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First-Quarter 2023 Investor Call

Corning Reports First-Quarter Financial Results

April 25, 2023

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Forward-Looking and Cautionary Statements

The statements contained in this presentation 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. 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, the Company's expected capital expenditure 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, there can be no assurance that these forward-looking statements will prove to accurate, as actual results and future events could differ materially from those anticipated in such statements. The Company undertakes no obligation to update forward-looking statements if circumstances or management’s estimates or opinions should change except as required by applicable securities laws.

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: 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, 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), the availability of government incentives, decreases or sudden increases of consumer demand, and the impact of such changes and volatility on our financial position and businesses; 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; 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; ability to enforce patents and protect intellectual property and trade secrets; unanticipated disruption to Corning’s, our suppliers’ and manufacturers’ supply chain, equipment, facilities, IT systems or operations; 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; the amount and timing of any future dividends; the effects of acquisitions, dispositions and other similar transactions; the 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; rate of technology change; adverse litigation; product and component 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, regulations and international tax standards; 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.

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 our core performance measures. These items include the impact of translating the Japanese yen-denominated debt, the impact of the translated earnings contracts, acquisition-related costs, certain discrete tax items and other tax-related adjustments, restructuring, impairment and other charges and credits, certain litigation, regulatory and other legal matters, pension mark-to-market adjustments and other items which do not reflect the ongoing operating results of the Company.

In addition, because a significant portion of our revenues and expenses are denominated in currencies other than the U.S. dollar, management believes it is important to understand the impact on sales and net income of translating these currencies into U.S. dollars. Therefore, management utilizes constant-currency reporting for the Display Technologies, Specialty Materials, Environmental Technologies and Life Sciences segments to exclude the impact from the Japanese yen, South Korean won, Chinese yuan, new Taiwan dollar and euro, as applicable to the segment. The most significant constant-currency adjustment relates to the Japanese yen exposure within the Display Technologies segment. We establish constant-currency rates based on internally derived management estimates, which are closely aligned with the currencies we have hedged.

We believe that the use of constant-currency reporting allows management to understand our results without the volatility of currency fluctuation, analyze underlying trends in the businesses and establish operational goals and forecasts. Further, we believe it 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.

Core performance measures are not prepared in accordance with GAAP, but management believes that reporting core performance measures provides investors with greater transparency to the information used by our management team to make financial and operational decisions. 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 outlook for future periods, it is not possible to provide reconciliations for these non-GAAP measures because management 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 management’s control. As a result, management is unable to provide outlook information on a GAAP basis.

Q1 GAAP EARNINGS

FX Hedge Accounting and Other Charges

- Recorded unrealized, non-cash, after-tax loss of $44M in Q1 2023 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
- Incurred restructuring charges of $53M

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CEO PERSPECTIVE

First Quarter 2023 Core Performance

$3.4B
Core Sales
7% Decrease QoQ

35.2%
Gross Margin
160 bps Increase QoQ

$0.41
Core EPS
13% Decrease QoQ

($383M)
Free Cash Flow

"We are focused on profitability and cash flow and will continue to align our cost structure to demand. At the same time, Corning's capabilities are vital to our customers' growth strategies, so we will move forward on our initiatives to capture upside as it occurs."

- Wendell Weeks, Chairman and CEO

PERFORMANCE DRIVERS

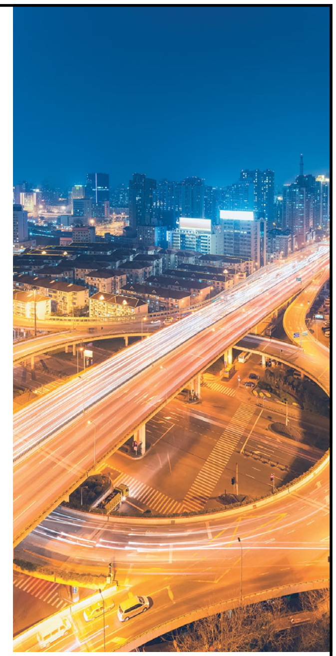
Display Technologies

- Panel maker utilization increased in March
- Expect our volume in the second quarter to increase significantly from the first quarter
- Optimistic that panel maker utilization is beginning to move beyond correction levels and will return to more normal levels in the coming quarters

PERFORMANCE DRIVERS

Optical Communications

- Pricing actions partially offset greater-than-normal seasonal volume decline in connectivity solutions, associated with pacing of several large customer projects
- Pricing and productivity actions resulted in net income improving sequentially despite lower sales
- Government commitments to connect the unconnected contributing to robust cable and fiber demand
- In March, officially opened an optical cable manufacturing campus in North Carolina



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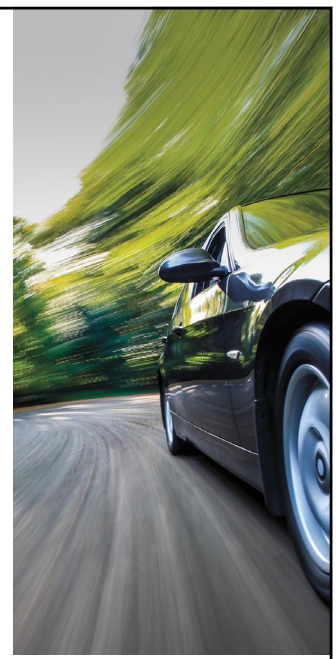
PERFORMANCE DRIVERS

Environmental Technologies

- Saw increased adoption of gasoline-particulate filters in the quarter
  - Helped drive sequential improvement in sales despite languishing car market
- Net income grew sequentially based on productivity actions and growing sales



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CEO PERSPECTIVE

Reflection on Short Term

- Seeing improvement in some of our markets
- Series of challenges continues to ripple across the global economy
- Expect to grow sequentially in second quarter and improve our key financial metrics

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FOCUSED AND COHESIVE PORTFOLIO

Best-in-the-World Capabilities

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

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FOCUSED AND COHESIVE PORTFOLIO

Capabilities Relevant Across Industries

OPTICAL COMMUNICATIONS

Leading in the industry for more than 50 years using all 3 core technologies and 4 manufacturing and engineering platforms; fully evolved example of Corning's focused portfolio

DISPLAY

Leveraging all 3 core technologies to help create a world with richer, more lifelike, and ubiquitous displays

MOBILE CONSUMER ELECTRONICS

Invented the cover-glass category and redefined it by integrating glass with ceramics and combining fusion with vapor deposition; cover materials deployed on more than 8 billion devices to date

AUTOMOTIVE

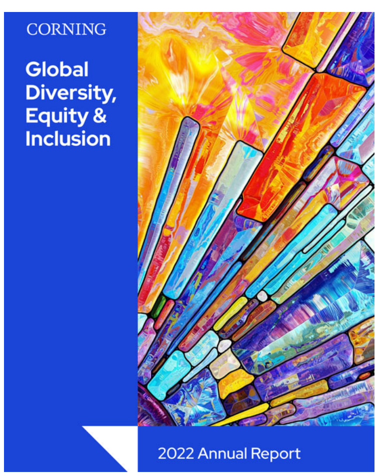
Helping build a world where vehicles are increasingly green, and where software and displays are enabling new in-vehicle experiences

LIFE SCIENCES

Using 2 of 3 core technologies and 3 of 4 manufacturing and engineering platforms to support the discovery and delivery of new medicines

SERVING THE NEEDS OF STAKEHOLDERS

Recently Released Reports



CEO Summary

Continue to focus on operating each of our businesses well and adjusting to meet the needs of the moment

Align our cost structure to the demand environment

Advance growth initiatives and capabilities that will drive long-term success

Remain well positioned to continue capturing the rich set of long-term opportunities we've built across our Market-Access Platforms

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CFO PERSPECTIVE

First Quarter Results

"The actions we took on price and productivity are examples of the strong financial stewardship we are applying to weather current demand levels and maintain our long-term trajectory for durable, profitable growth."

- Ed Schlesinger, EVP and CFO

$3.4B	**35.2%**	**$0.41**	**($383M)**
Q1 Core Sales 7% Decrease QoQ	Q1 Gross Margin 160 bps Increase QoQ	Q1 Core EPS 13% Decrease QoQ	Q1 Free Cash Flow

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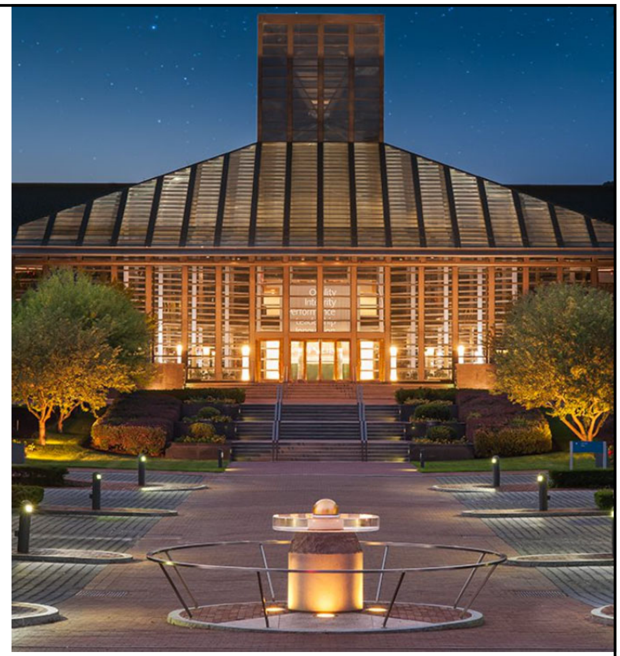
CFO PERSPECTIVE

Highlights

- Demonstrated operational rigor during the quarter
- Continue to make progress on improving our profitability
- Align cost structure to successfully weather demand environment
- Remain confident in our relevance to long-term secular trends and ‘More Corning’ approach
- Well positioned to capture durable, profitable growth as the global economy improves



SEGMENT RECAP

Optical Communications

$1.1B

Q1 Net Sales
Down 6% QoQ

$159M

Q1 Net Income
Up 22% QoQ

Q1 Results

- Q1 Sales of $1.1B, down 6% sequentially – price increases partially offset greater-than-normal seasonal volume decline associated with pacing of customer projects
- Q1 Net income of $159M, up 22% sequentially – primarily driven by pricing and productivity actions taken in late 2022

Observations

- Long-term demand for optical networks strongly supported by trends in computation - and private and public infrastructure investments
- Major innovation programs underway in significant secular trends - broadband, 5G, and the cloud
- Connectivity solutions offer economic advantages for broader range of customers

SEGMENT RECAP

Display Technologies

$763M

Q1 Net Sales
Down 3% QoQ

$160M

Q1 Net Income
Down 6% QoQ

Q1 Results

- Q1 Sales of $763M, down 3% sequentially – volume and glass price declined slightly
- Q1 Net income of $160M, down 6% sequentially – on lower sales

Observations

- In March, panel makers increased utilization and as a result, our volume increased from January and February levels
- Expect panel makers to run at higher utilization levels in the second quarter than in the first quarter; anticipate our sequential glass volume to increase significantly

SEGMENT RECAP

Specialty Materials

$406M

Q1 Net Sales
Down 20% QoQ

$39M

Q1 Net Income
Down 50% QoQ

Q1 Results

- Q1 Sales of $406M, down 20% sequentially – consistent with typical seasonality
- Q1 Net income of $39M, down 50% sequentially – due to lower sales

Observations

- Demand for long-lead time semiconductor equipment products remains strong, however smartphone and IT end market demand remains weak
- Expect continued adoption of latest glass innovations and introduction of new glass formulations in second half of 2023 to help offset continued softness in smartphone and IT demand
- New innovation opportunities – and emerging technologies like augmented reality and bendable devices – will contribute to long-term growth

SEGMENT RECAP

Environmental Technologies

$431M

Q1 Net Sales
Up 9% QoQ

$82M

Q1 Net Income
Up 19% QoQ

Q1 Results

- Q1 Sales of $431M, up 9% sequentially – driven by increased GPF adoption
- Q1 Net income of $82M, up 19% sequentially – driven by higher sales and improved productivity

Observations

- Not projecting a recovery in the automotive market in the second quarter
- Current view of full year is that auto sales remain below pre-pandemic levels
- Content-driven growth strategy continues to help us outperform the market

SEGMENT RECAP

Life Sciences

$256M

Q1 Net Sales
Down 13% QoQ

$9M

Q1 Net Income
Down 71% QoQ

Q1 Results

- Q1 Sales of $256M, down 13% sequentially – lower demand for COVID-related products and impact of customers drawing down their inventory
- Q1 Net income of $9M, down 71% sequentially – lower sales and our actions to reduce production levels in the quarter

Observations

- Growth largely driven by pandemic-related demand in 2021 and first half of 2022 – customers over-ordered due to supply chain challenges
- Pandemic-related demand began tapering in second half of 2022 – industry was left with elevated inventory levels
- Expect sales and profitability to improve as the industry corrects and we restore productivity ratios back to pre-pandemic levels

SEGMENT RECAP

Hemlock and Emerging Growth Businesses

$386M

Q1 Net Sales
Down 16% QoQ

$16M

Q1 Net Income

Q1 Results

- Q1 Sales of $386M, down 16% sequentially – driven primarily by seasonally lower volumes in semiconductor polysilicon
- Q1 Net income of $16M

Observations

- Continued strong demand for solar-grade polysilicon with the need for a transparent, sustainable, and traceable solar supply chain in the U.S. market
- Strong growth in Automotive Glass Solutions and additional opportunities in Pharmaceutical Technologies

Outlook

Q2 2023

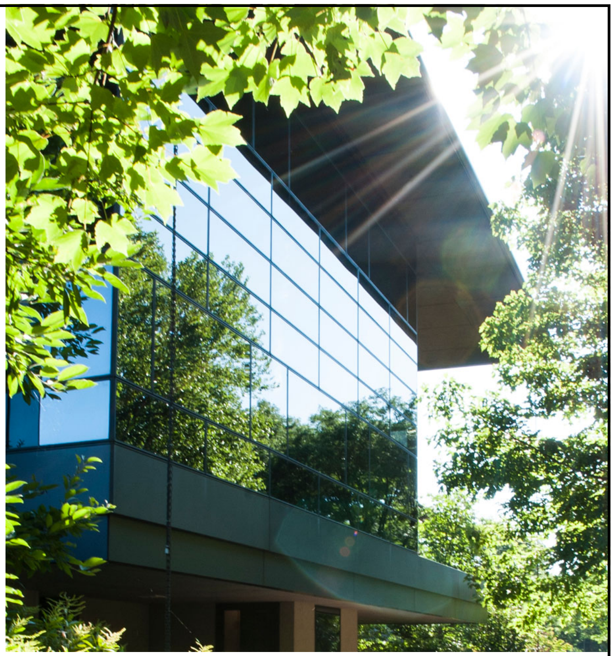
- Core Sales: $3.4B - $3.6B
- Core EPS: $0.42 - $0.49

Outlook Reflects

- Total company sequential sales growth, led by Display
- Not planning on strong second-quarter sequential sales improvement in Optical Communications, Life Sciences, or Specialty Materials
- Further improvement in profitability

Cash Flow

- Expect positive free cash flow in second quarter

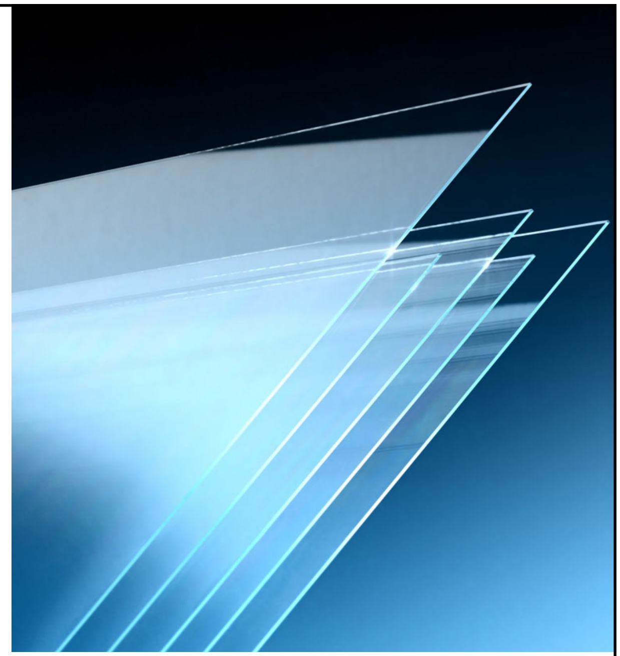


CFO PERSPECTIVE

Capital Allocation Priorities

- Reinvest organically through
  - Research and development
  - Capital expenditures
- 20% or greater ROIC on new investments
- Expect 2023 full-year capital expenditures to be slightly lower than 2022
- Reward shareholders with excess cash
  - Dividend per share – raised 13 years in a row
  - Share buybacks – bought 5% of outstanding shares in 2021; will continue to be opportunistic

Preserving financial strength of company is a top priority; maintain strong balance sheet; well positioned for a return to growth



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CFO Summary

Expect sales, profitability, and cash generation to improve in the second quarter

- Profit-improvement actions
- Cost controls
- Continued recovery in Display Technologies

Executing highly disciplined approach to investment decisions while maintaining a strong balance sheet

Focused on aligning cost structure to demand environment – while maintaining flexibility

Well positioned to continue capturing growth tied to key secular trends, such as those playing out in optical communications and solar markets

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Q&A Session

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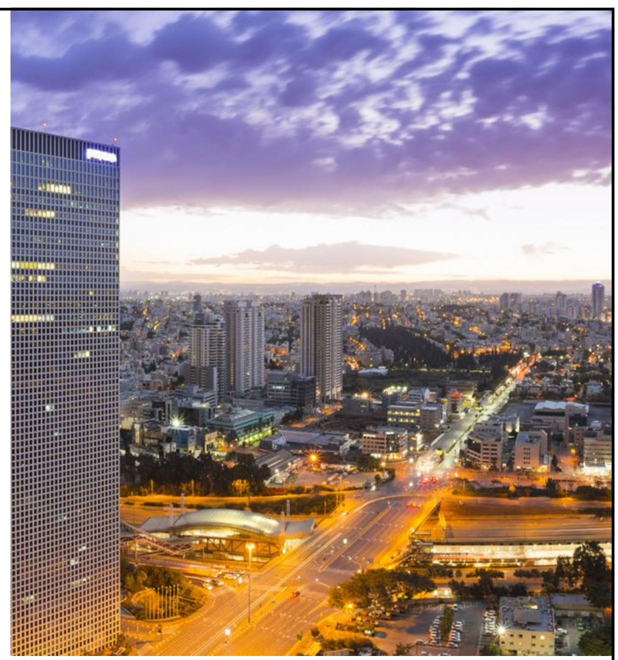
Corning's 2023 Investor Outreach Plans

- April 27 – 2023 Annual Meeting of Shareholders
- May 23 – J.P. Morgan 51st Annual Global Technology, Media and Communications Conference
- May 31 & June 1 – Bernstein 39th Annual Strategic Decisions Conference
- June 22 – 2023 Fox Advisors Transportation Technology Conference
- Management visits to investor offices in select cities



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Appendix

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2023 Corporate Metrics (as of April 25, 2023)[1][2]

Q2 2023

- Core Sales: $3.4B - $3.6B
- Core EPS: $0.42 - $0.49
- Display volume: Up significantly sequentially

Full-Year 2023

- Hemlock and Emerging Growth Businesses sales: $1.5B - $1.7B
- SG&A and RD&E: Consistent with 2022 as a percent of sales
- Other income/expense: ($345M - $355M)
- Gross equity earnings: ~$20M
- Tax rate: 20% - 21%
- Non-controlling interest: ($80M - $90M) expense
- Capital expenditures: Slightly less than 2022

(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.

Q1 2023 Core Performance

$ in millions, except EPS	Q1 2023	Q4 2022	Q1 2022
Core Net Sales	$3,367	$3,633	$3,744
Core Gross Margin	$1,186	$1,222	$1,370
Gross Margin %	*35%*	*34%*	*37%*
Core SG&A	$411	$451	$461
% of Sales	*12%*	*12%*	*12%*
Core RD&E	$252	$264	$250
% of Sales	*7%*	*7%*	*7%*
Core Operating Margin	$523	$507	$659
Operating Margin %	*16%*	*14%*	*18%*
Core Gross Equity Earnings	$12	$11	$0
Core Net Profit Before Taxes	$461	$483	$616
Core Net Income attributable to Corning Incorporated	$350	$402	$465
Core EPS	$0.41	$0.47	$0.54
Weighted-Average Shares Outstanding	859	856	859

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

Q1 2023 Operating Performance

Segment Net Sales *$ in millions*	Q1 2023	Q4 2022	*% change*	Q1 2022	*% change*
Optical Communications	$1,125	$1,195	*(6%)*	$1,198	*(6%)*
Carrier Network	$834	$895	*(7%)*	$923	*(10%)*
Enterprise Network	$291	$300	*(3%)*	$275	*6%*
Display Technologies	$763	$783	*(3%)*	$959	*(20%)*
Specialty Materials	$406	$505	*(20%)*	$493	*(18%)*
Environmental Technologies	$431	$394	*9%*	$409	*5%*
Automotive	$258	$233	*11%*	$241	*7%*
Diesel	$173	$161	*7%*	$168	*3%*
Life Sciences	$256	$294	*(13%)*	$310	*(17%)*
Hemlock and Emerging Growth Businesses	$386	$462	*(16%)*	$375	*3%*
Total Segment Net Sales and Hemlock and Emerging Growth Businesses	**$3,367**	**$3,633**	***(7%)***	**$3,744**	***(10%)***

Segment Net Income *$ in millions*	Q1 2023	Q4 2022	*% change*	Q1 2022	*% change*
Optical Communications	$159	$130	*22%*	$166	*(4%)*
Display Technologies	$160	$171	*(6%)*	$236	*(32%)*
Specialty Materials	$39	$78	*(50%)*	$75	*(48%)*
Environmental Technologies	$82	$69	*19%*	$74	*11%*
Life Sciences	$9	$31	*(71%)*	$42	*(79%)*
Hemlock and Emerging Growth Businesses	$16	$4	*300%*	($8)	*
Total Segment Net Income and Hemlock and Emerging Growth Businesses	**$465**	**$483**	***(4%)***	**$585**	***(21%)***

** Not meaningful*

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Adjusted Operating Cash Flow Reconciliation

$ in millions	Q1 2023	Q1 2022
Cash flows from operating activities	($49)	$534
Realized gains on translated earnings contracts	$81	$40
Translation losses on cash balances	($33)	($20)
Adjusted cash flows from operating activities	**($1)**	**$554**
Less: Capital expenditures	$382	$383
Free cash flow	**($383)**	**$171**

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Reconciliation of Non-GAAP to GAAP Financial Measures

Q1 2023	Sales	Gross Margin	Gross Margin %	SG&A	RD&E	Operating Margin	Operating Margin %	Equity Earnings	Income Before Income Taxes	Net Income attributable to Corning Incorporated	Tax Rate (a)	Per Share
As Reported - GAAP	**$3,178**	**$1,003**	**31.6%**	**$421**	**$254**	**$297**	**9.3%**	**$10**	**$228**	**$176**	**16.2%**	**0.20**
Constant-currency adjustment	189	149		2		147		2	149	114		0.13
Translation gain on Japanese yen-denominated debt									(18)	(14)		(0.02)
Translated earnings contract loss									8	6		0.01
Acquisition-related costs				1		30			34	20		0.02
Discrete tax items and other tax-related adjustments										(2)		(0.00)
Restructuring, impairment, and other charges and credits		54		(5)		59			66	53		0.06
Pension mark-to-market adjustment				(8)	(2)	10			10	8		0.01
Loss on investments									4	4		0.00
Gain on sale of assets		(20)				(20)			(20)	(15)		(0.02)
Core performance measures	**$3,367**	**$1,186**	**35.2%**	**$411**	**$252**	**$523**	**15.5%**	**$12**	**$461**	**$350**	**19.4%**	**$0.41**

(a) The calculation of the effective tax rate ("ETR") excludes net income attributable to non-controlling interest ("NCI").

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