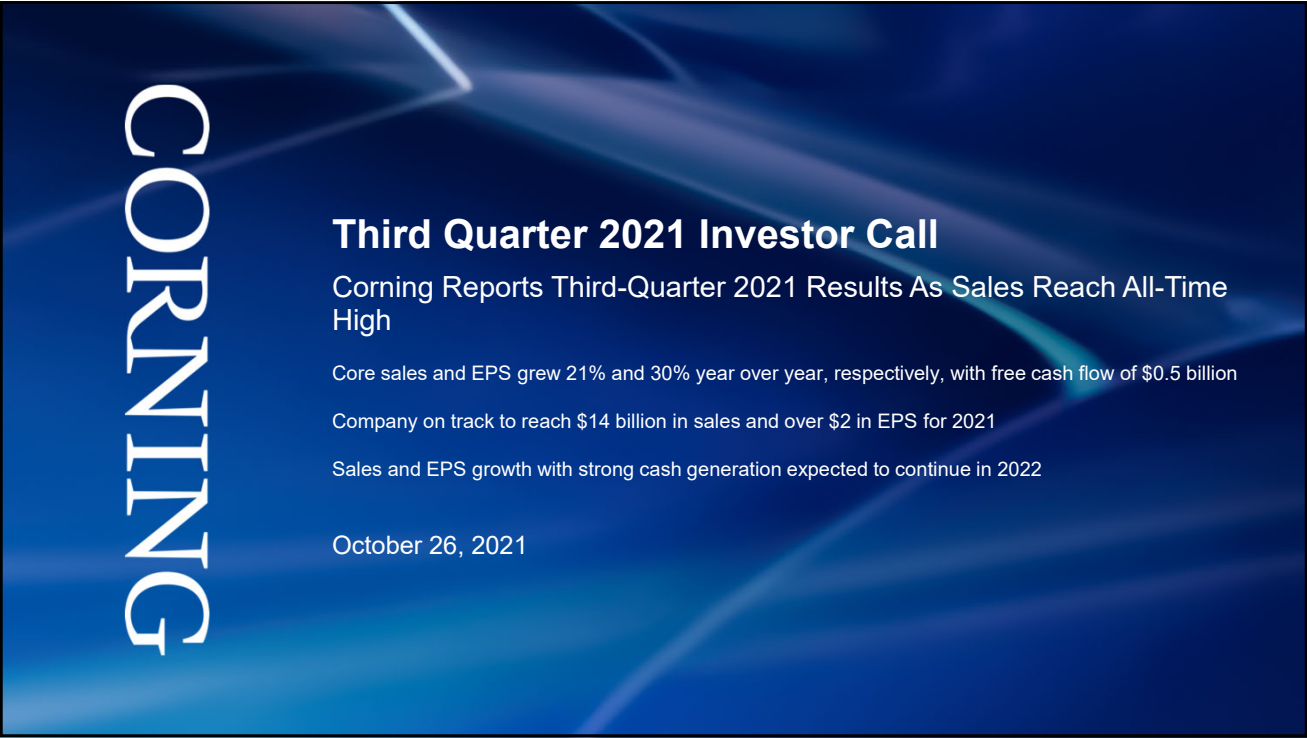




# CORNING



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## **Third Quarter 2021 Investor Call**

**Corning Reports Third-Quarter 2021 Results As Sales Reach All-Time High**

Core sales and EPS grew 21% and 30% year over year, respectively, with free cash flow of \$0.5 billion

Company on track to reach \$14 billion in sales and over \$2 in EPS for 2021

Sales and EPS growth with strong cash generation expected to continue in 2022

October 26, 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. 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 impact across our businesses on demand, operations, our global supply chains and stock price; the effects of acquisitions, dispositions and other similar transactions; 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 the COVID-19 pandemic), including inflation, interest rates, the value of securities and other financial assets, precious metals, oil, natural gas 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), and the impact of such changes and volatility on our financial position and businesses; 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 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; unanticipated disruption to our supply chain, equipment, facilities, IT systems or operations; 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 and other cost reduction measures; 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 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; and the potential impact of legislation, government regulations, 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.

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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.

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 the 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.

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## Q3 GAAP Earnings FX Hedge Accounting

- Recorded unrealized, non-cash, after-tax loss of \$16M in Q3 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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### Third Quarter 2021 Investor Call

Corning Reports Third-Quarter 2021 Results As Sales Reach All-Time High

Core sales and EPS grew 21% and 30% year over year, respectively, with free cash flow of \$0.5 billion

Company on track to reach \$14 billion in sales and over \$2 in EPS for 2021

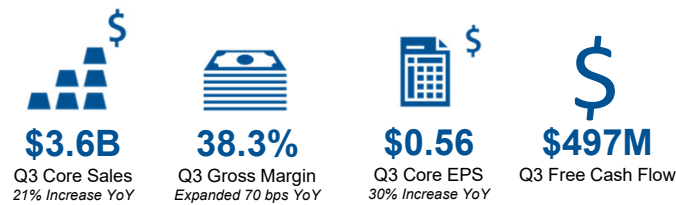
Sales and EPS growth with strong cash generation expected to continue in 2022

October 26, 2021

## Third Quarter 2021 Core Performance

*“Strong execution resulted in another outstanding quarter as sales reached a new all-time high. For the full year, we are on pace to reach \$14B in sales and over \$2 in EPS. We are successfully capturing a compelling set of long-term growth opportunities by innovating, extending commercial relationships, and scaling operations to meet robust demand. We are advancing our market leadership and expect to grow again in 2022.”*

*- Wendell Weeks, Chairman and CEO*



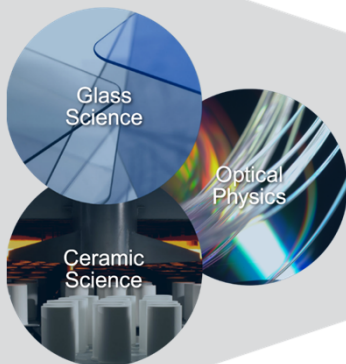
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## Focused and Cohesive Portfolio Foundation for Sustained Growth

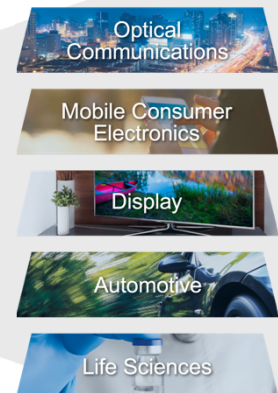
### 3 Core Technologies



### 4 Manufacturing & Engineering Platforms



### 5 Market-Access Platforms



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

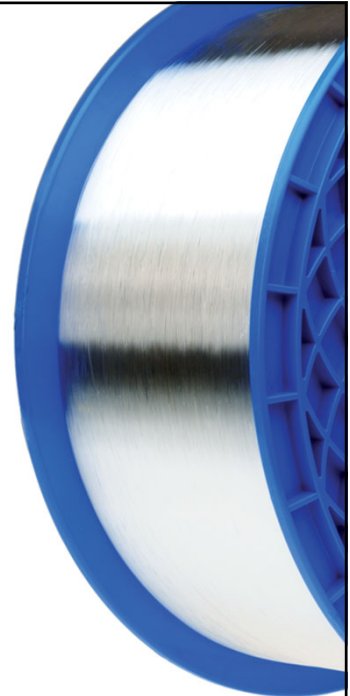
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## Optical Communications Q3 Highlights

- Demand on networks is at an all-time high
- Stage set for significant investments by operators
- Corning's capacity expansions will allow AT&T to extend investments in fiber infrastructure, expand U.S. broadband networks, and accelerate 5G deployment



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## Mobile Consumer Electronics Q3 Highlights

- Delivering more content and capturing higher revenue per device
- Samsung introduced its Galaxy Z Fold3 5G and Galaxy Z Flip3 5G, both featuring Corning® Gorilla® Glass Victus®
- These devices also feature Corning® Gorilla® Glass with DX for device cameras, marking Corning's entrance into a new product category



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## Automotive Q3 Highlights

- Addressing a combined \$100-per-car content opportunity
- 2021 Jeep® Wrangler and 2021 Jeep® Gladiator available with Corning® Gorilla® Glass windshield as a factory-installed option
- Environmental Technologies continues to deliver more content per vehicle; since 2017, sales increased more than 40% while global car sales decreased 20%



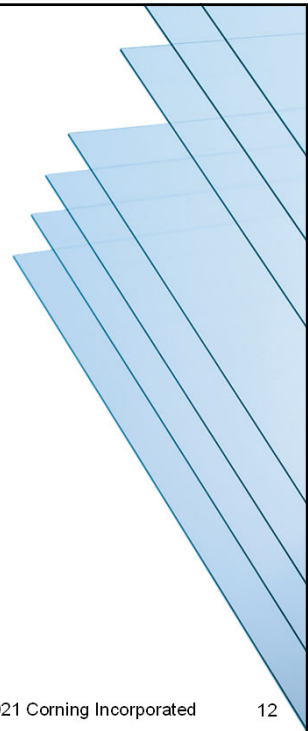
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## Display Technologies Q3 Highlights

- The market for large-sized TVs is projected to grow at a double-digit compound annual growth rate through 2024
- Gen 10.5 glass provides the most economical approach for larger sets, and Corning is the leader in Gen 10.5
- Glass demand at retail is expected to be up by a high-single digit percentage in 2022
- Expect the glass pricing environment to remain favorable in the fourth quarter and in 2022



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## Life Sciences Q3 Highlights

- Portfolio of advanced vials and pharmaceutical glass tubing has enabled the delivery of more than 3 billion doses of COVID-19 vaccines so far
- Continues to advance its pharmaceutical packaging portfolio through key partnerships and a growing customer base
- Innovations are helping advance developments in cell- and gene-based therapies, which offer a significant opportunity to increase Corning content in life sciences products



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## New Innovations Q3 Highlights

### Corning® Guardian®

- Introduced Corning Guardian, a paint additive that uses a glass matrix to trap copper ions – a powerful and long-used antimicrobial material
- Proven to kill 99.9% of bacteria and viruses on painted surfaces, including SARS-CoV-2, the virus that causes COVID-19, in two hours
- PPG announced that their “Copper Armor” paint – powered by Guardian – received EPA registration and will be available in major U.S. retail and home improvement stores



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## CEO Summary

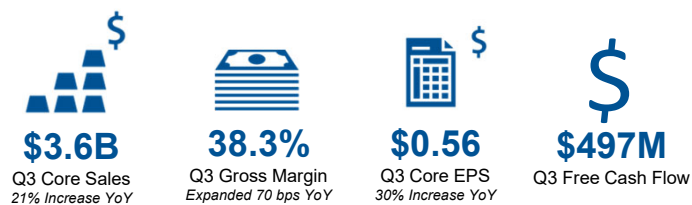


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## CFO Perspective



**\$14B in Sales and over \$2 in EPS in 2021**

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## Supply Assurance Actions Price Increases Underway in All Businesses

*"In the third quarter, we continued to execute well in a complex environment. A key driver of that execution was our global supply management and operations teams maintaining a steady supply of raw materials and finding creative shipping strategies. Their actions enabled us to deliver effectively for our customers. At the same time, we incurred additional costs that were elevated by inflation. To help offset these costs, we have price increases underway in all of our businesses."*

*- Tony Timoney, EVP and CFO*

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## Display Technologies Expect Q4 Glass Pricing Consistent with Q3

### Q3 Results

- Q3 Sales were \$956M, up 16%YoY
- Sequentially, display glass volume was up slightly and glass prices increased moderately, as expected



**\$956M**

Q3 Net Sales  
Up 16% YoY



**\$247M**

Q3 Net Income  
Up 26% YoY

### Observations

- Expect Q4 glass prices to be consistent with Q3
- Long-term trends for TV retail intact
- Expect retail demand to be up by a high-single digit percentage in 2022

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## Optical Communications Strong Growth Continues



**\$1.1B**

Q3 Net Sales  
Up 24% YoY



**\$139M**

Q3 Net Income  
Up 21% YoY

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### Q3 Results

- Q3 Sales were \$1.1B, up 24% YoY
- Carriers spent more on 5G and broadband projects
- Continued strong pace of enterprise cloud data center builds
- Operators are expanding network capacity, capability, and access
- Increased raw material and shipping costs impacted profitability

### Observations

- We are well-positioned to capture significant ongoing growth as network investment increases
- Market leader and only large-scale end-to-end manufacturer of optical solutions, which allows us to innovate on important dimensions

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## Environmental Technologies Reduced Auto Production Impacts 2H 2021



**\$385M**

Q3 Net Sales  
Up 2% YoY



**\$60M**

Q3 Net Income  
Down 13% YoY

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### Q3 Results

- Q3 sales were \$385M up 2% YoY, driven by diesel product sales
- Continued semiconductor chip and component constraints have caused a pull back in auto production; industry forecasts now estimate 2021 auto production around 75M vehicles

### Observations

- The auto production pull back will have an impact on Q4 results
- When the component shortage is resolved, auto production will recover as the end market demand remains strong

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## Specialty Materials Delivering More Content Per Device



**\$556M**

Q3 Net Sales  
Down 2% YoY



**\$107M**

Q3 Net Income  
Down 27% YoY

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### Q3 Results

- Sales of \$556 million, up 15% sequentially and in line with a strong third quarter in 2020, when Ceramic Shield was introduced
- Continued to see strong demand for our premium cover materials
- Investments in innovations resulted in lower net income than in 2020

### Observations

- Specialty sales have grown every year since 2016 despite smartphone unit sales being roughly flat
- Demand remains strong for our advanced optics content used in semiconductor manufacturing, as the broader end market continues to experience robust growth
- In Q4, expect typical volume declines following the builds supporting large customer product launches

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## Life Sciences Ongoing Strong Demand



**\$305M**

Q3 Net Sales  
Up 37% YoY



**\$45M**

Q3 Net Income  
Up 61% YoY

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### Q3 Results

- Q3 sales were \$305M, up 37% year over year
- Sales growth driven by ongoing demand to support the global pandemic response, continued recovery in academic and pharmaceutical research labs, and strong demand for bioproduction vessels and diagnostic-related consumables

### Observations

- 3-year sales CAGR of 9%, outpacing the industry

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## CFO Outlook

### Q4 2021

- Core Sales: \$3.5B - \$3.7B
- Core EPS: \$0.50 - \$0.55

### FY2021

- Top- and bottom- line growth with significant free cash flow

### FY 2022

- Expect sales and EPS growth
- Continued strong cash generation

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## 2020-2023: Market-Access Platform Growth Goals

|                             | Objective                                             | Drivers                                                 |
|-----------------------------|-------------------------------------------------------|---------------------------------------------------------|
| Optical Communications      | ~2X Passive Optical Market Growth                     | 5G and Hyperscale                                       |
| Automotive                  | Double Sales by 2023                                  | GPF and Auto Glass Solutions                            |
| Mobile Consumer Electronics | Continue on Path to Doubling                          | More Value per Device                                   |
| Life Sciences               | >2X Industry Growth and Valor® Glass Franchise Launch | Cell and Gene Therapy; Customer and Regulatory Adoption |
| Display                     | Stable Returns                                        | Gen 10.5 and Moderate Price Declines                    |

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# Our strategy is working.

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**Q&A Session**

## Corning's 2021 Investor Outreach Plans

- Virtual Conference Plans:
  - Nov.10: Baird Virtual Global Industrial Conference
  - Dec. 1: Credit Suisse Annual Technology Conference
  - Dec. 7: Barclays Virtual Global Technology, Media and Telecommunications 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 October 26, 2021)<sup>(1)(2)</sup>

### Q4 2021

- Sales: \$3.5B - \$3.7B
- EPS: \$0.50 - \$0.55

### Full-Year 2021

- Other income/expense: (~\$220M) net expense
- Non-controlling interest: (\$35M-\$40M)
- Gross equity earnings: ~\$35M
- Tax rate: ~20%-21%
- Capital expenditures: slightly more than in 2020
- 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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## Q3 2021 Core Performance

| \$ in millions, except EPS          | Q3<br>2021 | Q2<br>2021 | Q3<br>2020 |
|-------------------------------------|------------|------------|------------|
| Core Net Sales                      | \$3,639    | \$3,504    | \$3,007    |
| Core Gross Margin                   | \$1,394    | \$1,326    | \$1,130    |
| <i>Gross Margin %</i>               | 38%        | 38%        | 38%        |
| Core SG&A                           | \$483      | \$449      | \$369      |
| <i>% of Sales</i>                   | 13%        | 13%        | 12%        |
| Core RD&E                           | \$252      | \$236      | \$212      |
| <i>% of Sales</i>                   | 7%         | 7%         | 7%         |
| Core Operating Margin               | \$659      | \$641      | \$549      |
| <i>Operating Margin %</i>           | 18%        | 18%        | 18%        |
| Core Gross Equity Earnings          | \$17       | \$8        | \$9        |
| Core Net Profit Before Taxes        | \$618      | \$583      | \$476      |
| Core Net Income                     | \$485      | \$459      | \$380      |
| Core EPS                            | \$0.56     | \$0.53     | \$0.43     |
| Weighted-Average Shares Outstanding | 866        | 869        | 889        |

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## Q3 2021 Operating Performance by Segment

| Segment Net Sales<br>\$ in millions | Q3<br>2021     | Q2<br>2021     | %<br>change | Q3<br>2020     | %<br>change |
|-------------------------------------|----------------|----------------|-------------|----------------|-------------|
| Display Technologies                | \$956          | \$939          | 2%          | \$827          | 16%         |
| Optical Communications              | \$1,131        | \$1,075        | 5%          | \$909          | 24%         |
| Carrier Network                     | \$855          | \$773          | 11%         | \$676          | 26%         |
| Enterprise Network                  | \$276          | \$302          | (9%)        | \$233          | 18%         |
| Specialty Materials                 | \$556          | \$483          | 15%         | \$570          | (2%)        |
| Environmental Technologies          | \$385          | \$407          | (5%)        | \$379          | 2%          |
| Automotive                          | \$223          | \$240          | (7%)        | \$255          | (13%)       |
| Diesel                              | \$162          | \$167          | (3%)        | \$124          | 31%         |
| Life Sciences                       | \$305          | \$312          | (2%)        | \$223          | 37%         |
| All Other                           | \$306          | \$288          | 6%          | \$99           | 209%        |
| <b>Total Segment Net Sales</b>      | <b>\$3,639</b> | <b>\$3,504</b> | <b>4%</b>   | <b>\$3,007</b> | <b>21%</b>  |

| Segment Net Income<br>\$ in millions | Q3<br>2021   | Q2<br>2021   | %<br>change | Q3<br>2020   | %<br>change |
|--------------------------------------|--------------|--------------|-------------|--------------|-------------|
| Display Technologies                 | \$247        | \$248        | (0%)        | \$196        | 26%         |
| Optical Communications               | \$139        | \$148        | (6%)        | \$115        | 21%         |
| Specialty Materials                  | \$107        | \$81         | 32%         | \$146        | (27%)       |
| Environmental Technologies           | \$60         | \$81         | (26%)       | \$69         | (13%)       |
| Life Sciences                        | \$45         | \$52         | (13%)       | \$28         | 61%         |
| All Other                            | (\$5)        | (\$15)       | 67%         | (\$50)       | 90%         |
| <b>Total Segment Net Income</b>      | <b>\$593</b> | <b>\$595</b> | <b>(0%)</b> | <b>\$504</b> | <b>18%</b>  |

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## Year-to-Date 2021 Core Performance

| \$ in millions, except EPS          | YTD<br>Q3 2021 | YTD<br>Q3 2020 |
|-------------------------------------|----------------|----------------|
| Core Net Sales                      | \$10,406       | \$8,124        |
| Core Gross Margin                   | \$3,887        | \$2,837        |
| Gross Margin %                      | 37%            | 35%            |
| Core SG&A                           | \$1,320        | \$1,072        |
| % of Sales                          | 13%            | 13%            |
| Core RD&E                           | \$708          | \$678          |
| % of Sales                          | 7%             | 8%             |
| Core Operating Margin               | \$1,859        | \$1,087        |
| Operating Margin %                  | 18%            | 13%            |
| Core Gross Equity Earnings          | \$33           | \$78           |
| Core Net Profit Before Taxes        | \$1,711        | \$985          |
| Core Net Income                     | \$1,346        | \$775          |
| Core EPS                            | \$1.53         | \$0.88         |
| Weighted-Average Shares Outstanding | 878            | 883            |

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## Year-to-Date Operating Performance by Segment

| Segment Net Sales<br>\$ in millions | YTD<br>Q3 2021  | YTD<br>Q3 2020 | %<br>change |
|-------------------------------------|-----------------|----------------|-------------|
| Display Technologies                | \$2,758         | \$2,331        | 18%         |
| Optical Communications              | \$3,143         | \$2,587        | 21%         |
| Carrier Network                     | \$2,293         | \$1,921        | 19%         |
| Enterprise Network                  | \$850           | \$666          | 28%         |
| Specialty Materials                 | \$1,490         | \$1,339        | 11%         |
| Environmental Technologies          | \$1,233         | \$925          | 33%         |
| Automotive                          | \$728           | \$596          | 22%         |
| Diesel                              | \$505           | \$329          | 53%         |
| Life Sciences                       | \$917           | \$724          | 27%         |
| All Other                           | \$865           | \$218          | 297%        |
| <b>Total Segment Net Sales</b>      | <b>\$10,406</b> | <b>\$8,124</b> | <b>28%</b>  |

| Segment Net Income<br>\$ in millions | YTD<br>Q3 2021 | YTD<br>Q3 2020 | %<br>change |
|--------------------------------------|----------------|----------------|-------------|
| Display Technologies                 | \$708          | \$500          | 42%         |
| Optical Communications               | \$398          | \$225          | 77%         |
| Specialty Materials                  | \$279          | \$287          | (3%)        |
| Environmental Technologies           | \$215          | \$104          | 107%        |
| Life Sciences                        | \$145          | \$97           | 49%         |
| All Other                            | (\$44)         | (\$185)        | 76%         |
| <b>Total Segment Net Income</b>      | <b>\$1,701</b> | <b>\$1,028</b> | <b>65%</b>  |

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## Adjusted Operating Cash Flow Reconciliation

| \$ in millions                                           | Q3 2021      | Q3 2020      | YTD<br>Q3 2021 | YTD<br>Q3 2020 |
|----------------------------------------------------------|--------------|--------------|----------------|----------------|
| Cash flows from operating activities                     | \$895        | \$608        | \$2,389        | \$1,406        |
| Realized gains (losses) on translated earnings contracts | \$17         | (\$2)        | \$30           | \$10           |
| Translation (losses) gains on cash balances              | (\$14)       | \$65         | (\$65)         | \$54           |
| <b>Adjusted cash flows from operating activities</b>     | <b>\$898</b> | <b>\$671</b> | <b>\$2,354</b> | <b>\$1,470</b> |
| Less: Capital expenditures                               | \$401        | \$153        | \$1,014        | \$986          |
| <b>Free cash flow</b>                                    | <b>\$497</b> | <b>\$518</b> | <b>\$1,340</b> | <b>\$484</b>   |

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## Reconciliation of Non-GAAP to GAAP Financial Measures

| Q3 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     |
|----------------------------------------------------------|----------------|----------------|----------------|--------------|--------------|------------------|--------------------|-----------------|---------------------|--------------|--------------|---------------|
| <b>As Reported - GAAP</b>                                | <b>\$3,615</b> | <b>\$1,321</b> | <b>36.5%</b>   | <b>\$486</b> | <b>\$251</b> | <b>\$562</b>     | <b>15.3%</b>       | <b>\$16</b>     | <b>\$480</b>        | <b>\$371</b> | <b>22.7%</b> | <b>\$0.43</b> |
| Constant-currency adjustment                             | 24             | 32             |                | (1)          |              | 33               |                    | 1               | (4)                 | (4)          |              | 0.03          |
| Translation gain on Japanese yen-denominated debt        |                |                |                |              |              |                  |                    |                 | (4)                 | (4)          |              | (0.00)        |
| Translated earnings contract loss                        |                |                |                |              |              |                  |                    |                 | 13                  | 10           |              | 0.01          |
| Acquisition-related costs                                |                |                |                |              |              | 32               |                    |                 | 38                  | 30           |              | 0.03          |
| Discrete tax items and other tax-related adjustments     |                |                |                |              |              |                  |                    |                 |                     | (1)          |              | (0.00)        |
| Pension mark-to-market adjustment                        |                |                |                | 1            |              | (1)              |                    |                 | (1)                 | (1)          |              | (0.00)        |
| Restructuring, impairment, and other charges and credits |                | 41             |                |              | 1            | 40               |                    |                 | 40                  | 31           |              | 0.04          |
| Litigation, regulatory and other legal matters           |                |                |                | (3)          |              | 3                |                    |                 | 3                   | 15           |              | 0.02          |
| Preferred stock conversion                               |                |                |                |              |              |                  |                    |                 | (4)                 | (4)          |              | (0.00)        |
| Bond redemption loss                                     |                |                |                |              |              |                  |                    |                 | 20                  | 15           |              | 0.02          |
| <b>Core performance measures</b>                         | <b>\$3,639</b> | <b>\$1,394</b> | <b>38.3%</b>   | <b>\$483</b> | <b>\$252</b> | <b>\$609</b>     | <b>18.1%</b>       | <b>\$17</b>     | <b>\$618</b>        | <b>\$485</b> | <b>21.8%</b> | <b>\$0.56</b> |

| Q3 2021 YTD                                              | Sales           | Gross Margin   | Gross Margin % | SG&A           | RD&E         | Operating Margin | Operating Margin % | Equity Earnings | Income Before Taxes | Net Income     | Tax Rate     | Per Share     |
|----------------------------------------------------------|-----------------|----------------|----------------|----------------|--------------|------------------|--------------------|-----------------|---------------------|----------------|--------------|---------------|
| <b>As Reported - GAAP</b>                                | <b>\$10,406</b> | <b>\$3,792</b> | <b>36.4%</b>   | <b>\$1,351</b> | <b>\$715</b> | <b>\$1,629</b>   | <b>15.7%</b>       | <b>\$31</b>     | <b>\$1,821</b>      | <b>\$1,419</b> | <b>22.1%</b> | <b>\$0.71</b> |
| Preferred stock redemption (a)                           |                 |                |                |                |              |                  |                    |                 |                     |                |              | \$0.91        |
| <b>Subtotal</b>                                          | <b>\$10,406</b> | <b>\$3,792</b> | <b>36.4%</b>   | <b>\$1,351</b> | <b>\$715</b> | <b>\$1,629</b>   | <b>15.7%</b>       | <b>\$31</b>     | <b>\$1,821</b>      | <b>\$1,419</b> | <b>22.1%</b> | <b>\$1.62</b> |
| Constant-currency adjustment                             |                 | 42             |                | (3)            |              | 45               |                    | 2               | 47                  | 29             |              | 0.03          |
| Translation gain on Japanese yen-denominated debt        |                 |                |                |                |              |                  |                    |                 | (127)               | (98)           |              | (0.12)        |
| Translated earnings contract gain                        |                 |                |                |                |              |                  |                    |                 | (262)               | (202)          |              | (0.24)        |
| Acquisition-related costs                                |                 | 18             |                | (2)            | (1)          | 118              |                    |                 | 123                 | 95             |              | 0.11          |
| Discrete tax items and other tax-related adjustments     |                 |                |                |                |              |                  |                    |                 |                     | 5              |              | 0.01          |
| Pension mark-to-market adjustment                        |                 |                |                | (11)           | (3)          | 14               |                    |                 | 23                  | 18             |              | 0.02          |
| Restructuring, impairment, and other charges and credits |                 | 35             |                | (4)            | (3)          | 42               |                    |                 | 42                  | 33             |              | 0.04          |
| Litigation, regulatory and other legal matters           |                 |                |                | (11)           |              | 11               |                    |                 | 11                  | 23             |              | 0.03          |
| Preferred stock conversion                               |                 |                |                |                |              |                  |                    |                 | 17                  | 17             |              | 0.02          |
| Loss on investments                                      |                 |                |                |                |              |                  |                    |                 | 39                  | 30             |              | 0.04          |
| Bond redemption loss                                     |                 |                |                |                |              |                  |                    |                 | 31                  | 23             |              | 0.03          |
| Gain on sale of a business                               |                 |                |                |                |              |                  |                    |                 | (54)                | (46)           |              | (0.05)        |
| <b>Core performance measures</b>                         | <b>\$10,406</b> | <b>\$3,887</b> | <b>37.4%</b>   | <b>\$1,320</b> | <b>\$708</b> | <b>\$1,859</b>   | <b>17.9%</b>       | <b>\$33</b>     | <b>\$1,711</b>      | <b>\$1,346</b> | <b>21.3%</b> | <b>\$1.53</b> |

(a) Corning and Samsung Display Co., Ltd. executed a Share Repurchase Agreement ("SRA"). Pursuant to the SRA, the Series A convertible preferred stock ("Preferred Stock") was converted into 115 million shares of common stock ("Common Shares"). Corning immediately repurchased 35 million of the converted Common Shares and excluded them from the weighted-average common shares outstanding for the calculation of the Company's basic and diluted earnings per share. The redemption of these Common Shares resulted in an \$803 million reduction of retained earnings which reduced the net income available to common shareholders.

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