

CORNING

1



Full-Year 2024 Investor Call

Corning Reports Fourth-Quarter and Full-Year 2024 Financial Results

January 29, 2025

CORNING

2

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," "target," "estimate," "forecast" or 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 be 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 health crisis events, inflation, interest rates, the value of securities and other financial assets, precious metals, oil, natural gas, raw materials and other commodity prices and exchange rates (particularly between the U.S. dollar and the Japanese yen, New Taiwan dollar, euro, Chinese yuan, South Korean won and Mexican peso), decreases or sudden increases of consumer demand, and the impact of such changes and volatility on our financial position and businesses; the availability of or adverse changes relating to government grants, tax credits or other government incentives; the duration and severity of health crisis events, such as an epidemic or 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; 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.

CORNING

© 2025 Corning Incorporated

3

3

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 included in 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. In addition, effective January 1, 2024, the Company began utilizing constant-currency reporting for the Optical Communications segment to exclude the impact from the Mexican peso on segment results. Prior periods were not recast as the impact was not material. The most significant constant-currency adjustment relates to the Japanese yen exposure within the Display Technologies segment.

The constant-currency rates established for our core performance measures are internally derived long-term management estimates, which are closely aligned with our hedging instrument rates. These hedging instruments may include, but are not limited to, foreign exchange forward or option contracts and foreign-denominated debt. We believe that the use of constant-currency reporting allows management to understand our results without the volatility of currency fluctuations, analyze underlying trends in the businesses and establish operational goals and forecasts.

Core performance measures are not prepared in accordance with GAAP. We provide investors with these non-GAAP measures to evaluate our results as we believe they are indicative of our core operating performance and provide greater transparency to how management evaluates our results and trends and makes financial and operational decisions. 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.

CORNING

© 2025 Corning Incorporated

4

4

Q4 GAAP EARNINGS

FX Hedge Accounting and Other Charges

- Recorded realized gains and unrealized, non-cash mark-to-market losses on currency-hedging contracts for a net after-tax gain of \$134M
 - 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
- Recorded non-cash, after-tax gain of \$59M on the translation of Japanese-yen-denominated debt
- Incurred after-tax restructuring charges of \$126M, primarily non-cash charges

CORNING

© 2025 Corning Incorporated

5

5



Full-Year 2024 Investor Call

Corning Reports Fourth-Quarter and Full-Year 2024 Financial Results

January 29, 2025

CORNING

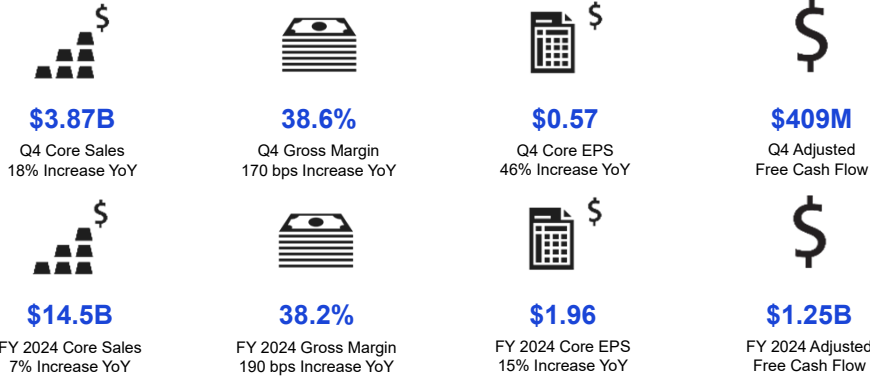
6

CEO PERSPECTIVE

Fourth-Quarter and Full-Year 2024 Core Performance

“We had another outstanding quarter. We grew core sales 18% year over year to \$3.9 billion and grew core EPS 46% to \$0.57 while expanding core operating margin by 220 basis points to 18.5%. We also expanded core ROIC 390 basis points to 12.7%. Additionally, we closed out a strong year of free cash flow generation, delivering \$1.25 billion for 2024, up 42%.”

- Wendell Weeks, Chairman and CEO



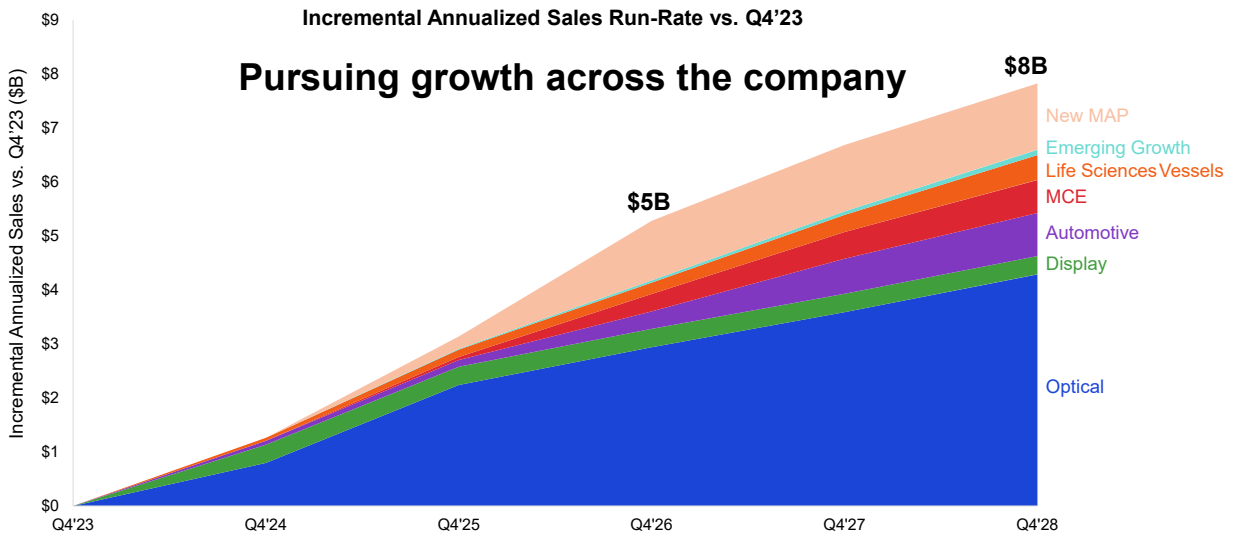
CORNING

© 2025 Corning Incorporated

7

7

“Springboard” Sales Opportunity – Not Risk Adjusted



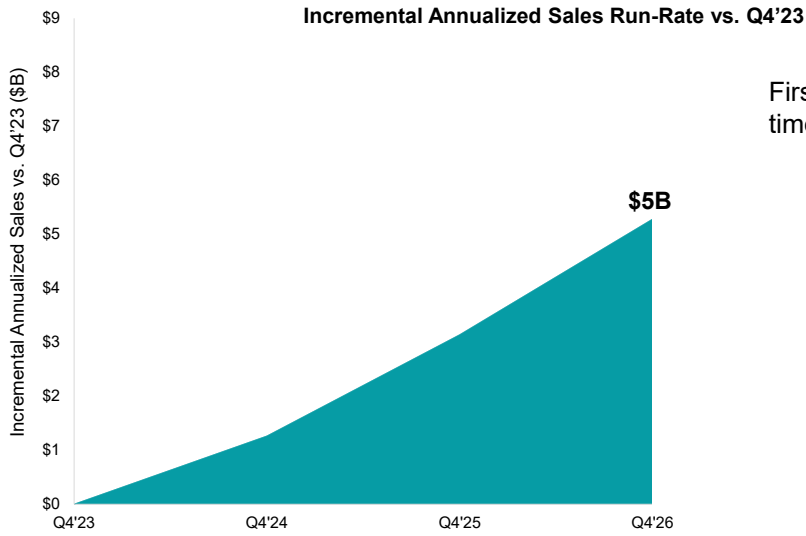
CORNING

© 2025 Corning Incorporated

8

8

“Springboard” Sales Opportunity – Not Risk Adjusted



First, we focused on a three-year time period

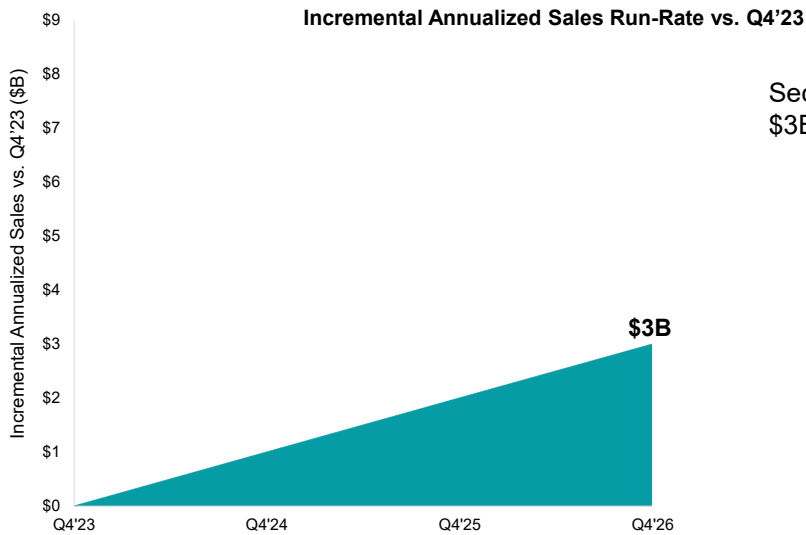
CORNING

© 2025 Corning Incorporated

9

9

“Springboard” Sales Opportunity – High-Confidence Plan



Second, we risk adjusted to our \$3B+ High-Confidence Plan

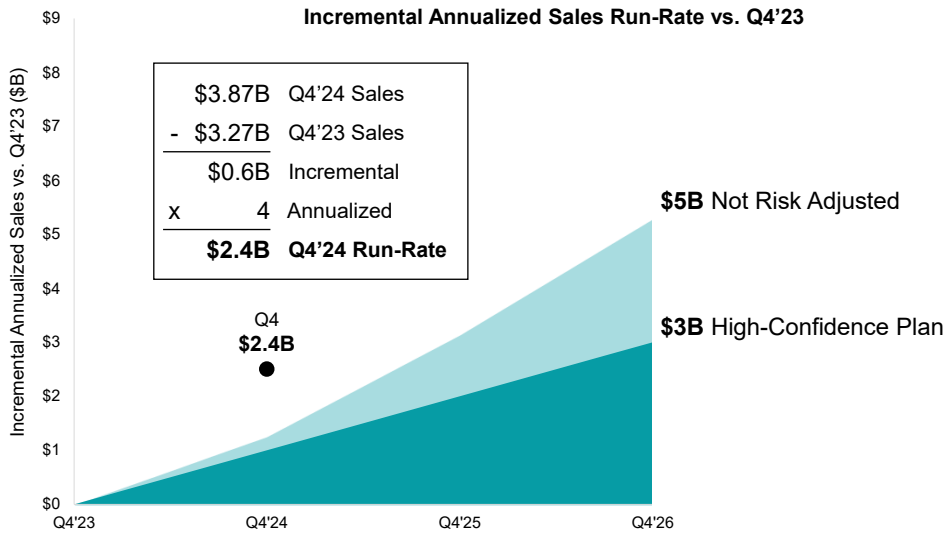
CORNING

© 2025 Corning Incorporated

10

10

Off to a great start through year one of “Springboard” plan



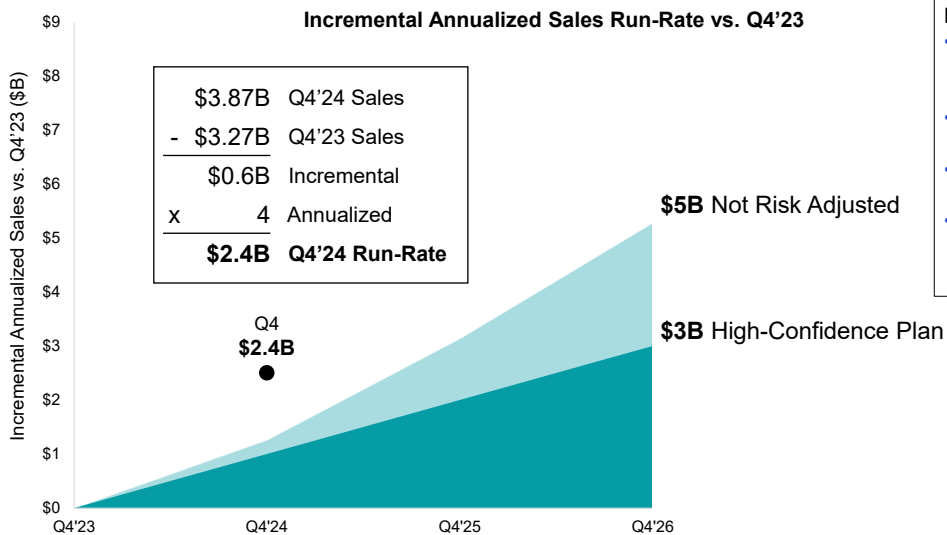
CORNING

© 2025 Corning Incorporated

11

11

Off to a great start through year one of “Springboard” plan



Powerful Incrementals

- Operating margin expanded 220 bps to 18.5%
- Core EPS grew 46% to \$0.57
- Core ROIC expanded 390 bps to 12.7%
- Delivered \$1.25B of adjusted free cash flow in 2024, up 42%

CORNING

© 2025 Corning Incorporated

12

12

“Springboard” Milestones

In 2024, hit key strategic milestones in Display and Optical Communications

CORNING

© 2025 Corning Incorporated

13

13

CEO PERSPECTIVE

Display Technologies

- Raised glass prices in second half of 2024 to maintain stable U.S. dollar net income in a weaker yen environment
- In 2025, expect to deliver net income of \$900M-\$950M and net income margin of 25%, consistent with the last 5 years

Strong base in Display for “Springboard” growth

CORNING



© 2025 Corning Incorporated

14

14

CEO PERSPECTIVE

Optical Communications

- Introduced generative AI products in June of 2024 and communicated expected sales CAGR for Enterprise Networks of 25% from 2023-2027
- Demand for new generative AI products grew each quarter for the remainder of 2024
- Sales in Enterprise Networks grew 93% YoY in Q4 and 49% for the full year to a record \$2B

In Optical Communications, upward cyclical and secular trends converge to drive demand for our unique capabilities

CORNING



© 2025 Corning Incorporated

15

15

CEO PERSPECTIVE

Optical Communications

- Innovations help customers build new network to interconnect AI-enabled data centers between cities
- Agreement with Lumen Technologies reserves 10% of global fiber capacity for 2025 and 2026 – allows 2x-4x amount of fiber into existing conduit
- We have started shipping, and Lumen has begun deploying, new data center interconnect products

CORNING



© 2025 Corning Incorporated

16

16

“Springboard” Plan Progress

- Businesses are pursuing a non-risk-adjusted plan to add
 - \$8B in annualized sales run rate by end of 2028
 - \$5B in annualized sales run rate by end of 2026
- Benefit of our balanced portfolio is that we know many of our exciting opportunities will come to fruition
- Translated non-risk-adjusted plan into high-confidence plan to add \$3B+ in annualized sales by the end of 2026
- Key milestones achieved in Display and Optical Communications increase likelihood of success
- Will upgrade our \$3B high-confidence plan at our March investor event



17

CEO Summary

- Q4 was an outstanding quarter – capped off terrific first year of “Springboard” plan
- Added \$2.4B in annualized sales to our Q4 2024 run rate off “Springboard” base of Q4 2023
- Profitability growing at a significantly faster rate than sales
- Look forward to sharing more detail on “Springboard” plan in March

Positioned our businesses to benefit from a convergence of cyclical and secular trends to drive growth across the company through 2026 – and beyond

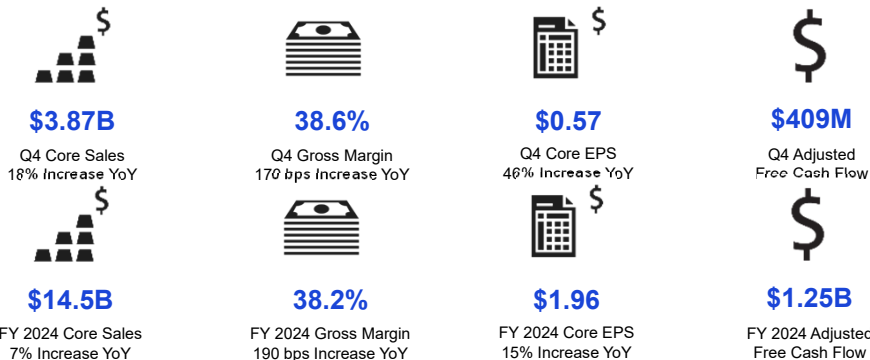
18

CFO PERSPECTIVE

Fourth-Quarter and Full-Year 2024 Results

“We outperformed in the fourth quarter, driven by strong adoption of our new products for Gen AI, which drove sales growth of 93% year over year in the Enterprise portion of Optical Communications. We also successfully implemented double-digit price increases in Display Technologies to ensure we can maintain stable U.S. dollar net income in a weaker yen environment, and we expect to deliver segment net income of \$900 million to \$950 million in 2025 and to maintain net income margin of 25%.”

- Ed Schlesinger, EVP and CFO



CORNING

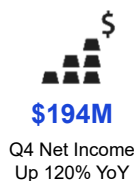
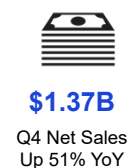
© 2025 Corning Incorporated

19

19

SEGMENT RECAP

Optical Communications



Q4 & Full-Year Results

- Q4 Sales of \$1.37B, up 51% YoY
- Q4 Net income of \$194M, up 120% YoY – reflecting strong incremental profit on higher volume
- FY Sales of \$4.66B, up 16%
- FY Net income of \$612M, up 28%

Observations

- Q4 Enterprise Network sales increased 93% YoY, driven by continued strong adoption of our new generative AI products
- Carrier Network sales grew YoY in Q4 – customers continued to buy closer to their rate of deployment
- Continued growth expected in 2025 and beyond
- Expect carrier deployments to increase in 2025 and growing demand for our connectivity products for generative AI

CORNING

© 2025 Corning Incorporated

20

20

SEGMENT RECAP

Display Technologies



\$971M

Q4 Net Sales
Up 12% YoY



\$262M

Q4 Net Income
Up 13% YoY

Q4 Results

- Q4 Sales of \$971M, up 12% YoY
- Q4 Net income of \$262M, up 13% YoY

Observations

- 2024 retail and glass market grew YoY, as measured in square feet, driven by larger average television screen size
- Panel makers increased utilization rates late in Q4 as set makers increased orders, driven by government stimulus in China
- Expect panel makers to continue at current utilization rates in Q1 of 2025

CORNING

© 2025 Corning Incorporated

21

21

SEGMENT RECAP

Approach to Display Price

- Successfully implemented double-digit price increases in second half of 2024
- Price increases ensure we can maintain stable U.S. dollar net income in a weaker yen environment
- Expect to deliver 2025 segment net income of \$900M-\$950M and net income margin of 25%, consistent with the last 5 years



CORNING

© 2025 Corning Incorporated

22

22

SEGMENT RECAP

Specialty Materials



\$515M

Q4 Net Sales
Up 9% YoY



\$81M

Q4 Net Income
Up 40% YoY

Q4 & Full-Year Results

- Q4 Sales of \$515M, up 9% YoY
- Q4 Net income of \$81M, Up 40% YoY
- FY Sales of \$2.02B, up 8%
- FY Net income of \$260M, up 29%

Observations

- Full-year sales increase of 8% driven by advancement of “More Corning” content strategy in Gorilla Glass and Advanced Optics
- Q4 and full-year net income growth reflects strong incrementals on higher volumes and strong demand for premium glass innovations

CORNING

© 2025 Corning Incorporated

23

23

SEGMENT RECAP

Environmental Technologies



\$397M

Q4 Net Sales
Down 7% YoY



\$81M

Q4 Net Income
Down 17% YoY

Q4 & Full-Year Results

- Q4 Sales of \$397M, down 7% YoY – driven by weaker light-duty and heavy-duty markets in Europe
- Q4 Net income of \$81M, down 17% YoY – on lower volume
- FY Sales of \$1.67B, down 6% – continued to experience weaker global heavy-duty diesel markets, particularly in Europe
- FY Net income of \$358M, down 7% – on lower volume

Observations

- In 2025, industry analysts expect global light-duty market to remain flat and for the heavy-duty market to be down slightly, primarily in North America

CORNING

© 2025 Corning Incorporated

24

24

SEGMENT RECAP

Life Sciences



\$250M

Q4 Net Sales
Up 3% YoY



\$18M

Q4 Net Income
Up 6% YoY

Q4 & Full-Year Results

- Q4 Sales of \$250M, up 3% YoY
- Q4 Net income of \$18M, up 6% YoY
- FY Sales of \$979M, up 2%
- FY Net income of \$63M, up 26%

Observations

- Full-year sales up 2% as the market stabilized throughout the year
- Full-year net income grew significantly faster than sales

SEGMENT RECAP

Hemlock and Emerging Growth Businesses



\$373M

Q4 Net Sales
Up 5% YoY



(\$10)M

Q4 Net Loss

Q4 & Full-Year Results

- Q4 Sales of \$373M, up 5% YoY
- Q4 Net Loss of \$10M
- FY Sales of \$1.28B, down 12%

Outlook

Q1 2025

- Q1 Core Sales: ~\$3.6B, up ~10% YoY
- Q1 Core EPS: \$0.48 - \$0.52, up ~30%

New Yen Rate

- Have hedged yen exposure for 2025, 2026 and beyond
- Yen core rate to reset in 2025 to ¥120, consistent with hedge rate – ¥120 core rate reflected in Q1 guidance
- Do not plan to recast 2024 financials because we expect to maintain the same profitability in Display at the new core rate
- Expect to deliver 2025 net income of \$900M-\$950M and net income margin of 25%, consistent with the last 5 years

Making strong progress on “Springboard” and expect momentum to continue in 2025



Capital Allocation

- Expect to deliver strong incremental profit and cash flow as we capture the sales-growth opportunity outlined in our “Springboard” plan
 - Grew adjusted free cash flow by 42% in 2024 to \$1.25B
- Prioritize investing for organic growth opportunities
 - Expect full-year 2025 capital expenditures to be ~\$1.3B
- Seek to maintain strong and efficient balance sheet
 - One of the longest debt tenors in the S&P 500 – current average debt maturity is ~23 years
 - Only ~\$1.2B in debt coming due over next 5 years and no significant debt coming due in any given year
- Expect to continue strong track record of returning excess cash to shareholders
 - Started to buy back shares in Q2 and continued to do so throughout 2024



CFO Summary

- YoY, Q4 sales grew 18% and EPS grew 46%
- Q4 operating margin expanded 220 bps YoY to 18.5% – strong progress on the target to achieve 20% operating margin by end of 2026
- Expect ~10% YoY sales growth in Q1 2025 – with EPS growing ~3x faster
- Tracking ahead of high-confidence “Springboard” plan to deliver \$3B+ in annualized sales by the end of 2026
- Plan to provide upgrade to high-confidence plan at March investor event

We had an outstanding fourth quarter that capped off a strong first year of “Springboard”

Q&A Session

Corning's 2025 Investor Outreach Plans

- February 28 – Susquehanna Fourteenth Annual Technology Conference
- March 18 – Corning (GLW) Investor Event
- Management visits to investor offices in select cities



CORNING

© 2025 Corning Incorporated

31

31

Appendix

CORNING

32

2025 Corporate Metrics (as of January 29, 2025)⁽¹⁾⁽²⁾

Q1 2025

- Core Sales: ~\$3.6B
- SG&A and RD&E: ~\$720M
- Other income/expense: (~\$85M)
- Non-controlling interest (~\$25M) expense
- Core EPS: \$0.48 - \$0.52

Full-Year 2025

- SG&A and RD&E: ~\$3B
- Other income/expense: (~\$350M)
- Gross equity earnings: ~\$15M
- Non-controlling interest: (~\$100M) expense
- Tax rate: ~21%
- Capital expenditures: ~\$1.3B

(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.

CORNING

© 2025 Corning Incorporated

33

33

Q4 2024 Core Performance

\$ in millions, except EPS	Q4	Q3	Q4
	2024	2024	2023
Core Net Sales	\$3,874	\$3,733	\$3,272
Core Gross Margin	\$1,494	\$1,463	\$1,206
Gross Margin %	39%	39%	37%
Core SG&A	\$501	\$496	\$413
% of Sales	13%	13%	13%
Core RD&E	\$276	\$285	\$259
% of Sales	7%	8%	8%
Core Operating Income	\$717	\$682	\$534
Operating Margin %	19%	18%	16%
Core Gross Equity Earnings	\$11	\$7	\$12
Core Net Profit Before Taxes	\$660	\$602	\$453
Core Net Income attributable to Corning Incorporated	\$497	\$465	\$339
Core EPS	\$0.57	\$0.54	\$0.39
Weighted-Average Shares Outstanding	866	865	860

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

CORNING

© 2025 Corning Incorporated

34

34

Q4 2024 Operating Performance by Segment

Segment Net Sales \$ in millions	Q4 2024	Q3 2024	% change	Q4 2023	% change
Optical Communications	\$1,368	\$1,246	10%	\$903	51%
Carrier Network	\$682	\$721	(5%)	\$548	24%
Enterprise Network	\$686	\$525	31%	\$355	93%
Display Technologies	\$971	\$1,015	(4%)	\$869	12%
Specialty Materials	\$515	\$548	(6%)	\$473	9%
Environmental Technologies	\$397	\$382	4%	\$429	(7%)
Automotive	\$276	\$264	5%	\$286	(3%)
Diesel	\$121	\$118	3%	\$143	(15%)
Life Sciences	\$250	\$244	2%	\$242	3%
Hemlock and Emerging Growth Businesses	\$373	\$298	25%	\$356	5%
Total Segment Net Sales and Hemlock and Emerging Growth Businesses	\$3,874	\$3,733	4%	\$3,272	18%

Segment Net Income \$ in millions	Q4 2024	Q3 2024	% change	Q4 2023	% change
Optical Communications	\$194	\$175	11%	\$88	120%
Display Technologies	\$262	\$285	(8%)	\$232	13%
Specialty Materials	\$81	\$72	13%	\$58	40%
Environmental Technologies	\$81	\$75	8%	\$98	(17%)
Life Sciences	\$18	\$15	20%	\$17	6%
Hemlock and Emerging Growth Businesses	(\$10)	(\$12)	17%	(\$19)	47%
Total Segment Income and Hemlock and Emerging Growth Businesses	\$626	\$610	3%	\$474	32%

Optical Communications - Prior results have been recast to conform to the current period presentation. Reclassifications between Carrier and Enterprise reflect how customers are utilizing Corning products in their deployments.

Segment Net Sales \$ in millions	Q1 2023	Q2 2023	Q3 2023	Q4 2023	YTD 2023
Optical Communications	\$1,125	\$1,066	\$918	\$903	\$4,012
Carrier Network	\$794	\$765	\$579	\$548	\$2,686
Enterprise Network	\$331	\$301	\$339	\$355	\$1,326

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

CORNING

© 2025 Corning Incorporated

35

35

Year-to-Date Core Performance

\$ in millions, except EPS	Full-Year 2024	Full-Year 2023
Core Net Sales	\$14,469	\$13,580
Core Gross Margin	\$5,523	\$4,933
Gross Margin %	38%	36%
Core SG&A	\$1,915	\$1,665
% of Sales	13%	12%
Core RD&E	\$1,078	\$1,025
% of Sales	7%	8%
Core Operating Income	\$2,530	\$2,243
Operating Margin %	17%	17%
Core Gross Equity Earnings	\$40	\$43
Core Net Profit Before Taxes	\$2,246	\$1,947
Core Net Income attributable to Corning Incorporated	\$1,699	\$1,463
Core EPS	\$1.96	\$1.70
Weighted-Average Shares Outstanding	869	859

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

CORNING

© 2025 Corning Incorporated

36

36

Year-to-Date Operating Performance by Segment

Segment Net Sales \$ in millions	Full-Year 2024	Full-Year 2023	% change
Optical Communications	\$4,657	\$4,012	16%
Carrier Network	\$2,678	\$2,686	0%
Enterprise Network	\$1,979	\$1,326	49%
Display Technologies	\$3,872	\$3,532	10%
Specialty Materials	\$2,018	\$1,865	8%
Environmental Technologies	\$1,665	\$1,766	(6%)
Automotive	\$1,098	\$1,123	(2%)
Diesel	\$567	\$643	(12%)
Life Sciences	\$979	\$959	2%
Hemlock and Emerging Growth Businesses	\$1,278	\$1,446	(12%)
Total Segment Net Sales and Hemlock and Emerging Growth Businesses	\$14,469	\$13,580	7%

Segment Net Income \$ in millions	Full-Year 2024	Full-Year 2023	% change
Optical Communications	\$612	\$478	28%
Display Technologies	\$1,006	\$842	19%
Specialty Materials	\$260	\$202	29%
Environmental Technologies	\$358	\$386	(7%)
Life Sciences	\$63	\$50	26%
Hemlock and Emerging Growth Businesses	(\$55)	\$15	*
Total Segment Net Income and Hemlock and Emerging Growth Businesses	\$2,244	\$1,973	14%

* Not meaningful

Optical Communications - Prior results have been recast to conform to the current period presentation. Reclassifications between Carrier and Enterprise reflect how customers are utilizing Corning products in their deployments.

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

CORNING

© 2025 Corning Incorporated

37

37

Adjusted Free Cash Flow Reconciliation

\$ in millions	Q4 2024	Q4 2023	Full-Year 2024	Full-Year 2023
Cash flows from operating activities	\$623	\$713	\$1,939	\$2,005
Realized gains on translated earnings contracts and other	\$40	\$56	\$279	\$326
Translation loss on cash balances		(\$3)		(\$61)
Adjusted cash flows from operating activities	\$663	\$766	\$2,218	\$2,270
Less: Capital expenditures	\$254	\$279	\$965	\$1,390
Adjusted free cash flow	\$409	\$487	\$1,253	\$880

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

CORNING

© 2025 Corning Incorporated

38

38

Reconciliation of Non-GAAP to GAAP Financial Measures

Q4 2024	Sales	Gross Margin	Gross Margin %	SG&A	RD&E	Operating Income	Operating Margin %	Equity Earnings	Income Before Income Taxes	Net Income attributable to Corning Incorporated	Tax Rate (a)	Per Share
As Reported - GAAP	\$3,501	\$1,197	34.2%	\$499	\$275	\$393	11.2%	\$8	\$437	\$310	22.2%	\$0.36
Constant-currency adjustment	331	240		4		236		3	238	169		0.20
Translation gain on Japanese yen-denominated debt									(76)	(59)		(0.07)
Translated earnings contract gain									(174)	(134)		(0.15)
Acquisition-related costs						30			32	23		0.03
Discrete tax items and other tax-related adjustments										16		0.02
Restructuring, impairment and other charges and credits	42	43		(2)		45			144	126		0.15
Litigation, regulatory and other legal matters				(1)		1			1	1		0.00
Pension mark-to-market adjustment				1	1	(2)			9	6		0.01
Loss on investments									4	4		0.00
Loss on sale of assets		14				14			14	11		0.01
Loss on sale of business									31	24		0.03
Core performance measures	\$3,874	\$1,494	38.6%	\$501	\$276	\$717	18.5%	\$11	\$660	\$497	20.1%	\$0.57

(a) The calculation of the effective tax rate for GAAP and Core excludes net income attributable to non-controlling interest of approximately \$30 million and \$31 million, respectively.

Full-Year 2024	Sales	Gross Margin	Gross Margin %	SG&A	RD&E	Operating Income	Operating Margin %	Equity Earnings	Income Before Income Taxes	Net Income attributable to Corning Incorporated	Tax Rate (a)	Per Share
As Reported - GAAP	\$13,118	\$4,276	32.6%	\$1,931	\$1,089	\$1,135	8.7%	\$26	\$813	\$506	27.2%	\$0.58
Constant-currency adjustment	1,309	989		14	1	974		14	989	773		0.89
Translation gain on Japanese yen-denominated debt									(104)	(80)		(0.09)
Translated earnings contract gain									(83)	(64)		(0.07)
Acquisition-related costs				1	(1)	121			128	92		0.11
Discrete tax items and other tax-related adjustments										21		0.02
Restructuring, impairment and other charges and credits	42	211		(20)	(7)	238			407	374		0.43
Litigation, regulatory and other legal matters				8		12			12	9		0.01
Pension mark-to-market adjustment				(19)	(4)	23			3	2		0.00
Loss on investments									23	22		0.03
Loss on sale of assets		27				27			27	20		0.02
Loss on sale of business									31	24		0.03
Core performance measures	\$14,469	\$5,523	38.2%	\$1,915	\$1,078	\$2,530	17.5%	\$40	\$2,246	\$1,699	20.3%	\$1.96

(a) The calculation of the effective tax rate for GAAP and Core excludes net income attributable to non-controlling interest of approximately \$86 million and \$92 million, respectively.

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

CORNING

© 2025 Corning Incorporated

39

39

Return on Invested Capital

At Corning Return on Invested Capital (ROIC) is calculated based on the Core performance. We define ROIC as follows:

$$\text{ROIC} = \frac{\text{Operating Income Tax Adjusted (Return)}}{\text{Equity+Debt (Invested Capital)}}$$

Numerator = Return (Operating Income Tax Adjusted)

Operating Income
+ Equity in earnings of affiliated companies
– Tax

= Operating Income Tax Adjusted

Denominator = Invested Capital

Equity
+ Long- and Short-term Debt

= Invested Capital

CORNING

© 2025 Corning Incorporated

40

40

Q4 2024 Return on Invested Capital (ROIC)

	GAAP	GAAP to Core Adjustments	Core
Operating income	393	324	717
Equity in earnings of affiliated companies	8	3	11
Operating Income before interest and taxes	401	327	728
Tax Rate*			20.1%
-Tax			(146)
Operating Income - Tax Adjusted			582
Equity			11,070
+ Debt			7,211
Invested Capital (IC)			18,281
Return (Q4 Operating Income - Tax Adjusted x4)			2,328
Invested Capital			18,281
ROIC			12.7%

CORNING

© 2025 Corning Incorporated

41

41

Q4 2024 GAAP to Core Reconciliation (Earnings Deck)

Q4 2024	Sales	Gross Margin	Gross Margin %	SG&A	RD&E	Operating Income	Operating Margin %	Equity Earnings	Income Before Income Taxes	Net Income attributable to Corning Incorporated	Tax Rate (a)	Per Share
As Reported - GAAP	\$3,501	\$1,197	34.2%	\$499	\$275	\$393	11.2%	\$8	\$437	\$310	22.2%	\$0.36
Constant-currency adjustment	331	240		4		236		3	238	169		0.20
Translation gain on Japanese yen-denominated debt									(76)	(59)		(0.07)
Translated earnings contract gain									(174)	(134)		(0.15)
Acquisition-related costs						30			32	23		0.03
Discrete tax items and other tax-related adjustments										16		0.02
Restructuring, impairment and other charges and credits	42	43		(2)		45			144	126		0.15
Litigation, regulatory and other legal matters				(1)		1			1	1		0.00
Pension mark-to-market adjustment				1	1	(2)			9	6		0.01
Loss on investments									4	4		0.00
Loss on sale of assets		14				14			14	11		0.01
Loss on sale of business									31	24		0.03
Core performance measures	\$3,874	\$1,494	38.6%	\$501	\$276	\$717	18.5%	\$11	\$660	\$497	20.1%	\$0.57

(a) The calculation of the effective tax rate for GAAP and Core excludes net income attributable to non-controlling interest of approximately \$30 million and \$31 million, respectively.

CORNING

© 2025 Corning Incorporated

42

42

Q4 2024 Income Statement (8-K)

Consolidated Statements of Income (Loss) Corning Incorporated and Subsidiary Companies
(Unaudited; in millions, except per share amounts)

	Three months ended December 31,		Year ended December 31,	
	2024	2023	2024	2023
Net sales	\$ 3,501	\$ 2,994	\$ 13,118	\$ 12,588
Cost of sales	2,304	2,083	8,842	8,657
Gross margin	1,197	911	4,276	3,931
Operating expenses:				
Selling, general and administrative expenses	499	514	1,931	1,843
Research, development and engineering expenses	275	289	1,089	1,076
Amortization of purchased intangibles	30	30	121	122
Operating income	393	78	1,135	890
Interest income	13	13	47	38
Interest expense	(79)	(90)	(329)	(329)
Translated earnings contract gain, net	174	33	83	161
Other (expense) income, net	(64)	(72)	(123)	56
Income (loss) before income taxes	437	(38)	813	816
(Provision) benefit for income taxes	(97)	10	(221)	(168)
Net income (loss)	340	(28)	592	648
Net income attributable to non-controlling interest	(30)	(12)	(86)	(67)
Net income (loss) attributable to Corning Incorporated	\$ 310	\$ (40)	\$ 506	\$ 581
Earnings (loss) per common share available to common shareholders:				
Basic	\$ 0.36	\$ (0.05)	\$ 0.59	\$ 0.69
Diluted	\$ 0.36	\$ (0.05)	\$ 0.58	\$ 0.68

CORNING

© 2025 Corning Incorporated

43

43

FY 2024 Return on Invested Capital (ROIC)

	GAAP	GAAP to Core Adjustments	Core
Operating income	1,135	1,395	2,530
Equity in earnings of affiliated companies	26	14	40
Operating Income before interest and taxes	1,161	1,409	2,570
Tax Rate*			20.3%
-Tax			(522)
Operating Income - Tax Adjusted			2,048
Equity			11,070
+ Debt			7,211
Invested Capital (IC)			18,281
Return (FY Operating Income - Tax Adjusted)			2,048
Invested Capital			18,281
ROIC			11.2%

CORNING

© 2025 Corning Incorporated

44

44

FY 2024 GAAP to Core Reconciliation (Earnings Deck)

Full-Year 2024	Sales	Gross Margin	Gross Margin %	SG&A	RD&E	Operating Income	Operating Margin %	Equity Earnings	Income Before Income Taxes	Net Income attributable to Corning Incorporated	Tax Rate (a)	Per Share
As Reported - GAAP	\$13,118	\$4,276	32.6%	\$1,931	\$1,089	\$1,135	8.7%	\$26	\$813	\$506	27.2%	\$0.58
Constant-currency adjustment	1,309	989		14	1	974		14	989	773		0.89
Translation gain on Japanese yen-denominated debt									(104)	(80)		(0.09)
Translated earnings contract gain									(83)	(64)		(0.07)
Acquisition-related costs				1	(1)	121			128	92		0.11
Discrete tax items and other tax-related adjustments										21		0.02
Restructuring, impairment and other charges and credits	42	211		(20)	(7)	238			407	374		0.43
Litigation, regulatory and other legal matters		20		8		12			12	9		0.01
Pension mark-to-market adjustment				(19)	(4)	23			3	2		0.00
Loss on investments									23	22		0.03
Loss on sale of assets		27				27			27	20		0.02
Loss on sale of business									31	24		0.03
Core performance measures	\$14,469	\$5,523	38.2%	\$1,915	\$1,078	\$2,530	17.5%	\$40	\$2,246	\$1,699	20.3%	\$1.96

(a) The calculation of the effective tax rate for GAAP and Core excludes net income attributable to non-controlling interest of approximately \$86 million and \$92 million, respectively.

CORNING

© 2025 Corning Incorporated

45

45

FY 2024 Balance Sheet (8-K)

Consolidated Balance Sheets
(Unaudited, in millions, except share and per share amounts)

Corning Incorporated and Subsidiary Companies

	December 31,	
	2024	2023
Assets		
Current assets:		
Cash and cash equivalents	\$ 1,768	\$ 1,779
Trade accounts receivable, net of doubtful accounts	2,053	1,572
Inventories	2,724	2,666
Other current assets	1,447	1,195
Total current assets	7,992	7,212
Property, plant and equipment, net of accumulated depreciation	13,359	14,630
Goodwill	2,363	2,380
Other intangible assets, net	752	905
Deferred income taxes	1,130	1,153
Other assets	2,139	2,220
Total Assets	\$ 27,715	\$ 28,500
Liabilities and Equity		
Current liabilities:		
Current portion of long-term debt and short-term borrowings	\$ 326	\$ 320
Accounts payable	1,472	1,466
Other accrued liabilities	3,121	2,533
Total current liabilities	4,919	4,319
Long-term debt	6,885	7,206
Postretirement benefits other than pensions	336	398
Other liabilities	4,525	4,709
Total liabilities	16,665	16,632
Commitments and contingencies		
Shareholders' equity:		
Common stock - Par value \$0.50 per share; Shares authorized 3.8 billion; Shares issued: 1.8 billion and 1.8 billion	921	916
Additional paid-in capital - common stock	17,264	16,929
Retained earnings	15,926	16,391
Treasury stock, at cost; Shares held: 987 million and 980 million	(20,882)	(20,637)
Accumulated other comprehensive loss	(2,543)	(2,048)
Total Corning Incorporated shareholders' equity	10,686	11,551
Non-controlling interest	384	317
Total equity	11,070	11,868
Total Liabilities and Equity	\$ 27,715	\$ 28,500

CORNING

© 2025 Corning Incorporated

46

46

CORNING