

CORNING

Third-Quarter 2024 Financial Results

Highlights

Corning Reports Strong Third-Quarter 2024 Financial Results⁽¹⁾ Highlighting Key Milestones in ‘Springboard’ Plan to Add More Than \$3 billion in Annualized Sales, and Achieve Operating Margin of 20%, by the End of 2026

Results were at the high end of guidance, led by Optical Communications, which grew sales in its Enterprise business 55% year over year, driven by continued strong adoption of new optical-connectivity products for generative AI

GAAP operating margin expanded 150 bps year over year; core operating margin expanded 160 bps year over year to 18.3%, marking significant progress on ‘Springboard’ target of 20% by the end of 2026

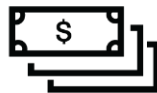
Display Technologies implemented price increases and expects to deliver segment net income of \$900 million to \$950 million in 2025 and to maintain net income margin of 25%

Results Summary



\$3.73B

Core Sales



\$0.54

Core EPS

Q4 2024 Outlook

In the fourth quarter, management expects year-over-year sales growth to accelerate and EPS to grow faster than sales, with core sales of ~\$3.75 billion and core EPS in the range of \$0.53 to \$0.57.

⁽¹⁾Third-quarter GAAP sales were \$3.39 billion, and GAAP EPS was \$(0.14).
Third-quarter core sales were \$3.73 billion, and core EPS was \$0.54.
GAAP operating cash flow was \$699 million, and adjusted free cash flow was \$553 million.