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# **Second-Quarter 2025 Investor Call**

Corning Reports Second-Quarter 2025  
Financial Results

July 29, 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 \$100M
  - 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 loss of \$21M on the translation of foreign denominated debt

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# Second-Quarter 2025 Core Performance

**\$4.05B**

Q2 Core Sales  
12% Increase YoY

**19.0%**

Q2 Operating Margin  
160 bps Increase YoY

**\$0.60**

Q2 Core EPS  
28% Increase YoY

“Overall, key secular trends and our 'More Corning' content strategy drove demand for our capabilities, and we continued to capture the powerful, profitable growth outlined in our recently upgraded Springboard plan.”

- Wendell Weeks, Chairman and CEO



## Springboard Recap

Launched Springboard plan in Q4'23 to dramatically grow sales, enhance return profile, and increase operating margin to 20% by end of 2026

Q2'25 results versus Q4'23 starting point highlight strong performance

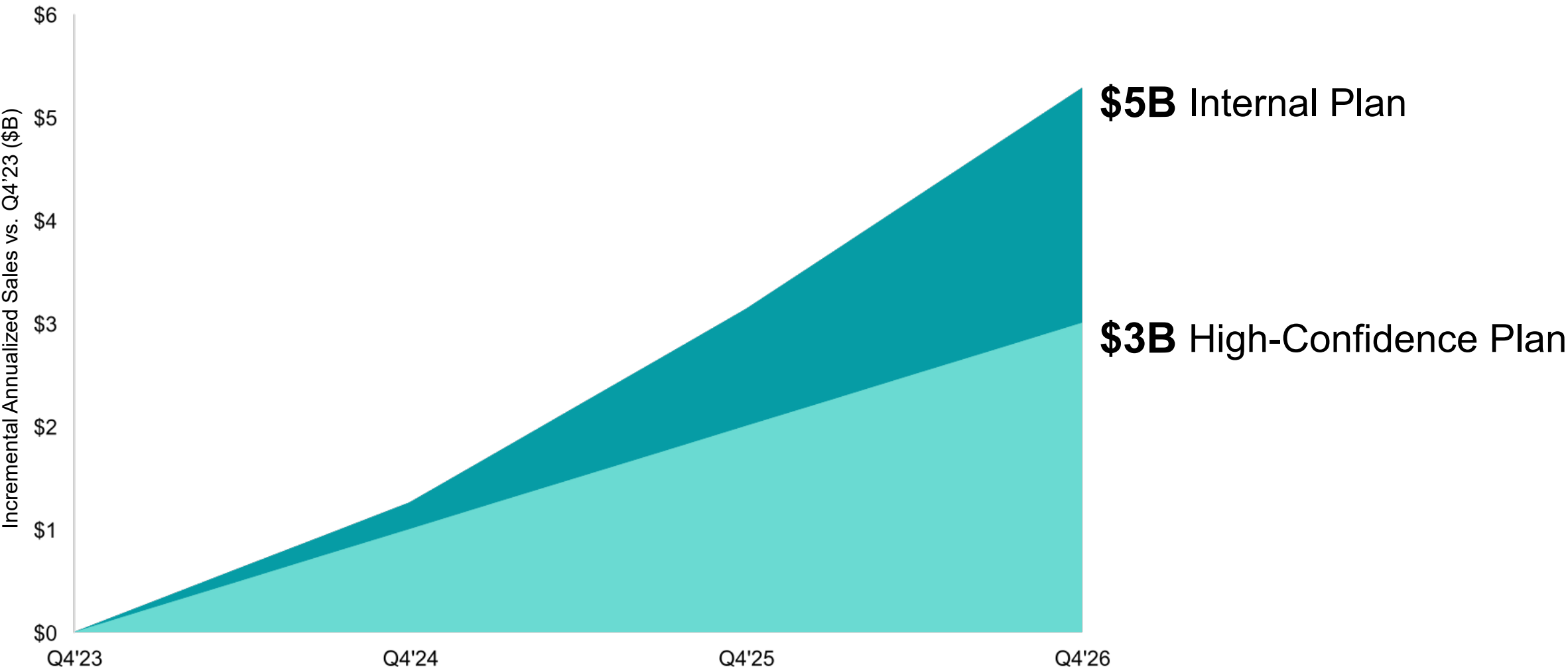
- Grew sales 24%, adding \$3B+ to annualized sales run rate
- Expanded operating margin 270 basis points to 19%
- Grew EPS more than 2x rate of sales
- Expanded ROIC 430 basis points
- Generated strong adjusted free cash flow





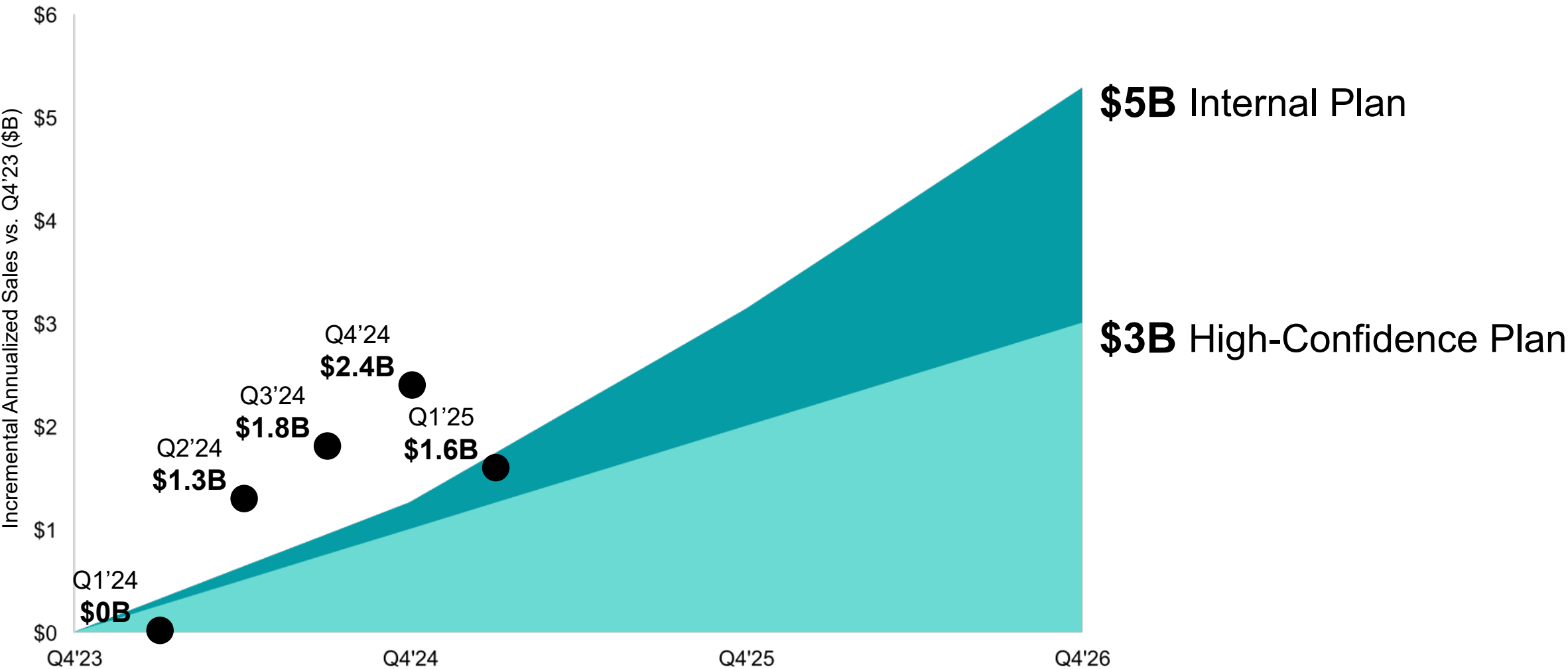
# Springboard – Original Opportunity through 2026

## INCREMENTAL ANNUALIZED SALES RUN-RATE VS. Q4'23



# Springboard – Original Opportunity through 2026

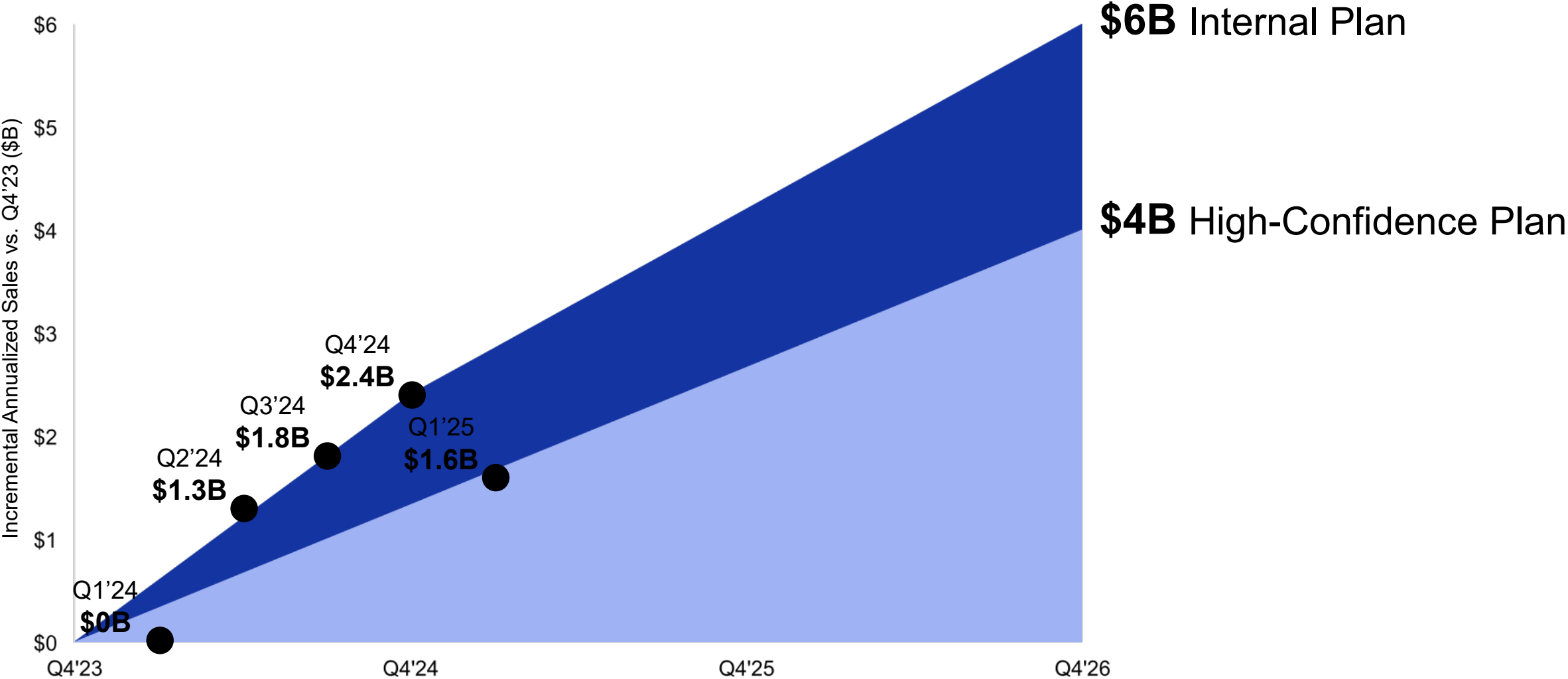
## INCREMENTAL ANNUALIZED SALES RUN-RATE VS. Q4'23



CEO PERSPECTIVE

# Springboard – Upgraded Plans

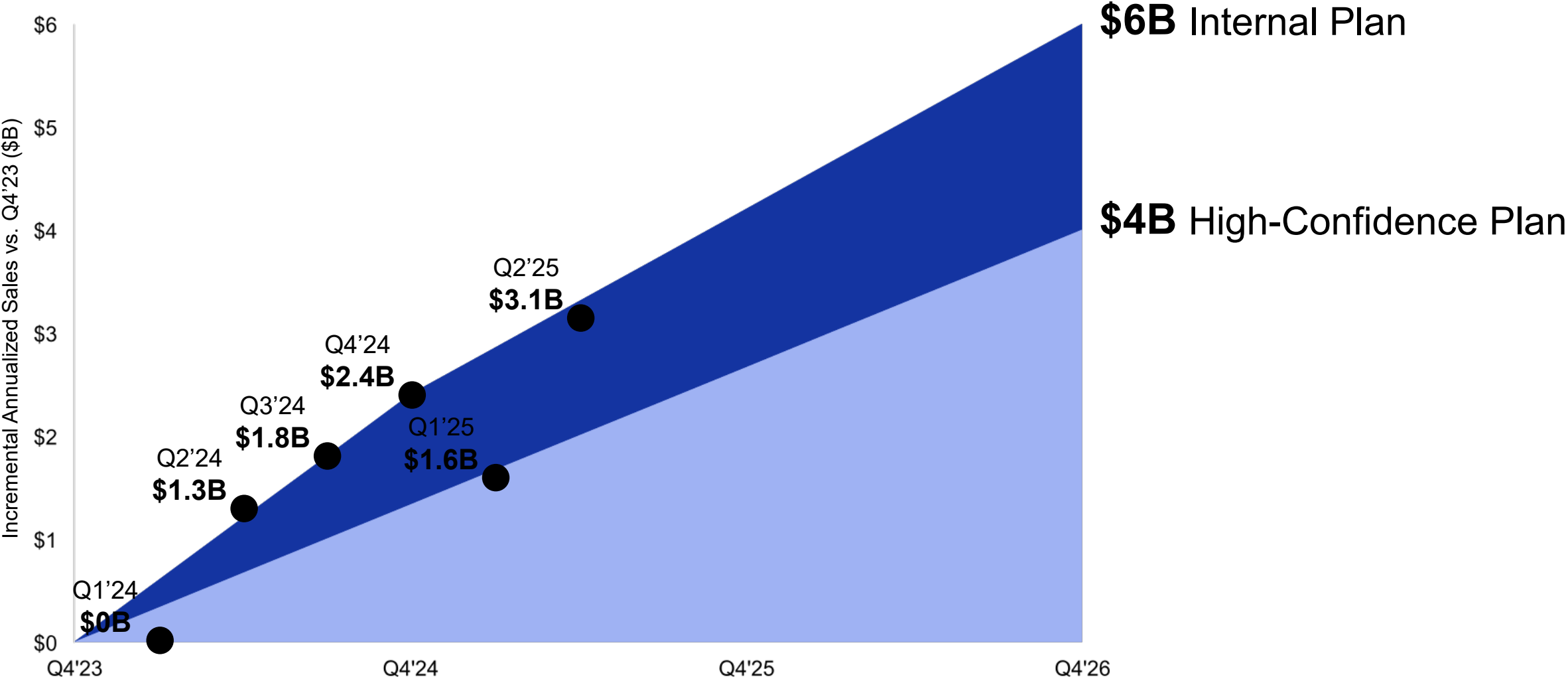
INCREMENTAL ANNUALIZED SALES RUN-RATE VS. Q4'23



CEO PERSPECTIVE

# Springboard – Upgraded Plans

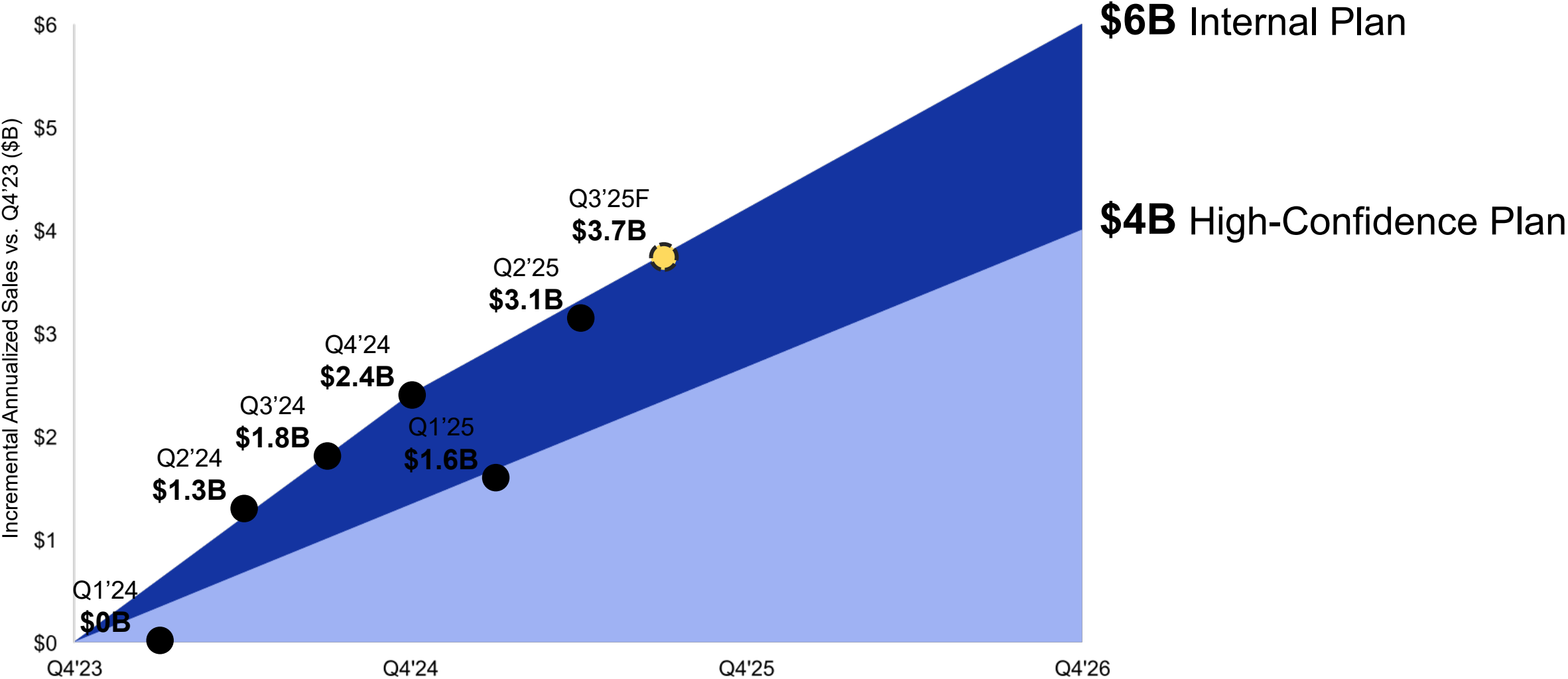
INCREMENTAL ANNUALIZED SALES RUN-RATE VS. Q4'23



CEO PERSPECTIVE

# Springboard – Upgraded Plans

INCREMENTAL ANNUALIZED SALES RUN-RATE VS. Q4'23





## Gen AI Network “Scale-up” Opportunity

Enterprise Network sales up 81% YoY, primarily driven by “scale-out” of network

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

"Scale-up" opportunity is 2x-3x size of existing \$2B Enterprise Network business

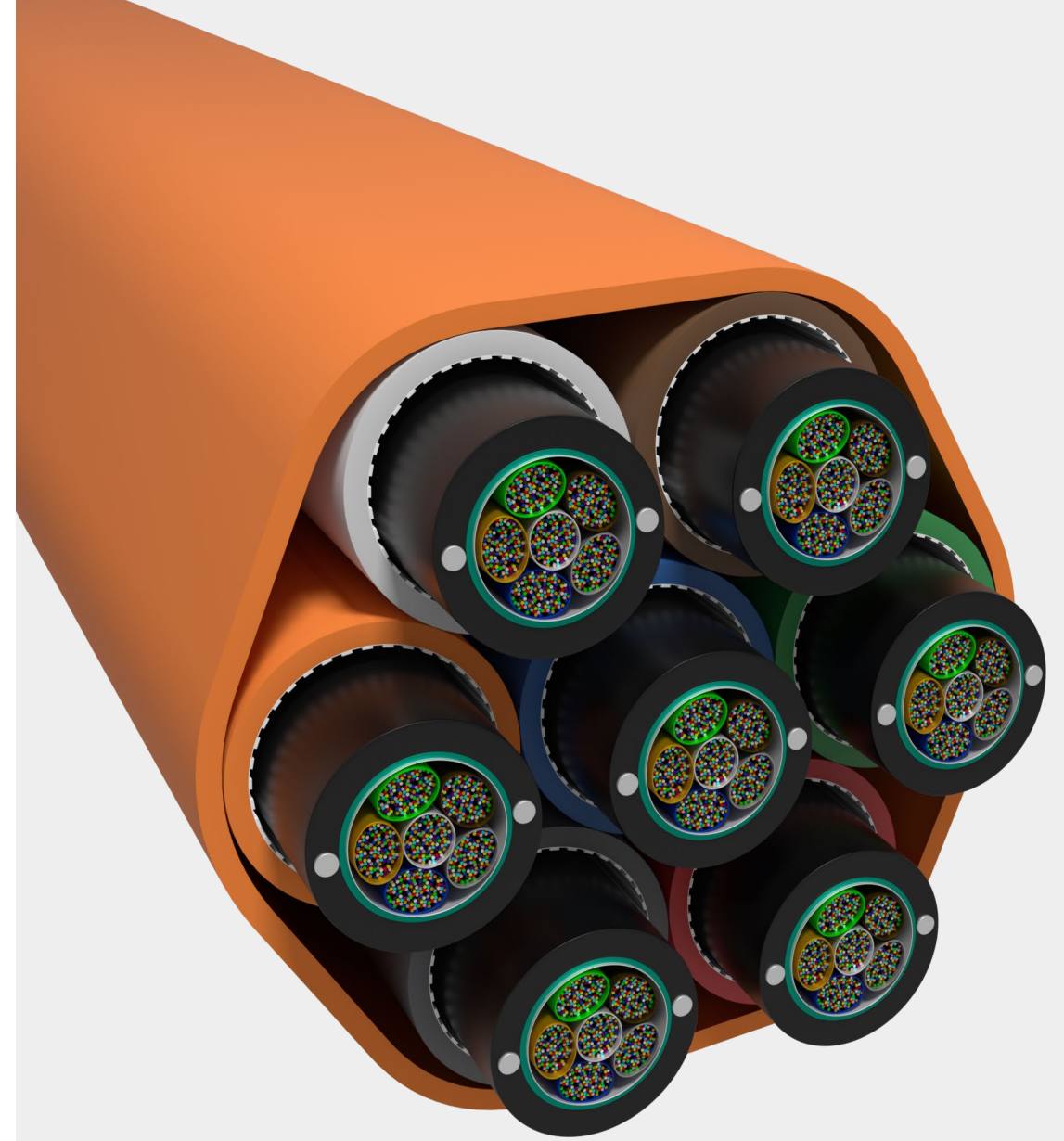


# Gen AI Data Center Interconnect Opportunity

Need for high-bandwidth, low-latency links between cities and data center campuses

Three industry-leading customers adopting our new technology

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





## Solar Opportunity

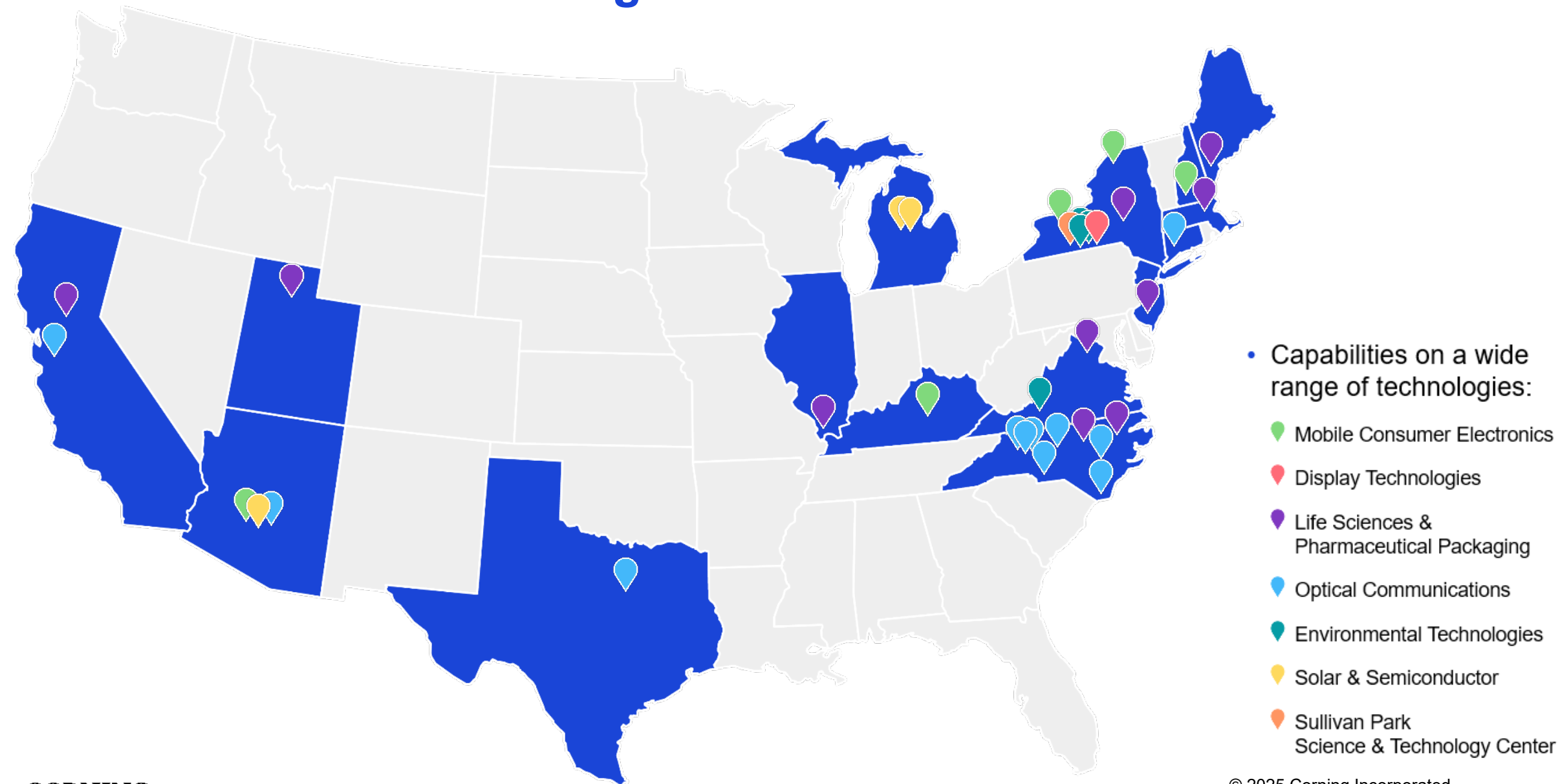
Have built a strong foundation for rapidly accelerating growth

- On track to double semiconductor business by end of decade
- Activated idle assets to serve need for domestic solar polysilicon
- Added capability to produce higher-value, domestically made solar wafers
- Committed customers for 100% of available 2025 polysilicon and wafer capacity; 80% for next 5 years

Expect to triple sales run rate by 2027, adding \$1.6B of new annualized revenue



# 34 Advanced Manufacturing Facilities Across 15 States





# CEO Summary

Delivered outstanding Q2 results

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Halfway through Springboard plan and return profile is significantly enhanced

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Strong growth drivers increase confidence in maintaining momentum through 2026 and beyond



# Second-Quarter 2025 Core Performance

**\$4.05B**

Q2 Core Sales  
12% Increase YoY

**19.0%**

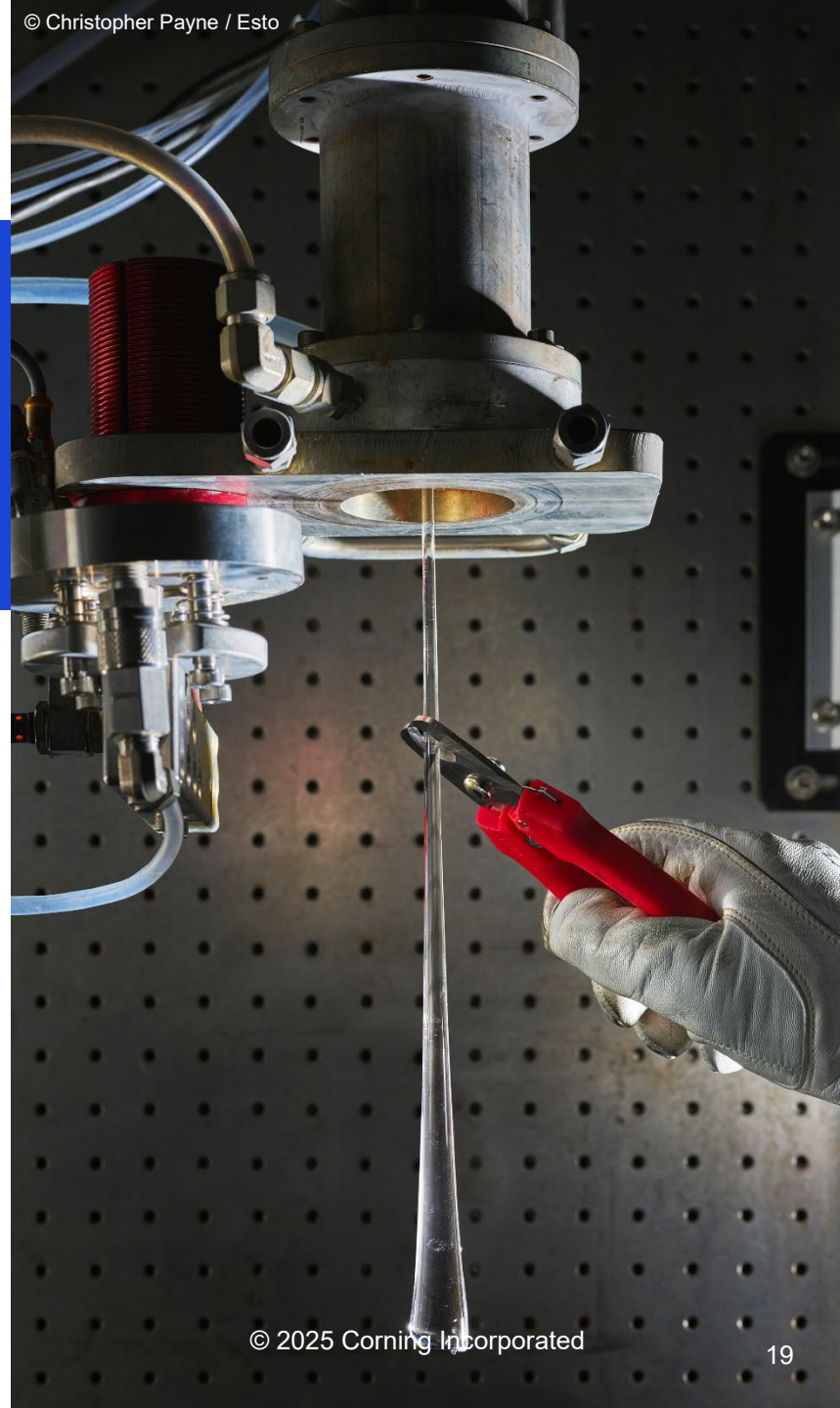
Q2 Operating Margin  
160 bps Increase YoY

**\$0.60**

Q2 Core EPS  
28% Increase YoY

“Our excellent second-quarter results exceeded guidance, and we again demonstrated our ability to significantly enhance our return profile as we execute Springboard.”

- Ed Schlesinger, EVP and CFO





# Third-Quarter Outlook

~\$4.2B

Q3 Core Sales

\$0.63 - \$0.67

Q3 Core EPS

## Factors Considered in Guide

- \$0.01-\$0.02 for expected direct impact of currently enacted tariffs
- \$0.02-\$0.03 of temporarily higher ramp costs





# Optical Communications



**\$1.57B**

Q2 Net Sales  
Up 41% YoY

**\$247M**

Q2 Net Income  
Up 73% YoY

Q2 growth driven by Enterprise Network business, up 81% YoY

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Began shipping data center interconnect products in Q1; doubled sales in Q2 from Q1 levels

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Carrier customers planning to expand fiber networks going forward

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Achieved strong incremental profit on additional volume

# Display



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**\$898M**

Q2 Net Sales  
Consistent QoQ

**\$243M**

Q2 Net Income  
Consistent QoQ

Expect 2025 TV unit sales consistent with 2024 and TV screen size growth of ~1”

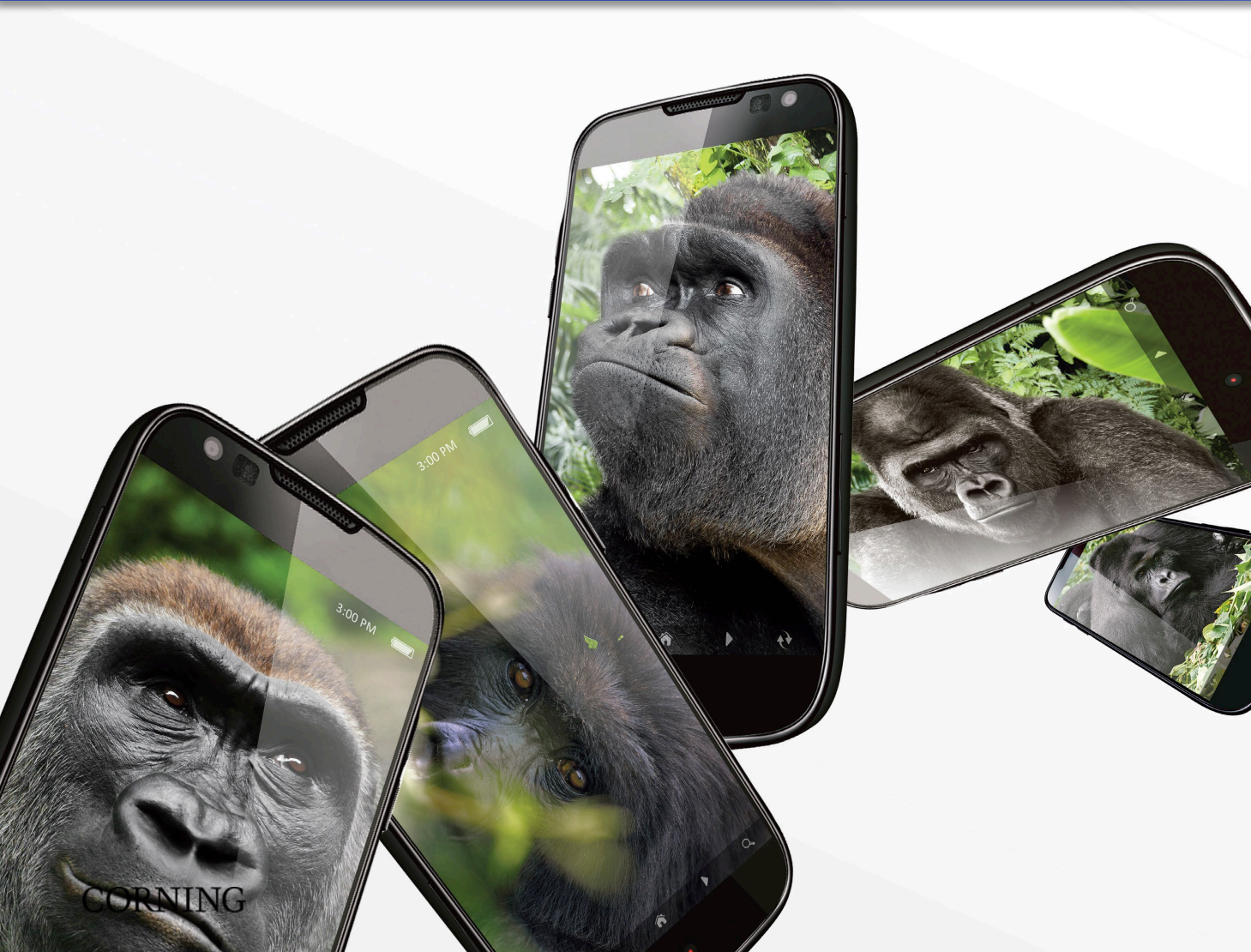
Successfully implemented double-digit price increases in second half of 2024 and have hedged yen exposure for 2025 and 2026

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

Expect Q3 glass market and our volume to be similar to Q2; expect our pricing to be consistent sequentially



# Specialty Materials



**\$545M**

Q2 Net Sales  
Up 9% YoY

**\$81M**

Q2 Net Income  
Up 29% YoY

Increase in Q2 sales primarily driven by continued adoption of premium glass innovations

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In Q2, some OEM customers purchased in advance of anticipated tariffs

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Expect OEM customers to adjust purchases in second half of 2025

# Automotive



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**\$460M**

Q2 Net Sales  
Down 4% YoY

**\$79M**

Q2 Net Income  
Up 11% YoY

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

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Ended 2023 with triple-digit Automotive Glass Solutions business; expect to triple by end of 2026

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Focused on executing "More Corning" growth strategy



# Life Sciences



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**\$250M**

Q2 Net Sales  
Consistent YoY

**\$18M**

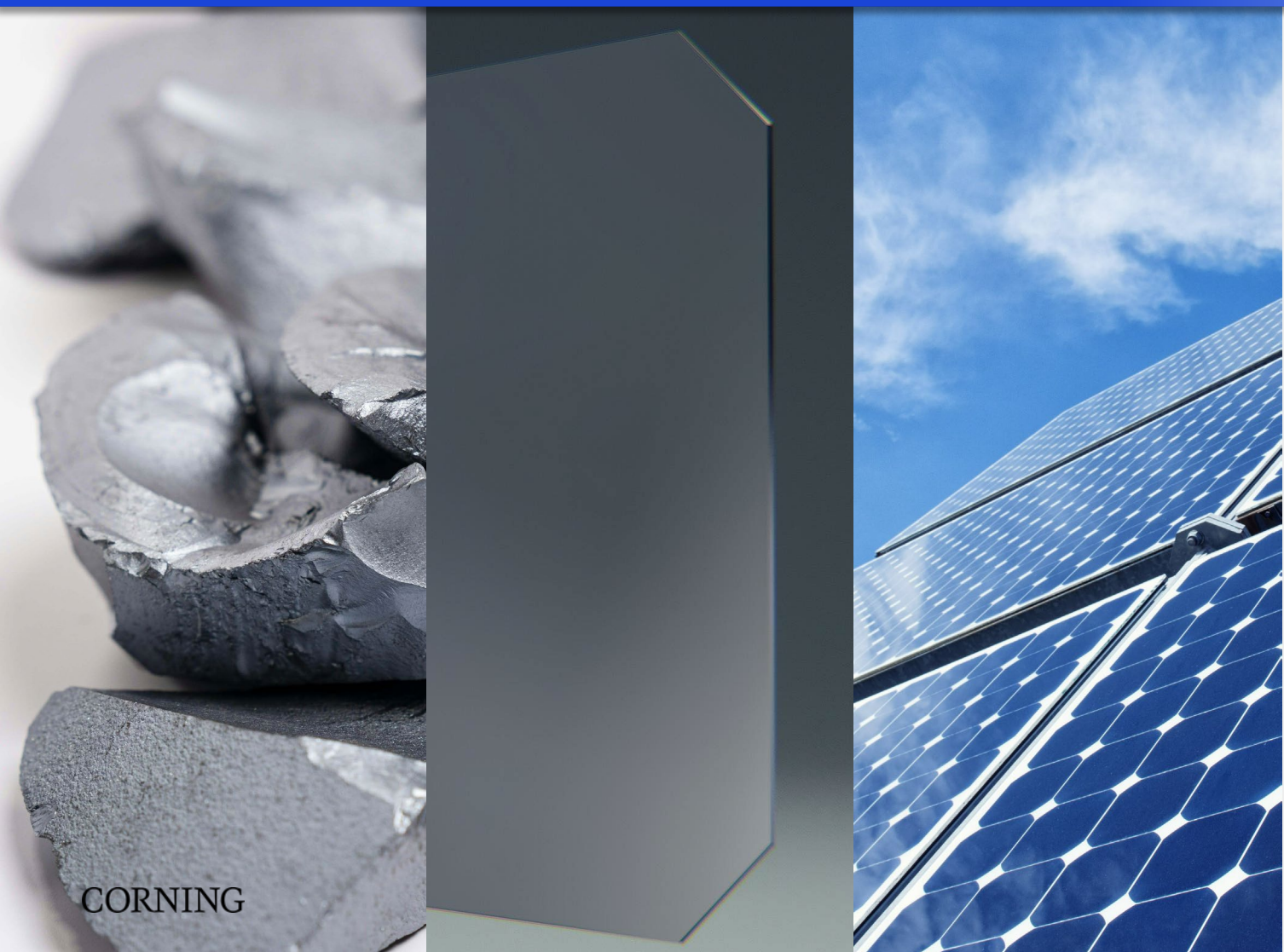
Q2 Net Income  
Up 6% YoY

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

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# Hemlock and Emerging Growth Businesses



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**\$326M**

Q2 Net Sales  
Up 31% YoY

**\$(10)M**

Q2 Net Loss

Q2 sales driven by solar and semiconductor polysilicon volume

Expect new wafer facility to come online in Q3 with shipments later this year

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

Committed customers for 100% of available 2025 polysilicon and wafer capacity; 80% for next 5 years

# Cash Flow

Q2 adjusted free cash flow grew 28% YoY

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Anticipate significant adjusted free cash flow generation in 2025

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Expect ~\$1.3B of capital investments in 2025



# Capital Allocation

## Investing in Organic Growth Opportunities

Growing through innovation creates the most value for shareholders

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## Maintaining Strong, Efficient Balance Sheet

One of the longest debt tenors in the S&P 500  
Only ~\$1.5B in debt coming due over next 5 years

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## Returning Excess Cash to Shareholders

Expect to continue strong track record



# CFO Summary

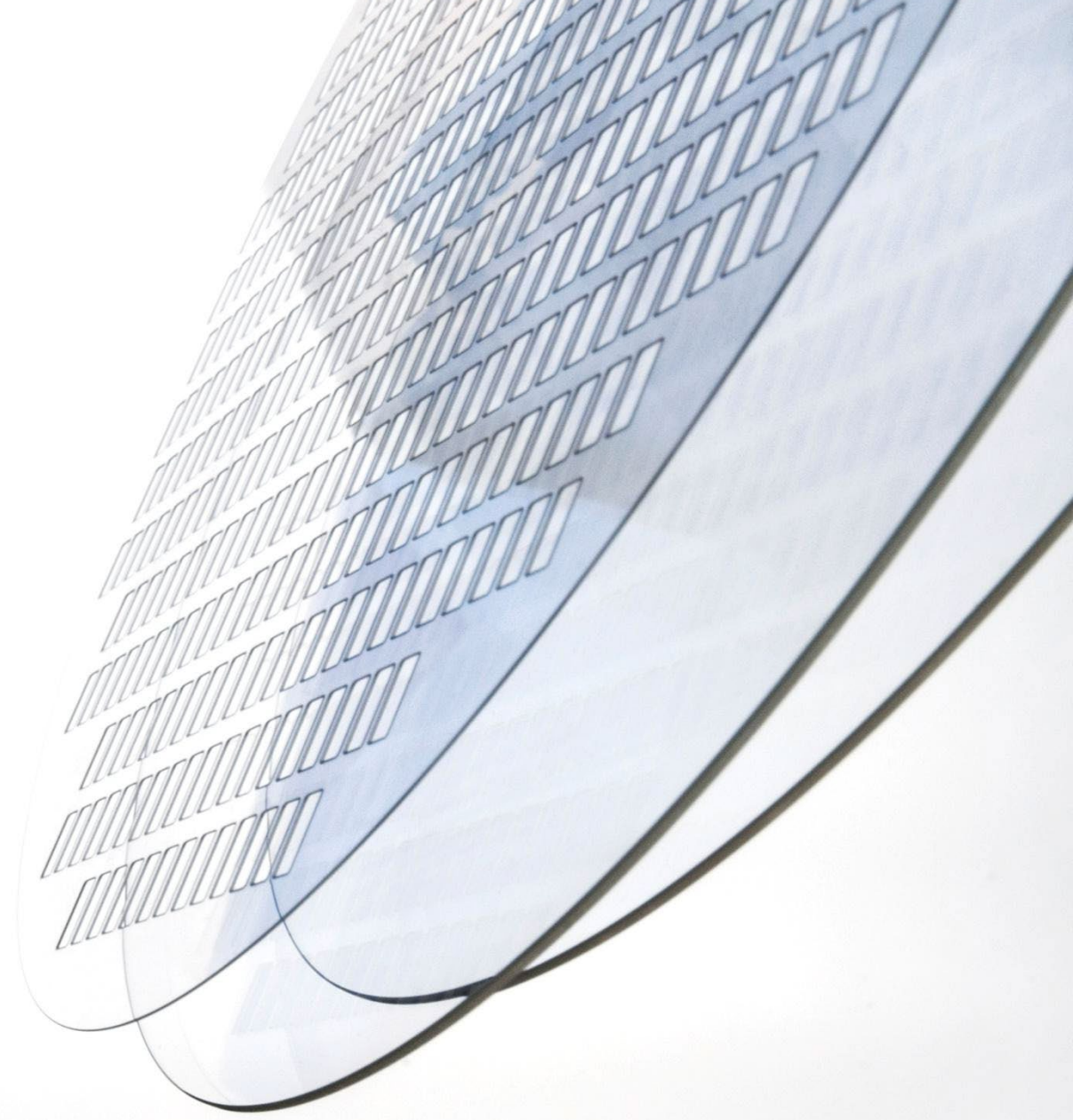
Delivered strong Q2 results, exceeding guidance with record core sales and core EPS

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Since start of Springboard plan

- Significantly grown sales
  - Grown EPS more than 2x rate of sales
  - Generated strong adjusted free cash flow
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Substantially improved return profile



# Q&A Session

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# Corning's 2025 Investor Outreach Plans



September 4 – Citi's 2025 Global TMT Conference

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Management visits to investor offices in select cities

# Appendix

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# 2025 Corporate Metrics (as of July 29, 2025)<sup>(1)(2)</sup>

## Q3 2025

- Core Sales: ~\$4.2B
- Operating expense: ~\$770M
- Other income/expense: (\$85M-\$90M)
- Non-controlling interest: (~\$45M)
- Core EPS: \$0.63-\$0.67

## Full-Year 2025

- SG&A and RD&E: ~\$3B
- Other income/expense: (~\$300M)
- Gross equity earnings: ~\$15M
- Non-controlling interest: (~\$150M) expense
- 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.



# Q2 2025 Core Performance

| <i>\$ in millions, except EPS</i>                    | Q2<br>2025 | Q1<br>2025 | Q2<br>2024 |
|------------------------------------------------------|------------|------------|------------|
| Core Net Sales                                       | \$4,045    | \$3,679    | \$3,604    |
| Core Gross Margin                                    | \$1,552    | \$1,395    | \$1,366    |
| Gross Margin %                                       | 38.4%      | 37.9%      | 37.9%      |
| Core SG&A                                            | \$508      | \$463      | \$477      |
| % of Sales                                           | 12.6%      | 12.6%      | 13.2%      |
| Core RD&E                                            | \$274      | \$271      | \$262      |
| % of Sales                                           | 6.8%       | 7.4%       | 7.3%       |
| Core Operating Income                                | \$770      | \$661      | \$627      |
| Operating Margin %                                   | 19.0%      | 18.0%      | 17.4%      |
| Core Gross Equity Earnings                           | \$3        | \$2        | \$13       |
| Core Net Profit Before Taxes                         | \$689      | \$616      | \$548      |
| Core Net Income attributable to Corning Incorporated | \$523      | \$467      | \$407      |
| Core EPS                                             | 0.60       | 0.54       | 0.47       |
| Weighted-Average Shares Outstanding                  | 865        | 866        | 864        |

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

# Q2 2025 Operating Performance by Segment

| <i>Segment Net Sales<br/>\$ in millions</i>                             | Q2<br>2025     | Q1<br>2025     | %<br>change | Q2<br>2024     | %<br>change |
|-------------------------------------------------------------------------|----------------|----------------|-------------|----------------|-------------|
| Optical Communications                                                  | \$1,566        | \$1,355        | 16%         | \$1,113        | 41%         |
| Carrier Network                                                         | \$797          | \$650          | 23%         | \$687          | 16%         |
| Enterprise Network                                                      | \$769          | \$705          | 9%          | \$426          | 81%         |
| Display                                                                 | \$898          | \$905          | (1%)        | \$1,014        | (11%)       |
| Specialty Materials                                                     | \$545          | \$501          | 9%          | \$501          | 9%          |
| Automotive                                                              | \$460          | \$440          | 5%          | \$479          | (4%)        |
| Auto, Glass and Other                                                   | \$311          | \$305          | 2%          | \$318          | (2%)        |
| Diesel                                                                  | \$149          | \$135          | 10%         | \$161          | (7%)        |
| Life Sciences                                                           | \$250          | \$234          | 7%          | \$249          | —%          |
| Hemlock and Emerging Growth Businesses                                  | \$326          | \$244          | 34%         | \$248          | 31%         |
| <b>Segment Net Sales and<br/>Hemlock and Emerging Growth Businesses</b> | <b>\$4,045</b> | <b>\$3,679</b> | <b>10%</b>  | <b>\$3,604</b> | <b>12%</b>  |

| <i>Segment Net Income<br/>\$ in millions</i>                             | Q2<br>2025   | Q1<br>2025   | %<br>change | Q2<br>2024   | %<br>change |
|--------------------------------------------------------------------------|--------------|--------------|-------------|--------------|-------------|
| Optical Communications                                                   | \$247        | \$201        | 23%         | \$143        | 73%         |
| Display                                                                  | \$243        | \$243        | —%          | \$258        | (6%)        |
| Specialty Materials                                                      | \$81         | \$74         | 9%          | \$63         | 29%         |
| Automotive                                                               | \$79         | \$68         | 16%         | \$71         | 11%         |
| Life Sciences                                                            | \$18         | \$13         | 38%         | \$17         | 6%          |
| Hemlock and Emerging Growth Businesses                                   | \$(10)       | \$(16)       | 38%         | \$3          | *           |
| <b>Segment Net Income and<br/>Hemlock and Emerging Growth Businesses</b> | <b>\$658</b> | <b>\$583</b> | <b>13%</b>  | <b>\$555</b> | <b>19%</b>  |

\*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<br>Q2 2025 | YTD<br>Q2 2024 |
|------------------------------------------------------|----------------|----------------|
| Core Net Sales                                       | \$7,724        | \$6,862        |
| Core Gross Margin                                    | \$2,947        | \$2,566        |
| Gross Margin %                                       | 38.2%          | 37.4%          |
| Core SG&A                                            | \$971          | \$918          |
| % of Sales                                           | 12.6%          | 13.4%          |
| Core RD&E                                            | \$545          | \$517          |
| % of Sales                                           | 7.1%           | 7.5%           |
| Core Operating Income                                | \$1,431        | \$1,131        |
| Operating Margin %                                   | 18.5%          | 16.5%          |
| Core Gross Equity Earnings                           | \$5            | \$22           |
| Core Net Profit Before Taxes                         | \$1,305        | \$984          |
| Core Net Income attributable to Corning Incorporated | \$990          | \$737          |
| Core EPS                                             | 1.14           | 0.85           |
| Weighted-Average Shares Outstanding                  | 866            | 865            |

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<br/>\$ in millions</i>                             | YTD<br>Q2 2025 | YTD<br>Q2 2024 | %<br>change |
|-------------------------------------------------------------------------|----------------|----------------|-------------|
| Optical Communications                                                  | \$2,921        | \$2,043        | 43%         |
| Carrier Network                                                         | \$1,447        | \$1,275        | 13%         |
| Enterprise Network                                                      | \$1,474        | \$768          | 92%         |
| Display                                                                 | \$1,803        | \$1,886        | (4%)        |
| Specialty Materials                                                     | \$1,046        | \$955          | 10%         |
| Automotive                                                              | \$900          | \$970          | (7%)        |
| Auto, Glass and Other                                                   | \$616          | \$642          | (4%)        |
| Diesel                                                                  | \$284          | \$328          | (13%)       |
| Life Sciences                                                           | \$484          | \$485          | —%          |
| Hemlock and Emerging Growth Businesses                                  | \$570          | \$523          | 9%          |
| <b>Segment Net Sales and<br/>Hemlock and Emerging Growth Businesses</b> | <b>\$7,724</b> | <b>\$6,862</b> | <b>13%</b>  |

| <i>Segment Net Income<br/>\$ in millions</i>                             | YTD<br>Q2 2025 | YTD<br>Q2 2024 | %<br>change |
|--------------------------------------------------------------------------|----------------|----------------|-------------|
| Optical Communications                                                   | \$448          | \$243          | 84%         |
| Display                                                                  | \$486          | \$459          | 6%          |
| Specialty Materials                                                      | \$155          | \$107          | 45%         |
| Automotive                                                               | \$147          | \$149          | (1%)        |
| Life Sciences                                                            | \$31           | \$30           | 3%          |
| Hemlock and Emerging Growth Businesses                                   | \$(26)         | \$20           | *           |
| <b>Segment Net Income and<br/>Hemlock and Emerging Growth Businesses</b> | <b>\$1,241</b> | <b>\$1,008</b> | <b>23%</b>  |

\*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<br>2024 | Q2<br>2024 | Q3<br>2024 | Q4<br>2024 | FY<br>2024 | Q1<br>2025 | Q2<br>2025 | YTD<br>2025 |
|-----------------------|------------|------------|------------|------------|------------|------------|------------|-------------|
| Net Sales             | \$216      | \$199      | \$194      | \$256      | \$865      | \$206      | \$231      | \$437       |
| Net Income            | \$36       | \$34       | \$31       | \$46       | \$147      | \$27       | \$2        | \$29        |

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>                                     | Q2<br>2025   | Q2<br>2024   | YTD<br>2025  | YTD<br>2024  |
|-----------------------------------------------------------|--------------|--------------|--------------|--------------|
| Cash flows from operating activities                      | \$708        | \$521        | \$859        | \$617        |
| Realized gains on translated earnings contracts and other | \$51         | \$74         | \$107        | \$168        |
| <b>Adjusted cash flows from operating activities</b>      | <b>\$759</b> | <b>\$595</b> | <b>\$966</b> | <b>\$785</b> |
| Less: Capital expenditures                                | \$308        | \$242        | \$516        | \$494        |
| <b>Adjusted free cash flow</b>                            | <b>\$451</b> | <b>\$353</b> | <b>\$450</b> | <b>\$291</b> |

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

# Reconciliation of Non-GAAP Measures

| Q2 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     |
|---------------------------------------------------------|----------------|----------------|----------------|--------------|--------------|------------------|--------------------|-----------------|----------------------------|-------------------------------------------------|--------------|---------------|
| <b>As reported - GAAP</b>                               | <b>\$3,862</b> | <b>\$1,392</b> | <b>36.0%</b>   | <b>\$515</b> | <b>\$276</b> | <b>\$573</b>     | <b>14.8%</b>       | <b>\$(11)</b>   | <b>\$584</b>               | <b>\$469</b>                                    | <b>14.4%</b> | <b>\$0.54</b> |
| Constant-currency adjustment                            | 183            | 159            |                |              | 1            | 158              |                    | 2               | 159                        | 125                                             |              | 0.14          |
| Translation loss on foreign denominated debt, net       |                |                |                |              |              |                  |                    |                 | 27                         | 21                                              |              | 0.02          |
| Translated earnings contract gain, net                  |                |                |                |              |              |                  |                    |                 | (131)                      | (100)                                           |              | (0.12)        |
| Acquisition-related costs                               |                |                |                | 1            |              | 27               |                    |                 | 29                         | 21                                              |              | 0.02          |
| Discrete tax items and other tax-related adjustments    |                |                |                |              |              |                  |                    |                 |                            | (28)                                            |              | (0.03)        |
| Restructuring, impairment and other charges and credits |                |                |                |              |              |                  |                    |                 | 1                          | 1                                               |              | 0.00          |
| Litigation, regulatory and other legal matters          |                |                |                | 3            |              | (3)              |                    |                 | (3)                        | (2)                                             |              | 0.00          |
| Pension mark-to-market adjustment                       |                |                |                | (11)         | (3)          | 14               |                    |                 | 16                         | 12                                              |              | 0.01          |
| Gain on investments                                     |                |                |                |              |              |                  |                    |                 | (6)                        | (6)                                             |              | (0.01)        |
| Loss on sale of assets                                  |                | 1              |                |              |              | 1                |                    |                 | 1                          | 1                                               |              | 0.00          |
| Equity in losses of affiliated companies                |                |                |                |              |              |                  |                    | 12              | 12                         | 9                                               |              | 0.01          |
| <b>Core performance measures</b>                        | <b>\$4,045</b> | <b>\$1,552</b> | <b>38.4%</b>   | <b>\$508</b> | <b>\$274</b> | <b>\$770</b>     | <b>19.0%</b>       | <b>\$3</b>      | <b>\$689</b>               | <b>\$523</b>                                    | <b>19.5%</b> | <b>\$0.60</b> |

(a) The calculation of the effective tax rate for GAAP and Core excludes net income attributable to non-controlling interest of approximately \$31 million and \$32 million, respectively.

| Q2 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     |
|---------------------------------------------------------|----------------|----------------|----------------|--------------|--------------|------------------|--------------------|-----------------|----------------------------|-------------------------------------------------|--------------|---------------|
| <b>As reported - GAAP</b>                               | <b>\$7,314</b> | <b>\$2,606</b> | <b>35.6%</b>   | <b>\$986</b> | <b>\$546</b> | <b>\$1,018</b>   | <b>13.9%</b>       | <b>\$(12)</b>   | <b>\$824</b>               | <b>\$626</b>                                    | <b>16.9%</b> | <b>\$0.72</b> |
| Constant-currency adjustment                            | 410            | 339            |                | 3            | 1            | 335              |                    | 5               | 339                        | 293                                             |              | 0.34          |
| Translation loss on foreign denominated debt, net       |                |                |                |              |              |                  |                    |                 | 70                         | 54                                              |              | 0.06          |
| Translated earnings contract gain, net                  |                |                |                |              |              |                  |                    |                 | (30)                       | (23)                                            |              | (0.03)        |
| Acquisition-related costs                               |                |                |                | 1            |              | 55               |                    |                 | 59                         | 43                                              |              | 0.05          |
| Discrete tax items and other tax-related adjustments    |                |                |                |              |              |                  |                    |                 |                            | (35)                                            |              | (0.04)        |
| Restructuring, impairment and other charges and credits |                | (3)            |                | (1)          |              | (2)              |                    |                 | (6)                        | (4)                                             |              | 0.00          |
| Litigation, regulatory and other legal matters          |                |                |                | (7)          |              | 7                |                    |                 | 7                          | 5                                               |              | 0.01          |
| Pension mark-to-market adjustment                       |                |                |                | (11)         | (2)          | 13               |                    |                 | 15                         | 12                                              |              | 0.01          |
| Gain on investments                                     |                |                |                |              |              |                  |                    |                 | (1)                        | (1)                                             |              | 0.00          |
| 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          |
| <b>Core performance measures</b>                        | <b>\$7,724</b> | <b>\$2,947</b> | <b>38.2%</b>   | <b>\$971</b> | <b>\$545</b> | <b>\$1,431</b>   | <b>18.5%</b>       | <b>\$5</b>      | <b>\$1,305</b>             | <b>\$990</b>                                    | <b>19.5%</b> | <b>\$1.14</b> |

(a) The calculation of the effective tax rate for GAAP and Core excludes net income attributable to non-controlling interest of approximately \$59 million and \$61 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:

$$\text{ROIC} = \frac{\text{Operating Income Tax Adjusted (Return)}}{\text{Equity+Debt (Invested Capital)}}$$

|                                                                           |
|---------------------------------------------------------------------------|
| <b>Numerator = Return (Operating Income Tax Adjusted)</b>                 |
| Operating Income<br>+ Equity in earnings of affiliated companies<br>– Tax |
| <b>= Operating Income Tax Adjusted</b>                                    |

|                                       |
|---------------------------------------|
| <b>Denominator = Invested Capital</b> |
| Equity<br>+ Long and Short term Debt  |
| <b>= Invested Capital</b>             |

# Q2 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>                               | \$573        | \$197                    | \$770        | \$186        | \$441                    | \$627        |
| <i>Equity in earnings of affiliated companies</i>     | (\$11)       | \$14                     | \$3          | \$10         | \$3                      | \$13         |
| <b>Operating income before interest and taxes</b>     | <b>\$562</b> | <b>\$211</b>             | <b>\$773</b> | <b>\$196</b> | <b>\$444</b>             | <b>\$640</b> |
| Tax Rate                                              |              |                          | 19.5%        |              |                          | 22.0%        |
| -Tax                                                  |              |                          | \$151        |              |                          | \$141        |
| <b>Operating Income - Tax Adjusted</b>                |              |                          | \$622        |              |                          | \$499        |
| Equity                                                |              |                          | \$11,545     |              |                          | \$10,927     |
| +Debt                                                 |              |                          | \$7,500      |              |                          | \$7,284      |
| <b>Invested Capital (IC)</b>                          |              |                          | \$19,045     |              |                          | \$18,211     |
| <b>Return (Q2 Operating Income - Tax Adjusted x4)</b> |              |                          | \$2,488      |              |                          | \$1,996      |
| <b>Invested Capital</b>                               |              |                          | \$19,045     |              |                          | \$18,211     |
| <b>Core ROIC</b>                                      |              |                          | 13.1%        |              |                          | 11.0%        |

# Q2 2024 and 2025 GAAP to Core Reconciliation (Earnings Deck)

| Q2 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     |
|---------------------------------------------------------|----------------|----------------|----------------|--------------|--------------|------------------|--------------------|-----------------|----------------------------|-------------------------------------------------|--------------|---------------|
| <b>As reported - GAAP</b>                               | <b>\$3,862</b> | <b>\$1,392</b> | <b>36.0%</b>   | <b>\$515</b> | <b>\$276</b> | <b>\$573</b>     | <b>14.8%</b>       | <b>\$(11)</b>   | <b>\$584</b>               | <b>\$469</b>                                    | <b>14.4%</b> | <b>\$0.54</b> |
| Constant-currency adjustment                            | 183            | 159            |                |              | 1            | 158              |                    | 2               | 159                        | 125                                             |              | 0.14          |
| Translation loss on foreign denominated debt, net       |                |                |                |              |              |                  |                    |                 | 27                         | 21                                              |              | 0.02          |
| Translated earnings contract gain, net                  |                |                |                |              |              |                  |                    |                 | (131)                      | (100)                                           |              | (0.12)        |
| Acquisition-related costs                               |                |                |                | 1            |              | 27               |                    |                 | 29                         | 21                                              |              | 0.02          |
| Discrete tax items and other tax-related adjustments    |                |                |                |              |              |                  |                    |                 |                            | (28)                                            |              | (0.03)        |
| Restructuring, impairment and other charges and credits |                |                |                |              |              |                  |                    |                 | 1                          | 1                                               |              | 0.00          |
| Litigation, regulatory and other legal matters          |                |                |                | 3            |              | (3)              |                    |                 | (3)                        | (2)                                             |              | 0.00          |
| Pension mark-to-market adjustment                       |                |                |                | (11)         | (3)          | 14               |                    |                 | 16                         | 12                                              |              | 0.01          |
| Gain on investments                                     |                |                |                |              |              |                  |                    |                 | (6)                        | (6)                                             |              | (0.01)        |
| Loss on sale of assets                                  |                | 1              |                |              |              | 1                |                    |                 | 1                          | 1                                               |              | 0.00          |
| Equity in losses of affiliated companies                |                |                |                |              |              |                  |                    | 12              | 12                         | 9                                               |              | 0.01          |
| <b>Core performance measures</b>                        | <b>\$4,045</b> | <b>\$1,552</b> | <b>38.4%</b>   | <b>\$508</b> | <b>\$274</b> | <b>\$770</b>     | <b>19.0%</b>       | <b>\$3</b>      | <b>\$689</b>               | <b>\$523</b>                                    | <b>19.5%</b> | <b>\$0.60</b> |

(a) The calculation of the effective tax rate for GAAP and Core excludes net income attributable to non-controlling interest of approximately \$31 million and \$32 million, respectively.

| Q2 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     |
|---------------------------------------------------------|----------------|----------------|----------------|--------------|--------------|------------------|--------------------|-----------------|----------------------------|-------------------------------------------------|--------------|---------------|
| <b>As reported - GAAP</b>                               | <b>\$3,251</b> | <b>\$949</b>   | <b>29.2%</b>   | <b>\$471</b> | <b>\$262</b> | <b>\$186</b>     | <b>5.7%</b>        | <b>\$10</b>     | <b>\$172</b>               | <b>\$104</b>                                    | <b>29.1%</b> | <b>\$0.12</b> |
| Constant-currency adjustment                            | 353            | 266            |                | 3            | 1            | 262              |                    | 3               | 267                        | 193                                             |              | 0.22          |
| Translation gain on foreign denominated debt, net       |                |                |                |              |              |                  |                    |                 | (54)                       | (41)                                            |              | (0.05)        |
| Translated earnings contract gain, net                  |                |                |                |              |              |                  |                    |                 | (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          |
| <b>Core performance measures</b>                        | <b>\$3,604</b> | <b>\$1,366</b> | <b>37.9%</b>   | <b>\$477</b> | <b>\$262</b> | <b>\$627</b>     | <b>17.4%</b>       | <b>\$13</b>     | <b>\$548</b>               | <b>\$407</b>                                    | <b>22.0%</b> | <b>\$0.47</b> |

(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.

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

# Q2 2024 and 2025 Income Statement

## Consolidated Statements of Income

## Corning Incorporated and Subsidiary Companies

(Unaudited; in millions, except per share amounts)

|                                                     | Three months ended<br>June 30, |          | Six months ended<br>June 30, |          |
|-----------------------------------------------------|--------------------------------|----------|------------------------------|----------|
|                                                     | 2025                           | 2024     | 2025                         | 2024     |
| Net sales                                           | \$ 3,862                       | \$ 3,251 | \$ 7,314                     | \$ 6,226 |
| Cost of sales                                       | 2,470                          | 2,302    | 4,708                        | 4,284    |
| Gross margin                                        | 1,392                          | 949      | 2,606                        | 1,942    |
| Operating expenses:                                 |                                |          |                              |          |
| Selling, general and administrative expenses        | 515                            | 471      | 986                          | 922      |
| Research, development and engineering expenses      | 276                            | 262      | 546                          | 520      |
| Amortization of purchased intangibles               | 28                             | 30       | 56                           | 60       |
| Operating income                                    | 573                            | 186      | 1,018                        | 440      |
| Interest income                                     | 5                              | 10       | 17                           | 22       |
| Interest expense                                    | (83)                           | (84)     | (165)                        | (167)    |
| Translated earnings contract gain, net              | 131                            | 27       | 30                           | 66       |
| Other (expense) income, net                         | (42)                           | 33       | (76)                         | 107      |
| Income before income taxes                          | 584                            | 172      | 824                          | 468      |
| Provision for income taxes                          | (84)                           | (50)     | (139)                        | (121)    |
| Net income                                          | 500                            | 122      | 685                          | 347      |
| Net income attributable to non-controlling interest | (31)                           | (18)     | (59)                         | (34)     |
| Net income attributable to Corning Incorporated     | \$ 469                         | \$ 104   | \$ 626                       | \$ 313   |
| Earnings per common share available to common       |                                |          |                              |          |
| Basic                                               | \$ 0.55                        | \$ 0.12  | \$ 0.73                      | \$ 0.37  |
| Diluted                                             | \$ 0.54                        | \$ 0.12  | \$ 0.72                      | \$ 0.36  |



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