

FOURTH-QUARTER & FULL-YEAR 2023 EARNINGS REPORT

Corning Reports Fourth-Quarter and Full-Year 2023 Financial Results

“Overall, our results in the quarter – and throughout 2023 – demonstrate that we continue to make solid progress advancing our market leadership, strengthening our profitability, and improving our cash-flow generation even in the lower-demand environment we’ve experienced. We are entering 2024 operationally strong, and we have an opportunity to increase our sales by more than \$3 billion in the medium term as our markets normalize. As we capture that growth, we expect to deliver powerful incremental profit and cash flow – which is a terrific opportunity for our shareholders.”

– Wendell P. Weeks, chairman and CEO



Q4 KEY HIGHLIGHTS



\$3.3B

in core sales



\$0.39

in core EPS



37%

core gross margin



\$487M

in adjusted free cash flow



“In the fourth quarter, we grew core gross margin by 330 basis points versus the fourth quarter of 2022, and adjusted free cash flow improved to \$487 million. Our results in the quarter – and throughout 2023 – reflect the benefits of our actions to increase price, improve our productivity ratios, and reduce inventory. For the first quarter of 2024, we expect core sales of approximately \$3.1 billion and EPS in the range of \$0.32 to \$0.38. We anticipate the first quarter to be the low quarter of the year and to drive profitable, durable growth over the long term.”

– Ed Schlesinger, executive vice president and CFO