Corning Incorporated June 2024

Management Meeting and Facility Tour Key Takeaways

Creating Long-term Value

- Focused and Cohesive Portfolio: Corning is best-in-the-world in **3 core technologies**, **4 manufacturing and engineering platforms**, and **5 Market-Access Platforms**
- Probability of success increases as we apply more of these world-class capabilities; cost of innovation declines as we reapply talent and repurpose our existing assets; additionally, by combining capabilities, we create higher and more sustainable competitive barriers – and delight our customers
- Our capabilities play a central role in **significant secular trends**, which are playing out in established markets and exciting new areas; today's examples include how we are pursuing opportunities in multiple market access platforms with our fusion technology, and how we are applying nearly all the capabilities in our portfolio to Optical Communications
- **"More Corning"** content opportunities from innovation with customers enhance their products and increase Corning value capture; today's examples include how we are bringing our capabilities to the Automotive market and helping enable the industry's biggest transformation in 100 years

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Current Leadership Priorities in "Springboard" Framework

- We believe Q1 2024 is the lowest quarter of the year
- We expect to **grow by more than $3B** in annualized sales in the next **three years** – and expect growth beyond the three-year timeframe, driven by cyclical factors and secular trends combining
    - <u>Optical Communications:</u> Carrier customers resume buying at current deployment rates in 2024; Generative AI opportunity drives significant sales growth starting in 2024; BEAD-related projects for network builds begin in 2025
    - <u>Display:</u> TV screen size growth >1" per year; implement currency-based price adjustments to ensure we continue to deliver appropriate returns
    - <u>Automotive:</u> U.S. EPA standards require adoption of GPF filters, sales begin in 2026; secular trends drive growth in automotive glass, with sales expected to almost triple between 2023 and 2026
    - <u>New Platform:</u> Leverage the recently passed IRA to support buildout of U.S solar supply chain
- As we capture growth, we expect to deliver **powerful incremental profit and cash flow** since the required production capacity and technical capabilities are already in place
    - Restored productivity ratios to best-demonstrated levels and raised price to more appropriately share inflation with customers
    - Q2 2024 guidance reflects strong incrementals with sales expected to be up ~5% and EPS expected to be up ~16% sequentially
- Incremental profit and cash flow support dividends and opportunistic share buybacks
    - Began buying back shares in Q2 2024

Example of Value Creation – Generative AI

- We leveraged all **3** of our core technologies and **3** out of our **4** manufacturing and engineering platforms to develop a new suite of products to address the challenges of density of compute power, complexity of GPU interconnections, and speed of installation for Generative AI; our products have a compelling value prop:
    - **60%** higher density
    - **4X** faster to install needing less skilled labor
    - **55%** less embodied carbon
- Enterprise business expected to grow at a CAGR of ~25% for several years
- GPU-based parallel computing requires over **10X** as much fiber in the same space for Generative AI as compared with traditional cloud networks
    - Example: H100 GPU configuration, with 32 GPUs per rack, 8 fibers connecting each GPU, for a total of 256 fibers per rack, or **8X** as many fibers than legacy CPU racks
    - Example: Blackwell GPU rack houses 72 GPUs, each connected by 8 fibers, for a total of 576 fibers, or **18X** as many fibers as a legacy CPU rack
- Additional longer-term **opportunities in the rack**: co-packaged optics and glass substrates for opto-electronic circuits

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"We continue to execute on our plans to add more than $3 billion in annualized sales within the next three years. Importantly, the required capacity and capabilities to support this growth are in place and already reflected in our financials. 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***

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 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 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.

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 recasted 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 Investor Visit
Springboard Opportunity

June 11, 2024

CORNING

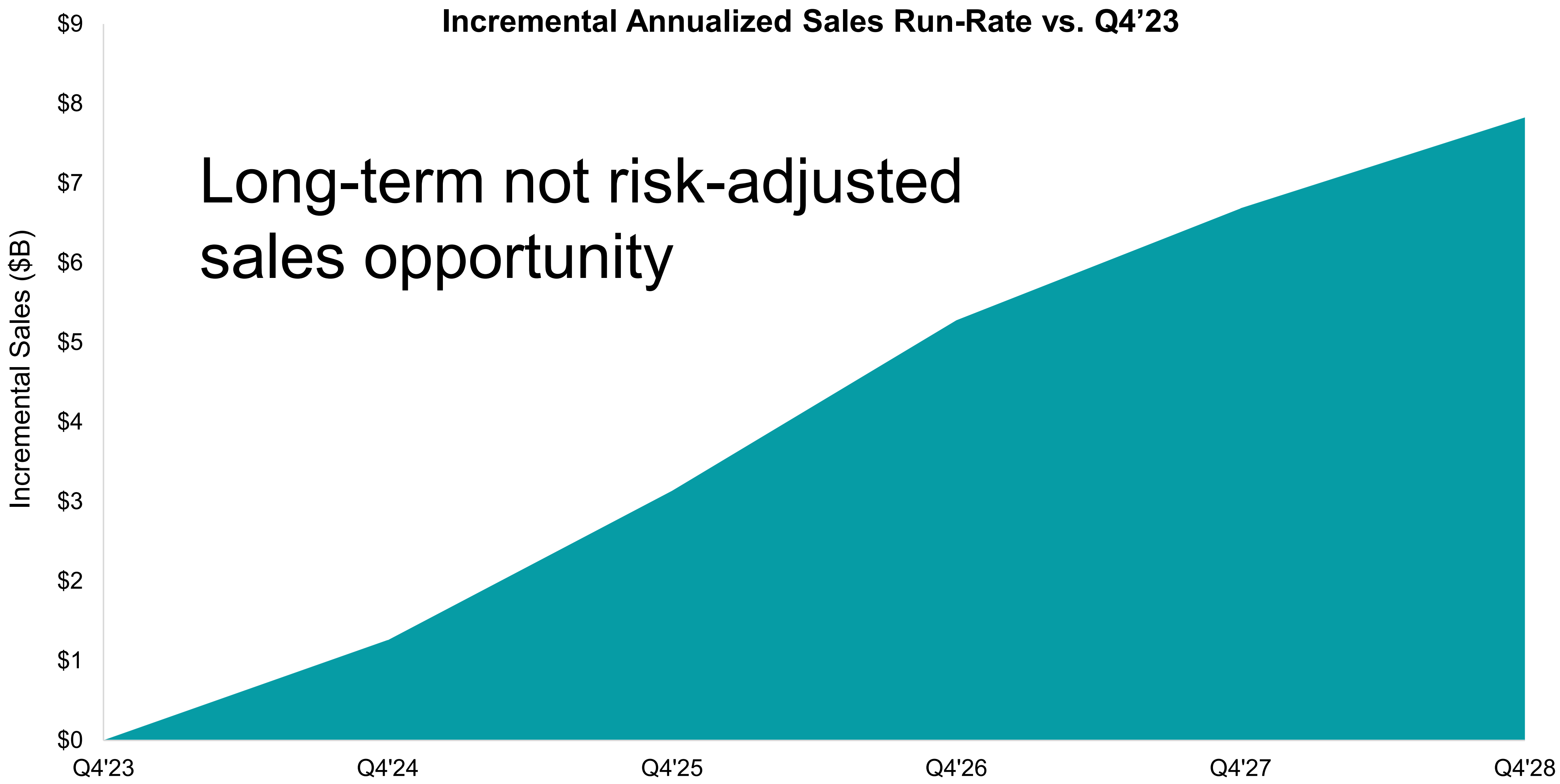
Springboard Framework

Q1 is the lowest quarter of the year

$3B+ sales opportunity over next 3 years

Powerful incremental profit and cash flow

Springboard Opportunity – Not Risk Adjusted



Springboard Opportunity – High-Confidence Plan

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