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Second-Quarter 2024 Investor Call

Corning Reports Second-Quarter Financial Results

July 30, 2024

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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," "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 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.

Q2 GAAP EARNINGS

FX Hedge Accounting and Other Charges

- Incurred restructuring charges of \$130M after tax
- Recorded realized gains and unrealized, non-cash mark-to-market losses on currency-hedging contracts for a net after-tax gain of \$21M
 - 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 \$41M on the translation of Japanese-yen-denominated debt

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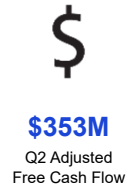
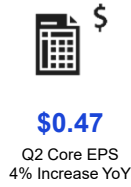
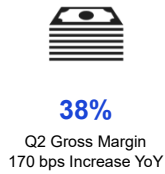
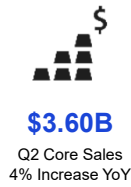
July 30, 2024

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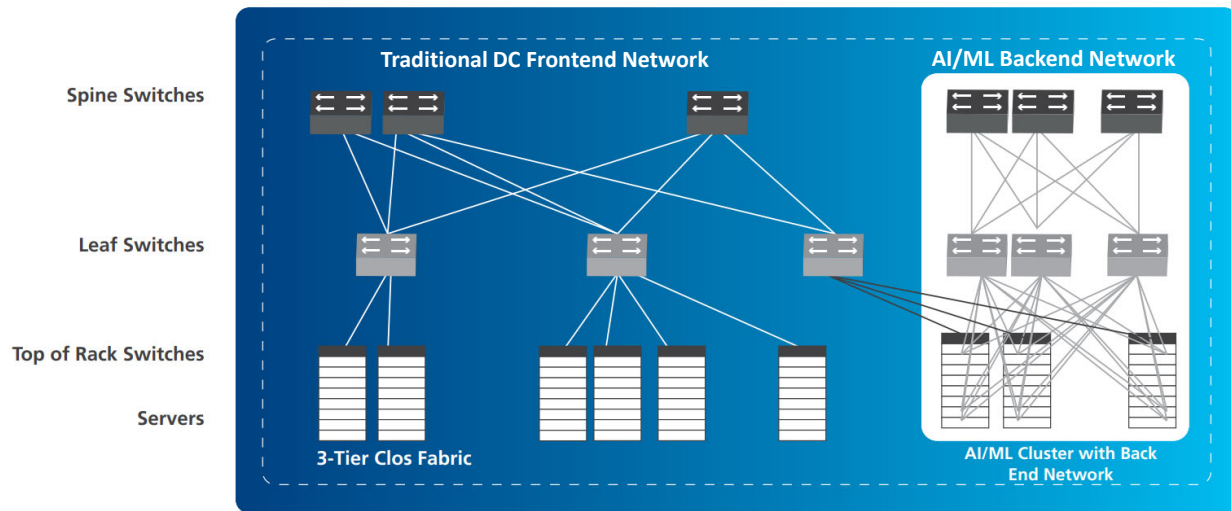
Second-Quarter 2024 Core Performance

“Our strong second-quarter results exceeded the guidance we provided in April and marked a return to year-over-year core sales and EPS growth. The outperformance was driven primarily by the strong adoption of our new optical connectivity products for generative AI, which drove record sales in the Enterprise portion of our optical business.”

- Wendell Weeks, Chairman and CEO



Gen AI deployment requires a second network within the data center



~10 times the number of fiber connections in new network versus traditional data center

Data Center Interconnections

- Generative AI increases bandwidth requirements between data centers
- Lumen Technologies and Corning have reached an agreement that reserves 10% of Corning's global fiber capacity for each of the next 2 years to facilitate Lumen's build of a new network to interconnect AI-enabled data centers
- First outside plant deployment of Corning's new generative AI fiber and cable system – enables 2x-4x the amount of fiber into Lumen's existing conduit



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“Springboard” Plan

Q1 is the lowest quarter of the year

\$3B+ sales opportunity over next 3 years

Powerful incremental profit and cash flow

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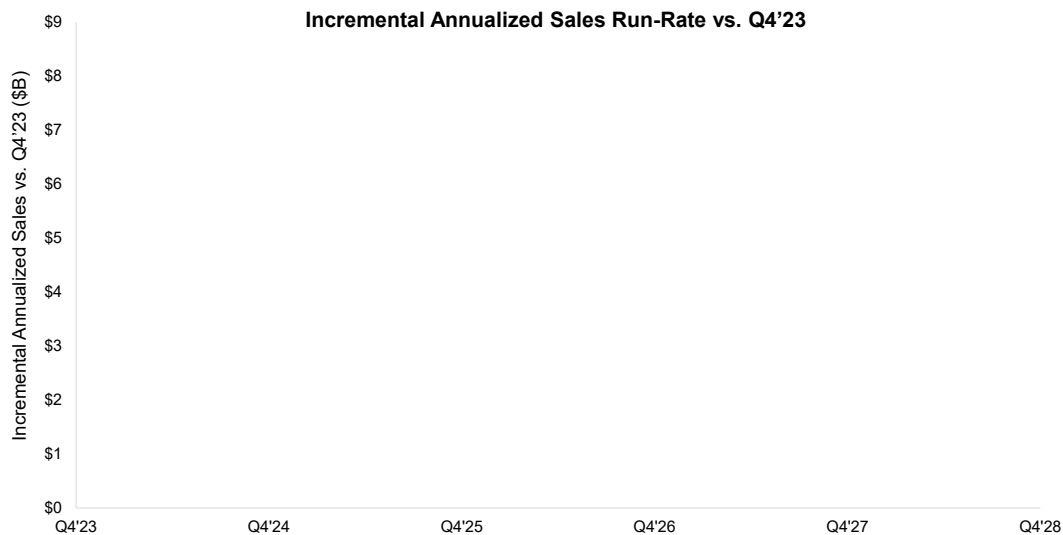
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Reaching Inflection Points

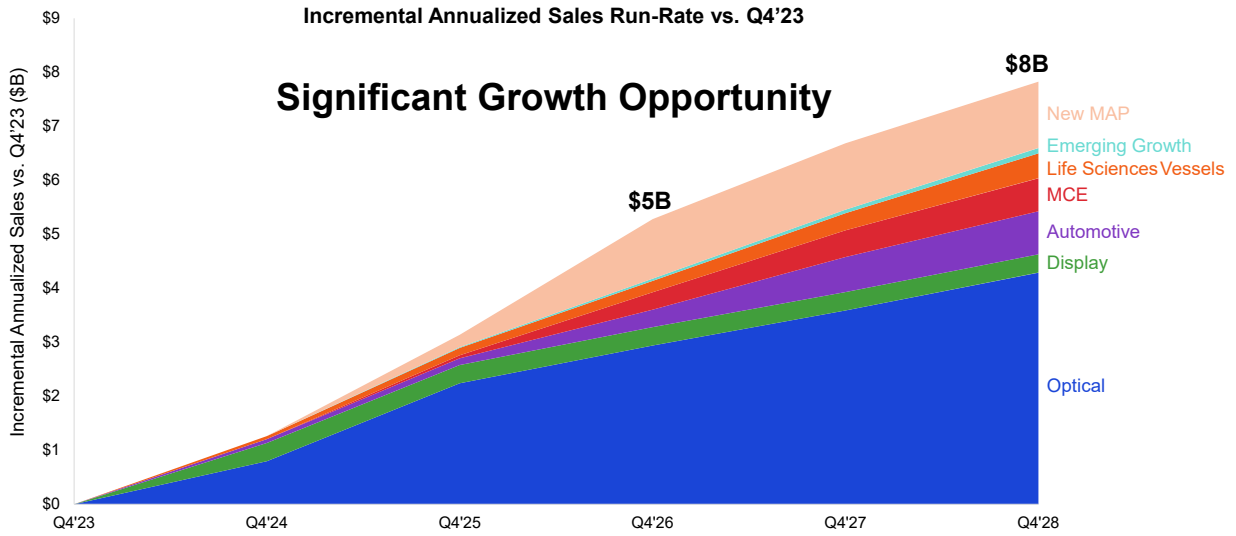
- Materials science has moments of inflection
- Critical milestones trigger quick succession of events
- Over next several quarters, we expect to
 - Share customer announcements
 - Commercialize more innovations
 - March up in quarterly performance



“Springboard” Sales Opportunity



“Springboard” Sales Opportunity – Not Risk Adjusted

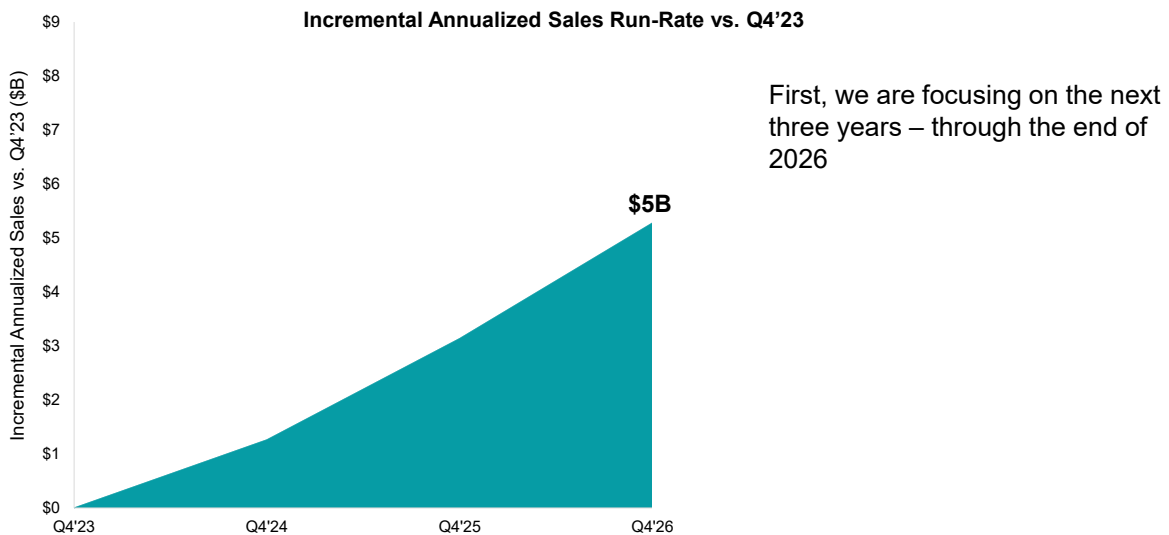


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“Springboard” Sales Opportunity – Not Risk Adjusted

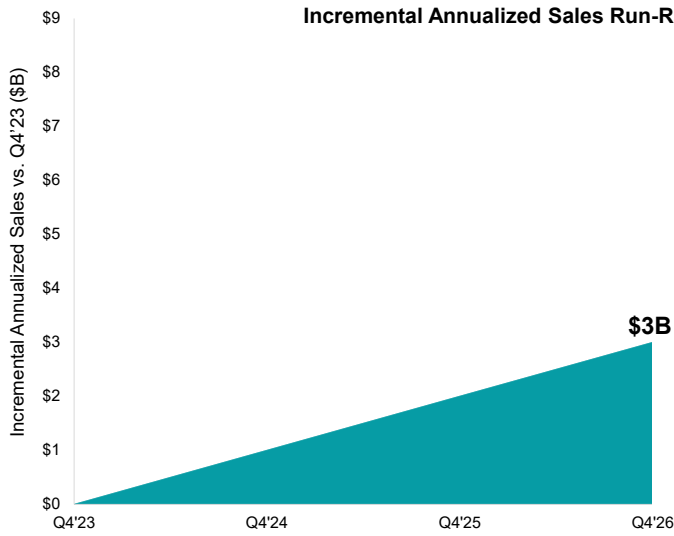


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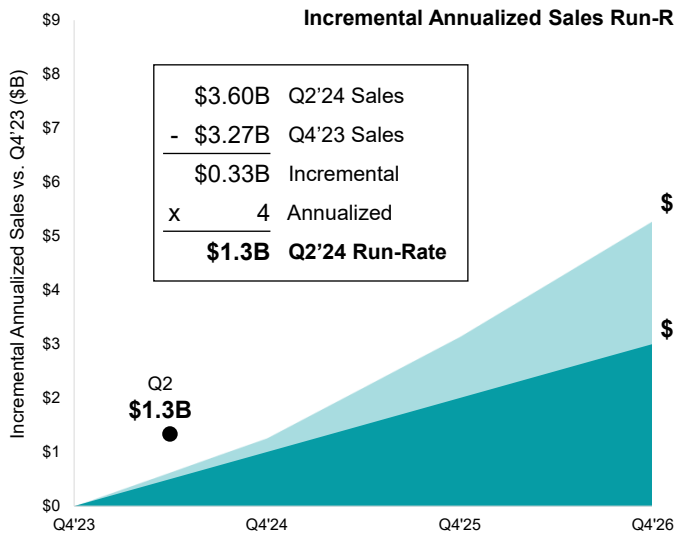
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“Springboard” Sales Opportunity – High-Confidence Plan



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

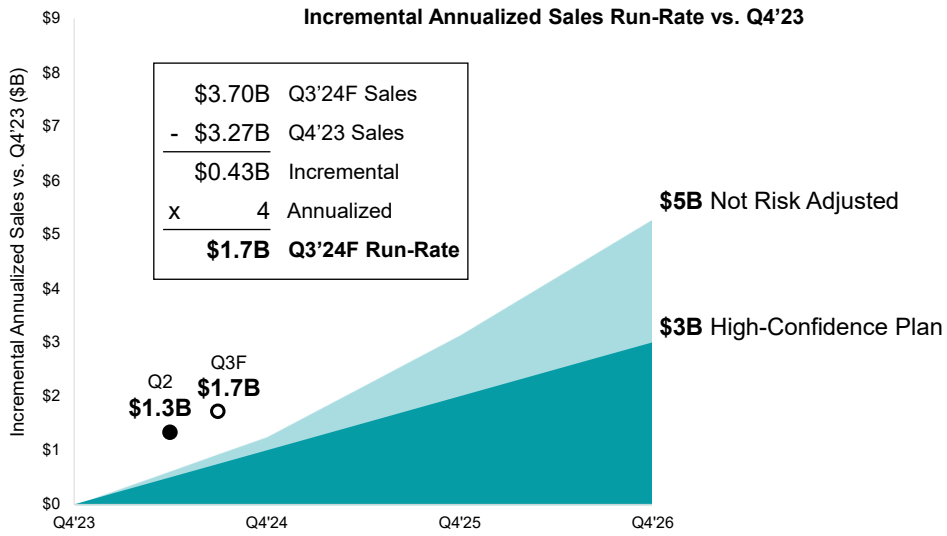
Two quarters in, we are off to a strong start...



\$5B Not Risk Adjusted

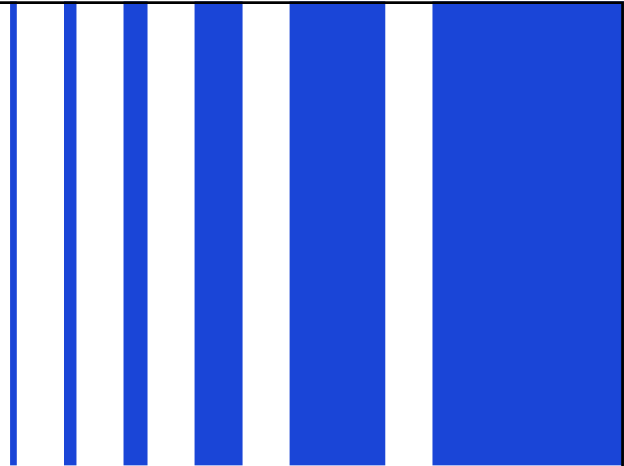
\$3B High-Confidence Plan

... and expect that strength to continue in third quarter



CEO Summary

- Energized about “Springboard” plan
- Pleased with early progress, including response to generative AI products
- Expect more news over the next few months as milestones are reached



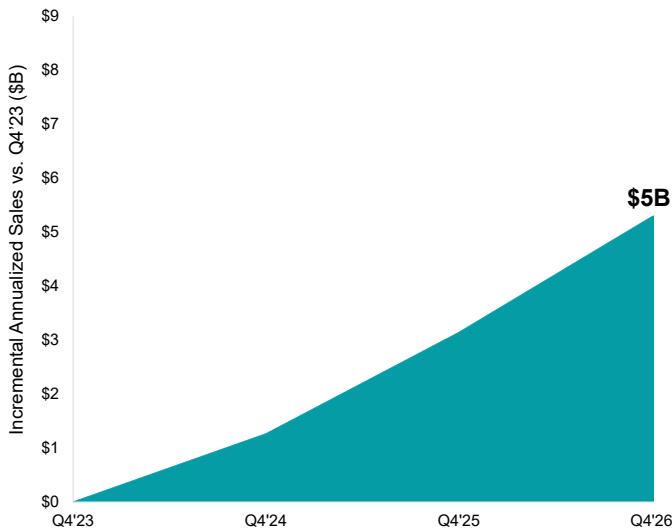
“Springboard” Plan

Second-quarter results are a strong proof point of both the sales and the incremental profit and cash flow opportunity in our “Springboard” plan



“Springboard” Sales Growth Examples

Incremental Annualized Sales Run-Rate vs. Q4'23



Optical:

- Enterprise business to grow at a 25% CAGR from 2023 to 2027
- Carrier customers are reaching the end of their inventory drawdowns and beginning to order closer to their current deployment levels
- BEAD to contribute to growth beginning in 2025 and add significant sales over next several years

Display:

- ~1" of screen-size growth per year to add low-to-mid-single-digit volume growth
- Currently undertaking currency-based price adjustments to maintain returns in Display business

Auto:

- Triple-digit Automotive Glass Solutions business today, with sales expected to almost triple by 2026
- New EPA regulations will require adoption of Gasoline Particulate Filters in the U.S. starting with model-year 2027, adding hundreds of millions of dollars of growth

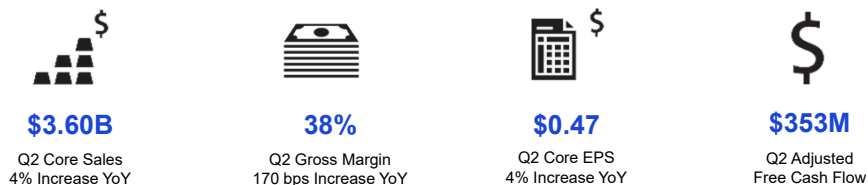
New MAP:

- Leverage Inflation Reduction Act to support build out of a U.S. solar supply chain

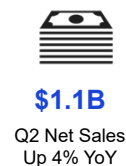
Second-Quarter 2024 Results

“Our second-quarter results reflect great progress against our ‘Springboard’ plan. Core gross margin and operating margin improved 110 basis points and 190 basis points, respectively, versus the prior quarter. We also grew adjusted free cash flow to \$353 million. These results are a strong proof point of the incremental profit and cash flow we expect to deliver as we capture the more than \$3 billion annualized sales growth opportunity we’ve outlined.”

- Ed Schlesinger, EVP and CFO



Optical Communications



Q2 Results

- Q2 Sales of \$1.1B, up 4% YoY – 42% increase in Enterprise Network sales, driven by AI-related connectivity solutions; Carrier Network sales down 10% as customers continued to draw down their inventory
- Q2 Net income of \$143M, up 2% YoY

Observations

- Q2 sequential sales increase of 20% reflects return to growth for segment
 - Carrier customers began to order closer to their current deployment levels

SEGMENT RECAP

Display Technologies



\$1.0B

Q2 Net Sales
Up 9% YoY



\$258M

Q2 Net Income
Up 24% YoY

Q2 Results

- Q2 Sales of \$1.0B, up 9% YoY
- Q2 Net income of \$258M, up 24% YoY – driven by higher volume and price

Observations

- Panel maker utilization ran at a higher rate in Q2 to support mid-year promotions
- Q2 glass price consistent with Q1

SEGMENT RECAP

Approach to Display Price

- Implementing currency-based price adjustments, in combination with hedging, to maintain appropriate returns in Display business
- Hedges in place for 2025 and beyond – not at 2024 core rate of ¥107 but much better than current spot rate
- Appropriate profitability in Display being the average of the last 5 years of net income margin from segment reports



SEGMENT RECAP

Specialty Materials



\$501M

Q2 Net Sales
Up 18% YoY



\$63M

Q2 Net Income
Up 91% YoY

Q2 Results

- Q2 Sales of \$501M, up 18% YoY
- Q2 Net income of \$63M, up 91% YoY

Observations

- Year-over-year results in Q2 driven by continued strong demand for premium glasses for mobile devices and semiconductor-related products
- Higher volume and manufacturing improvements led to increase in Q2 net income on a year-over-year basis

SEGMENT RECAP

Environmental Technologies



\$431M

Q2 Net Sales
Down 6% YoY



\$97M

Q2 Net Income
Down 9% YoY

Q2 Results

- Q2 Sales of \$431M, down 6% YoY – reflecting impact of North America Class 8 truck downcycle
- Q2 Net income of \$97M, down 9% YoY – on decreased volume

Observations

- Anticipate heavy-duty market weakness to continue in second half of 2024
- Expect sales to be down sequentially in Q3

SEGMENT RECAP

Life Sciences



\$249M

Q2 Net Sales
Up 8% YoY



\$17M

Q2 Net Income
Up 55% YoY

Q2 Results

- Q2 Sales of \$249M, up 8% YoY
- Q2 Net income of \$17M, up 55% YoY

Observations

- Longer-term, expect to outperform the broader market, focusing on fast-growing segments such as cell and gene therapy

SEGMENT RECAP

Hemlock and Emerging Growth Businesses



\$296M

Q2 Net Sales
Down 21% YoY



(\$23)M

Q2 Net Loss

Q2 Results

- Q2 Sales of \$296M, down 21% YoY
- Q2 Net Loss of \$23M

Observations

- Year-over-year sales decrease in Q2 reflects lower pricing for solar-grade polysilicon

Q3 Outlook

- **Sales:** ~\$3.7B
 - Growth in Optical Communications, including continued adoption of optical connectivity solutions for generative AI
 - Lower heavy-duty sales in Environmental Technologies from expected slowdown in the North America Class 8 truck market
- **EPS:** \$0.50 - \$0.54
 - Expected to grow 3x the rate of sales
- **Incrementals:** Q3 sales and EPS guidance reflect strong incrementals when compared to Q4 2023 – sales up ~13% and EPS up ~33%

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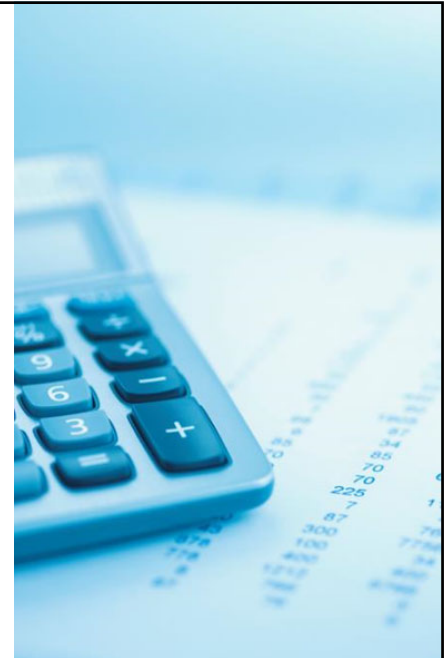
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Capital Allocation

- Prioritize investing for organic growth opportunities
- Capabilities and capacity already in place to service growth expected in “Springboard” plan with minimal cash investment – anticipate \$1.2B of capital expenditures in 2024
- 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 ~\$1B in debt coming due over next 5 years and no significant debt coming due in any given year
- Expect to return excess cash to shareholders
 - Since 2013, bought back ~800 million shares, generating ~\$15B in shareholder value
- Repurchased shares in Q2 – expect to continue share repurchases in Q3

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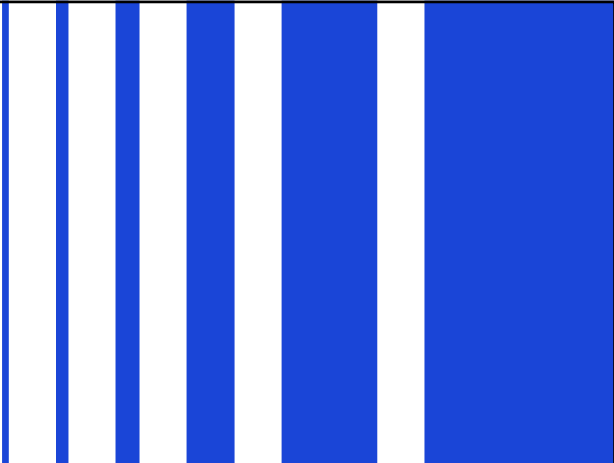


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CFO Summary

- Off to great start on “Springboard” plan and on track to deliver \$3B+ annualized sales opportunity
- Q2 results and Q3 guide are strong proof point of incremental profit and cash flow we expect to deliver
- Will continue to create value for shareholders as progress is made on “Springboard” plan



Q&A Session



Corning's 2024 Investor Outreach Plans

- August 14 – J.P. Morgan Hardware & Semis Management Access Forum
- September 5 – Citi's 2024 Global TMT Conference
- September – Corning Incorporated Facility Visit
- Management visits to investor offices in select cities



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Appendix

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2024 Corporate Metrics (as of July 30, 2024)⁽¹⁾⁽²⁾

Q3 2024

- Core Sales: ~\$3.7B
- Core EPS: \$0.50 - \$0.54
- SG&A and RD&E: Consistent with Q2 ~\$740M
- Other income/expense: (~\$95M)

Full-Year 2024

- Hemlock and Emerging Growth Businesses sales: \$1.30B - \$1.35B
- Environmental sales: Down slightly versus 2023
- SG&A and RD&E: ~\$2.9B
- Other income/expense: (\$355M - \$360M) expense
- Gross equity earnings: ~\$25M
- Tax rate: ~21%
- Non-controlling interest: (~\$90M) expense
- Capital expenditures: ~\$1.2B

(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.

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Q2 2024 Core Performance

\$ in millions, except EPS	Q2	Q1	Q2
	2024	2024	2023
Core Net Sales	\$3,604	\$3,258	\$3,482
Core Gross Margin	\$1,366	\$1,200	\$1,262
Gross Margin %	38%	37%	36%
Core SG&A	\$477	\$441	\$403
% of Sales	13%	14%	12%
Core RD&E	\$262	\$255	\$250
% of Sales	7%	8%	7%
Core Operating Margin	\$627	\$504	\$609
Operating Margin %	17%	15%	17%
Core Gross Equity Earnings	\$13	\$9	\$11
Core Net Profit Before Taxes	\$548	\$436	\$523
Core Net Income attributable to Corning Incorporated	\$407	\$330	\$388
Core EPS	\$0.47	\$0.38	\$0.45
Weighted-Average Shares Outstanding	864	862	859

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

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Q2 2024 Operating Performance by Segment

Segment Net Sales \$ in millions	Q2 2024	Q1 2024	Q2 2023	Q/Q	Y/Y
Optical Communications	\$1,113	\$930	\$1,066	20%	4%
Carrier Network	\$687	\$588	\$765	17%	(10%)
Enterprise Network	\$426	\$342	\$301	25%	42%
Display Technologies	\$1,014	\$872	\$928	16%	9%
Specialty Materials	\$501	\$454	\$423	10%	18%
Environmental Technologies	\$431	\$455	\$457	(5%)	(6%)
Automotive	\$270	\$288	\$279	(6%)	(3%)
Diesel	\$161	\$167	\$178	(4%)	(10%)
Life Sciences	\$249	\$236	\$231	6%	8%
Hemlock and Emerging Growth Businesses	\$296	\$311	\$377	(5%)	(21%)
Total Segment Net Sales and Hemlock and Emerging Growth Businesses	\$3,604	\$3,258	\$3,482	11%	4%

Segment Net Income \$ in millions	Q2 2024	Q1 2024	Q2 2023	Q/Q	Y/Y
Optical Communications	\$143	\$100	\$140	43%	2%
Display Technologies	\$258	\$201	\$208	28%	24%
Specialty Materials	\$63	\$44	\$33	43%	91%
Environmental Technologies	\$97	\$105	\$107	(8%)	(9%)
Life Sciences	\$17	\$13	\$11	31%	55%
Hemlock and Emerging Growth Businesses	(\$23)	(\$10)	\$26	(130%)	*
Total Segment Income and Hemlock and Emerging Growth Businesses	\$555	\$453	\$525	23%	6%

* 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. See below for recast 2023 amounts.

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

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Year-to-Date Core Performance

\$ in millions, except EPS	YTD Q2 2024	YTD Q2 2023
Core Net Sales	\$6,862	\$6,849
Core Gross Margin	\$2,566	\$2,448
Gross Margin %	37%	36%
Core SG&A	\$918	\$814
% of Sales	13%	12%
Core RD&E	\$517	\$502
% of Sales	8%	7%
Core Operating Margin	\$1,131	\$1,132
Operating Margin %	16%	17%
Core Gross Equity Earnings	\$22	\$23
Core Net Profit Before Taxes	\$984	\$984
Core Net Income attributable to Corning Incorporated	\$737	\$738
Core EPS	\$0.85	\$0.86
Weighted-Average Shares Outstanding	865	859

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Year-to-Date Operating Performance by Segment

Segment Net Sales \$ in millions	YTD		Y/Y
	Q2 2024	Q2 2023	
Optical Communications	\$2,043	\$2,191	(7%)
Carrier Network	\$1,275	\$1,559	(18%)
Enterprise Network	\$768	\$632	22%
Display Technologies	\$1,886	\$1,691	12%
Specialty Materials	\$955	\$829	15%
Environmental Technologies	\$886	\$888	—
Automotive	\$558	\$537	4%
Diesel	\$328	\$351	(7%)
Life Sciences	\$485	\$487	—
Hemlock and Emerging Growth Businesses	\$607	\$763	(20%)
Total Segment Net Sales and Hemlock and Emerging Growth Businesses	\$6,862	\$6,849	—

Segment Net Income \$ in millions	YTD		Y/Y
	Q2 2024	Q2 2023	
Optical Communications	\$243	\$299	(19%)
Display Technologies	\$459	\$368	25%
Specialty Materials	\$107	\$72	49%
Environmental Technologies	\$202	\$189	7%
Life Sciences	\$30	\$20	50%
Hemlock and Emerging Growth Businesses	(\$33)	\$42	*
Total Segment Net Income and Hemlock and Emerging Growth Businesses	\$1,008	\$990	2%

* 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.

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Adjusted Free Cash Flow Reconciliation

\$ in millions	Q2		YTD	
	2024	2023	Q2 2024	Q2 2023
Cash flows from operating activities	\$521	\$619	\$617	\$570
Realized gains on translated earnings contracts and other	\$74	\$96	\$168	\$177
Translation losses on cash balances	—	—	—	(\$50)
Adjusted cash flows from operating activities	\$595	\$698	\$785	\$697
Less: Capital expenditures	\$242	\$388	\$494	\$770
Adjusted free cash flow	\$353	\$310	\$291	(\$73)

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Reconciliation of Non-GAAP to GAAP Financial Measures

Q2 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	\$3,251	\$949	29.2%	\$471	\$262	\$186	5.7%	\$10	\$172	\$104	29.1%	\$0.12
Constant-currency adjustment	353	266		3	1	262		3	267	193		0.22
Translation gain on Japanese yen-denominated debt									(54)	(41)		(0.05)
Translated earnings contract gain									(27)	(21)		(0.02)
Acquisition-related costs						(1)	31		32	22		0.03
Discrete tax items and other tax-related adjustments										4		0.00
Restructuring, impairment, and other charges and credits		141		6		135			138	130		0.15
Pension mark-to-market adjustment				(3)		3			3	3		0.00
Loss on investments									7	6		0.01
Loss on sale of assets		10				10			10	7		0.01
Core performance measures	\$3,604	\$1,366	37.9%	\$477	\$262	\$627	17.4%	\$13	\$548	\$407	22.0%	\$0.47

(a) The calculation of the effective tax rate for GAAP and Core excludes net income attributable to non-controlling interest of approximately \$18 million and \$21 million, respectively.

Q2 2024 YTD	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	\$6,226	\$1,942	31.2%	\$922	\$520	\$440	7.1%	\$16	\$468	\$313	25.9%	\$0.36
Constant-currency adjustment	636	493		7	1	485		6	493	365		0.42
Translation gain on Japanese yen-denominated debt									(135)	(103)		(0.12)
Translated earnings contract gain									(66)	(51)		(0.06)
Acquisition-related costs						(1)	61		64	46		0.05
Discrete tax items and other tax-related adjustments										19		0.02
Restructuring, impairment, and other charges and credits		121		(5)		126			129	123		0.14
Pension mark-to-market adjustment				(11)	(3)	14			14	11		0.01
Loss on investments									12	11		0.01
Loss on sale of assets		10				10			10	7		0.01
Litigation, regulatory and other legal matters				5		(5)			(5)	(4)		(0.00)
Core performance measures	\$6,862	\$2,566	37.4%	\$910	\$517	\$1,131	16.5%	\$22	\$984	\$737	21.2%	\$0.85

(a) The calculation of the effective tax rate for GAAP and Core excludes net income attributable to non-controlling interest of approximately \$34 million and \$38 million, respectively.

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

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