CORNING

Second-Quarter 2024 Financial Results

Highlights

Outperformance was driven primarily by the strong adoption of new optical connectivity products for generative AI

Management expects core sales to grow to ~$3.7 billion in the third quarter, with core EPS growing faster than sales and in the range of $0.50 to $0.54

Corning and Lumen Technologies reach an agreement to reserve 10% of Corning's global fiber capacity for each of the next two years to interconnect AI-enabled data centers

Results and outlook reinforce management's confidence in its "Springboard" plan to add more than $3 billion in annualized sales with strong incremental profit and cash flow in the next three years, as cyclical factors and secular trends converge

2Q 2024 Results Summary



$3.6B
Core Sales



$0.47
Core EPS

3Q 2024 Outlook

For the third quarter, management expects core sales to grow to approximately $3.7 billion with core EPS in the range of $0.50 to $0.54. The sequential sales increase is driven primarily by the continued adoption of new optical connectivity products for generative AI in Optical Communications more than offsetting the expected slowdown in the North American Class 8 truck market.