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Full-Year 2025 Investor Call

Corning Reports Fourth-Quarter and Full-Year 2025
Financial Results

January 28, 2026

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 Springboard plan, 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 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, South Korean won, Chinese yuan, New Taiwan dollar, Mexican peso and euro), 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.

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 measures that are not calculated in accordance with accounting principles generally accepted in the United States of America ("GAAP") and exclude specific items that are non-recurring, related to foreign exchange volatility, or unrelated to continuing operations. These measures are our core performance measures.

Management uses core performance measures, along with GAAP financial measures, to make financial and operational decisions and certain of these measures also form the basis of our compensation program metrics. Management believes that our core performance measures are indicative of our core operating performance and provide investors with greater visibility into how management evaluates our results and trends and makes business decisions. These measures are not, and should not be viewed as a substitute for, GAAP reporting measures.

Items that are excluded from certain core performance calculations include: the impact of translating foreign 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 Optical Communications, Display, Specialty Materials, Automotive and Life Sciences segments to exclude the impact from the Japanese yen, South Korean won, Chinese yuan, New Taiwan dollar, Mexican peso and euro, as applicable to the segment. The most significant constant-currency adjustment relates to the Japanese yen exposure within the Display segment. The constant-currency rates established for our core performance measures are long-term management-determined rates, 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. For details of the rates used, refer to the footnotes to the "Reconciliation of Non-GAAP Measures" section. 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.

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.

FX Hedge Accounting and Other Charges

- Recorded realized gains and unrealized, non-cash mark-to-market gains on currency-hedging contracts for a net after-tax gain of \$66M
 - 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 \$10M on the translation of foreign denominated debt

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Fourth-Quarter 2025 Core Performance

\$4.41B

Q4 Core Sales
14% Increase YoY

20.2%

Q4 Core Operating Margin
170 bps Increase YoY

\$0.72

Q4 Core EPS
26% Increase YoY

“Since the launch of Springboard two years ago, we have transformed Corning’s financial profile. We now have a highly profitable launch point for future growth.”

- Wendell Weeks, Chairman, CEO, and President

Full-Year 2025 Core Performance

\$16.41B

FY Core Sales
13% Increase YoY

\$2.52

FY Core EPS
29% Increase YoY

\$1.72B

FY Adj. FCF
37% Increase YoY

“Excitingly, we have even stronger long-term growth ahead. Today, we are upgrading our original Springboard plan to now add \$11 billion in incremental annualized sales by the end of 2028, up from our original \$8 billion plan.”

- Wendell Weeks, Chairman, CEO, and President

Transformed Our Financial Profile Since Springboard Launch

	Q4'23	Q4'25	
Sales	\$3.27B	\$4.41B	+35%
Operating Margin	16.3%	20.2%	+390 bps
EPS	\$0.39	\$0.72	+85%
ROIC	8.8%	14.2%	+540 bps
	FY'23	FY'25	
Adj. FCF	\$0.88B	\$1.72B	+95%

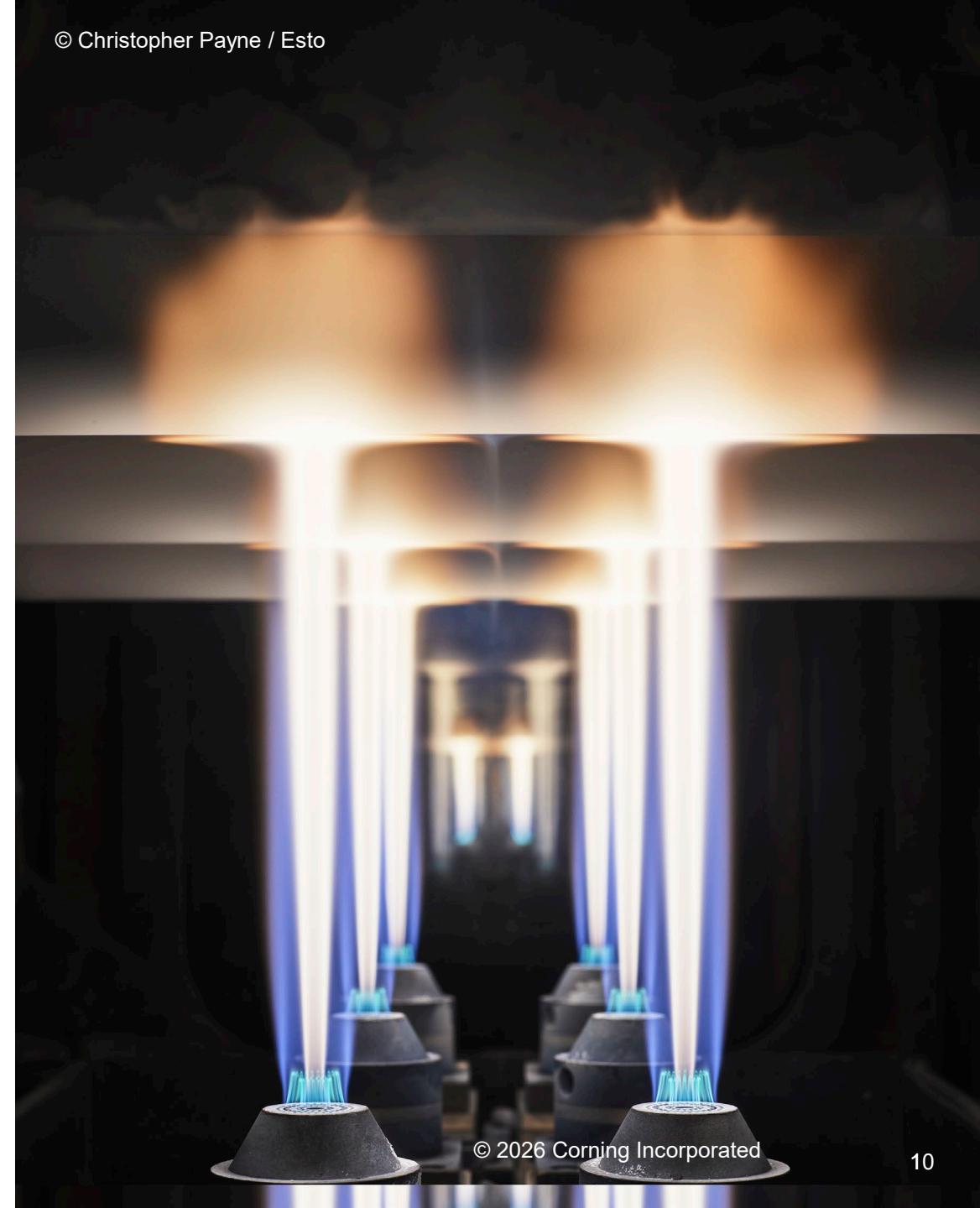
Even Stronger Growth Ahead

Upgrading Springboard Plan

- Internal plan now adds \$11B in incremental annualized sales by the end of 2028, up from original \$8B plan

Accelerating growth as we enter 2026

- Internal plan now adds \$6.5B in incremental annualized sales by end of 2026, up from previous \$6B plan
- High-confidence plan now adds \$5.75B in incremental annualized sales by the end of 2026, up from previous \$4B plan



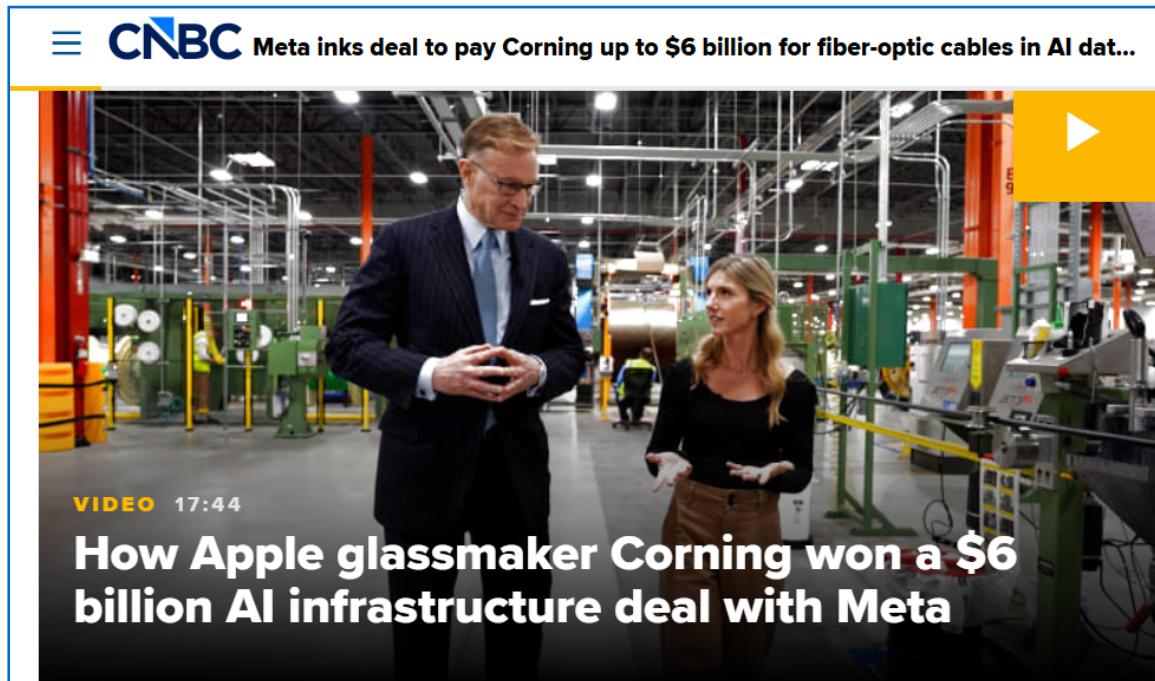
Long-Term Partnership with Meta

Multiyear, up to \$6B agreement

Supports Meta's apps, technologies, and AI ambitions using Corning innovations

Ensures advanced data centers are built using U.S. innovation and advanced manufacturing

Meta will serve as an anchor customer for the expansion and upgrading of our manufacturing and technology capabilities across our operations in North Carolina



As Meta tries to rapidly construct massive data centers to keep pace with the artificial intelligence craze, it's turning to a 175-year-old glass manufacturer for help.

[Meta](#) has committed to paying [Corning](#) up to \$6 billion through 2030 for fiber-optic cable in its AI data centers. Corning

Customer Agreements

Concluding similar long-term agreements with other major customers to dedicate capacity

Providing our customers with secure U.S.-origin production of our most advanced Gen AI high-density innovations

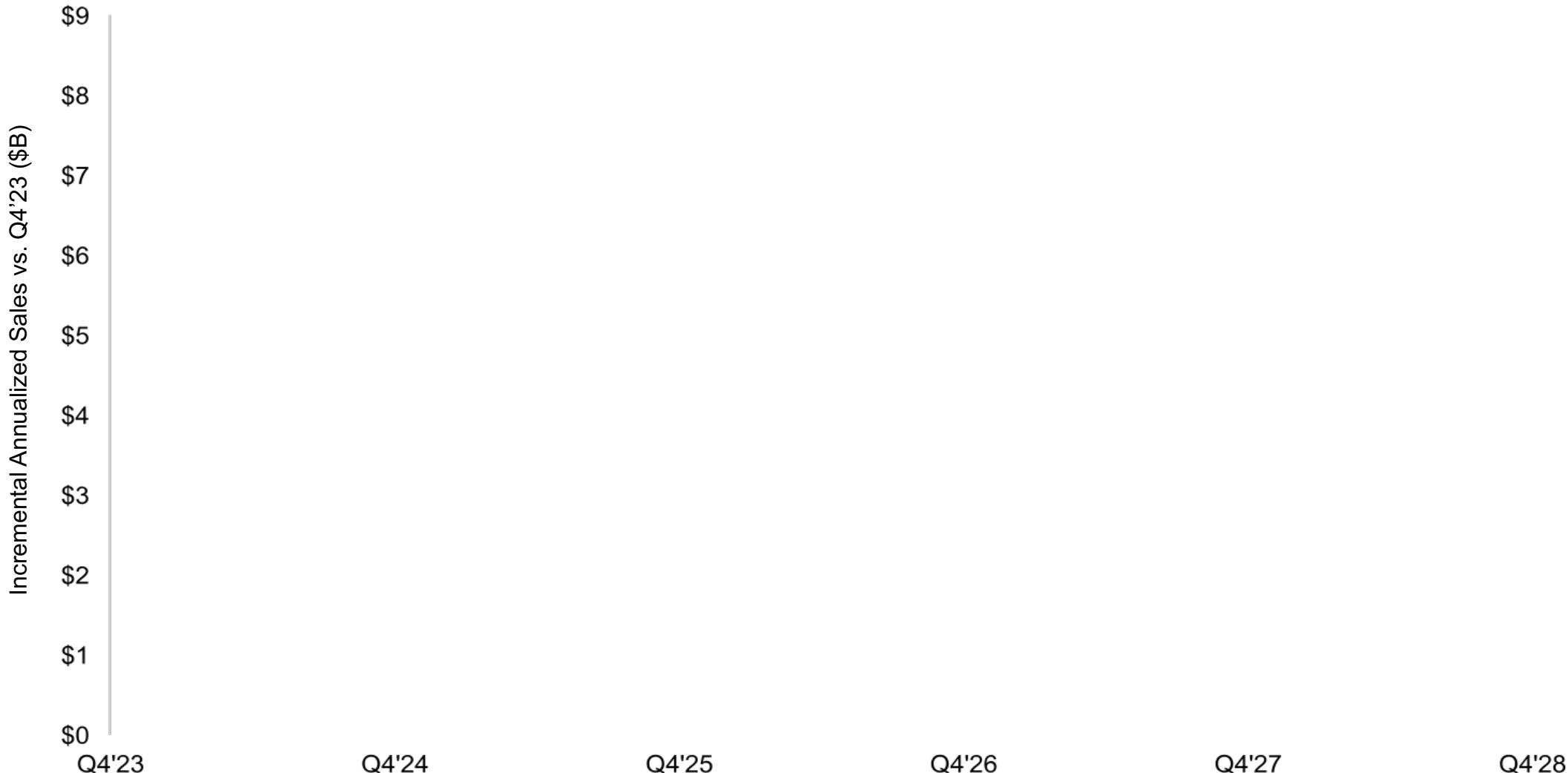
Seek to appropriately share the cost and risk of expansions with our customers

Our goal is to ensure strong returns for investors



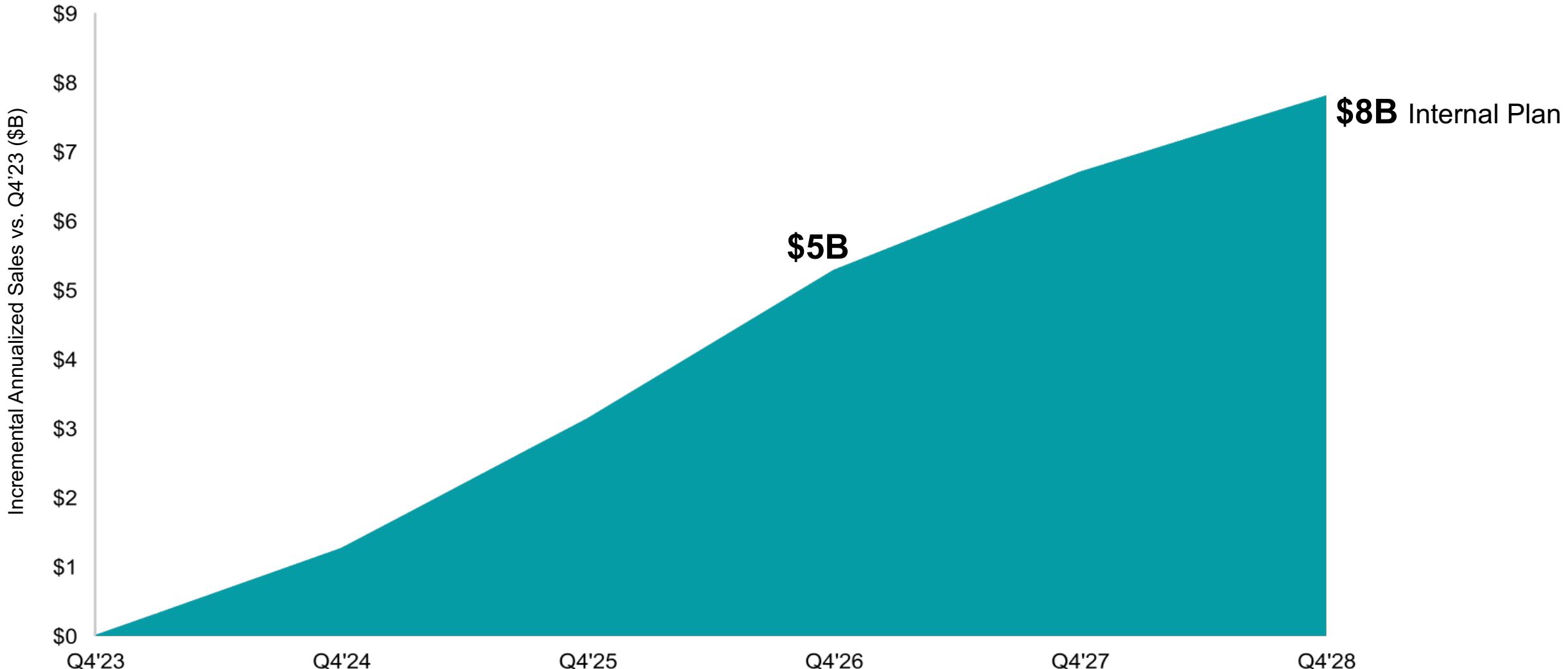
Springboard – Original Internal Plan

INCREMENTAL ANNUALIZED SALES RUN-RATE VS. Q4'23



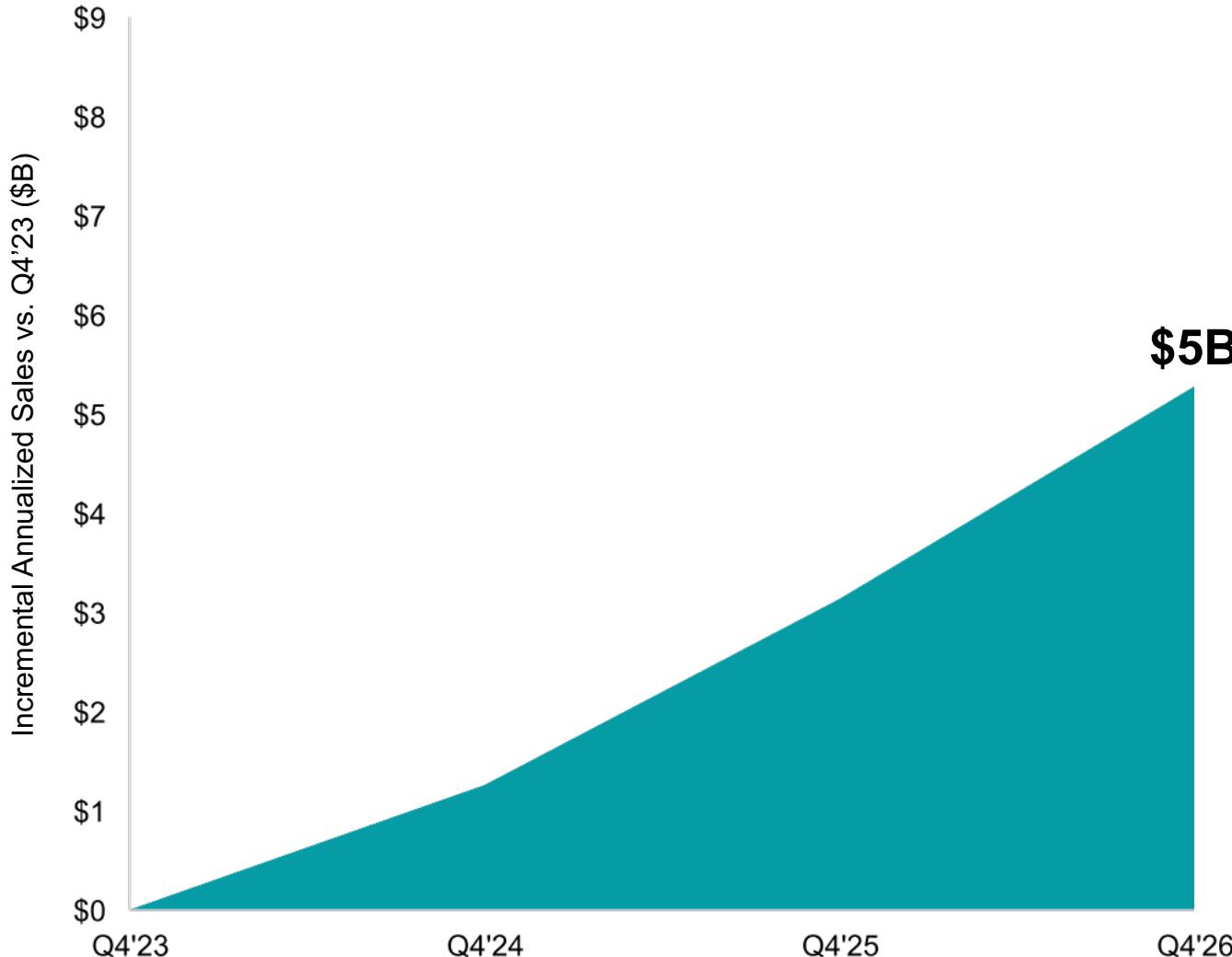
Springboard – Original Internal Plan

INCREMENTAL ANNUALIZED SALES RUN-RATE VS. Q4'23



Springboard – Original Internal Plan

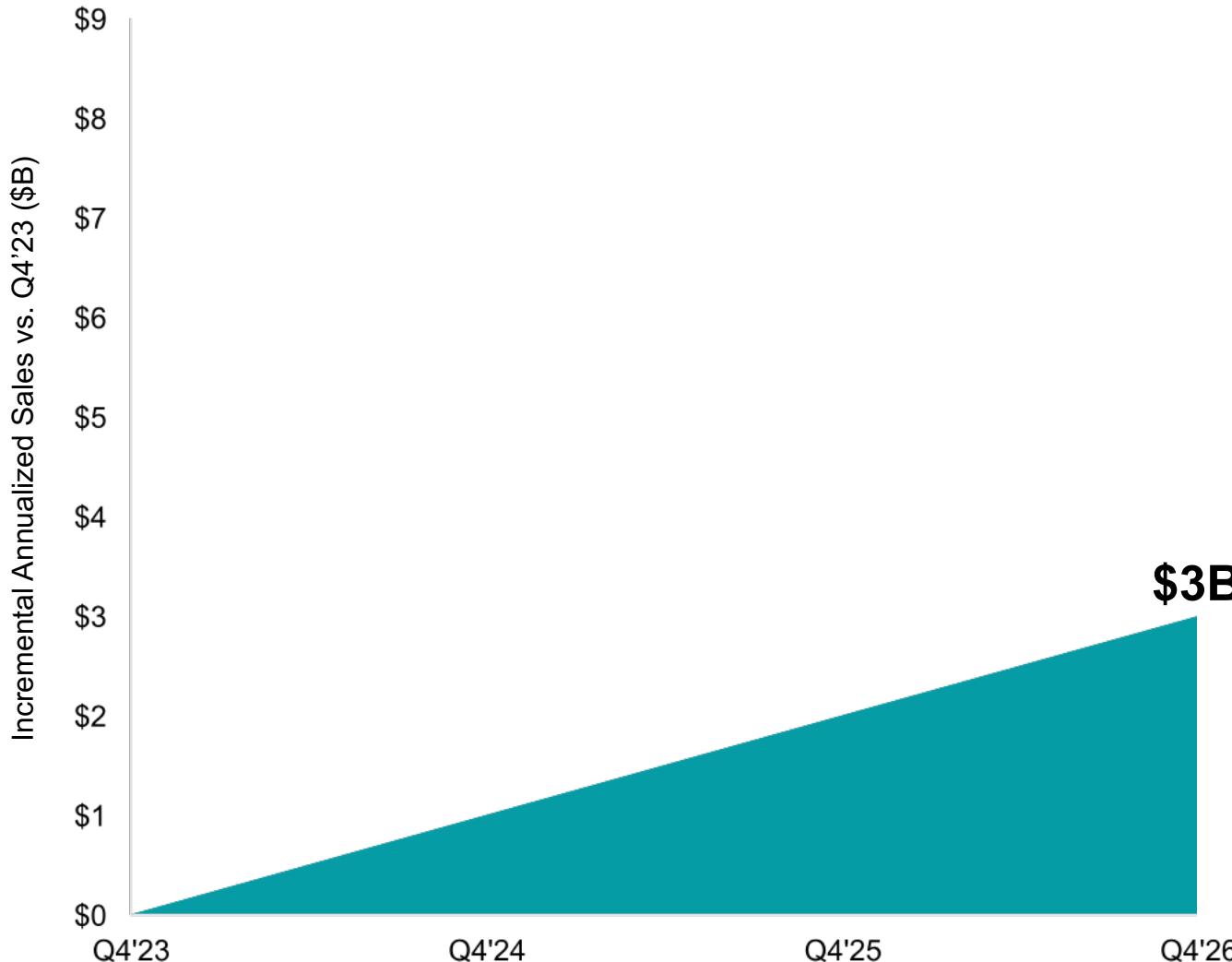
INCREMENTAL ANNUALIZED SALES RUN-RATE VS. Q4'23



First, we focused on a three-year time period

Springboard – Original High-Confidence Plan

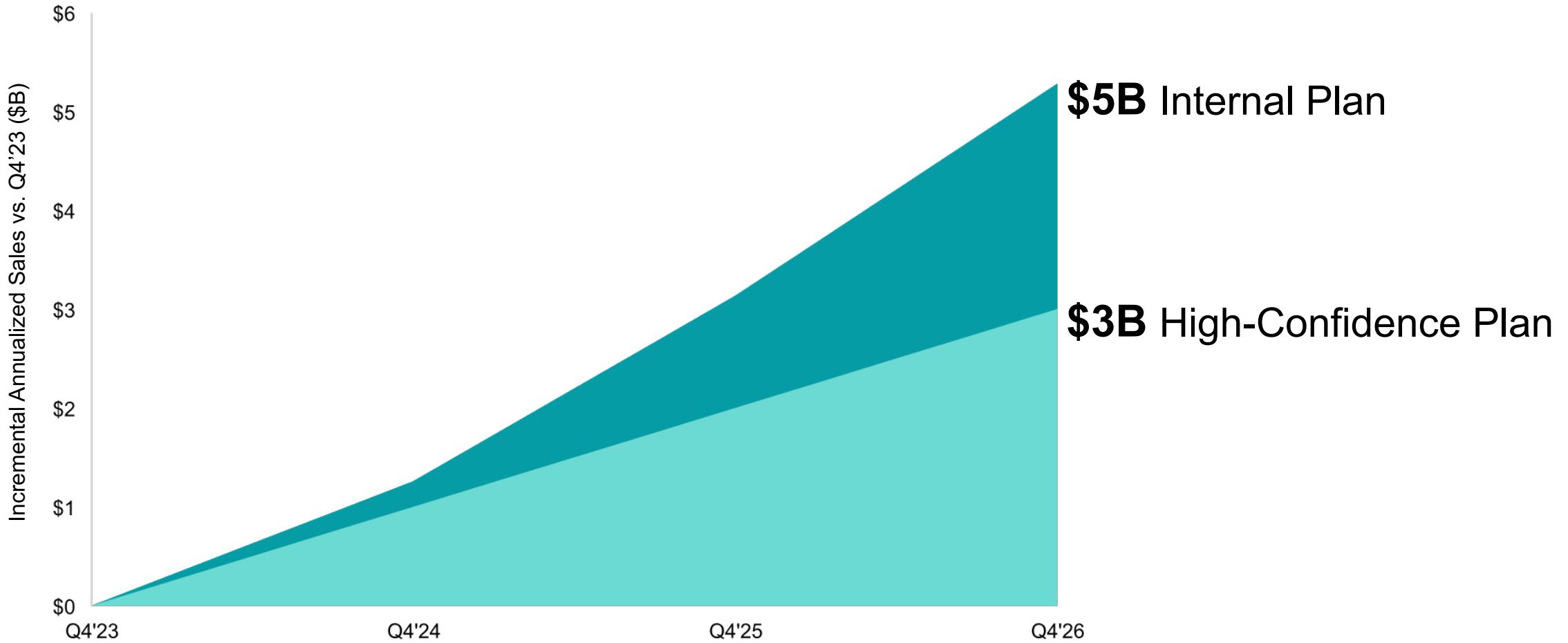
INCREMENTAL ANNUALIZED SALES RUN-RATE VS. Q4'23



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

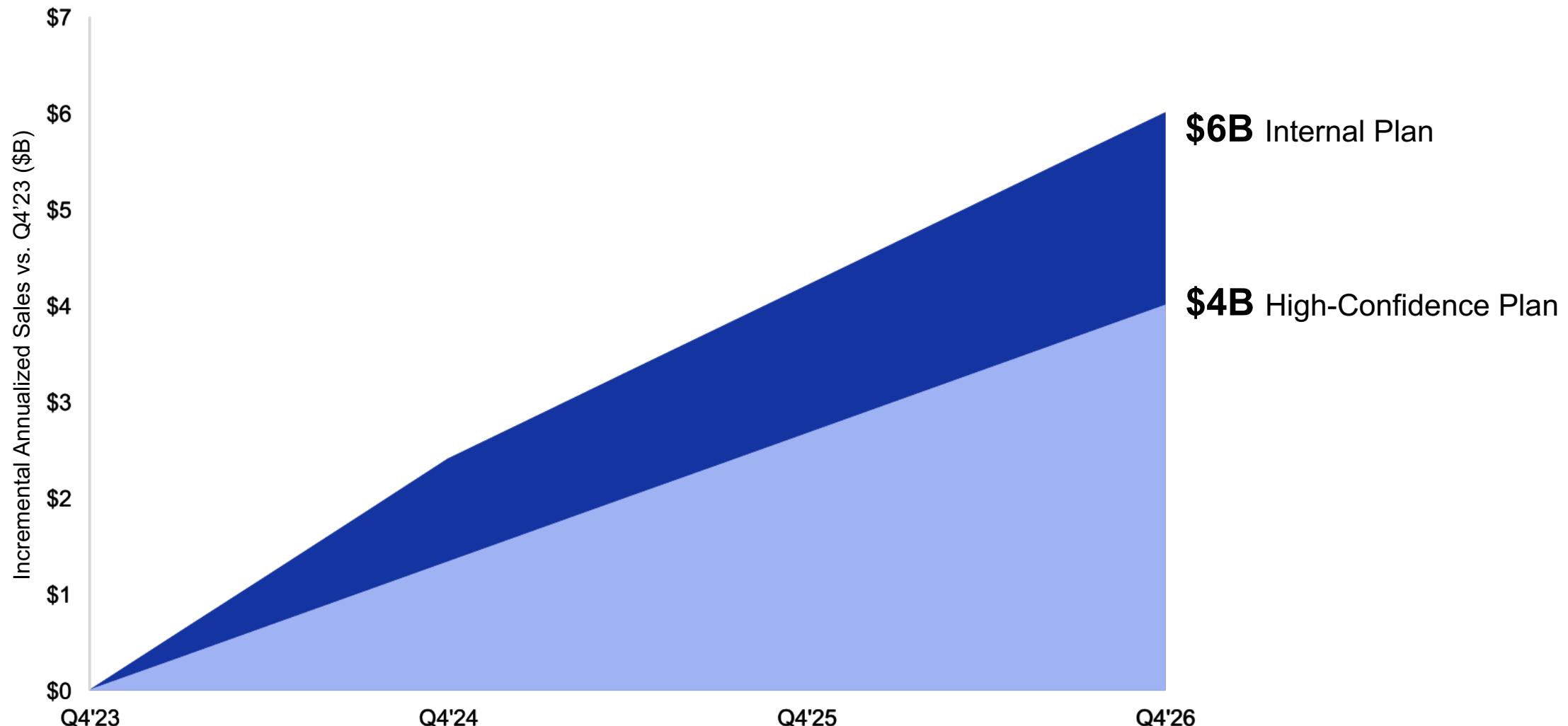
Springboard – Original Plan

INCREMENTAL ANNUALIZED SALES RUN-RATE VS. Q4'23



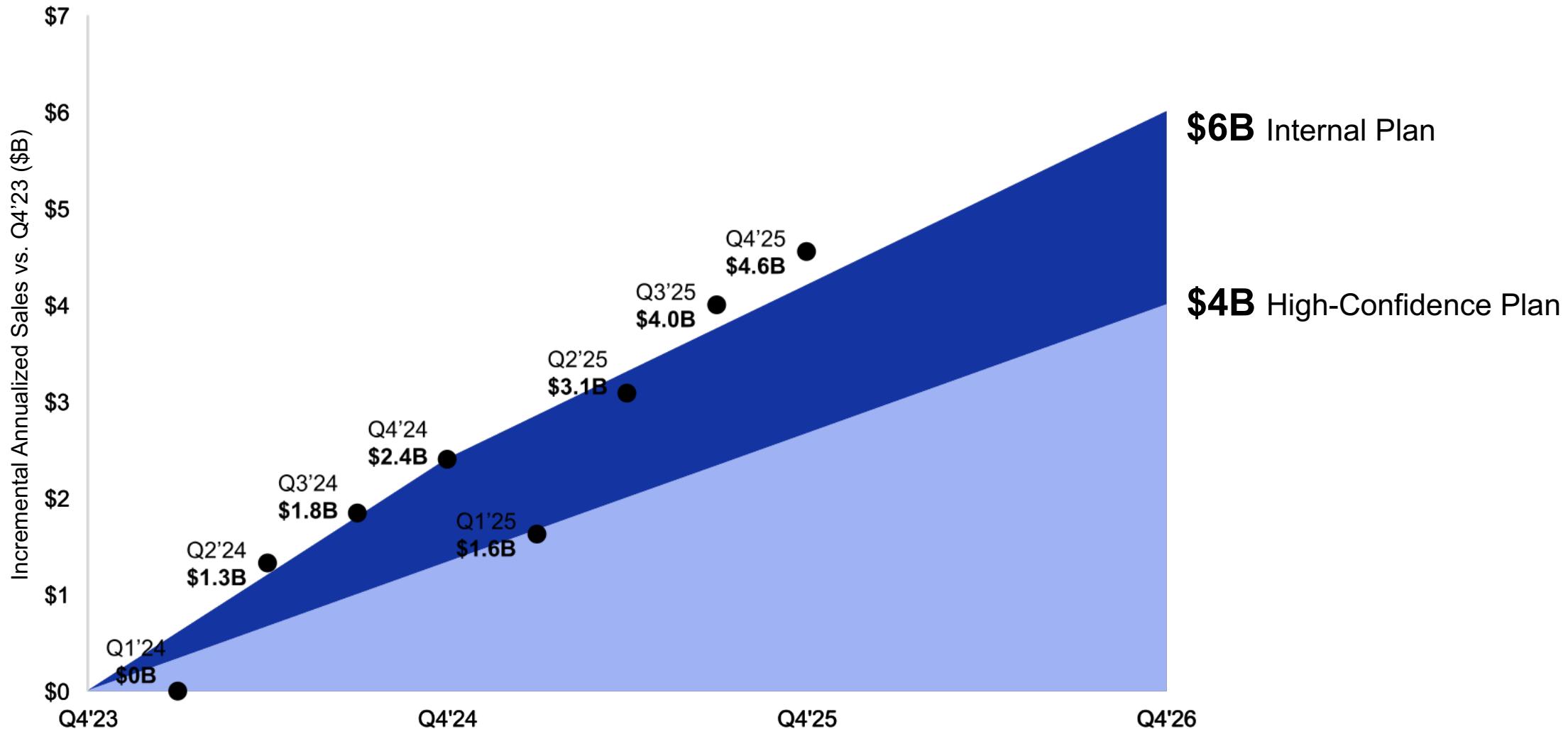
Springboard – March 2025 Upgrade

INCREMENTAL ANNUALIZED SALES RUN-RATE VS. Q4'23

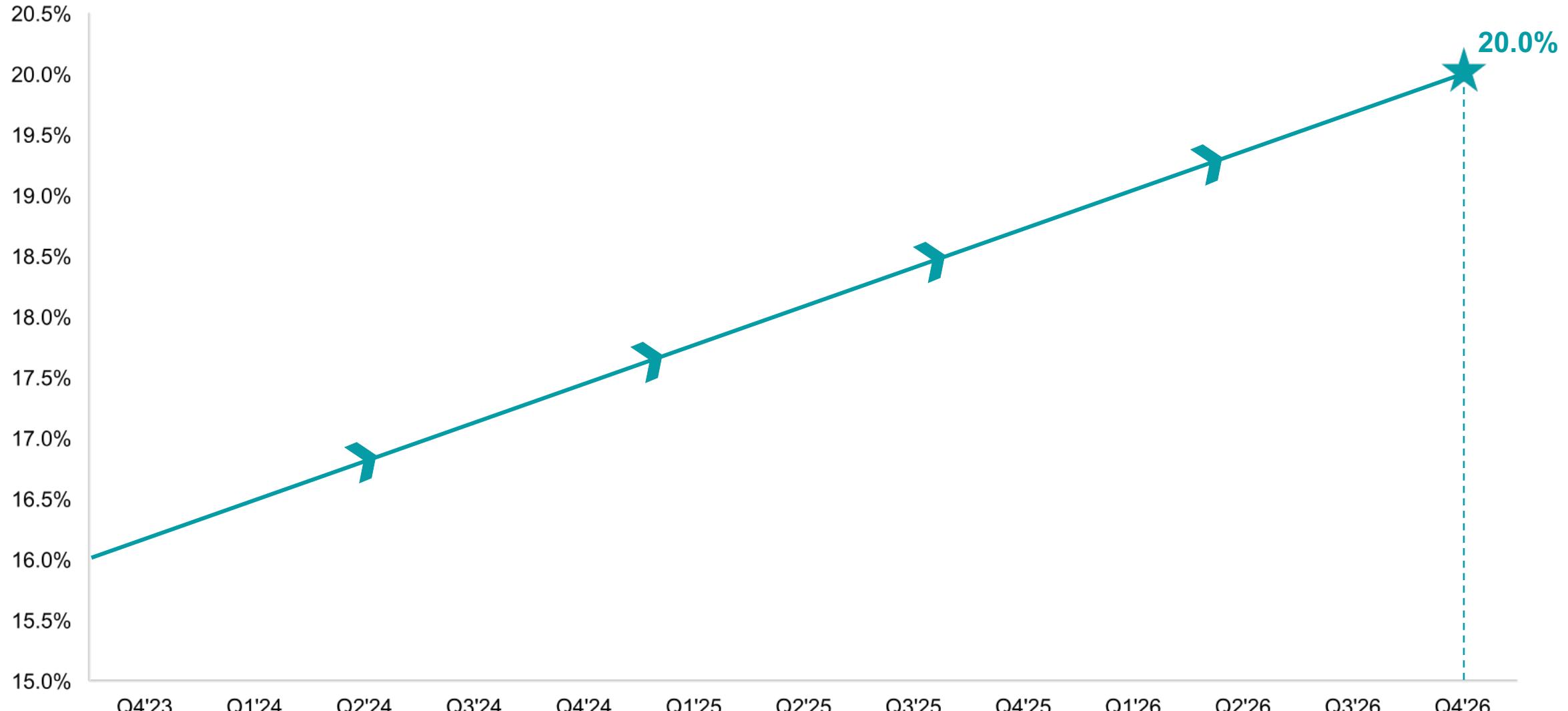


Springboard – Achieved High-Confidence Plan a Year Early

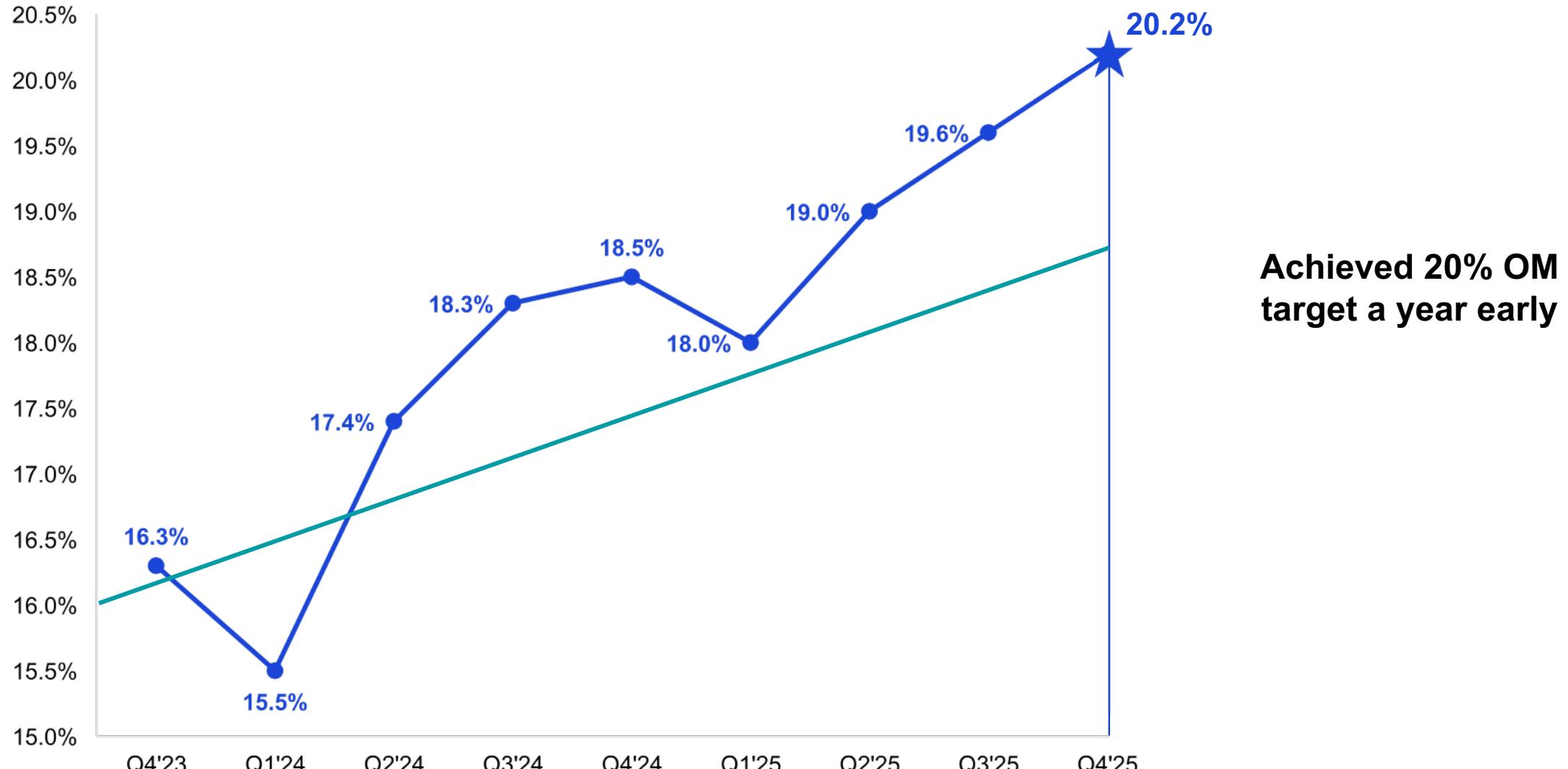
INCREMENTAL ANNUALIZED SALES RUN-RATE VS. Q4'23



Operating Margin Target: 20% by End of 2026



Delivered Operating Margin Target of 20% in Q4 2025

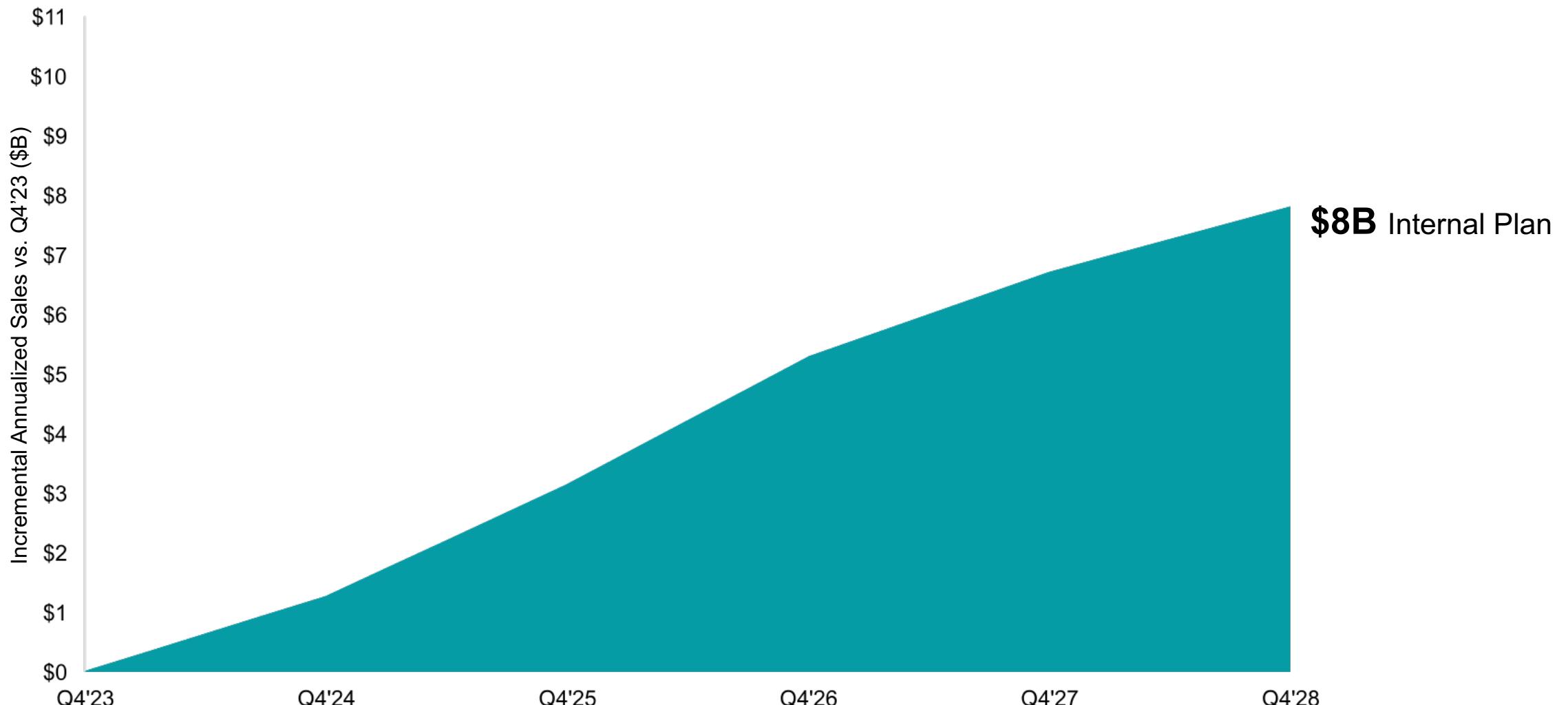


Transformed Our Financial Profile Since Springboard Launch

	Q4'23	Q4'25	
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	FY'23	FY'25	
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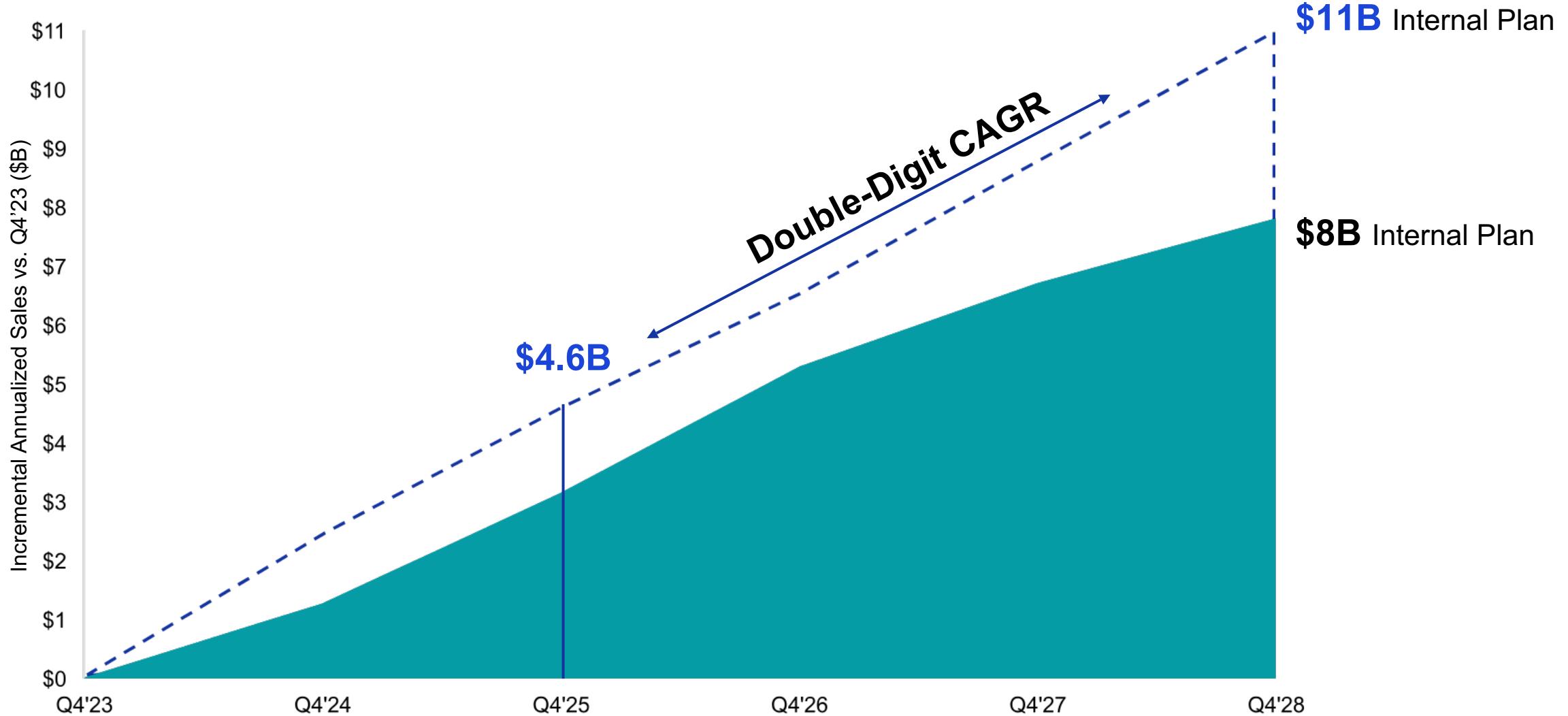
Springboard – Original Internal Plan

INCREMENTAL ANNUALIZED SALES RUN-RATE VS. Q4'23



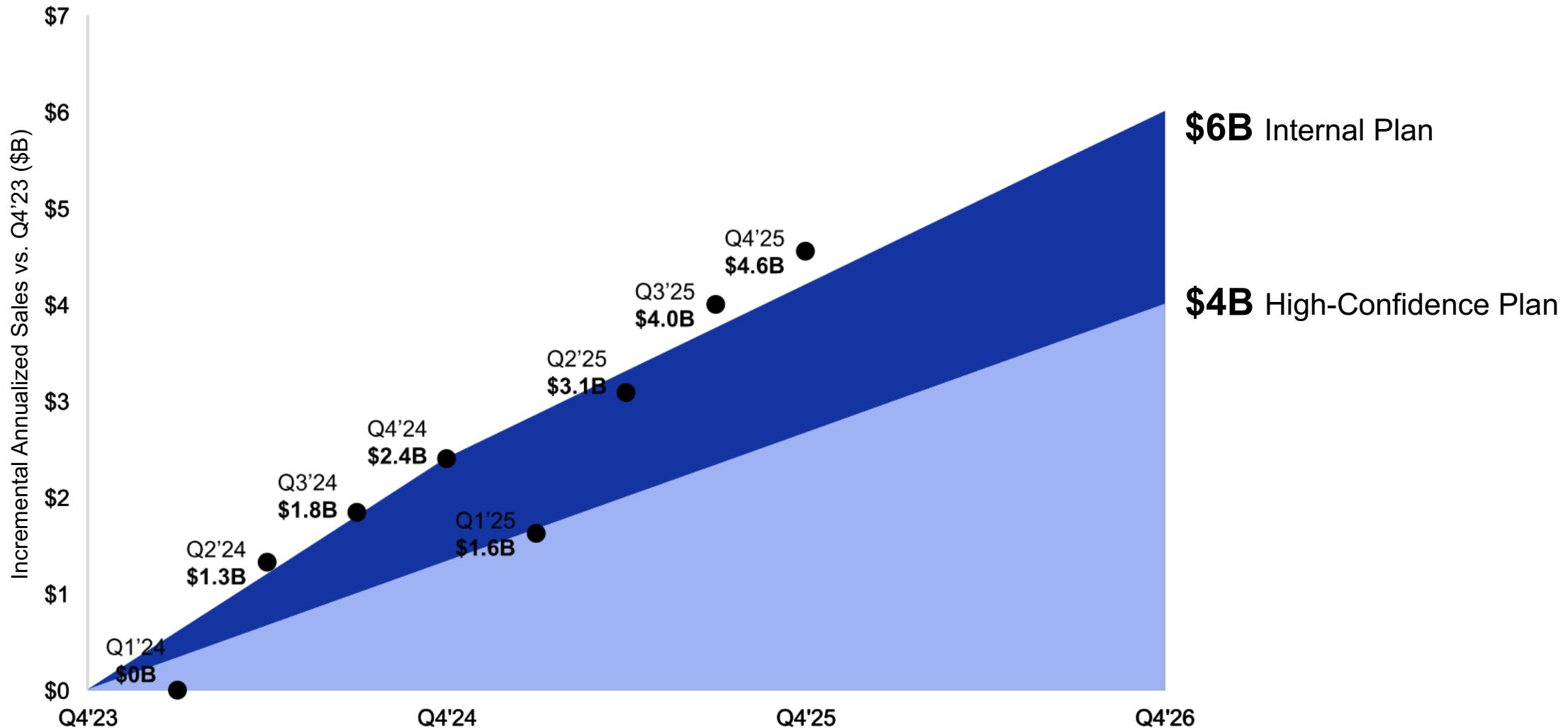
Springboard – Upgraded Internal Plan

INCREMENTAL ANNUALIZED SALES RUN-RATE VS. Q4'23



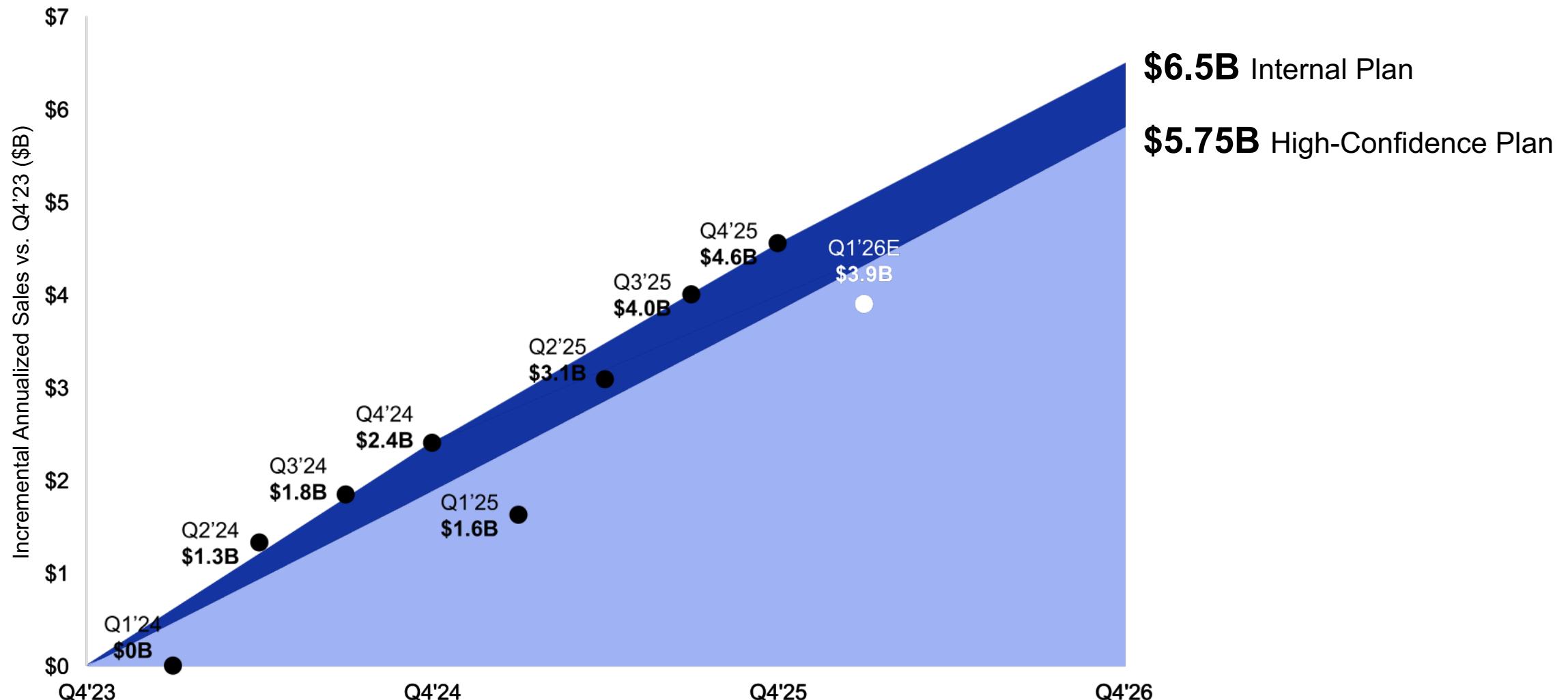
Springboard – Internal and High-Confidence Plan

INCREMENTAL ANNUALIZED SALES RUN-RATE VS. Q4'23



Springboard – Upgraded Internal and High-Confidence Plan

INCREMENTAL ANNUALIZED SALES RUN-RATE VS. Q4'23



CEO Summary

Springboard has been a tremendous success

Transformed the financial profile of Corning

Established a new base for highly profitable growth

Even stronger growth ahead, with significantly higher returns



Fourth-Quarter 2025 Core Performance

\$4.41B

Q4 Core Sales
14% Increase YoY

20.2%

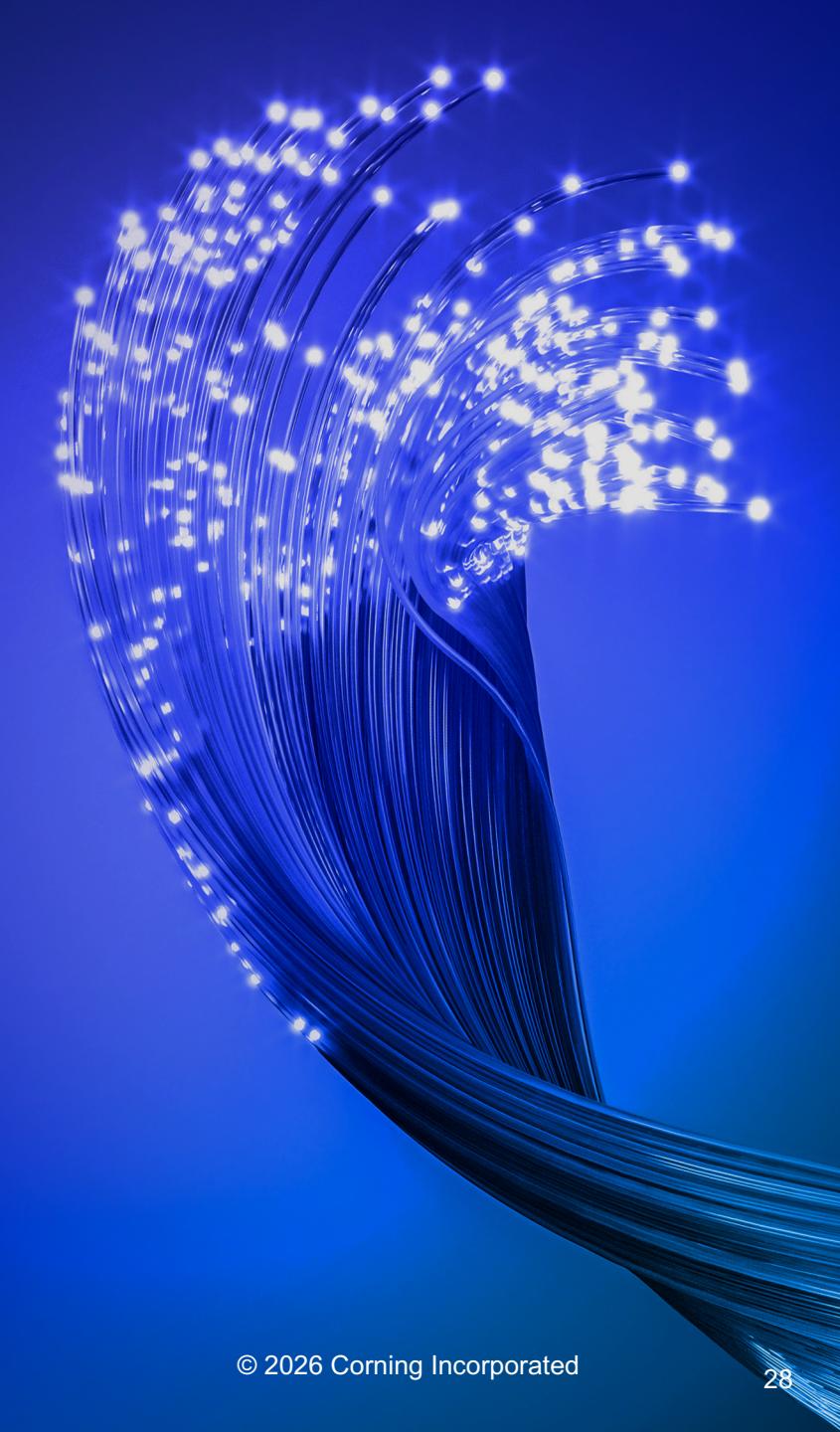
Q4 Core Operating Margin
170 bps Increase YoY

\$0.72

Q4 Core EPS
26% Increase YoY

“In the fourth quarter, we delivered outstanding results, that not only capped off a record year - but also illustrated the tremendous success of our Springboard plan to date.”

- Ed Schlesinger, EVP and CFO



Full-Year 2025 Core Performance

\$16.41B

FY Core Sales
13% Increase YoY

19.3%

FY Core Operating Margin
180 bps Increase YoY

\$2.52

FY Core EPS
29% Increase YoY

“In 2025, we delivered double-digit core sales growth, with core EPS growing twice as fast as sales and adjusted free cash flow growing three times as fast. We significantly enhanced our financial profile and positioned the company to generate even more profit and cash going forward on our upgraded Springboard growth plan.”

- Ed Schlesinger, EVP and CFO

Optical Communications



\$6.27B

FY Net Sales
Up 35% YoY

\$1.05B

FY Net Income
Up 71% YoY

Enterprise Network FY sales up 61% driven by the outstanding adoption of our new Gen AI products

Carrier Network FY sales up 15% driven by datacenter interconnect (DCI) sales

Delivered net income margin of 18% in Q4

Display



\$993M

**FY Net Income
Ahead of Target**

In Q1, expect the glass market and our volume to be down mid-single digits sequentially

Successfully implemented double-digit price increases in second half of 2024 to ensure we can maintain stable USD net income in weaker Yen environment

Hedged our Yen exposure for 2026, with hedges in place beyond 2026 through 2030

Continue to expect to deliver annual net income of \$900M-\$950M with net income margin of ~25%

Specialty Materials



\$2.21B

FY Net Sales
Up 10% YoY

\$367M

FY Net Income
Up 41% YoY

Results were driven by demand for premium products, with industry-leading flagship devices featuring our latest cover materials

Expanded partnership with Apple creates a larger, longer-term growth driver

Continue to expect long-term growth through our "More Corning" approach

Automotive



\$1.79B

FY Net Sales
Down 3% YoY

\$278M

FY Net Income
Up 7% YoY

Q4 and FY sales were impacted by a weaker heavy-duty diesel market in NA and EU

For 2026, industry analysts forecast light-duty vehicle production to be flat-to-down slightly and for the heavy-duty market to remain flat

Remain focused on executing our "More Corning" content approach in Automotive

Life Sciences



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\$972M

FY Net Sales
Down 1% YoY

\$61M

FY Net Income
Down 3% YoY

New opportunities for innovation and product differentiation in advanced 3D cell culture and cell therapy

Hemlock and Emerging Growth Businesses



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Q4 sales up 62% YoY driven by growth in polysilicon and module sales for solar industry

Ramping capacity to make additional polysilicon, wafers, and modules for Solar

Plan to build solar business into \$2.5B revenue stream by 2028 with profitability levels at or above the Corning average

Outlook

Q1 Core Sales
\$4.2B - \$4.3B

Q1 Core EPS
\$0.66 - \$0.70

Factors Considered in Outlook

- ~\$0.03 - \$0.05 EPS impact from ramp costs in Solar in Q1
- FY 2026 capital expenditures of ~\$1.7B, a few hundred million dollars above depreciation. Expect to generate significantly more free cash flow year over year.

Springboard Retrospective and Upgrade

From Q4 2023 to Q4 2025:

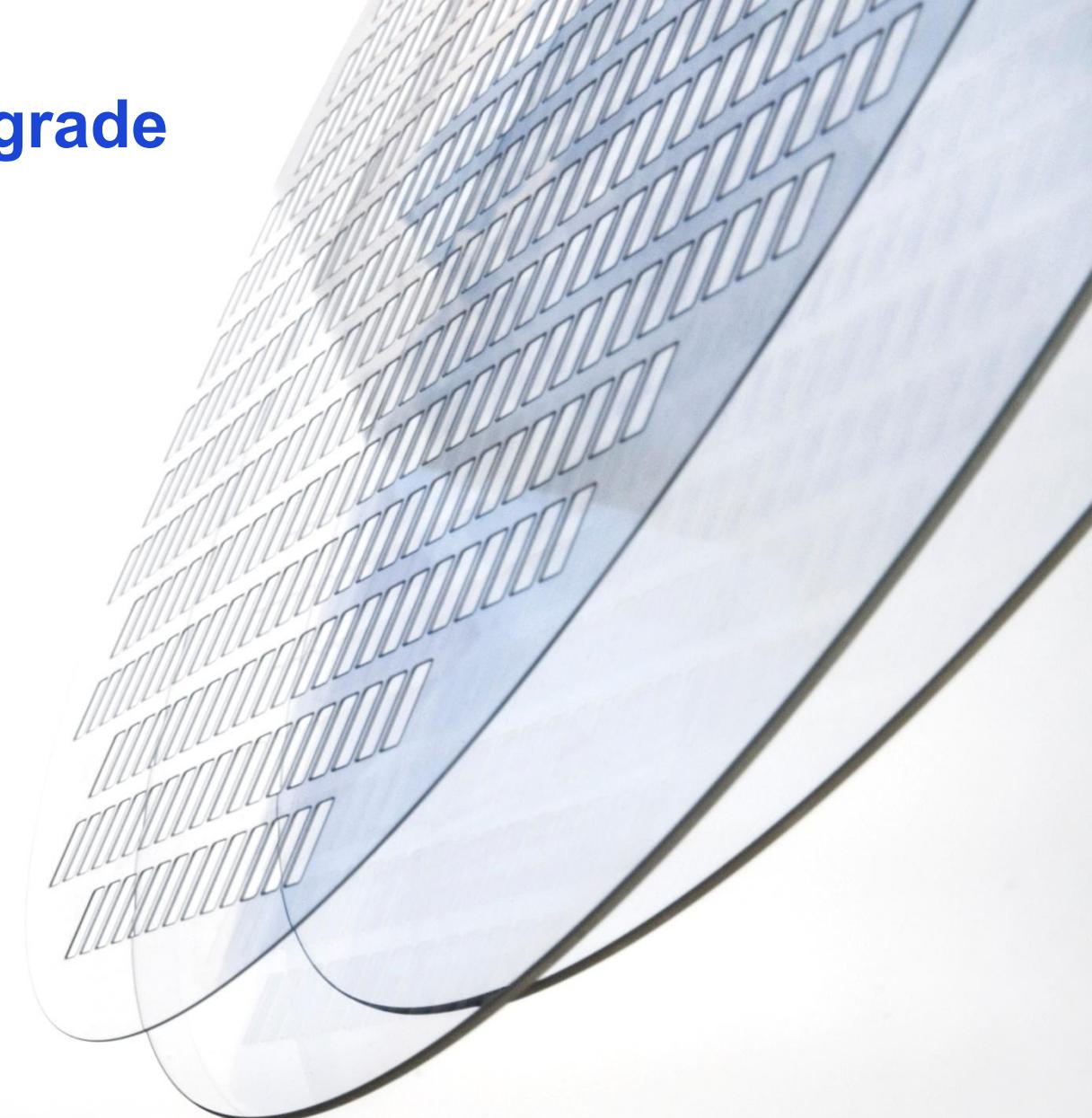
- Expanded operating margin by 390 basis points
- Grew EPS 85%
- Expanded ROIC by 540 basis points
- Generated strong adjusted free cash flow

Springboard Upgrade⁽¹⁾:

- Internal plan to now add \$11B by end of 2028
- Internal plan to now add \$6.5B by end of 2026
- High-confidence plan to now add \$5.75B by the end of 2026

Enhanced financial profile results in much more cash generation

⁽¹⁾Incremental annualized sales vs. Q4'23 starting point



Capital Allocation

Prioritize Investing in Organic Growth Opportunities

This approach creates the most value for shareholders

Maintaining Strong, Efficient Balance Sheet

One of the longest debt tenors in the S&P 500

Returning Excess Cash to Shareholders

Expect to continue strong track record



CFO Summary

Outstanding Performance

Strong 2025 results with continuing momentum in Q1

Transformed Financial Profile

Expect to grow on higher profitability base

Even Larger Growth Opportunity

Upgraded internal Springboard plan leads to a \$24B annualized sales run rate by the end of 2028

Generate significantly more cash going forward

Creating value for shareholders

Q&A Session

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Corning's 2026 Investor Outreach Plans



February 27 – Susquehanna Fifteenth Annual Technology Conference

March 3 – Morgan Stanley Technology, Media & Telecom Conference

Management visits to investor offices in select cities

Appendix

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2026 Supplemental Corporate Metrics (as of January 28, 2026)⁽¹⁾⁽²⁾

Q1 2026

- Core Sales: \$4.2B - \$4.3B
- Operating expenses: ~\$750M
- Other income/expense: (\$90M - \$100M)
- Non-controlling interest: (~\$40M)
- Core EPS: \$0.66 - \$0.70
- Hemlock and Emerging Growth Sales: \$400M - \$450M

Full-Year 2026

- Hemlock and Emerging Growth Sales: \$2.1B - \$2.3B
- Operating expenses: ~\$3.4B
- Other income/expense: (~\$400M)
- Non-controlling interest: (~\$180M)
- Tax rate: ~19.0%
- Capital expenditures: ~\$1.7B

(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.

Q4 2025 Core Performance

\$ in millions, except EPS	Q4 2025	Q3 2025	Q4 2024
Core Net Sales	\$4,412	\$4,272	\$3,874
Core Gross Margin	\$1,682	\$1,664	\$1,494
Gross Margin %	38.1%	39.0%	38.6%
Core SG&A	\$507	\$550	\$501
% of Sales	11.5%	12.9%	12.9%
Core RD&E	\$284	\$276	\$276
% of Sales	6.4%	6.5%	7.1%
Core Operating Income	\$891	\$838	\$717
Operating Margin %	20.2%	19.6%	18.5%
Core Gross Equity Earnings	\$8	\$3	\$11
Core Net Profit Before Taxes	\$819	\$779	\$660
Core Net Income attributable to Corning Incorporated	\$624	\$585	\$497
Core EPS	0.72	0.67	0.57
Weighted-Average Shares Outstanding	868	868	866

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

Q4 2025 Operating Performance by Segment

Segment Net Sales \$ in millions	Q4 2025	Q3 2025	% change	Q4 2024	% change
Optical Communications	\$1,701	\$1,652	3%	\$1,368	24%
Carrier Network	\$811	\$821	(1%)	\$682	19%
Enterprise Network	\$890	\$831	7%	\$686	30%
Display	\$955	\$939	2%	\$971	(2%)
Specialty Materials	\$544	\$621	(12%)	\$515	6%
Automotive	\$440	\$454	(3%)	\$446	(1%)
Auto, Glass and Other	\$323	\$327	(1%)	\$325	(1%)
Diesel	\$117	\$127	(8%)	\$121	(3%)
Life Sciences	\$246	\$242	2%	\$250	(2%)
Hemlock and Emerging Growth Businesses	\$526	\$364	45%	\$324	62%
Segment Net Sales and Hemlock and Emerging Growth Businesses	\$4,412	\$4,272	3%	\$3,874	14%
Segment Net Income \$ in millions	Q4 2025	Q3 2025	% change	Q4 2024	% change
Optical Communications	\$305	\$295	3%	\$194	57%
Display	\$257	\$250	3%	\$262	(2%)
Specialty Materials	\$99	\$113	(12%)	\$81	22%
Automotive	\$63	\$68	(7%)	\$61	3%
Life Sciences	\$14	\$16	(13%)	\$18	(22%)
Hemlock and Emerging Growth Businesses	\$1	\$(1)	*	\$10	(90%)
Segment Net Income and Hemlock and Emerging Growth Businesses	\$739	\$741	—%	\$626	18%

*Not Meaningful

As of January 1, 2025, the Company moved its Automotive Glass Solutions business out of Hemlock and Emerging Growth Businesses and began managing together with its Environmental Technologies business, forming the Automotive segment. The comparative segment information has been recast to conform to the changes in our segment reporting.

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

Year-to-Date Core Performance

\$ in millions, except EPS	YTD Q4 2025	YTD Q4 2024
Core Net Sales	\$16,408	\$14,469
Core Gross Margin	\$6,293	\$5,523
Gross Margin %	38.4%	38.2%
Core SG&A	\$2,028	\$1,915
% of Sales	12.4%	13.2%
Core RD&E	\$1,105	\$1,078
% of Sales	6.7%	7.5%
Core Operating Income	\$3,160	\$2,530
Operating Margin %	19.3%	17.5%
Core Gross Equity Earnings	\$16	\$40
Core Net Profit Before Taxes	\$2,903	\$2,246
Core Net Income attributable to Corning Incorporated	\$2,199	\$1,699
Core EPS	2.52	1.96
Weighted-Average Shares Outstanding	871	869

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

Year-to-Date Operating Performance by Segment

Segment Net Sales \$ in millions	YTD Q4 2025	YTD Q4 2024	% change
Optical Communications	\$6,274	\$4,657	35%
Carrier Network	\$3,079	\$2,678	15%
Enterprise Network	\$3,195	\$1,979	61%
Display	\$3,697	\$3,872	(5%)
Specialty Materials	\$2,211	\$2,018	10%
Automotive	\$1,794	\$1,846	(3%)
Auto, Glass and Other	\$1,266	\$1,279	(1%)
Diesel	\$528	\$567	(7%)
Life Sciences	\$972	\$979	(1%)
Hemlock and Emerging Growth Businesses	\$1,460	\$1,097	33%
Segment Net Sales and Hemlock and Emerging Growth Businesses	\$16,408	\$14,469	13%

Segment Net Income \$ in millions	YTD Q4 2025	YTD Q4 2024	% change
Optical Communications	\$1,048	\$612	71%
Display	\$993	\$1,006	(1%)
Specialty Materials	\$367	\$260	41%
Automotive	\$278	\$261	7%
Life Sciences	\$61	\$63	(3%)
Hemlock and Emerging Growth Businesses	\$(26)	\$42	*
Segment Net Income and Hemlock and Emerging Growth Businesses	\$2,721	\$2,244	21%

*Not Meaningful

As of January 1, 2025, the Company moved its Automotive Glass Solutions business out of Hemlock and Emerging Growth Businesses and began managing together with its Environmental Technologies business, forming the Automotive segment. The comparative segment information has been recast to conform to the changes in our segment reporting.

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Solar and Semiconductor

\$ in millions	Q1 2024	Q2 2024	Q3 2024	Q4 2024	FY 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	YTD 2025
Net Sales	\$ 216	\$ 199	\$ 194	\$ 256	\$ 865	\$ 206	\$ 231	\$ 319	\$ 475	\$ 1,231

Results include polycrystalline silicon, solar wafers and modules.

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

New Automotive Reporting Segment

2024 – Previous

Environmental Technologies

\$1,098M Automotive and Other

\$567M Diesel

\$1,665M Total Environmental Technologies

Hemlock and Emerging Growth Businesses

\$865M Polycrystalline Silicon

\$181M Automotive Glass Solutions

\$232M Other

\$1,278M Total Hemlock & Emerging Growth Businesses

2024 – New

Automotive

\$1,279M Auto, Glass and Other

\$567M Diesel

\$1,846M Total Automotive

Hemlock and Emerging Growth Businesses

\$865M Polycrystalline Silicon

\$232M Other

\$1,097M Total Hemlock and Emerging Growth Businesses

Adjusted Free Cash Flow Reconciliation

<i>\$ in millions</i>	Q4 2025	Q4 2024	YTD 2025	YTD 2024
Cash flows from operating activities	\$1,052	\$623	\$2,695	\$1,939
Realized gains on translated earnings contracts and other	\$112	\$40	\$304	\$279
Adjusted cash flows from operating activities	\$1,164	\$663	\$2,999	\$2,218
Less: Capital expenditures	\$432	\$254	\$1,282	\$965
Adjusted free cash flow	\$732	\$409	\$1,717	\$1,253

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

Reconciliation of Non-GAAP Measures

Q4 2025	Net 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	\$4,215	\$1,495	35.5%	\$512	\$284	\$672	15.9%	\$4	\$678	\$540	13.4%	\$0.62
Constant-currency adjustment	197	168		3		165		4	169	122		0.14
Translation gain on foreign denominated debt, net									(14)	(10)		(0.01)
Translated earnings contract gain, net									(87)	(66)		(0.08)
Acquisition-related costs				14		13			15	10		0.01
Discrete tax items and other tax-related adjustments										(22)		(0.03)
Restructuring, impairment and other charges and credits	18			(12)		30			39	34		0.04
Litigation, regulatory and other legal matters				(6)		6			6	4		0.00
Pension mark-to-market adjustment	1			(4)		5			6	5		0.01
Loss on investments									7	7		0.01
Core performance measures	\$4,412	\$1,682	38.1%	\$507	\$284	\$891	20.2%	\$8	\$819	\$624	18.1%	\$0.72

(a) The calculation of the effective tax rate for GAAP and Core excludes net income attributable to non-controlling interest of approximately \$47 million and \$48 million, respectively.

Q4 2025 YTD	Net sales	Gross margin	Gross margin %	SG&A	RD&E	Operating income	Operating margin %	Equity (losses) earnings	Income before income taxes	Net income attributable to Corning Incorporated	Tax Rate (a)	Per Share
As reported - GAAP	\$15,629	\$5,621	36.0%	\$2,122	\$1,110	\$2,279	14.6%	\$(7)	\$2,052	\$1,596	15.1%	\$1.83
Constant-currency adjustment	779	663		7	1	655		11	665	526		0.60
Translation loss on foreign denominated debt, net									52	40		0.05
Translated earnings contract gain, net									(150)	(114)		(0.13)
Acquisition-related costs				15		95			104	75		0.09
Discrete tax items and other tax-related adjustments										(78)		(0.09)
Restructuring, impairment and other charges and credits	3			(29)		32			49	42		0.05
Litigation, regulatory and other legal matters				(63)		63			63	59		0.07
Pension mark-to-market adjustment	1			(24)	(6)	31			33	26		0.03
Loss on investment									7	7		0.01
Loss on sale of assets		5				5			5	4		0.00
Loss on sale of business									11	7		0.01
Equity in losses of affiliated companies								12	12	9		0.01
Core performance measures	\$16,408	\$6,293	38.4%	\$2,028	\$1,105	\$3,160	19.3%	\$16	\$2,903	\$2,199	19.1%	\$2.52

(a) The calculation of the effective tax rate for GAAP and Core excludes net income attributable to non-controlling interest of approximately \$146 million and \$150 million, respectively.

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

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

Q4 2025 and 2024 Return on Invested Capital (ROIC)

	2025			2024		
	GAAP	GAAP to Core Adjustments	Core	GAAP	GAAP to Core Adjustments	Core
Operating income	\$672	\$219	\$891	\$393	\$324	\$717
Equity in earnings of affiliated companies	\$4	\$4	\$8	\$8	\$3	\$11
Operating income before interest and taxes	\$676	\$223	\$899	\$401	\$327	\$728
Tax Rate			18.1%			20.1%
-Tax			\$163			146
Operating Income - Tax Adjusted			\$736			\$582
Equity				\$12,307		\$11,070
+Debt				\$8,434		\$7,211
Invested Capital (IC)			\$20,741			\$18,281
Return (Q4 Operating Income - Tax Adjusted x4)				\$2,944		\$2,328
Invested Capital				\$20,741		\$18,281
Core ROIC				14.2%		12.7%

Q4 2025 and 2024 GAAP to Core Reconciliation

Q4 2025	Net 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	\$4,215	\$1,495	35.5%	\$512	\$284	\$672	15.9%	\$4	\$678	\$540	13.4%	\$0.62
Constant-currency adjustment	197	168		3		165		4	169	122	0.14	
Translation gain on foreign denominated debt, net									(14)	(10)	(0.01)	
Translated earnings contract gain, net									(87)	(66)	(0.08)	
Acquisition-related costs				14		13				15	10	0.01
Discrete tax items and other tax-related adjustments											(22)	(0.03)
Restructuring, impairment and other charges and credits	18			(12)		30			39	34	0.04	
Litigation, regulatory and other legal matters				(6)		6			6	4	0.00	
Pension mark-to-market adjustment	1			(4)		5			6	5	0.01	
Loss on investments									7	7	0.01	
Core performance measures	\$4,412	\$1,682	38.1%	\$507	\$284	\$891	20.2%	\$8	\$819	\$624	18.1%	\$0.72

(a) The calculation of the effective tax rate for GAAP and Core excludes net income attributable to non-controlling interest of approximately \$47 million and \$48 million, respectively.

Q4 2024	Net 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	0	236		3	238	169	\$ 0.20	
Translation gain on foreign denominated debt, net									(76)	(59)	(0.07)	
Translated earnings contract gain, net									(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.

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

YTD 2025 and 2024 Return on Invested Capital (ROIC)

	2025			2024		
	GAAP	GAAP to Core Adjustments	Core	GAAP	GAAP to Core Adjustments	Core
Operating income	\$2,279	\$881	\$3,160	\$1,135	\$1,395	\$2,530
Equity in (losses) earnings of affiliated companies	(\$7)	\$23	\$16	\$26	\$14	\$40
Operating income before interest and taxes	\$2,272	\$904	\$3,176	\$1,161	\$1,409	\$2,570
Tax Rate			19.1%			20.3%
-Tax			\$607			522
Operating Income - Tax Adjusted			\$2,569			\$2,048
Equity			\$12,307			\$11,070
+Debt			\$8,434			\$7,211
Invested Capital (IC)			\$20,741			\$18,281
Return (FY Operating Income - Tax Adjusted)			\$2,569			\$2,048
Invested Capital			\$20,741			\$18,281
Core ROIC			12.4%			11.2%

YTD 2025 and 2024 GAAP to Core Reconciliation

YTD 2025	Net sales	Gross margin	Gross margin %	SG&A	RD&E	Operating income	Operating margin %	Equity (losses) earnings	Income before income taxes	Net income attributable to Corning Incorporated	Tax Rate (a)	Per Share
As reported - GAAP	\$15,629	\$5,621	36.0%	\$2,122	\$1,110	\$2,279	14.6%	\$(7)	\$2,052	\$1,596	15.1%	\$1.83
Constant-currency adjustment	779	663		7	1	655		11	665	526	0.60	
Translation loss on foreign denominated debt, net									52	40	0.05	
Translated earnings contract gain, net									(150)	(114)	(0.13)	
Acquisition-related costs				15		95			104	75	0.09	
Discrete tax items and other tax-related adjustments										(78)	(0.09)	
Restructuring, impairment and other charges and credits	3			(29)		32			49	42	0.05	
Litigation, regulatory and other legal matters				(63)		63			63	59	0.07	
Pension mark-to-market adjustment	1			(24)	(6)	31			33	26	0.03	
Loss on investments						5			7	7	0.01	
Loss on sale of assets		5							5	4	0.00	
Loss on sale of business									11	7	0.01	
Equity in losses of affiliated companies								12	12	9	0.01	
Core performance measures	\$16,408	\$6,293	38.4%	\$2,028	\$1,105	\$3,160	19.3%	\$16	\$2,903	\$2,199	19.1%	\$2.52

(a) The calculation of the effective tax rate for GAAP and Core excludes net income attributable to non-controlling interest of approximately \$146 million and \$150 million, respectively.

YTD 2024	Net 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 foreign denominated debt, net									(104)	(80)	(0.09)	
Translated earnings contract gain, net									(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						27			23	22	0.03	
Loss on sale of assets		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.

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Q4 2025 and 2024 Income Statement

Consolidated Statements of Income

(Unaudited; in millions, except per share amounts)

	Corning Incorporated and Subsidiary Companies			
	Three months ended December 31,		Year ended December 31,	
	2025	2024	2025	2024
Net sales	\$ 4,215	\$ 3,501	\$ 15,629	\$ 13,118
Cost of sales	2,720	2,304	10,008	8,842
Gross margin	1,495	1,197	5,621	4,276
Operating expenses:				
Selling, general and administrative expenses	512	499	2,122	1,931
Research, development and engineering expenses	284	275	1,110	1,089
Amortization of purchased intangibles	27	30	110	121
Operating income	672	393	2,279	1,135
Interest income	11	13	38	47
Interest expense	(93)	(79)	(336)	(329)
Translated earnings contract gain, net	87	174	150	83
Other income (expense), net	1	(64)	(79)	(123)
Income before income taxes	678	437	2,052	813
Provision for income taxes	(91)	(97)	(310)	(221)
Net income	587	340	1,742	592
Net income attributable to non-controlling interest	(47)	(30)	(146)	(86)
Net income attributable to Corning Incorporated	\$ 540	\$ 310	\$ 1,596	\$ 506
Earnings per common share available to common				
Basic	\$ 0.63	\$ 0.36	\$ 1.87	\$ 0.59
Diluted	\$ 0.62	\$ 0.36	\$ 1.83	\$ 0.58

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