our communities around the world
  - Established a five-year partnership with NC A&T
  - In New York, we're providing hands-on support on police-reform
- Energized around our sustainability efforts
  - The U.S. EPA has once again named Corning an ENERGY STAR Partner of the Year
  - Verizon publicly recognized our sustainable practices
  - We will publish our first sustainability report in the coming months
- Operating exceptionally well – our capabilities are vital to progress on multiple fronts
- Building a stronger, more resilient company

Our diversity makes us strong.

WE STAND UNITED.

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CFO Perspective

- Delivered sales, EPS, and cash flow above expectations
- Off to a great start
- Expect strong demand and positive momentum to continue throughout the year

First-Quarter 2021
Core Performance

"Corning had an excellent quarter. We delivered sales, EPS, and cash flow above our expectations. We are off to a great start, and we expect this momentum to continue throughout the year. Multiple events disrupted global supply chains in the first quarter, and we experienced elevated freight and logistic costs that impacted profitability. We expect that these costs will begin to decline in the second quarter as we take mitigating actions. We will continue to do what it takes to deliver for our customers."

- Tony Tripeny, EVP and CFO

$3.3B
Q1 Core Sales
29% Increase YoY

17.1%
Q1 Operating Margin

$0.45
Q1 Core EPS
125% Increase YoY

$372M
Q1 Free Cash Flow

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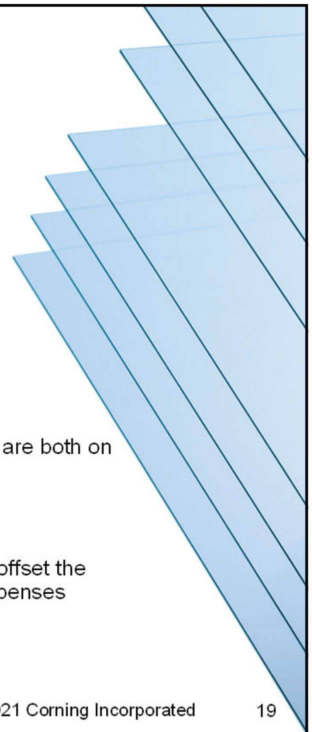
Display Technologies
Favorable Pricing Environment Continues



$863M
Q1 Net Sales
Up 15% YoY

$213M
Q1 Net Income
Up 40% YoY

Q1 Results

- Display glass volume grew by low-single digit percentage sequentially
- Q1 sequential glass prices remained consistent with Q4 levels
- Experienced the most favorable Q1 glass pricing environment in more than a decade

Observations

- Retail demand for large size TVs and IT products including notebook PCs are both on track for another year of double-digit growth
- Panel makers are running at high utilizations and glass demand is robust
- Expect the glass market to grow mid-single digit in 2021
- Moderately increasing our glass substrate prices in the second quarter to offset the increased cost in logistics, energy, raw materials and other operational expenses during the current glass shortage
- Expect glass supply to remain short-to-tight in the upcoming quarters

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Optical Communications
Returned to Growth

$937M
Q1 Net Sales
Up 18% YoY

$111M
Q1 Net Income
Up 283% YoY

Q1 Results

- Q1 sales were $937M, up 18% year over year
- Sales were up in both carrier and enterprise networks, driven by accelerated pace of data center builds and increased capital spending on network capacity expansion and FTTH projects

Observations

- Well positioned to capture a significant amount of upside in the market
- Industry leader and only large-scale end-to-end manufacturer of optical solutions; squarely at the center of growth trajectories in FTTH, 5G, and hyperscale data centers
- Remain confident that we will continue to grow Optical Communications

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Environmental Technologies
Global Automotive Markets Improve

$441M
Q1 Net Sales
Up 38% YoY

$74M
Q1 Net Income
Up 111% YoY

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Q1 Results

- Q1 sales were $441M, increased 38% year over year as the global auto market improved and GPF adoption continued in Europe and China
- Diesel sales grew 44% year-over-year, driven by customers continuing to adopt more advanced aftertreatment in China and a stronger-than-expected North American heavy-duty truck market

Observations

- Ahead of our original timeframe to build a $500M GPF business

Specialty Materials
Outperforming Market with New Innovations

$451M
Q1 Net Sales
Up 28% YoY

$91M
Q1 Net Income
Up 78% YoY

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Q1 Results

- Sales growth was driven by strong demand for premium cover materials, strength in the IT market, and demand for semiconductor-related optical glasses
- Connectivity and computation continue to grow in importance, creating strength and resilience in the smartphone, IT, and semiconductor markets
- Outperformed the strong market, as our premium glasses and surfaces supported new phone and IT launches

Observations

- Demand remains strong for our premium glasses and surfaces to support new phone and IT launches as well as continued strength in the semiconductor space
- Continuing to see high demand for our industry-leading EUV products as semiconductor end-markets continue to expand and rapidly adopt EUV technology

Life Sciences
Strong Demand for Diagnostics and Bioproduction Products

$300M
Q1 Net Sales
Up 16% YoY

$48M
Q1 Net Income
Up 26% YoY

Q1 Results

- Q1 sales were $300M, up 16% year over year
- Performance was driven by continued strong demand for diagnostics, growth in bioproduction and recovery in lab research markets
- Net income improvements driven by higher sales and operating performance

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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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CFO Summary & Outlook

Summary

- Excellent quarter
- Demand is high across all businesses
- “More” Corning strategy is working
- All segments grew sales and net income YoY

Q2 2021 Outlook

- Expect Q2 core sales of $3.3 - $3.5B
- Expect Q2 EPS of $0.49 - $0.53

Q&A Session

Corning's 2021 Investor Outreach Plans

- Virtual Conference Plans:
  - May 26: JP Morgan Virtual Tech & Internet Conference
  - Jun. 2: Bernstein CEO Conference
- Management visits to investor offices in select cities
- Scheduled virtual visits to Corning locations for hosted tours

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Appendix

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

Q2 2021

- Sales: $3.3 - $3.5B
- EPS: $0.49 - $0.53
- Q2 WASO: 869M

Full-Year 2021

- Other income/expense: (~$230M) net expense
- Non-controlling interest: (~$30M)
- Gross equity earnings: ~$8M-$10M
- Tax rate: ~20-21%
- Significantly 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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Q1 2021 Core Performance

$ in millions, except EPS	Q1 2021	Q4 2020	Q1 2020
Core Net Sales	$3,263	$3,328	$2,529
Core Gross Margin	$1,167	$1,283	$844
Gross Margin %	*36%*	*39%*	*33%*
Core SG&A	$388	$411	$347
% of Sales	*12%*	*12%*	*14%*
Core RD&E	$220	$226	$248
% of Sales	*7%*	*7%*	*10%*
Core Operating Margin	$559	$646	$249
Operating Margin %	*17%*	*19%*	*10%*
Core Gross Equity Earnings	$8	$8	$14
Core Net Profit Before Taxes	$510	$583	$225
Core Net Income	$402	$462	$177
Core EPS	$0.45	$0.52	$0.20
Weighted-Average Shares Outstanding	898	894	881

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

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Q1 2021 Operating Performance by Segment

Segment Net Sales *$ in millions*	Q1 2021	Q4 2020	% *change*	Q1 2020	% *change*
Display Technologies	$863	$841	*3%*	$751	*15%*
Optical Communications	$937	$976	*(4%)*	$791	*18%*
Carrier Network	$665	$691	*(4%)*	$568	*17%*
Enterprise Network	$272	$285	*(5%)*	$223	*22%*
Environmental Technologies	$441	$445	*(1%)*	$320	*38%*
Automotive	$265	$287	*(8%)*	$198	*34%*
Diesel	$176	$158	*11%*	$122	*44%*
Specialty Materials	$451	$545	*(17%)*	$352	*28%*
Life Sciences	$300	$274	*9%*	$258	*16%*
All Other	$271	$247	*10%*	$57	*375%*
Total Segment Net Sales	**$3,263**	**$3,328**	***(2%)***	**$2,529**	***29%***

Segment Net Income *$ in millions*	Q1 2021	Q4 2020	% *change*	Q1 2020	% *change*
Display Technologies	$213	$217	*(2%)*	$152	*40%*
Optical Communications	$111	$141	*(21%)*	$29	*283%*
Environmental Technologies	$74	$93	*(20%)*	$35	*111%*
Specialty Materials	$91	$136	*(33%)*	$51	*78%*
Life Sciences	$48	$42	*14%*	$38	*26%*
All Other	($24)	($29)	*17%*	($69)	*65%*
Total Segment Net Income	**$513**	**$600**	***(15%)***	**$236**	***117%***

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Adjusted Operating Cash Flow Reconciliation

$ in millions	Q1 2021	Q1 2020
Cash flows from operating activities	$723	$248
Realized (losses) gains on translated earnings contracts	($3)	$11
Translation losses on cash balances	($59)	($33)
Adjusted cash flows from operating activities	**$661**	**$226**
Less: Capital expenditures	$289	$545
Free cash flow	**$372**	**($319)**

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

Reconciliation of Non-GAAP to GAAP Financial Measures

Q1 2021	Sales	Gross Margin	Gross Margin %	SG&A	RD&E	Operating Margin	Operating Margin %	Equity Earnings	Income Before Taxes	Net Income	Tax Rate	Per Share
As Reported - GAAP	**$3,290**	**$1,156**	**35.1%**	**$400**	**$222**	**$534**	**16.2%**	**$8**	**$825**	**$599**	**27.4%**	**$0.67**
Constant-currency adjustment	(27)	(7)		(1)		(6)			(6)	5		0.01
Translation gain on Japanese yen-denominated debt									(118)	(90)		(0.10)
Translated earnings contract gain									(272)	(209)		(0.23)
Acquisition-related costs		18				18			47	35		0.04
Discrete tax items and other tax-related adjustments										37		0.04
Litigation, regulatory and other legal matters				(8)		8			8	8		0.01
Pension mark-to-market adjustment				(3)	(2)	5			5	4		0.00
Loss on Investments									35	27		0.03
Gain on Sale of a Business									(14)	(14)		(0.02)
Core performance measures	**$3,263**	**$1,167**	**35.8%**	**$388**	**$220**	**$559**	**17.1%**	**$8**	**$510**	**$402**	**21.2%**	**$0.45**

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