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First-Quarter 2022 Investor Call
Corning's Strong First-Quarter Sales
and Improved Profitability
Highlight Outstanding Start to 2022
April 26, 2022

Forward-Looking and Cautionary Statements

The statements in this Quarterly Report on Form 10-Q, in reports subsequently filed by Corning with the SEC on Forms 8-K, and related comments by management that are not historical facts or information and contain words such as "will," "believe," "anticipate," "expect," "intend," "plan," "seek," "see," "would," and "target" and similar expressions are forward-looking statements. 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.

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 impact across our businesses on demand, personnel, operations, our global supply chains and stock price; global economic trends, competition and geopolitical risks, or an escalation of sanctions, tariffs or other trade tensions, and related impacts on our businesses' global supply chains and strategies; changes in macroeconomic and market conditions, market volatility, interest rates, capital markets, the value of securities and other financial assets, precious metals, oil, natural gas and other commodities and exchange rates (particularly between the U.S. dollar and the Japanese yen, new Taiwan dollar, euro, Chinese yuan and South Korean won), consumer demand, 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, materials, equipment, natural resources and utilities; new product development and commercialization; order activity and demand from major customers; the amount and timing of our cash flows and earnings and other conditions, which may affect our ability to pay our quarterly dividend at the planned level or to repurchase shares at planned levels; disruption to Corning's, our suppliers' and manufacturers' supply chain, logistics, equipment, facilities, IT systems, operations or commercial activities 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; effects of acquisitions, dispositions and other similar transactions; effect of regulatory and legal developments; ability to pace capital spending to anticipated levels of customer demand; our ability to increase margins through implementation of operational changes, pricing actions and cost reduction measures without impacting revenues; rate of technology change; ability to enforce patents and protect intellectual property and trade secrets; adverse litigation; product and components performance issues; attraction and retention of key personnel; customer ability to maintain profitable operations and obtain financing to fund ongoing operations and manufacturing expansions and pay receivables when due; loss of significant customers; changes in tax laws, regulations and international tax standards; the impacts of audits by taxing authorities; and the potential impact of legislation, government regulations, and other government action and investigations; and other risks detailed in Corning's SEC filings.

While the Company continually reviews trends and uncertainties affecting the Company's results of operations and financial condition, the Company does not assume any obligation to update or supplement any particular forward-looking statements contained in this document, unless required by law.

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.

Q1 GAAP EARNINGS

FX Hedge Accounting

Recorded unrealized, non-cash, after-tax gain of $138M in Q1 2022 on mark-to-market adjustments associated with currency-hedging contracts and foreign debt

- Translation hedges reduce our economic exposure to currency fluctuations, providing higher certainty for our earnings and cash flow, our growth investments, and our future shareholder distributions
- Hedge contracts settled in any given quarter substantially offset changes in earnings and cash flow due to currency fluctuations

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First-Quarter 2022 Investor Call

Corning's Strong First-Quarter Sales and Improved Profitability Highlight Outstanding Start to 2022

April 26, 2022

Q1 HIGHLIGHTS

$3.7B
Core Sales
15% Increase YoY

36.6%
Gross Margin
Expanded 80 bps YoY

$0.54
Core EPS
20% Increase YoY

$171M
Free Cash Flow

FIRST QUARTER 2022 CORE PERFORMANCE

“We are off to an outstanding start in 2022, driven by broad-based strength across our businesses – led by 28% YoY sales growth in Optical Communications and continued favorable pricing in Display. In the first quarter, company sales grew 15% YoY, with EPS growing even faster at 20%. We successfully navigated a complex geopolitical and external operating environment, and our innovations and pricing actions contributed to improved profitability.”

- Wendell Weeks, Chairman and CEO

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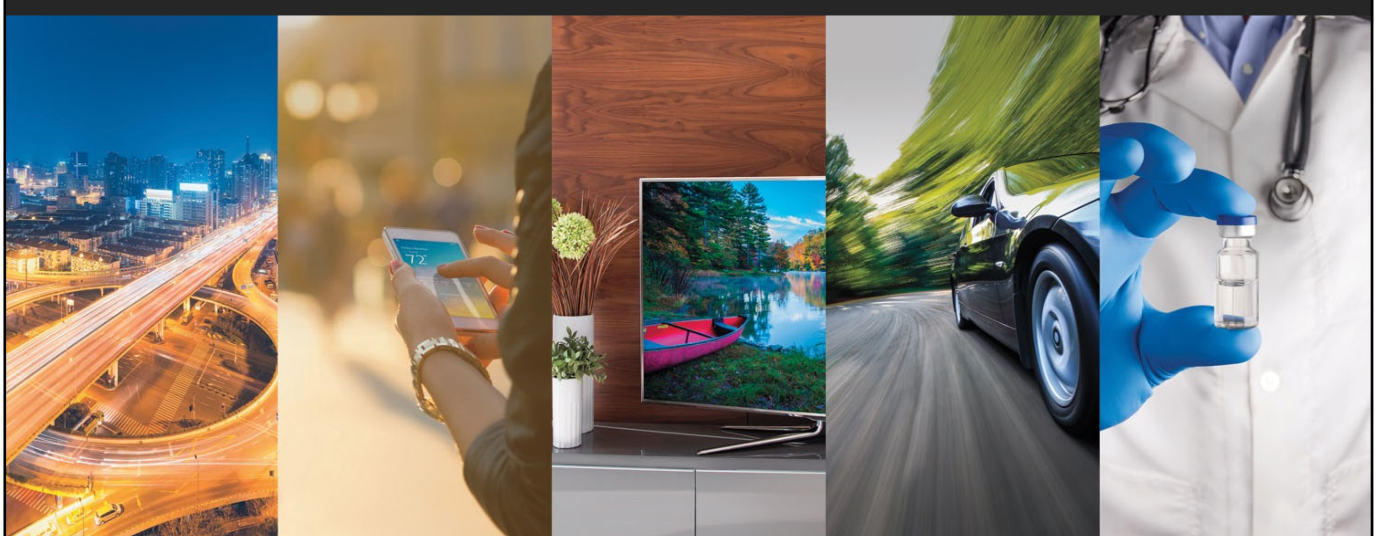
More Corning
Market-Access Platforms



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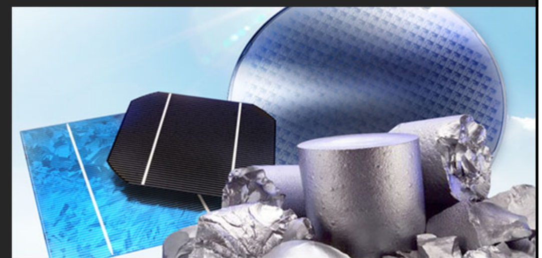
HEMLOCK AND EMERGING GROWTH BUSINESSES

Q1 Highlights - Hemlock

Manufactures ultrapure polysilicon for the semiconductor and solar industries

Secured multi-year take-or-pay commitments for solar, and expect demand to grow



HEMLOCK AND EMERGING GROWTH BUSINESSES

Q1 Highlights - Automotive

Our Automotive Glass Solutions business is helping us capture a $100 per car opportunity

Awarded over $1B of multiyear business across multiple manufacturers and numerous car makes and models

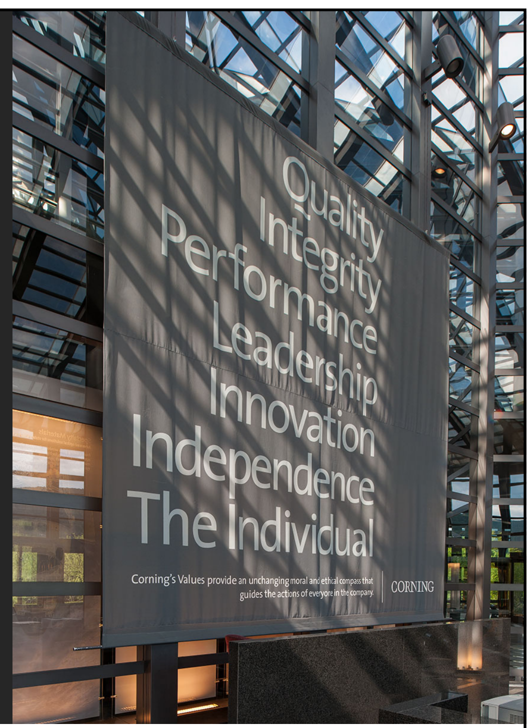
HEMLOCK AND EMERGING GROWTH BUSINESSES

Q1 Highlights - Life Sciences

Our vial production was up more than 150% versus 2021, and our tubing production is expected to increase more than 25% this year as we ramp capacity

Helping to create a future for pharmaceutical manufacturing that offers higher quality, greater efficiency, and better sustainability

CEO Summary



CFO Perspective

$3.7B
Q1 Core Sales
15% Increase YoY

36.6%
Q1 Gross Margin
Expanded 80 bps YoY

$0.54
Q1 Core EPS
20% Increase YoY

$171M
Q1 Free Cash Flow

On track for another year of strong cash generation

Focus on Profitability

Tackling rising input costs on multiple fronts

Pricing actions taking hold

Continued focus on cost-reduction efforts

Profitability improving

$1.2B
Q1 Net Sales
Up 28% YoY

$166M
Q1 Net Income
Up 50% YoY

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OPTICAL COMMUNICATIONS

Strong Growth Continues

Q1 Results

- Q1 Sales were $1.2B, up 28% YoY, as network operators increased capital spending
- Continued to outpace the passive optical market and capture growth, driven by increased spending on 5G, broadband projects, along with the accelerated pace of data center builds as applications rapidly move to the cloud

Observations

- Continue to see strong demand for our solutions
- The combination of private network and public infrastructure investments will push the market into double-digit growth over the next few years

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$959M
Q1 Net Sales
Up 11% YoY

$236M
Q1 Net Income
Up 11% YoY

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DISPLAY TECHNOLOGIES

Delivering Stable Returns

Q1 Results

- Q1 Sales were $959M, up 11%YoY
- Sequentially, the price for Display glass was up slightly

Observations

- Expect glass at retail will grow in 2022 by high-single-digit percentage, driven by average screen size growth and TV unit growth
- Over the last several months, panel makers have been reducing their capacity utilization rate, we expect additional utilization reductions in Q2
- Similar to Q1, expect Q2 price to be up slightly sequentially and glass supply and demand to remain tight

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$493M
Q1 Net Sales
Up 9% YoY

$75M
Q1 Net Income
Down 18% YoY

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SPECIALTY MATERIALS

More Corning Strategy Drives Growth

Q1 Results

- Q1 Sales were $493M, up 9%YoY, as a result of significant demand for its premium cover materials and Advanced Optics products, driven by ongoing strength in the underlying IT, mobile device, and semiconductor markets
- Net income was down YoY, driven by increased investments in innovation programs that are moving toward commercialization

Observations

- Expect growth to accelerate and profitability to improve throughout the year with the introduction of new innovations and driving more content per device

$409M
Q1 Net Sales
Down 7% YoY

$74M
Q1 Net Income
Flat YoY

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ENVIRONMENTAL TECHNOLOGIES

Reduced Auto Production Impacts Q1 YoY Sales

Q1 Results

- Q1 sales were $409M, down 7% YoY, due to automaker production constraints

Observations

- Auto production has been paced by component availability versus consumer demand
- Once constraints are relieved, automakers are expected to increase production to satisfy pent-up vehicle demand

$310M
Q1 Net Sales
Up 3% YoY

$42M
Q1 Net Income
Down 13% YoY

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LIFE SCIENCES

Expect Another Year of Growth

Q1 Results

- Q1 sales were $310M, up 3% YoY
- Net Income was down, primarily driven by COVID- related operational challenges in the first half of Q1, which impacted output

Observations

- Expect growth going forward, with strong demand for products and production output increasing over Q1 levels

$375M
Q1 Net Sales
Up 38% YoY

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HEMLOCK AND EMERGING GROWTH BUSINESSES

Making progress on Growth Initiatives

Q1 Results

- Q1 sales $375M, up 38% YoY, driven by strong performance at Hemlock as we continue to see increased demand for solar materials
- Our portfolio of vials and tubing enabled the delivery of 5.5 billion doses of COVID-19 vaccines
- Automotive Glass Solutions grew YoY; awarded more than $1B of business from multiple manufacturers and numerous car makes and models

Outlook

Q2 2022

- Sales: $3.7B - $3.9B
- EPS: $0.54 - $0.59

FY 2022 Expectations

- Sales to exceed $15B; with growth at a high-single digit percentage
- EPS to grow up to a few percentage points faster than sales
- Gross Margin to expand from Q1
- Another year of strong FCF

Our priorities for capital allocation remain the same – investing in profitable growth opportunities across our Market-Access Platforms, extending our leadership and rewarding our shareholders

Key Highlights

Pricing actions are beginning to take hold with more coming in Q2

In Display, we achieved a slight price increase in Q1, we expect Q2 price to be up slightly sequentially and glass supply and demand to remain tight

Expect Q2 sales in the range of $3.7B - $3.9B and EPS to be in the range of $0.54 - $0.59

Incredible set of opportunities across all of our Market-Access Platforms – that will drive growth in the second half of this year and beyond

Stronger and more balanced company today that is focused on commercial and operational execution to achieve broad-based profitable growth

Q&A Session

Corning's 2022 Investor Outreach Plans

- Conference Plans:
  - May 24: JP Morgan Global Technology, Media and Communications Conference
  - Jun. 2: Bernstein Strategic Decisions Conference
  - Jun. 8: Bank of America Securities Global Technology Conference
  - Jun. 23: Fox Advisors Virtual Transportation Technology Conference
- Management visits to investor offices in select cities
- Scheduled visits to Corning locations for hosted tours

Appendix

2022 Corporate Metrics (as of April 26, 2022)[1][2]

Q2 2022

Sales: $3.7B - $3.9B

EPS: $0.54 - $0.59

Full-Year 2022

Sales: Exceed $15B; growing at a high-single digit percentage

Hemlock and Emerging Growth Businesses sales: $1.35B - $1.45B

Other income/expense: (~$265M) net expense

Non-controlling interest: ($45M - $55M) expense

Gross equity earnings: $15M - $20M

Tax rate: ~21%

Capital expenditures: Consistent with 2021

Another strong year of 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 2022 Core Performance

$ in millions, except EPS	Q1 2022	Q4 2021	Q1 2021
Core Net Sales	$3,744	$3,714	$3,263
Core Gross Margin	$1,370	$1,355	$1,167
Gross Margin %	*37%*	*36%*	*36%*
Core SG&A	$461	$472	$388
% of Sales	*12%*	*13%*	*12%*
Core RD&E	$250	$280	$220
% of Sales	*7%*	*8%*	*7%*
Core Operating Margin	$659	$603	$559
Operating Margin %	*18%*	*16%*	*17%*
Core Gross Equity Earnings	$0	$5	$8
Core Net Profit Before Taxes	$594	$573	$510
Core Net Income	$465	$465	$402
Core EPS	$0.54	$0.54	$0.45
Weighted-Average Shares Outstanding	859	864	898

Q1 2022 Operating Performance by Segment

Segment Net Sales

Segment Net Sales $ in millions	Q1 2022	Q4 2021	% change	Q1 2021	% change
Optical Communications	$1,198	$1,206	*(1%)*	$937	*28%*
Carrier Network	$923	$907	*2%*	$665	*39%*
Enterprise Network	$275	$299	*(8%)*	$272	*1%*
Display Technologies	$959	$942	*2%*	$863	*11%*
Specialty Materials	$493	$518	*(5%)*	$451	*9%*
Environmental Technologies	$409	$353	*16%*	$441	*(7%)*
Automotive	$241	$208	*16%*	$265	*(9%)*
Diesel	$168	$145	*16%*	$176	*(5%)*
Life Sciences	$310	$317	*(2%)*	$300	*3%*
Hemlock and Emerging Growth Businesses	$375	$378	*(1%)*	$271	*38%*
Total Segment Net Sales	**$3,744**	**$3,714**	***1%***	**$3,263**	***15%***

Segment Net Income

Segment Net Income $ in millions	Q1 2022	Q4 2021	% change	Q1 2021	% change
Optical Communications	$166	$155	*7%*	$111	*50%*
Display Technologies	$236	$252	*(6%)*	$213	*11%*
Specialty Materials	$75	$92	*(18%)*	$91	*(18%)*
Environmental Technologies	$74	$54	*37%*	$74	*0%*
Life Sciences	$42	$49	*(14%)*	$48	*(13%)*
Hemlock and Emerging Growth Businesses	($8)	($7)	*(14%)*	($24)	*67%*
Total Segment Net Income	**$585**	**$595**	***(2%)***	**$513**	***14%***

Adjusted Operating Cash Flow Reconciliation

$ in millions	Q1 2022	Q1 2021
Cash flows from operating activities	$534	$723
Realized gains (losses) on translated earnings contracts	$40	($3)
Translation losses on cash balances	($20)	($59)
Adjusted cash flows from operating activities	**$554**	**$661**
Less: Capital expenditures	$383	$289
Free cash flow	**$171**	**$372**

Reconciliation of Non-GAAP to GAAP Financial Measures

Q1 2022	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	**$3,680**	**$1,283**	**34.9%**	**$434**	**$248**	**$570**	**15.5%**	**($1)**	**$761**	**$581**	**23.7%**	**$0.68**
Constant-currency adjustment	64	62				62		1	63	49		0.06
Translation gain on Japanese yen-denominated debt									(84)	(64)		(0.07)
Translated earnings contract gain									(129)	(99)		(0.12)
Acquisition-related costs				1		30			39	32		0.04
Discrete tax items and other tax-related adjustments										11		0.01
Pension mark-to-market adjustment				8	2	(10)			(10)	(8)		(0.01)
Restructuring, impairment, and other charges and credits		25		(8)		33			33	24		0.03
Gain on sale of business									(53)	(41)		(0.05)
Contingent consideration				26		(26)			(26)	(20)		(0.02)
Core performance measures	**$3,744**	**$1,370**	**36.6%**	**$461**	**$250**	**$659**	**17.6%**	**$0**	**$594**	**$465**	**21.7%**	**$0.54**


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