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Third-Quarter 2025 Investor Call

Corning Reports Third-Quarter 2025
Financial Results

October 28, 2025

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 the 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 losses and unrealized, non-cash mark-to-market gains on currency-hedging contracts for a net after-tax gain of \$25M
 - 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 \$4M on the translation of foreign denominated debt

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Third-Quarter 2025 Core Performance

\$4.27B

Q3 Core Sales
14% Increase YoY

19.6%

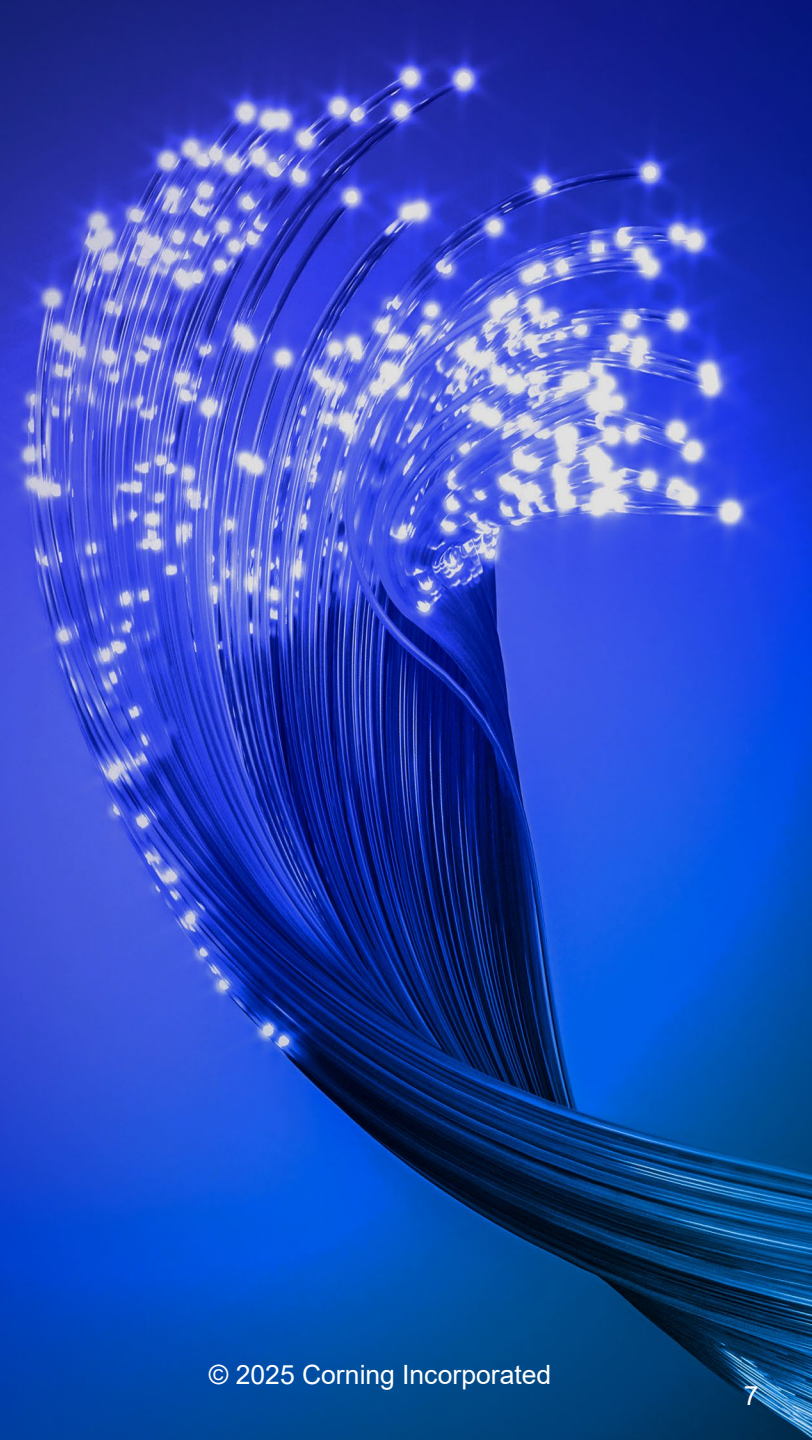
Q3 Core Operating Margin
130 bps Increase YoY

\$0.67

Q3 Core EPS
24% Increase YoY

"We delivered another excellent quarter...Overall, as we approach the second anniversary of Springboard, the plan has been a tremendous success."

- Wendell Weeks, Chairman, CEO, and President



Springboard Recap

Launched Springboard plan in Q4'23 to significantly increase sales as we captured important secular trends

Q3'25 results versus Q4'23 starting point highlight strong performance

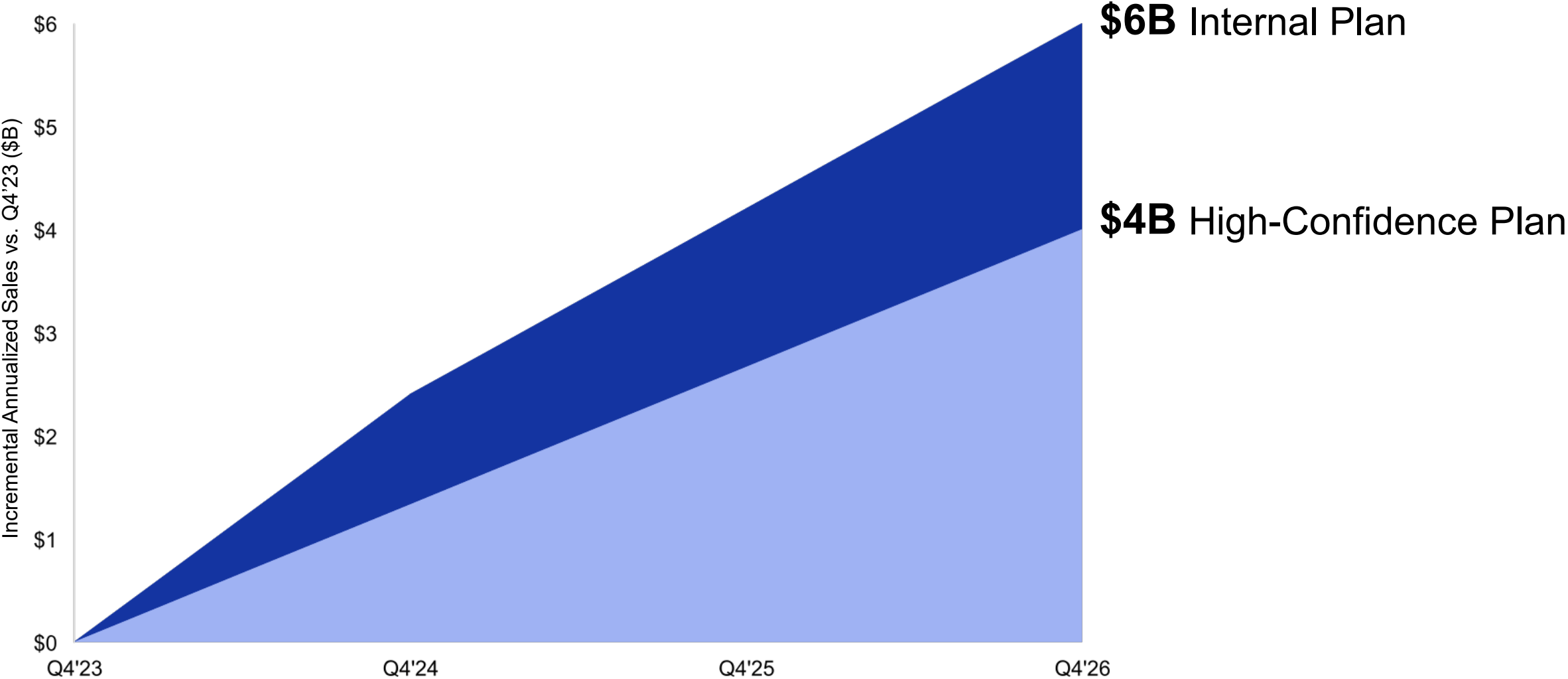
- Grew sales 31%, adding \$4B to annualized sales run rate
- Expanded operating margin 330 basis points to 19.6%
- Grew EPS more than 2x rate of sales growth
- Expanded ROIC 460 basis points
- Generated strong adjusted free cash flow



CEO PERSPECTIVE

Springboard – Upgraded Plans

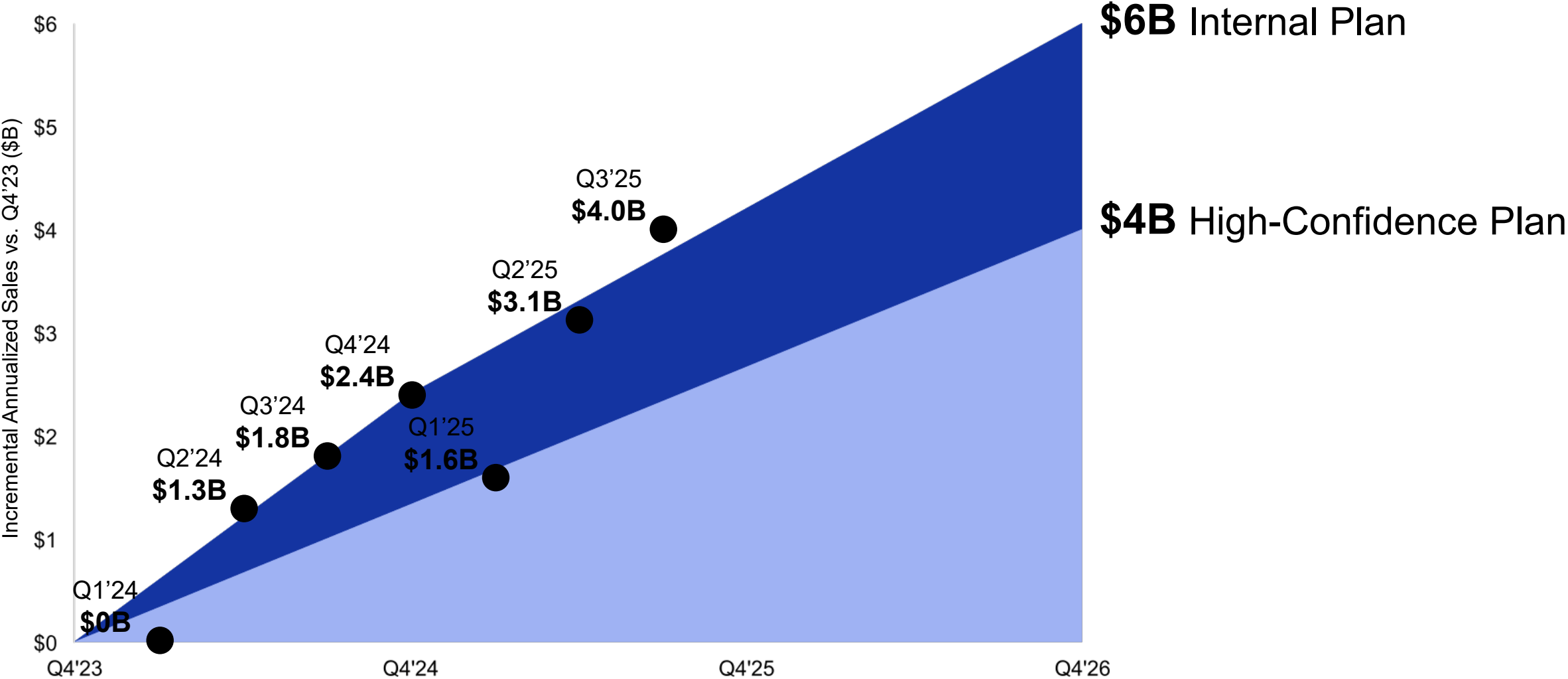
INCREMENTAL ANNUALIZED SALES RUN-RATE VS. Q4'23



CEO PERSPECTIVE

Springboard – Upgraded Plans

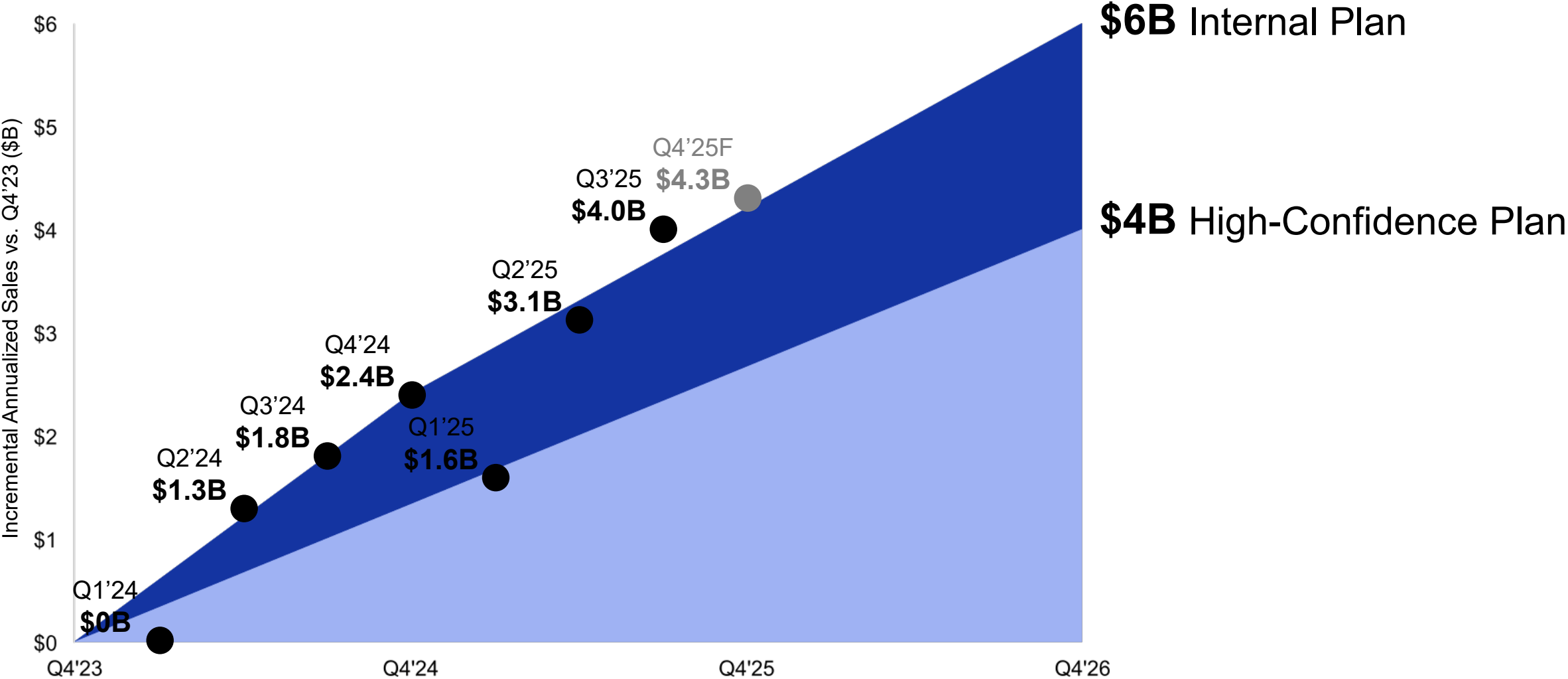
INCREMENTAL ANNUALIZED SALES RUN-RATE VS. Q4'23



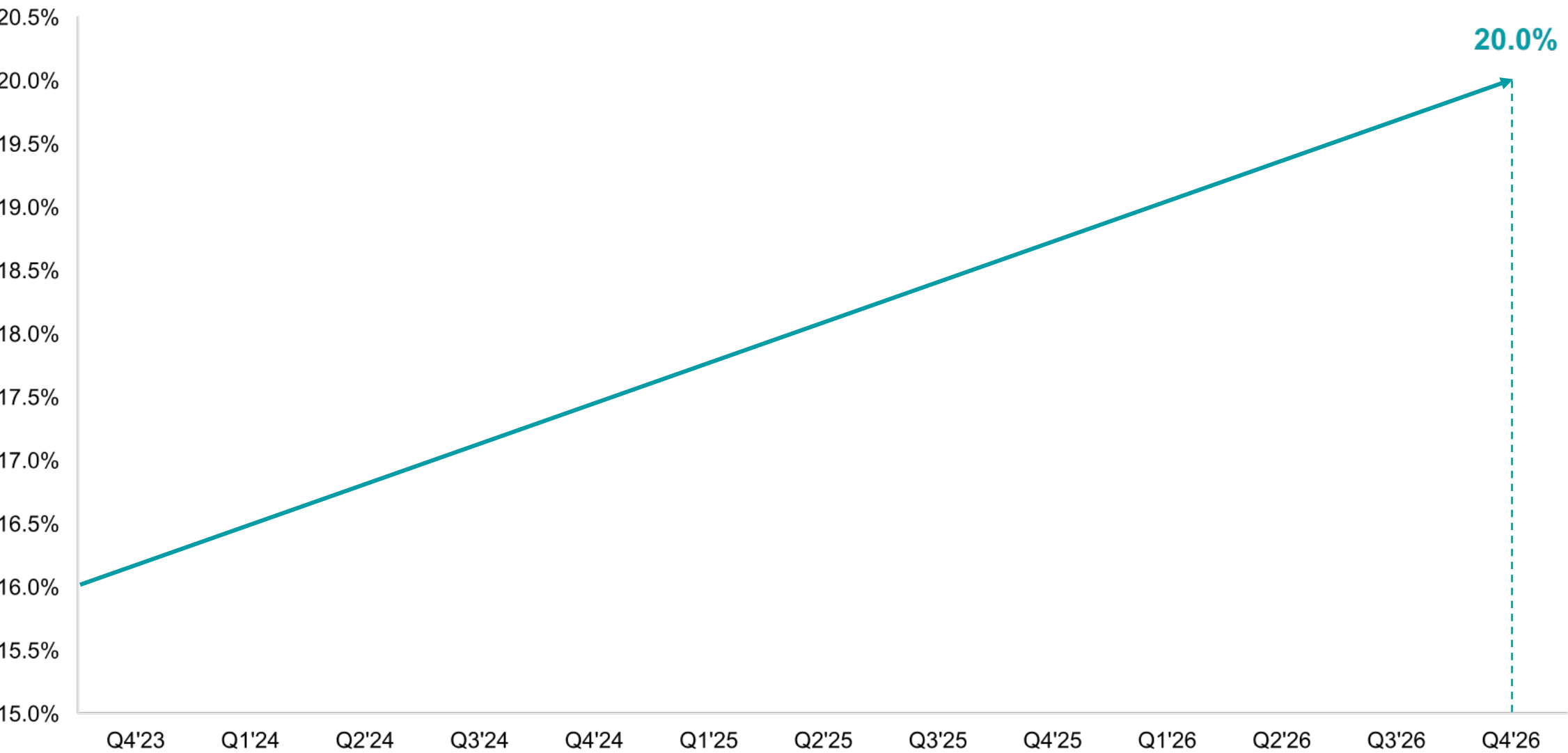
CEO PERSPECTIVE

Springboard – Upgraded Plans

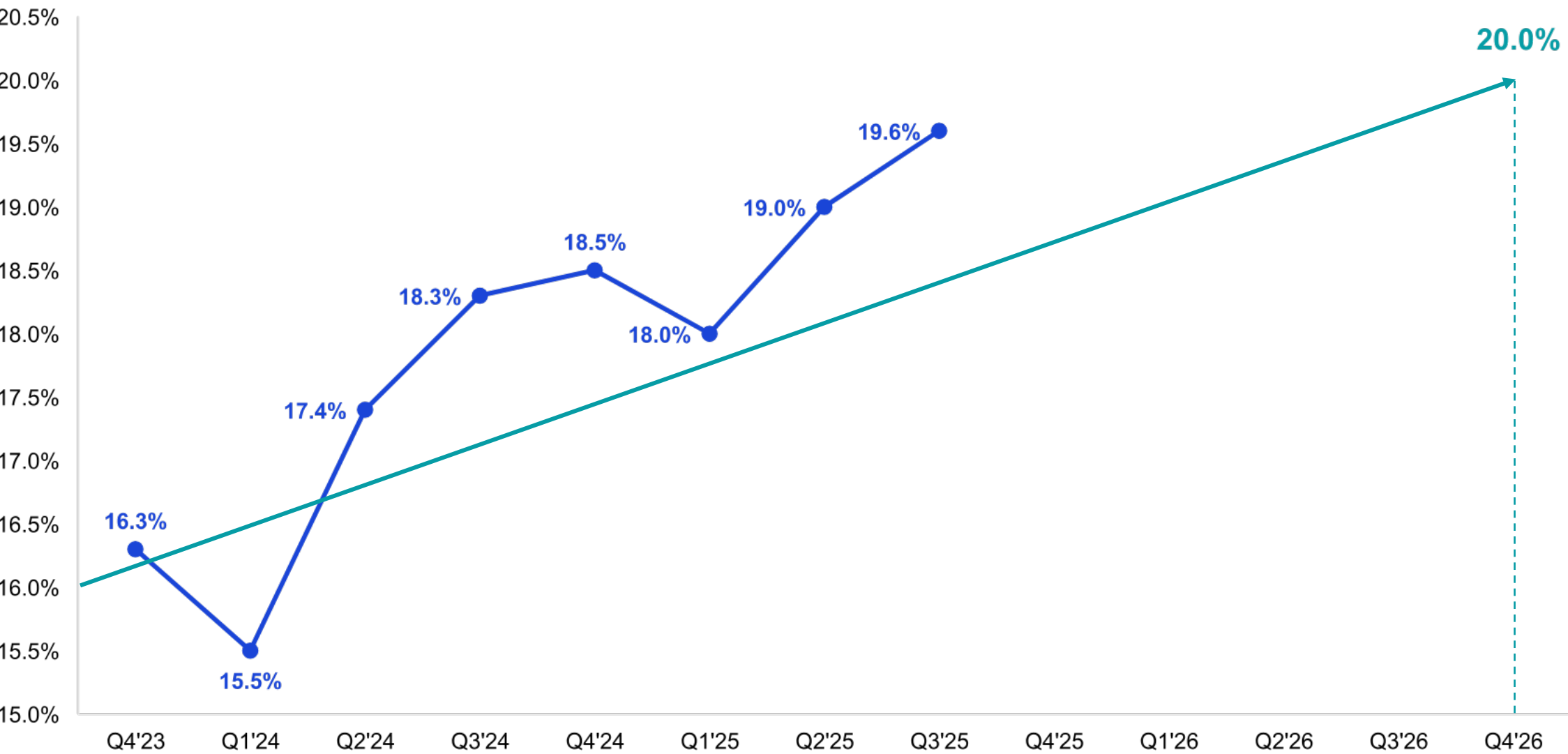
INCREMENTAL ANNUALIZED SALES RUN-RATE VS. Q4'23



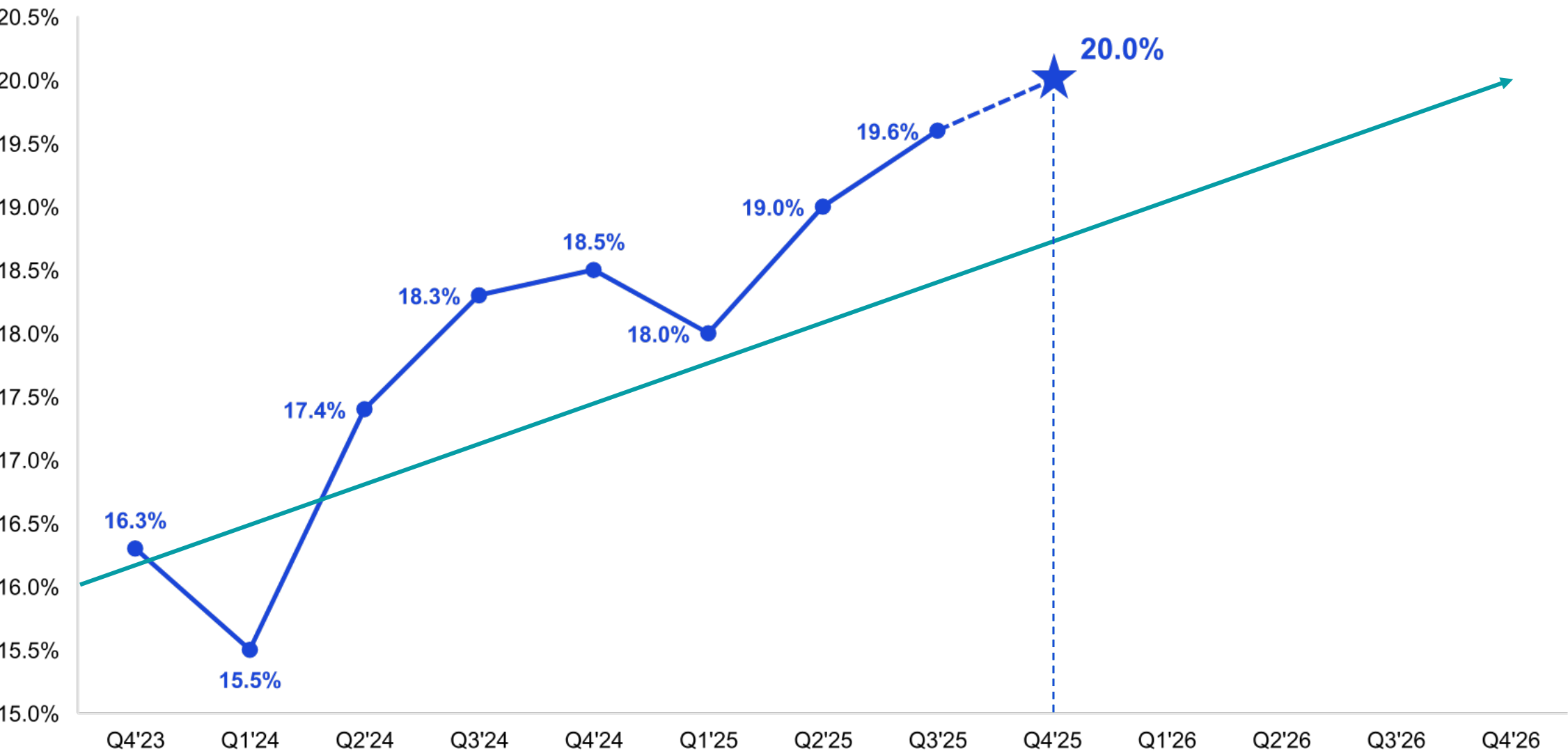
Operating Margin Progress: Actual vs. Springboard Target



Operating Margin Progress: Actual vs. Springboard Target



Operating Margin Progress: Actual vs. Springboard Target



Springboard Progress Summary

Added \$4B to our annualized run rate

Significantly improved our profitability

See more growth and more "**springs**" ahead

Expansion of U.S. Manufacturing in Partnership with Apple

Apple committed \$2.5B to manufacturing 100% of iPhone and Apple Watch cover glass in the U.S. for the first time

Corning's Harrodsburg, Kentucky plant will become home to the world's largest and most advanced smartphone glass production line

New Apple-Corning Innovation Center to deepen co-innovation and play key role in future generations of Apple products



CEO PERSPECTIVE

Gen AI Network “Scale-out” Opportunity

Inventor of world's first low-loss optical fiber and the technology leader in this space

Largest producer by revenue of fiber, cable, and multi-fiber connectors in the world

Low-cost, advanced U.S.-based manufacturing platform for each

Unique opportunity to support our hyperscale AI customers as they seek to build data centers using U.S.-origin products

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Gen AI Network “Scale-up” Opportunity

Upside opportunity created by “scale-up” of network as hyperscalers create more capable nodes and more GPUs per node

Co-packaged optics, or CPO, technology helps activate the "scale-up" growth opportunity

"Scale-up" opportunity could be 2-3x size of existing Enterprise Network business



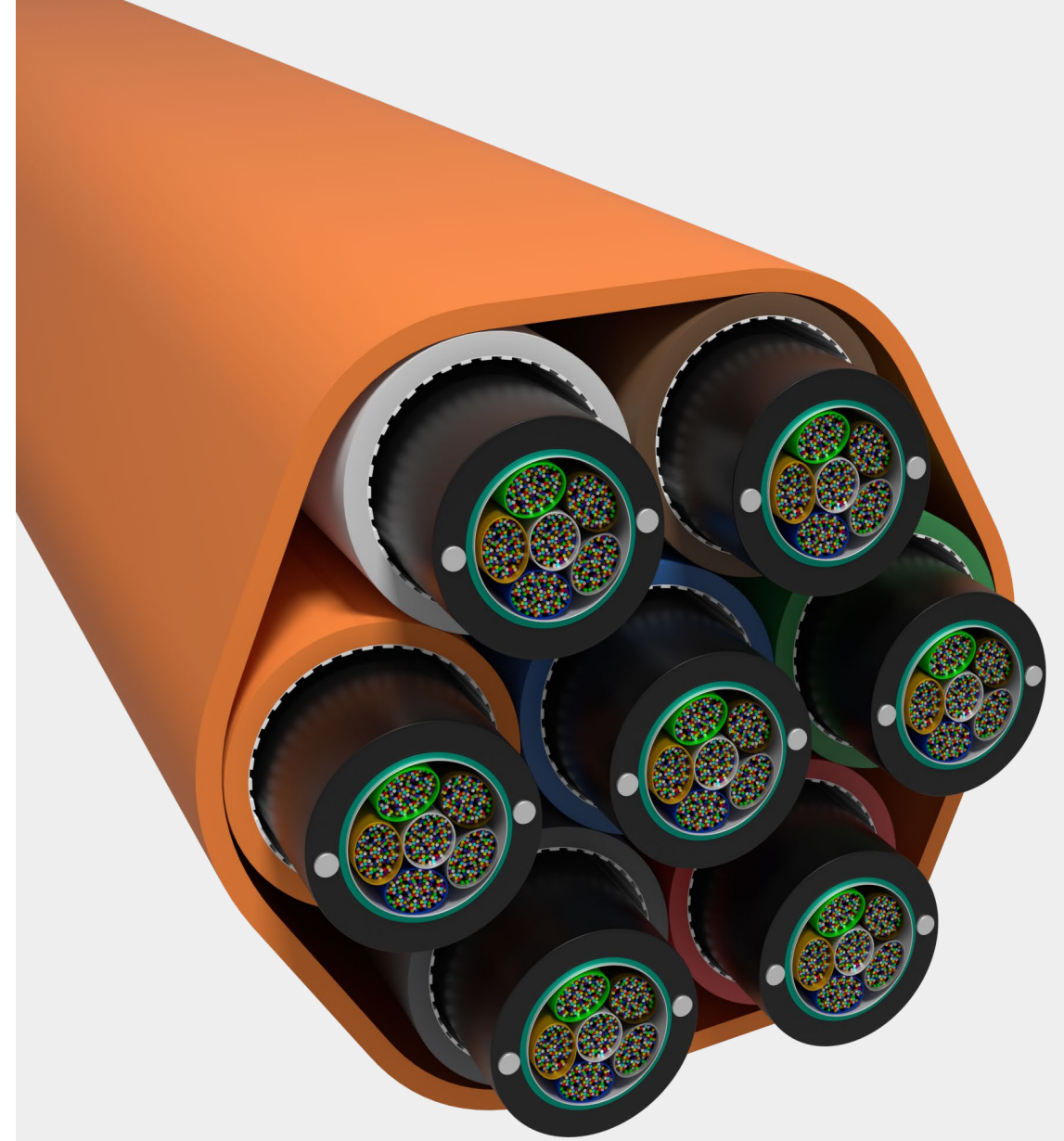
Switch Rack and Back of Six Server Racks

Gen AI Data Center Interconnect Opportunity

New high-density Gen AI fiber-and-cable system enables customers to fit 2-4x amount of fiber into existing conduit

Expect business to scale rapidly and reach \$1B opportunity by end of decade

Collaboration with Microsoft to accelerate production of their Hollow Core Fiber advances performance and reliability of Azure's Cloud and AI workloads



Solar Recap

Built a strong foundation for rapidly accelerating growth

- Made process advancements to serve a higher-end chip segment in semiconductors
- Activated idle assets to serve need for domestic solar polysilicon
- Added capability to transform polysilicon into higher-value, domestically made solar wafers
- Sold out available 2025 polysilicon and wafer capacity; >80% capacity committed for next 5 years



Solar Opportunity

Built the largest solar ingot and wafer facility in the United States, co-located with our polysilicon facility in Hemlock, Michigan

Committed customers for >80% of capacity for the next 5 years - continue to ramp to meet customer needs

Applying deep materials science expertise to bring "More Corning" content approach in Solar

Plan to build \$2.5B revenue stream by end of 2028

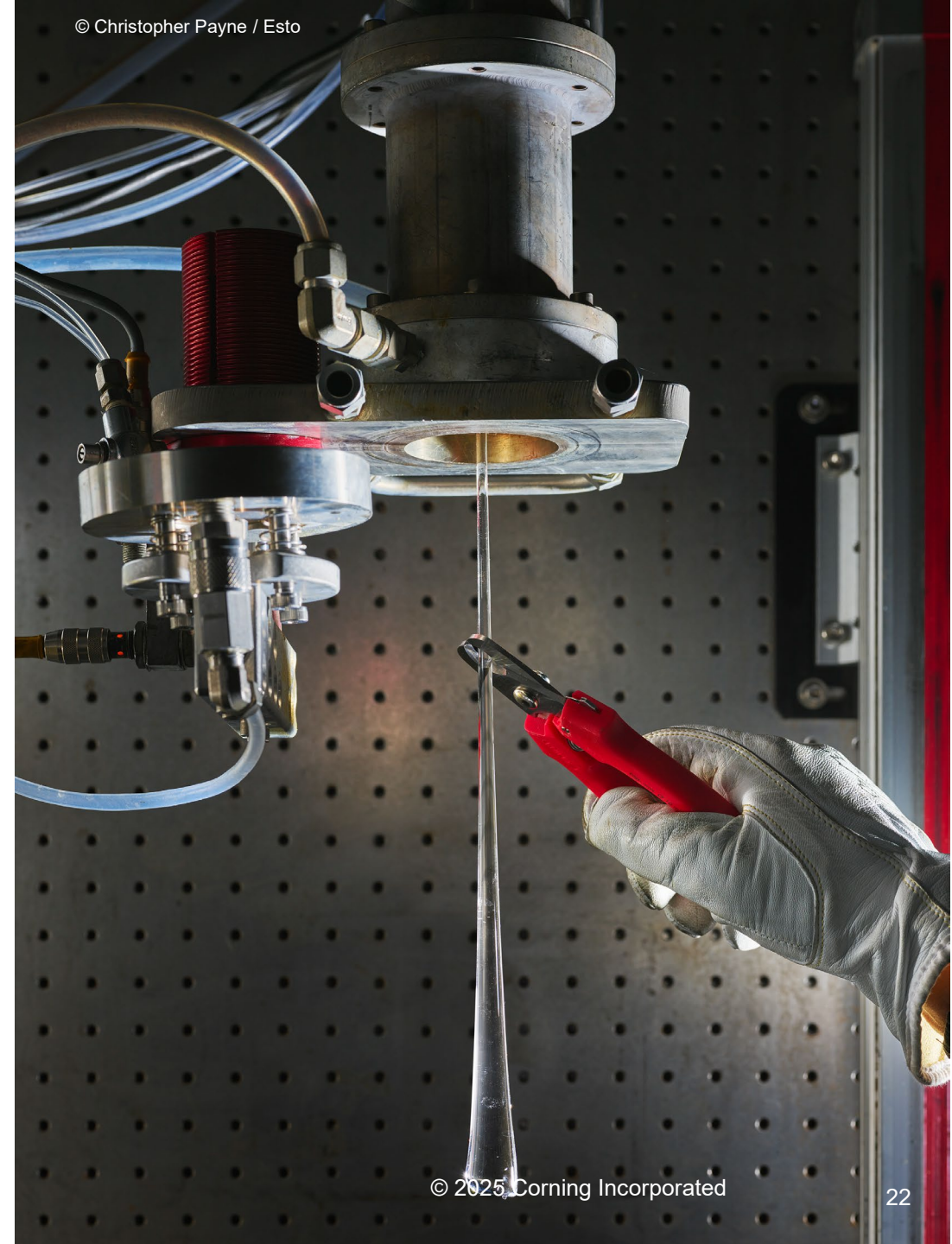


CEO Summary

Springboard plan has been a tremendous success as we approach second anniversary

Significantly improved profitability

We have plenty of growth yet to come



Third-Quarter 2025 Core Performance

\$4.27B

Q3 Core Sales
14% Increase YoY

19.6%

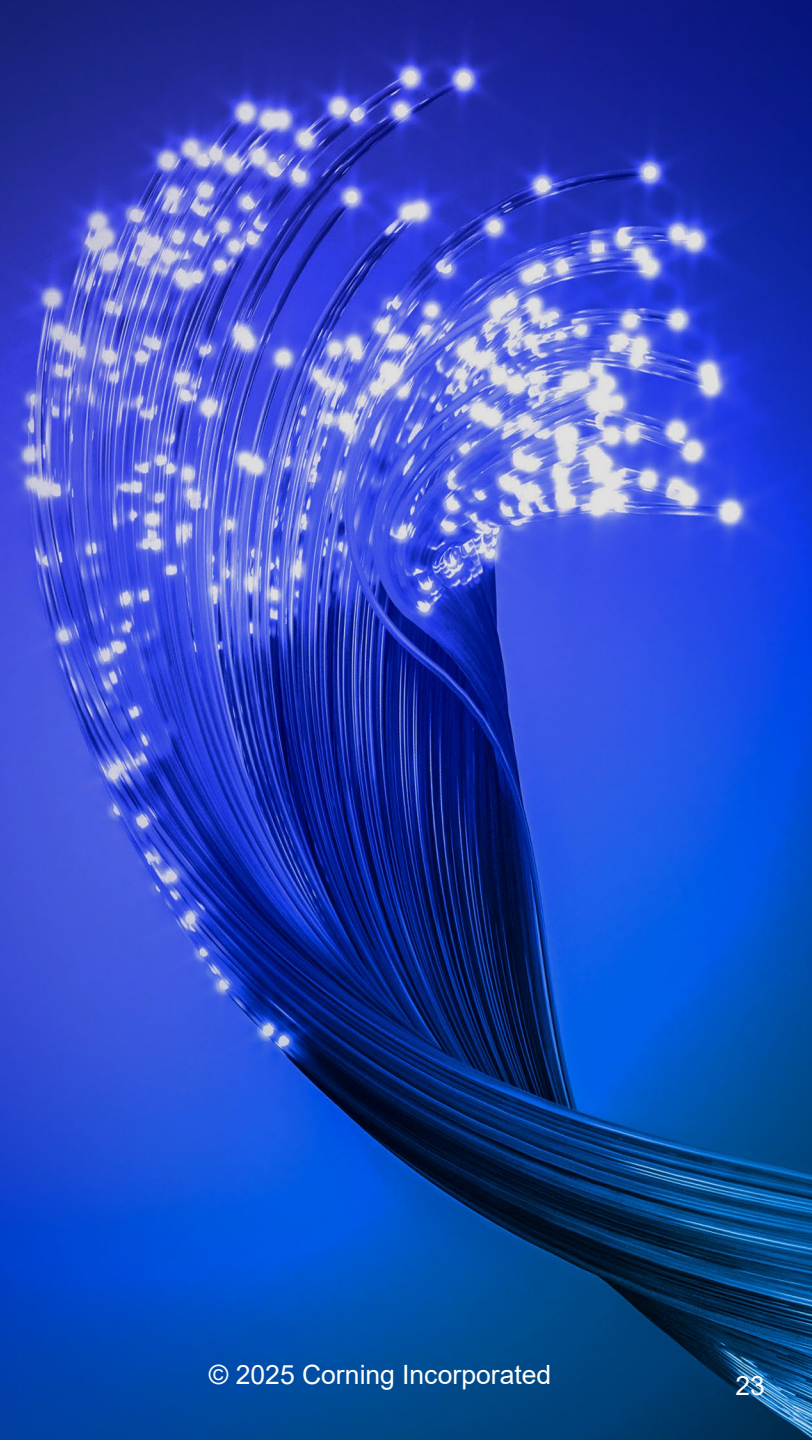
Q3 Core Operating Margin
130 bps Increase YoY

\$0.67

Q3 Core EPS
24% Increase YoY

“Our outstanding third-quarter results reflect sales growth and margin expansion across multiple businesses...Overall, we continue to significantly enhance our returns as we execute Springboard.”

- Ed Schlesinger, EVP and CFO



Optical Communications



\$1.65B

Q3 Net Sales
Up 33% YoY

\$295M

Q3 Net Income
Up 69% YoY

Q3 growth led by strong adoption of Gen AI products in Enterprise Network business

Net income grew twice as fast as sales - driven by successful implementation of Springboard plan in both Enterprise and Carrier

Carrier Network's datacenter interconnect sales increased sequentially in Q3

Expect datacenter interconnect opportunity to be a \$1B business by end of decade

Display



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\$939M

Q3 Net Sales
Up 5% QoQ

\$250M

Q3 Net Income
Up 3% QoQ

Expect to be at high end of 2025 segment net income range of \$900M-\$950M and for net income margin of at least 25%

Anticipate 2025 TV unit sales consistent with 2024 and TV screen size growth of ~1"

Successfully implemented double-digit price increases in second half of 2024 and have hedged yen exposure for 2025 and 2026 with hedges in place beyond 2026

Expect Q4 glass market and our volume to be down slightly versus Q3; glass pricing to be consistent sequentially

Specialty Materials



\$621M

Q3 Net Sales
Up 13% YoY

\$113M

Q3 Net Income
Up 57% YoY

Successful adoption of premium glass innovations for customers' flagship product launches led to increase in Q3 sales

Expanded Apple partnership creates longer-term growth driver - through Springboard and beyond

Automotive



\$454M

Q3 Net Sales
Up 6% YoY

\$68M

Q3 Net Income
Up 33% YoY

Graduated Automotive Glass Solutions business in Q1 and, together with Environmental Technologies, created new Automotive segment

Focused on executing "More Corning" growth strategy

Life Sciences



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\$242M

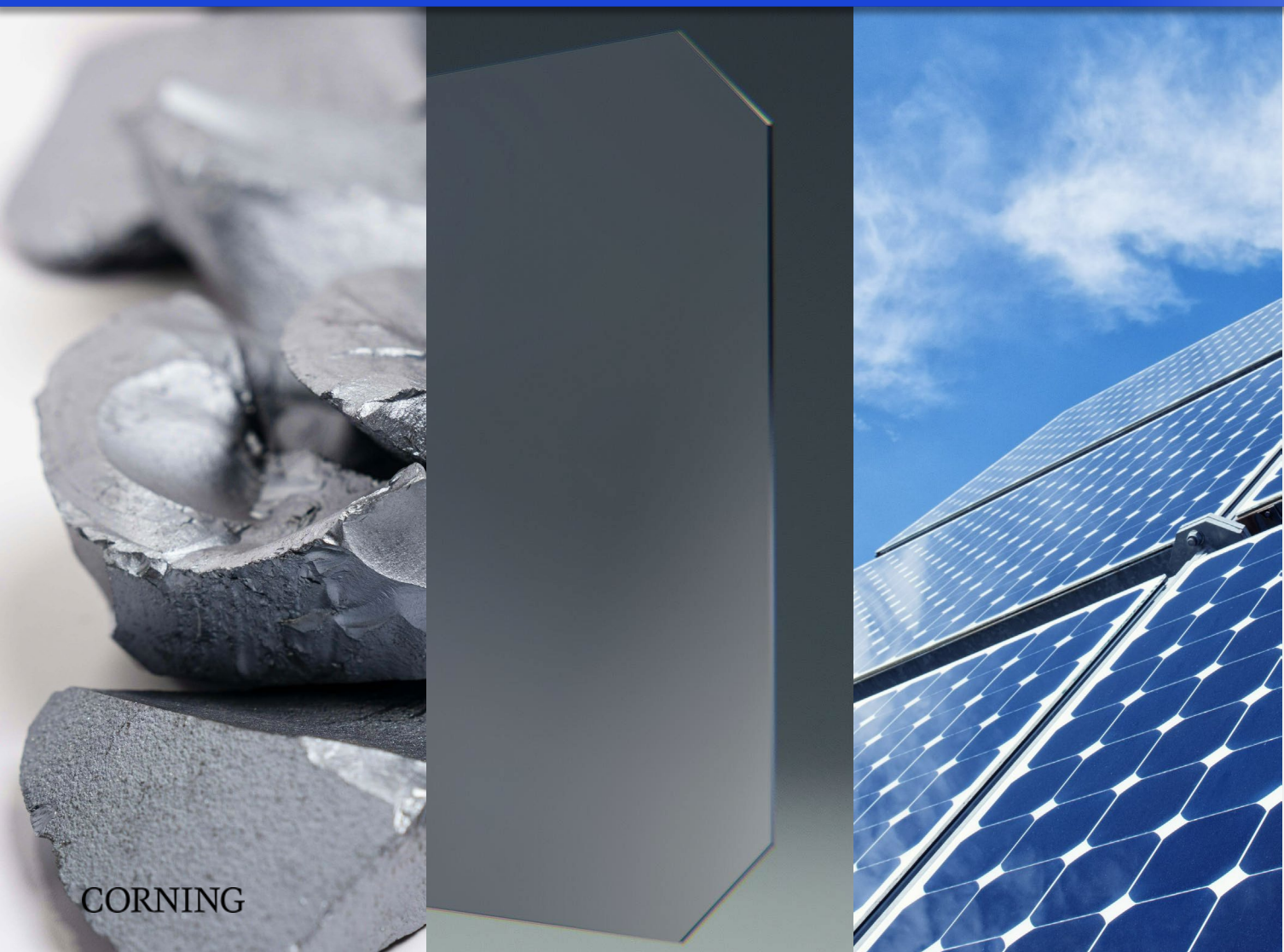
Q3 Net Sales
Consistent YoY

\$16M

Q3 Net Income
Up 7% YoY

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

Hemlock and Emerging Growth Businesses



\$364M

Q3 Net Sales
Up 46% YoY

\$(1)M

Q3 Net Loss

Plan to build solar business into \$2.5B revenue stream by 2028

Commercializing new made-in-America ingot and wafer products

New wafer facility came online in Q3; expect to ramp in Q4

Committed customers for >80% of available capacity for next 5 years

Fourth-Quarter Outlook

~\$4.35B

Q4 Core Sales

\$0.68 - \$0.72

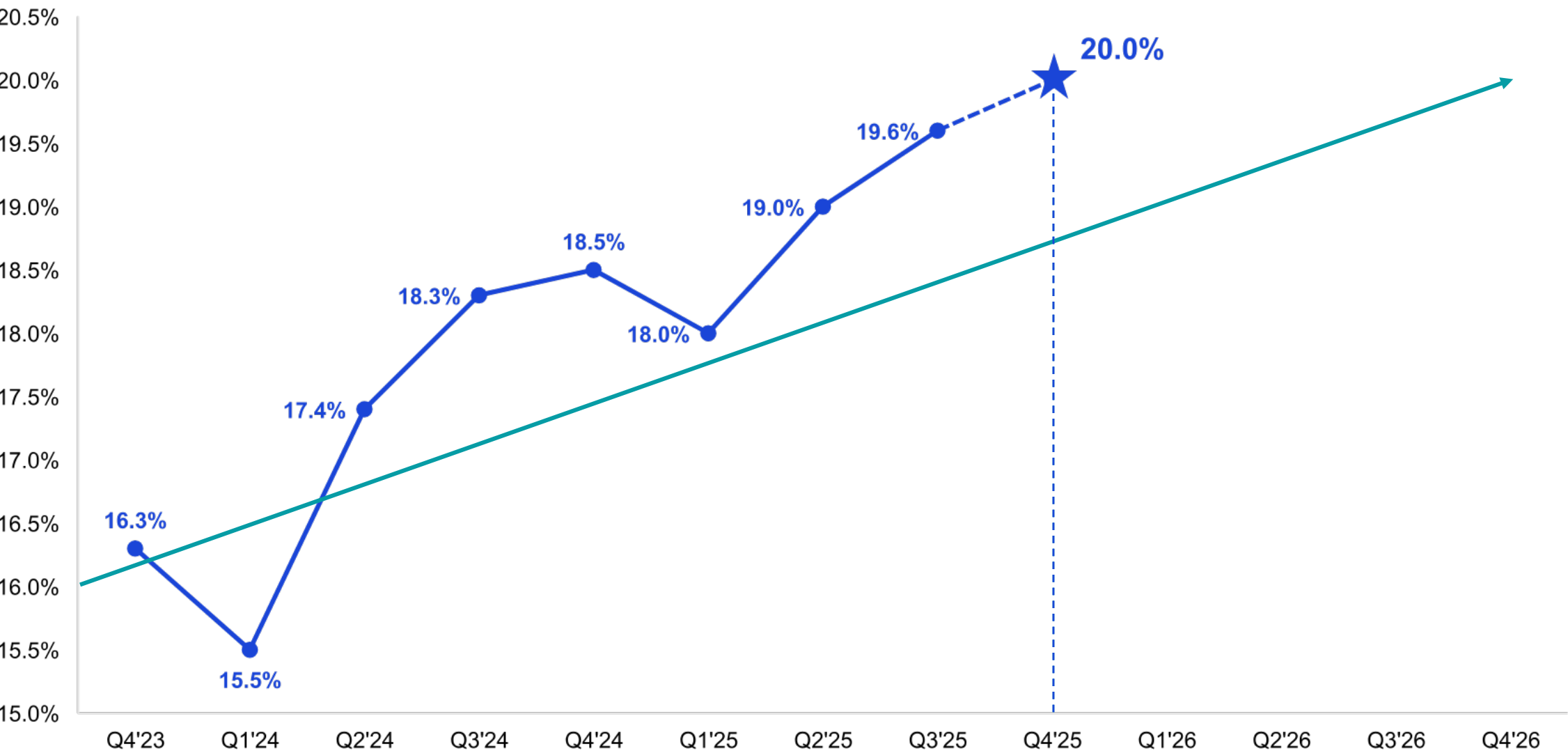
Q4 Core EPS

Factors Considered in Guide

- ~\$0.03 of temporarily higher ramp costs in Solar



Operating Margin Progress: Actual vs. Springboard Target



Cash Flow

Anticipate strong adjusted free cash flow generation in 2025

Expect to spend ~\$1.3B in capex in 2025

Capital Allocation

Investing in Organic Growth Opportunities

Growing through innovation 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



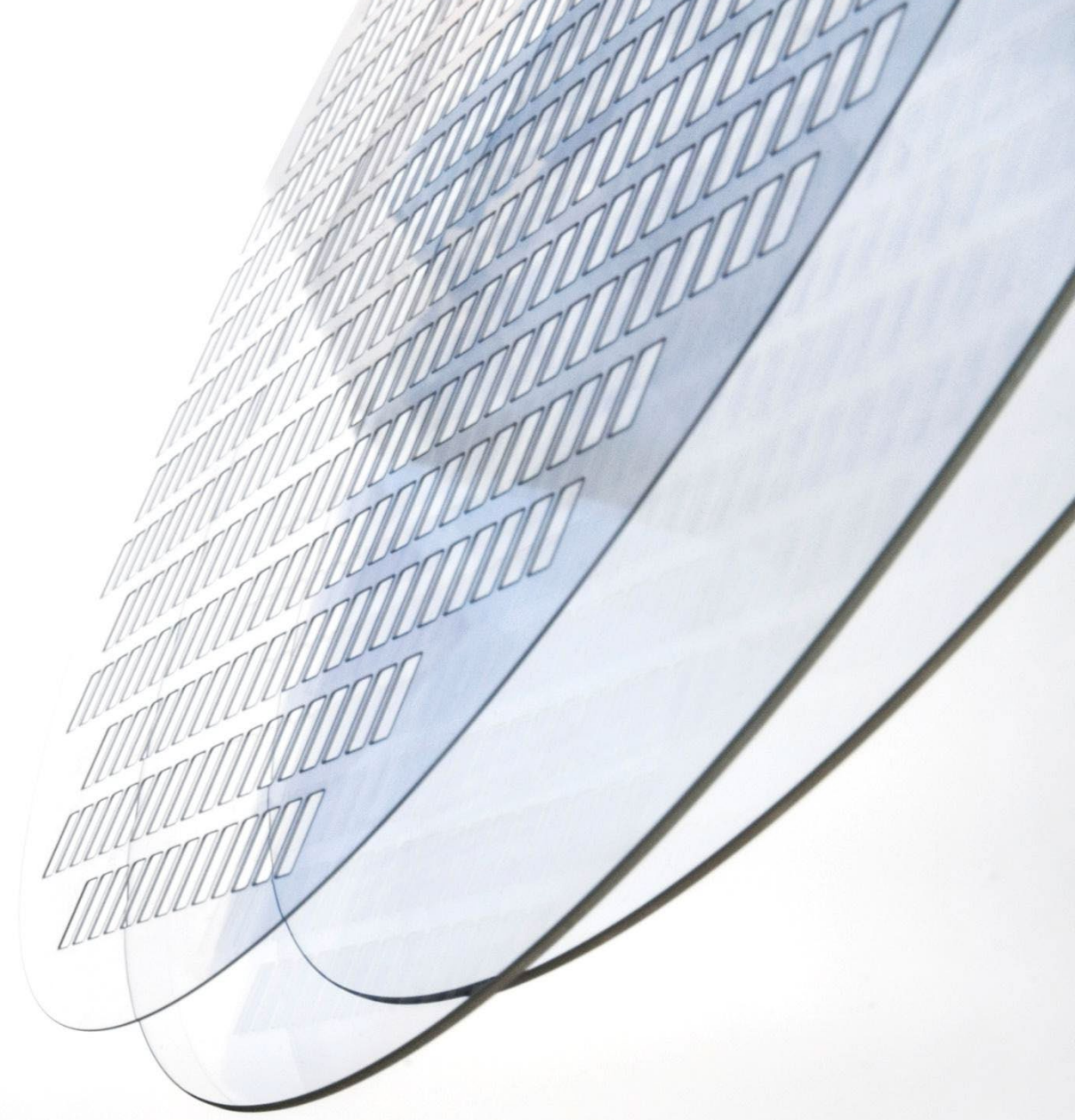
CFO Summary

Since start of Springboard plan

- Grew sales 31%
 - Expanded operating margin by 330 basis points
 - Grew EPS 72% - more than twice the rate of sales growth
 - Expanded ROIC by 460 basis points
 - Generated strong adjusted free cash flow
-

In Q4, expect to establish new profitability base as we achieve 20% operating margin a year ahead of plan

Positioned to capture strong growth throughout Springboard plan and beyond



Q&A Session

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Corning's 2025 Investor Outreach Plans



December 2 - UBS Global Technology and AI Conference

Management visits to investor offices in select cities

Appendix

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2025 Corporate Metrics (as of October 28, 2025)⁽¹⁾⁽²⁾

Q4 2025

- Core Sales: ~\$4.35B
- Operating expense: ~\$800M
- Other income/expense: (\$95M-\$100M)
- Non-controlling interest: (~\$35M-\$40M)
- Core EPS: \$0.68-\$0.72

Full-Year 2025

- Hemlock and Emerging Growth Sales: \$1.4B-\$1.45B
- Gross equity earnings: ~\$15M
- Tax rate: ~19.5%
- Capital expenditures: ~\$1.3B

(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.

Q3 2025 Core Performance

<i>\$ in millions, except EPS</i>	Q3 2025	Q2 2025	Q3 2024
Core Net Sales	\$4,272	\$4,045	\$3,733
Core Gross Margin	\$1,664	\$1,552	\$1,463
Gross Margin %	39.0%	38.4%	39.2%
Core SG&A	\$550	\$508	\$496
% of Sales	12.9%	12.6%	13.3%
Core RD&E	\$276	\$274	\$285
% of Sales	6.5%	6.8%	7.6%
Core Operating Income	\$838	\$770	\$682
Operating Margin %	19.6%	19.0%	18.3%
Core Gross Equity Earnings	\$3	\$3	\$7
Core Net Profit Before Taxes	\$779	\$689	\$602
Core Net Income attributable to Corning Incorporated	\$585	\$523	\$465
Core EPS	0.67	0.60	0.54
Weighted-Average Shares Outstanding	868	865	865

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

Q3 2025 Operating Performance by Segment

<i>Segment Net Sales \$ in millions</i>	Q3 2025	Q2 2025	% change	Q3 2024	% change
Optical Communications	\$1,652	\$1,566	5%	\$1,246	33%
Carrier Network	\$821	\$797	3%	\$721	14%
Enterprise Network	\$831	\$769	8%	\$525	58%
Display	\$939	\$898	5%	\$1,015	(7%)
Specialty Materials	\$621	\$545	14%	\$548	13%
Automotive	\$454	\$460	(1%)	\$430	6%
Auto, Glass and Other	\$327	\$311	5%	\$312	5%
Diesel	\$127	\$149	(15%)	\$118	8%
Life Sciences	\$242	\$250	(3%)	\$244	(1%)
Hemlock and Emerging Growth Businesses	\$364	\$326	12%	\$250	46%
Segment Net Sales and Hemlock and Emerging Growth Businesses	\$4,272	\$4,045	6%	\$3,733	14%

<i>Segment Net Income \$ in millions</i>	Q3 2025	Q2 2025	% change	Q3 2024	% change
Optical Communications	\$295	\$247	19%	\$175	69%
Display	\$250	\$243	3%	\$285	(12%)
Specialty Materials	\$113	\$81	40%	\$72	57%
Automotive	\$68	\$79	(14%)	\$51	33%
Life Sciences	\$16	\$18	(11%)	\$15	7%
Hemlock and Emerging Growth Businesses	\$(1)	\$(10)	90%	\$12	*
Segment Net Income and Hemlock and Emerging Growth Businesses	\$741	\$658	13%	\$610	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.

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

Year-to-Date Core Performance

<i>\$ in millions, except EPS</i>	YTD Q3 2025	YTD Q3 2024
Core Net Sales	\$11,996	\$10,595
Core Gross Margin	\$4,611	\$4,029
Gross Margin %	38.4%	38.0%
Core SG&A	\$1,521	\$1,414
% of Sales	12.7%	13.3%
Core RD&E	\$821	\$802
% of Sales	6.8%	7.6%
Core Operating Income	\$2,269	\$1,813
Operating Margin %	18.9%	17.1%
Core Gross Equity Earnings	\$8	\$29
Core Net Profit Before Taxes	\$2,084	\$1,586
Core Net Income attributable to Corning Incorporated	\$1,575	\$1,202
Core EPS	1.81	1.38
Weighted-Average Shares Outstanding	870	868

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

Year-to-Date Operating Performance by Segment

<i>Segment Net Sales \$ in millions</i>	YTD Q3 2025	YTD Q3 2024	% change
Optical Communications	\$4,573	\$3,289	39%
Carrier Network	\$2,268	\$1,996	14%
Enterprise Network	\$2,305	\$1,293	78%
Display	\$2,742	\$2,901	(5%)
Specialty Materials	\$1,667	\$1,503	11%
Automotive	\$1,354	\$1,400	(3%)
Auto, Glass and Other	\$943	\$954	(1%)
Diesel	\$411	\$446	(8%)
Life Sciences	\$726	\$729	—%
Hemlock and Emerging Growth Businesses	\$934	\$773	21%
Segment Net Sales and Hemlock and Emerging Growth Businesses	\$11,996	\$10,595	13%

<i>Segment Net Income \$ in millions</i>	YTD Q3 2025	YTD Q3 2024	% change
Optical Communications	\$743	\$418	78%
Display	\$736	\$744	(1%)
Specialty Materials	\$268	\$179	50%
Automotive	\$215	\$200	8%
Life Sciences	\$47	\$45	4%
Hemlock and Emerging Growth Businesses	\$(27)	\$32	*
Segment Net Income and Hemlock and Emerging Growth Businesses	\$1,982	\$1,618	22%

*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.

Solar and Semiconductor

<i>\$ in millions</i>	Q1 2024	Q2 2024	Q3 2024	Q4 2024	FY 2024	Q1 2025	Q2 2025	Q3 2025	YTD 2025
Net Sales	\$216	\$199	\$194	\$256	\$865	\$206	\$231	\$319	\$756
Net Income	\$36	\$34	\$31	\$46	\$147	\$27	\$2	\$30	\$59

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>	Q3 2025	Q3 2024	YTD 2025	YTD 2024
Cash flows from operating activities	\$784	\$699	\$1,643	\$1,316
Realized gains on translated earnings contracts and other	\$85	\$71	\$192	\$239
Adjusted cash flows from operating activities	\$869	\$770	\$1,835	\$1,555
Less: Capital expenditures	\$334	\$217	\$850	\$711
Adjusted free cash flow	\$535	\$553	\$985	\$844

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

Reconciliation of Non-GAAP Measures

Q3 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	\$4,100	\$1,520	37.1%	\$624	\$280	\$589	14.4%	\$1	\$550	\$430	14.5%	\$0.50
Constant-currency adjustment	172	156		1		155		2	157	111		0.13
Translation gain on foreign denominated debt, net									(4)	(4)		0.00
Translated earnings contract gain, net									(33)	(25)		(0.03)
Acquisition-related costs						27			30	22		0.03
Discrete tax items and other tax-related adjustments										(21)		(0.02)
Restructuring, impairment and other charges and credits		(12)		(16)		4			16	12		0.01
Litigation, regulatory and other legal matters				(50)		50			50	50		0.06
Pension mark-to-market adjustment				(9)	(4)	13			12	9		0.01
Loss on investments									1	1		0.00
Core performance measures	\$4,272	\$1,664	39.0%	\$550	\$276	\$838	19.6%	\$3	\$779	\$585	19.5%	\$0.67

(a) The calculation of the effective tax rate for GAAP and Core excludes net income attributable to non-controlling interest of approximately \$40 million and \$41 million, respectively.

Q3 2025 YTD	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	\$11,414	\$4,126	36.1%	\$1,610	\$826	\$1,607	14.1%	\$(11)	\$1,374	\$1,056	15.9%	\$1.21
Constant-currency adjustment	582	495		4	1	490		7	496	404		0.46
Translation loss on foreign denominated debt, net									66	50		0.06
Translated earnings contract gain, net									(63)	(48)		(0.06)
Acquisition-related costs				1		82			89	65		0.07
Discrete tax items and other tax-related adjustments										(56)		(0.06)
Restructuring, impairment and other charges and credits		(15)		(17)		2			10	8		0.01
Litigation, regulatory and other legal matters				(57)		57			57	55		0.06
Pension mark-to-market adjustment				(20)	(6)	26			27	21		0.02
Loss on sale of assets		5				5			5	4		0.00
Equity in losses of affiliated companies								12	12	9		0.01
Loss on sale of business									11	7		0.01
Core performance measures	\$11,996	\$4,611	38.4%	\$1,521	\$821	\$2,269	18.9%	\$8	\$2,084	\$1,575	19.5%	\$1.81

(a) The calculation of the effective tax rate for GAAP and Core excludes net income attributable to non-controlling interest of approximately \$99 million and \$102 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

Q3 2025 and 2024 Return on Invested Capital (ROIC)

	2025			2024		
	GAAP	GAAP to Core Adjustments	Core	GAAP	GAAP to Core Adjustments	Core
<i>Operating income</i>	\$589	\$249	\$838	\$302	\$380	\$682
<i>Equity in earnings of affiliated companies</i>	\$1	\$2	\$3	\$2	\$5	\$7
Operating income before interest and taxes	\$590	\$251	\$841	\$304	\$385	\$689
Tax Rate			19.5%			19.1%
-Tax			\$164			\$132
Operating Income - Tax Adjusted			\$677			\$557
Equity			\$12,005			\$11,467
+Debt			\$8,219			\$7,408
Invested Capital (IC)			\$20,224			\$18,875
Return (Q3 Operating Income - Tax Adjusted x4)			\$2,708			\$2,228
Invested Capital			\$20,224			\$18,875
Core ROIC			13.4%			11.8%

Q3 2025 and 2024 GAAP to Core Reconciliation

Q3 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	\$4,100	\$1,520	37.1%	\$624	\$280	\$589	14.4%	\$1	\$550	\$430	14.5%	\$0.50
Constant-currency adjustment	172	156		1		155		2	157	111		0.13
Translation gain on foreign denominated debt, net									(4)	(4)		0.00
Translated earnings contract gain, net									(33)	(25)		(0.03)
Acquisition-related costs						27			30	22		0.03
Discrete tax items and other tax-related adjustments										(21)		(0.02)
Restructuring, impairment and other charges and credits		(12)		(16)		4			16	12		0.01
Litigation, regulatory and other legal matters				(50)		50			50	50		0.06
Pension mark-to-market adjustment				(9)	(4)	13			12	9		0.01
Loss on investments									1	1		0.00
Core performance measures	\$4,272	\$1,664	39.0%	\$550	\$276	\$838	19.6%	\$3	\$779	\$585	19.5%	\$0.67

(a) The calculation of the effective tax rate for GAAP and Core excludes net income attributable to non-controlling interest of approximately \$40 million and \$41 million, respectively.

Q3 2024	Net sales	Gross margin	Gross margin %	SG&A	RD&E	Operating income	Operating margin %	Equity earnings	(Loss) income before income taxes	Net (loss) income attributable to Corning Incorporated	Tax Rate (a)	Per Share
As reported - GAAP	\$3,391	\$1,137	33.5%	\$510	\$294	\$302	8.9%	\$2	(92)	(117)	(3.3%)	\$(0.14)
Constant-currency adjustment	342	256		3		253		5	258	239		0.28
Translation loss on foreign denominated debt, net									107	82		0.10
Translated earnings contract loss, net									157	121		0.14
Acquisition-related costs				1		30			32	23		0.03
Discrete tax items and other tax-related adjustments										(14)		(0.02)
Restructuring, impairment and other charges and credits		47		(13)	(7)	67			134	125		0.15
Litigation, regulatory and other legal matters		20		4		16			16	12		0.01
Pension mark-to-market adjustment				(9)	(2)	11			(20)	(15)		(0.02)
Loss on investments									7	7		0.01
Loss on sale of assets		3				3			3	2		0.00
Core performance measures	\$3,733	\$1,463	39.2%	\$496	\$285	\$682	18.3%	\$7	\$602	\$465	19.1%	\$0.54

(a) The calculation of the effective tax rate for GAAP and Core excludes net income attributable to non-controlling interest of approximately \$22 million and \$23 million, respectively.

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

Q3 2025 and 2024 Income Statement

Consolidated Statements of Income (Loss)

Corning Incorporated and Subsidiary Companies

(Unaudited; in millions, except per share amounts)

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Net sales	\$ 4,100	\$ 3,391	\$ 11,414	\$ 9,617
Cost of sales	2,580	2,254	7,288	6,538
Gross margin	1,520	1,137	4,126	3,079
Operating expenses:				
Selling, general and administrative expenses	624	510	1,610	1,432
Research, development and engineering expenses	280	294	826	814
Amortization of purchased intangibles	27	31	83	91
Operating income	589	302	1,607	742
Interest income	10	12	27	34
Interest expense	(78)	(83)	(243)	(250)
Translated earnings contract gain (loss), net	33	(157)	63	(91)
Other expense, net	(4)	(166)	(80)	(59)
Income (loss) before income taxes	550	(92)	1,374	376
Provision for income taxes	(80)	(3)	(219)	(124)
Net income (loss)	470	(95)	1,155	252
Net income attributable to non-controlling interest	(40)	(22)	(99)	(56)
Net income (loss) attributable to Corning Incorporated	\$ 430	\$ (117)	\$ 1,056	\$ 196
Earnings (loss) per common share available to common				
Basic	\$ 0.50	\$ (0.14)	\$ 1.24	\$ 0.23
Diluted	\$ 0.50	\$ (0.14)	\$ 1.21	\$ 0.23

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