

CORNING

First-Quarter 2024 Financial Results

Highlights

Management reaffirms expectation that first-quarter sales will mark the low point of the year, as improving market conditions support higher sales throughout 2024.

Corning is well positioned to add more than \$3 billion in annualized sales – and deliver strong incremental profit and cash flow – as markets continue to improve.

1Q 2024 Results Summary



\$3.26B
Core sales



\$0.38
Core EPS

2Q 2024 Outlook

Management expects core sales to grow sequentially to approximately \$3.4 billion in the second quarter of 2024, with core EPS in the range of \$0.42 to \$0.46.

“Our first-quarter results were at the high end of our guidance. Importantly, we’re seeing encouraging signs of improving market conditions. We continue to expect that the first quarter will be the low quarter for the year. We are executing our plans to add more than \$3 billion in annualized sales within the next three years, and we already have the required capacity and capabilities in place. As a result, we are poised to deliver powerful incremental profit and cash flow and generate substantial shareholder value.”

Wendell P. Weeks
Chairman and
Chief Executive Officer



“Our actions to increase price and improve our productivity ratios are paying off. In the first quarter, despite lower year-over-year core sales, we grew core gross margin by 160 basis points. We also grew adjusted free cash flow by more than \$300 million versus the first quarter of 2023. Overall, we have established a significantly stronger profitability and cash flow base, and we expect to grow from first-quarter levels. In the second quarter, we expect core sales of approximately \$3.4 billion, with core EPS in the range of \$0.42 to \$0.46.”

Ed Schlesinger
Executive Vice President and
Chief Financial Officer

