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Welcome

Ann Nicholson

Vice President, Investor Relations

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

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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 our core performance measures. These items include the impact of translating the Japanese yen-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 Display Technologies, Specialty Materials, Environmental Technologies and Life Sciences segments to exclude the impact from the Japanese yen, South Korean won, Chinese yuan, New Taiwan dollar and euro, as applicable to the segment. In addition, effective January 1, 2024, the Company began utilizing constant-currency reporting for the Optical Communications segment to exclude the impact from the Mexican peso on segment results. Prior periods were not recast as the impact was not material. The most significant constant-currency adjustment relates to the Japanese yen exposure within the Display Technologies segment.

The constant-currency rates established for our core performance measures are internally derived long-term management estimates, 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. 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.

Core performance measures are not prepared in accordance with GAAP. We provide investors with these non-GAAP measures to evaluate our results as we believe they are indicative of our core operating performance and provide greater transparency to how management evaluates our results and trends and makes financial and operational decisions. These measures are not, and should not be viewed as a substitute for, GAAP reporting measures. 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.

Agenda

Springboard Overview	**Wendell Weeks** Chairman & Chief Executive Officer
Winning in Optical Communications	**Mike O'Day** SVP & GM, *Optical Communications*
Next Frontiers in Optical Communications	**Claudio Mazzali** Vice President, *Global Research*
Our Opportunity in Solar	**Hal Nelson** SVP & GM, *Automotive, Life Sciences & Solar*
Financial Outlook & Summary	**Ed Schlesinger** Executive Vice President & Chief Financial Officer
Q&A	**All Presenters**
Demo Exhibits	**Hamilton Room**

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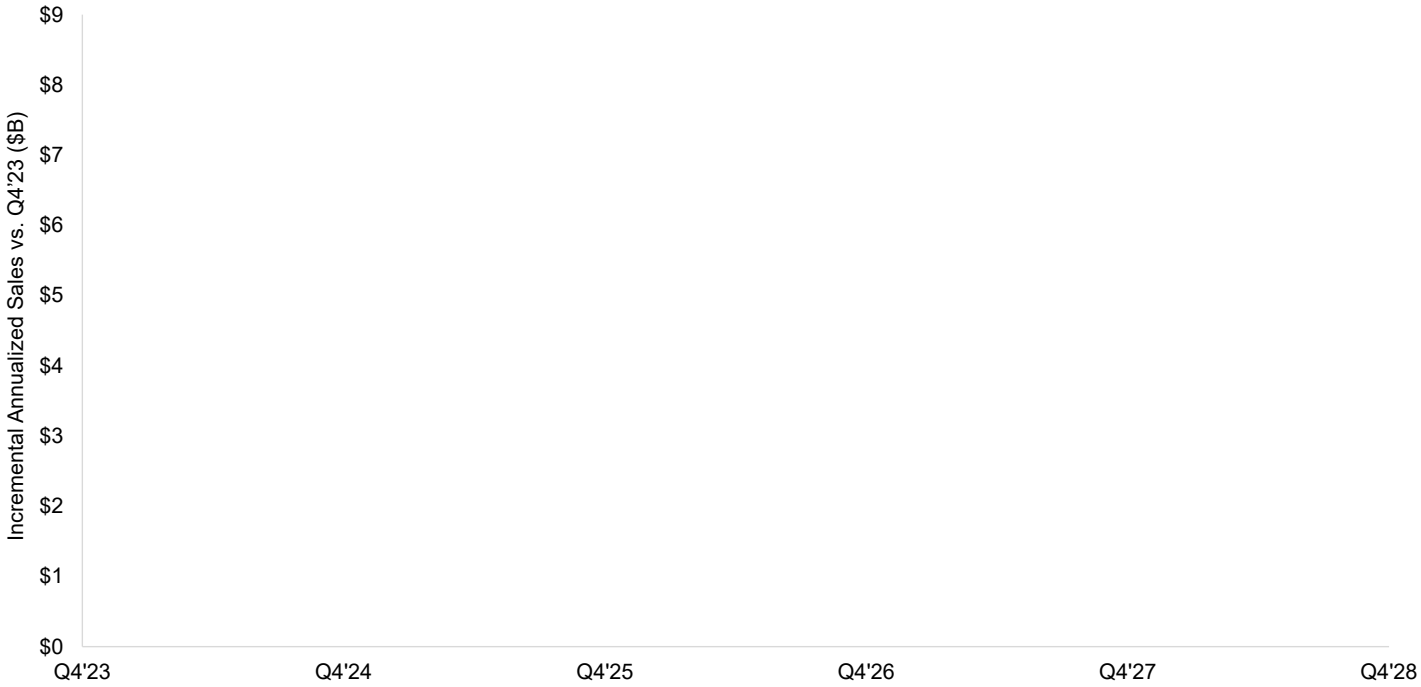
Springboard Overview

Wendell Weeks

Chairman & Chief Executive Officer

Springboard Opportunity

INCREMENTAL ANNUALIZED SALES RUN-RATE VS. Q4’23



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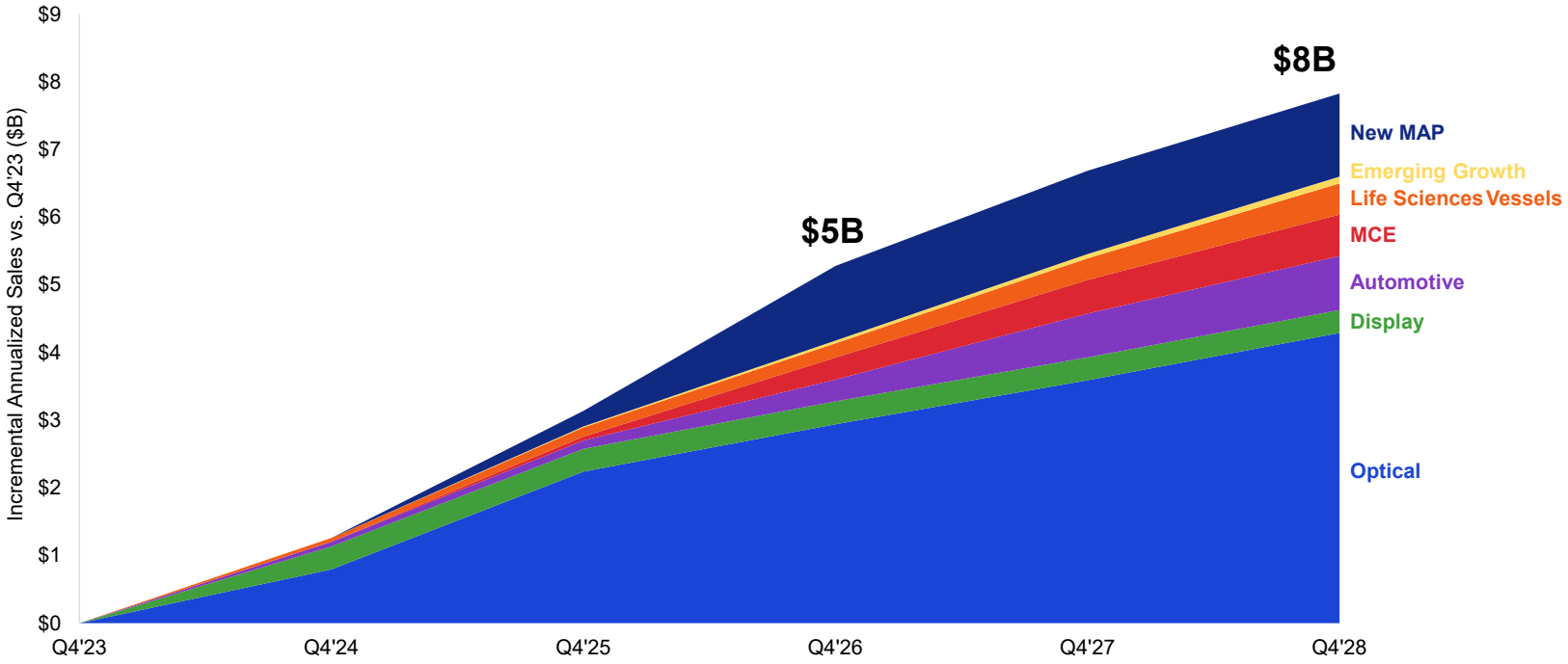
Springboard Opportunity – Internal Plan

INCREMENTAL ANNUALIZED SALES RUN-RATE VS. Q4'23



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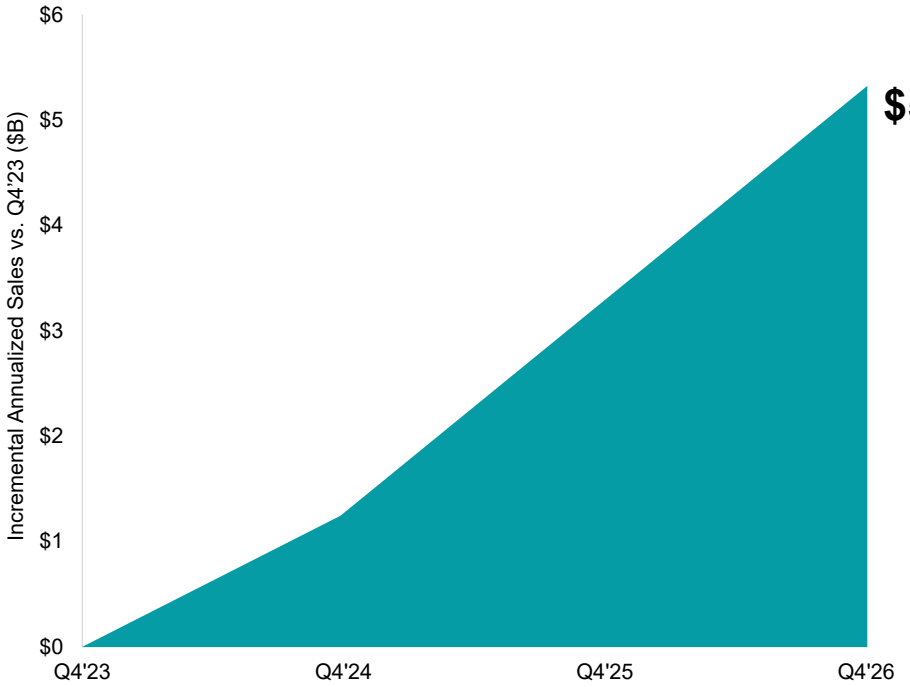
Springboard – Original Internal Plan

INCREMENTAL ANNUALIZED SALES RUN-RATE VS. Q4'23



$5B Internal Plan

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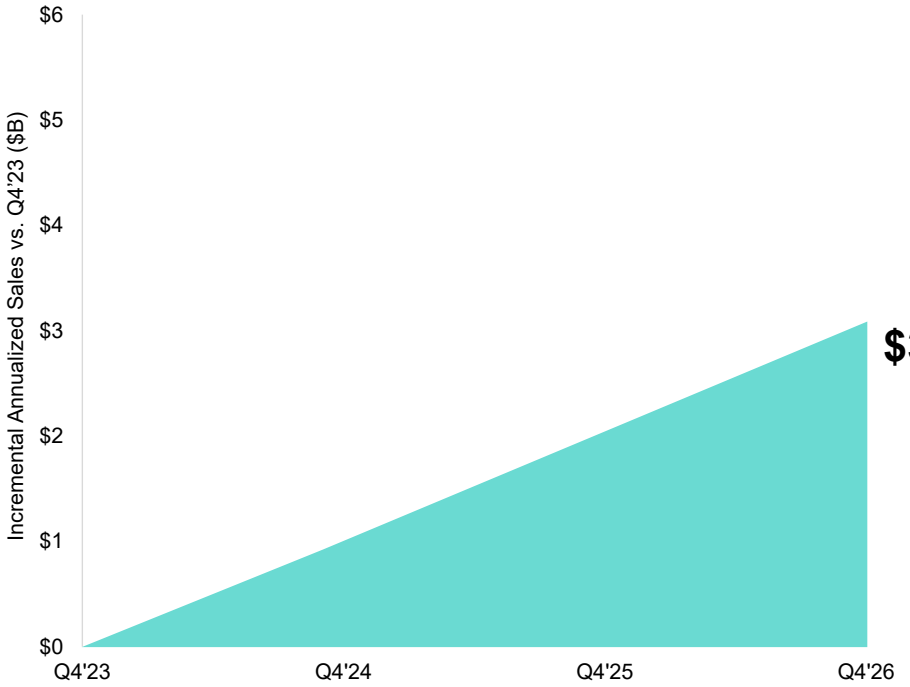
Springboard – Original High-Confidence Plan

INCREMENTAL ANNUALIZED SALES RUN-RATE VS. Q4'23



$3B High-Confidence Plan

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Improving Return Profile

Required production capacity and technical capabilities in place

Profits to grow faster than revenues

Operating Margin to improve to 20% by end of 2026

Improved ROIC, higher EPS, and strengthening cash flow

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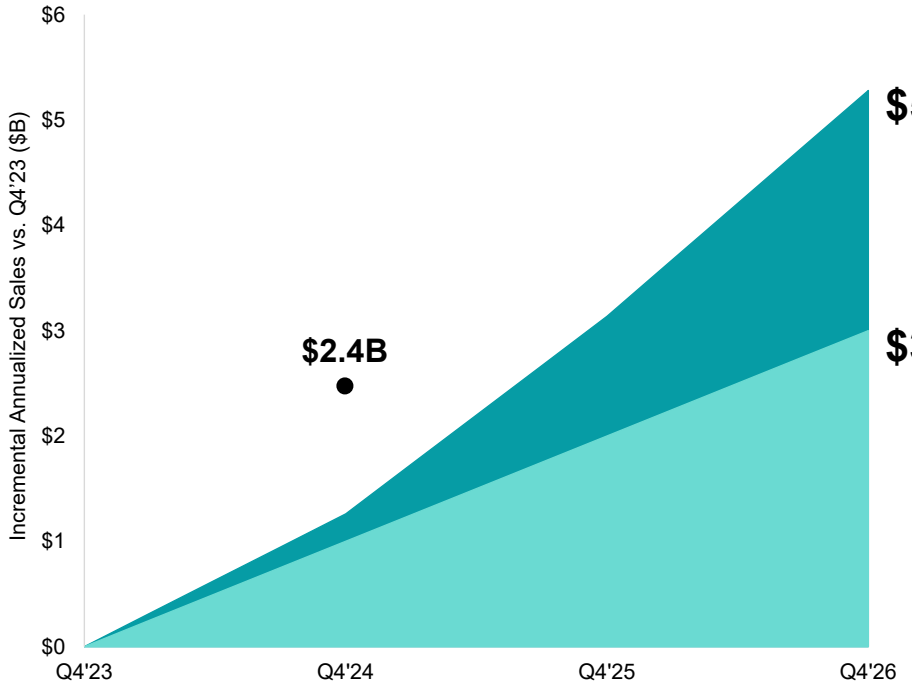
Springboard – Year 1 Performance

INCREMENTAL ANNUALIZED SALES RUN-RATE VS. Q4’23



	$3.87B	Q4’24 Sales
–	$3.27B	Q4’23 Sales
	$0.6B	Incremental
x	4	Annualized
	$2.4B	**Q4’24 Run-Rate**

$5B Internal Plan

$3B High-Confidence Plan

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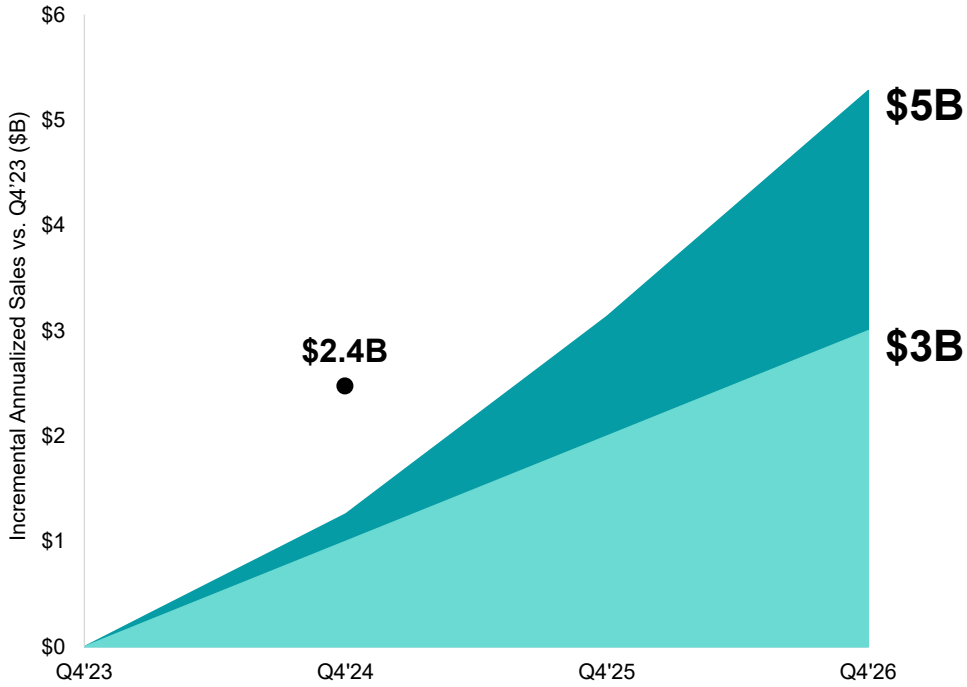
Springboard – Year 1 Performance

INCREMENTAL ANNUALIZED SALES RUN-RATE VS. Q4'23



Q4'24 vs. Q4'23

Grew sales 18%

Grew EPS 46%

Expanded operating margin by 220 basis points to 18.5%

Expanded ROIC 390 basis points

Delivered $1.25B FCF for full-year 2024, up 42% vs prior year

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Q1 Guidance Update

	Previous Guidance	Updated Guidance
SALES	$3.6B	>$3.6B
EPS	$0.48-0.52	$0.50-0.52

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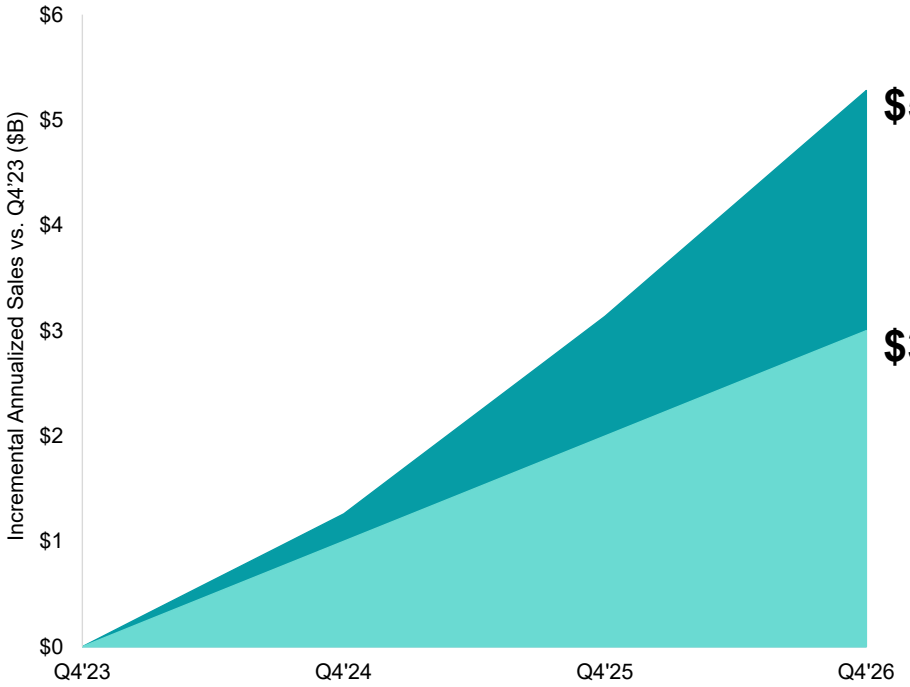
Springboard – Original Plan

INCREMENTAL ANNUALIZED SALES RUN-RATE VS. Q4'23



$5B Internal Plan

$3B High-Confidence Plan

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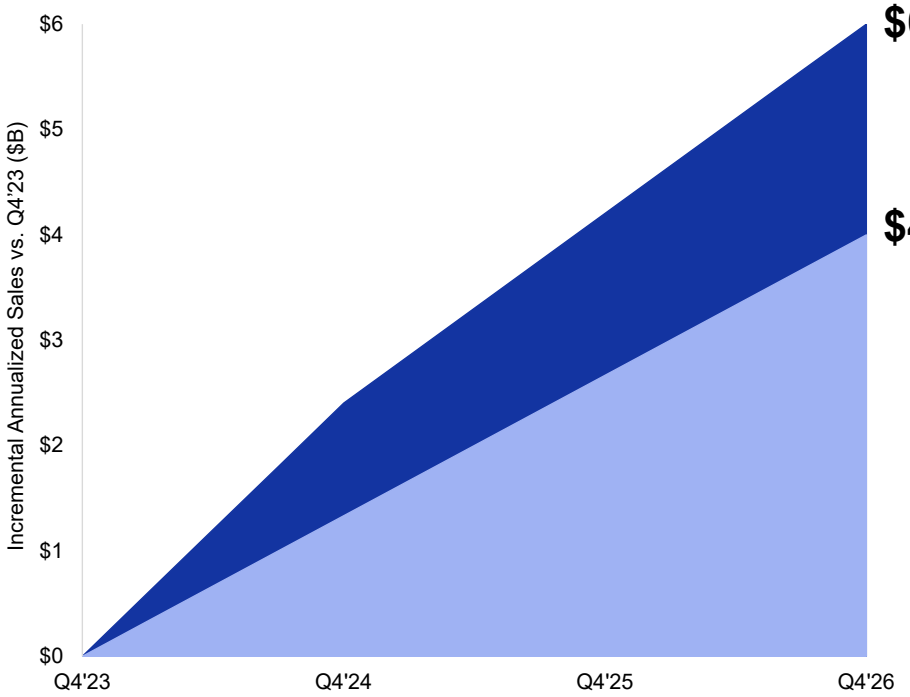
Springboard – Upgraded Plans

INCREMENTAL ANNUALIZED SALES RUN-RATE VS. Q4'23



$6B Internal Plan

$4B High-Confidence Plan

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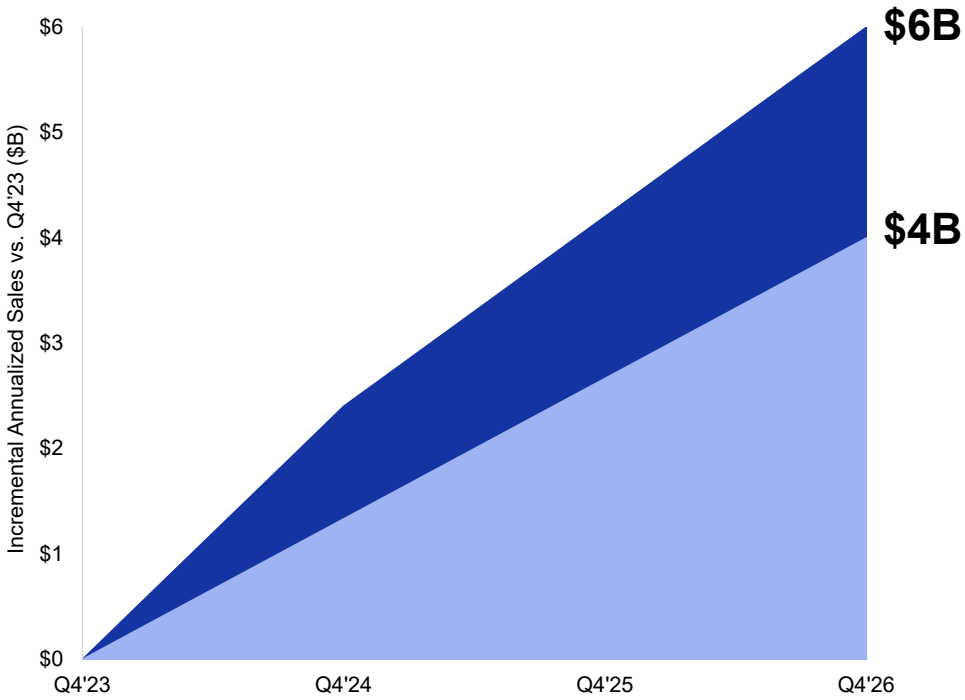
Springboard – Upgraded Plans

INCREMENTAL ANNUALIZED SALES RUN-RATE VS. Q4'23



Operating margin of 20% by end of '26 on upgraded revenue

Delivering higher EPS, stronger cash flow, and improved ROIC

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Display

Increased price in 2H'24 to maintain stable USD net income

On track to deliver 2025 net income of $900-950M and net income margin of 25%

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Optical Communications

Inside Gen AI DCs

Raising ‘23-’27 Enterprise sales CAGR from 25% to 30%

Interconnecting DCs (DCI)

New DCI innovations fully commercialized and ramping quickly

Fiber-to-the-Home (FTTH)

Conditions in place for FTTH to spring back to growth later this year

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Solar

Launching Solar Market-Access Platform

Building to a $2.5B revenue stream by 2028

Expect positive incremental impact on Corning's sales, profits, and cash flow this year

Commercializing our new 'Made in America' ingot and wafer products

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Why we’re here today…

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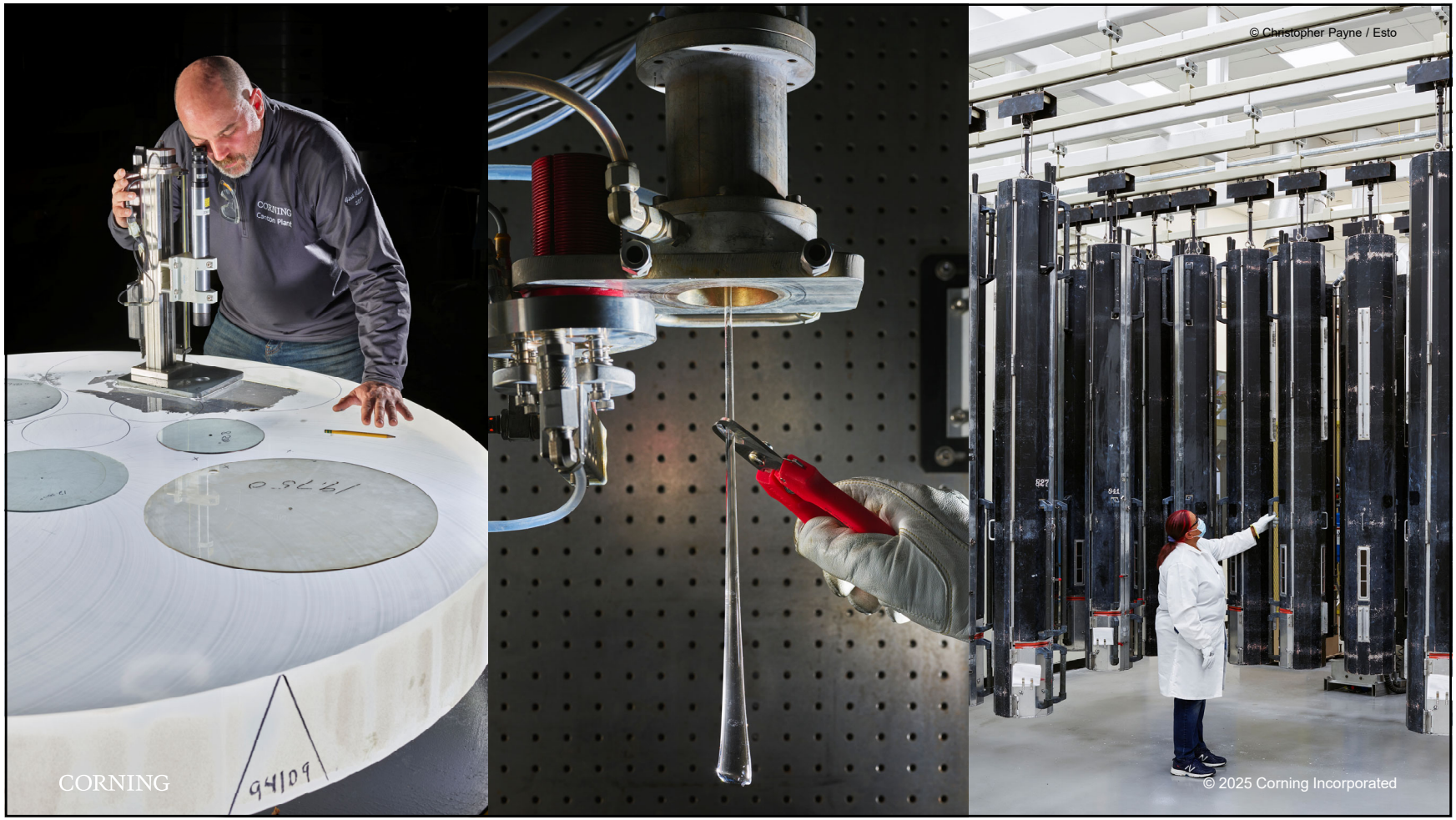
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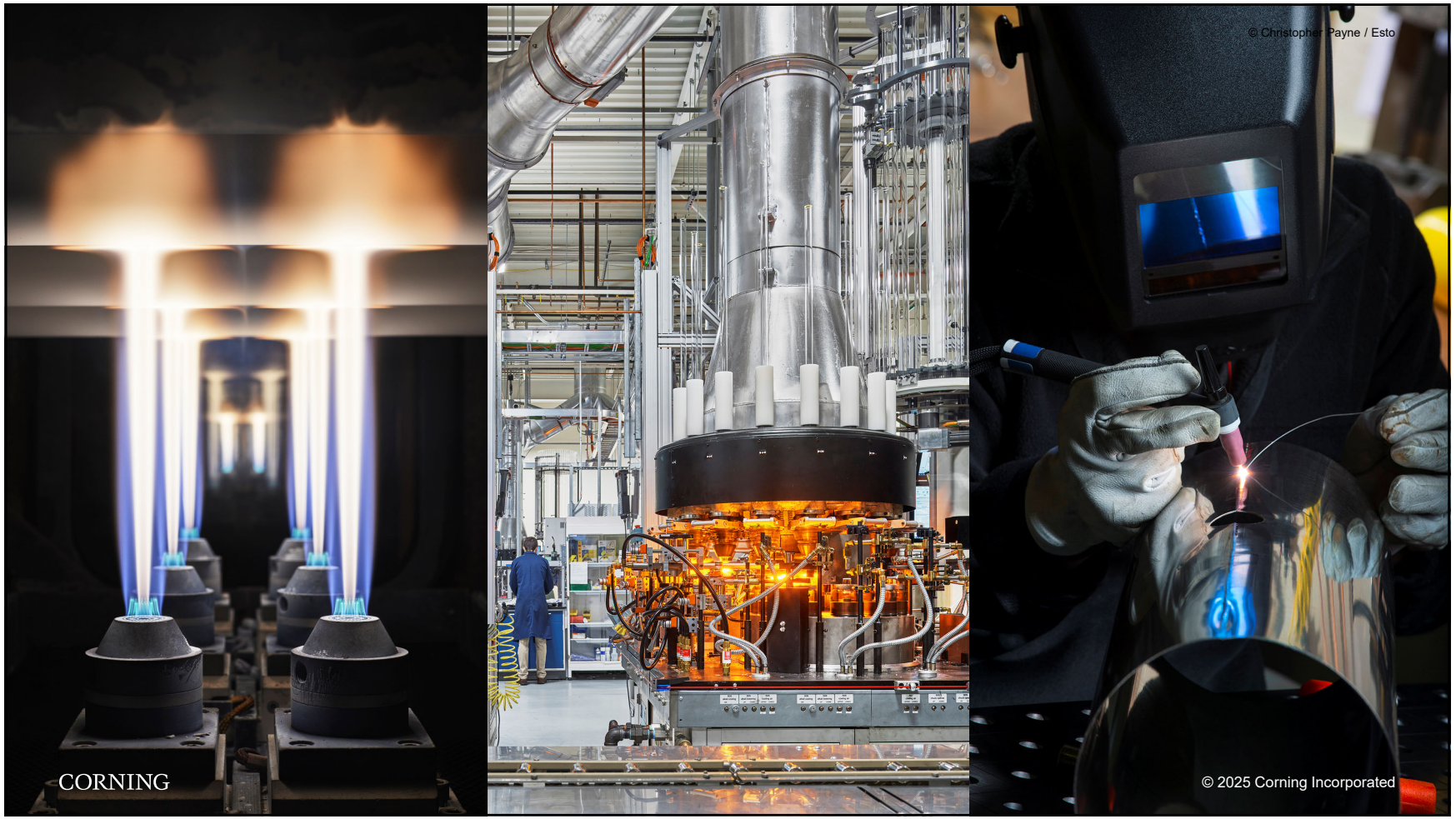
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We're celebrating our 175th anniversary next year…

Our mission is *another* 175 years of life-changing innovation

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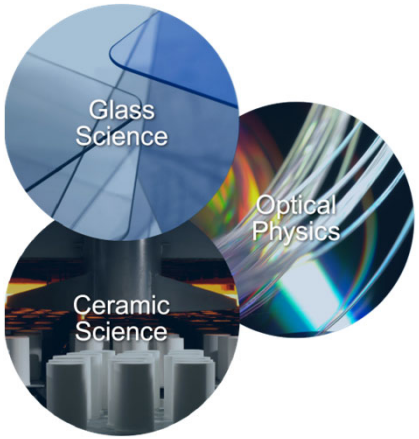
Another 175 Years of Life-Changing Innovation

3 Core Technologies



4 Manufacturing & Engineering Platforms

5 Market-Access Platforms

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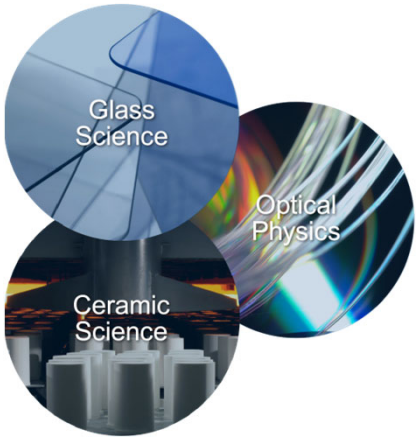
3 Core Technologies



4 Manufacturing & Engineering Platforms

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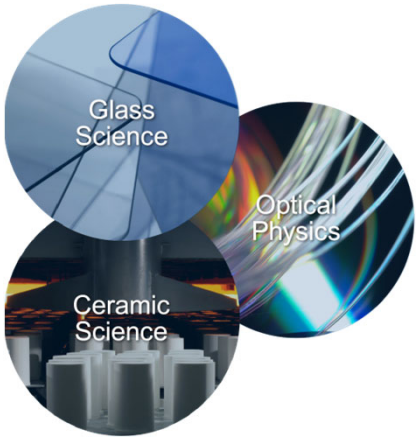
3 Core Technologies



4 Manufacturing & Engineering Platforms

5 Market-Access Platforms

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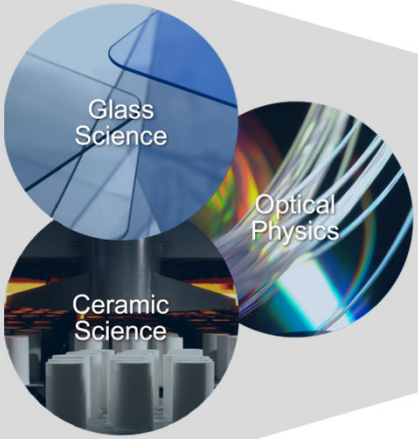
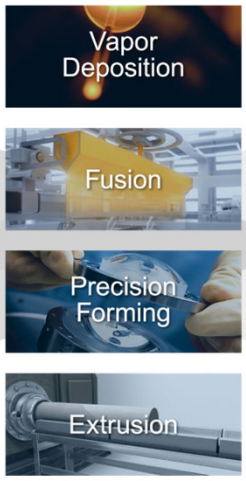
Our 3-4-5 Approach

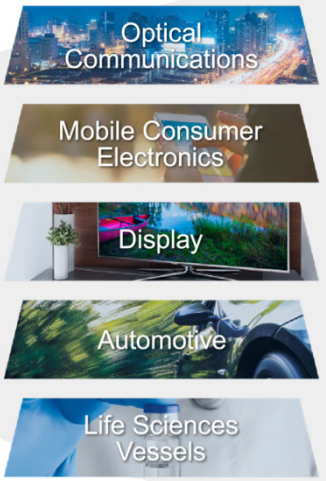
3 Core Technologies



4 Manufacturing & Engineering Platforms



5 Market-Access Platforms



Focus **>80% of resources** on opportunities that leverage capabilities from **at least two of three columns**

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Pursuing “More Corning” across all our markets
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Winning in Optical Communications

Mike O'Day

Senior Vice President & General Manager
Optical Communications

Winning through insights and innovation

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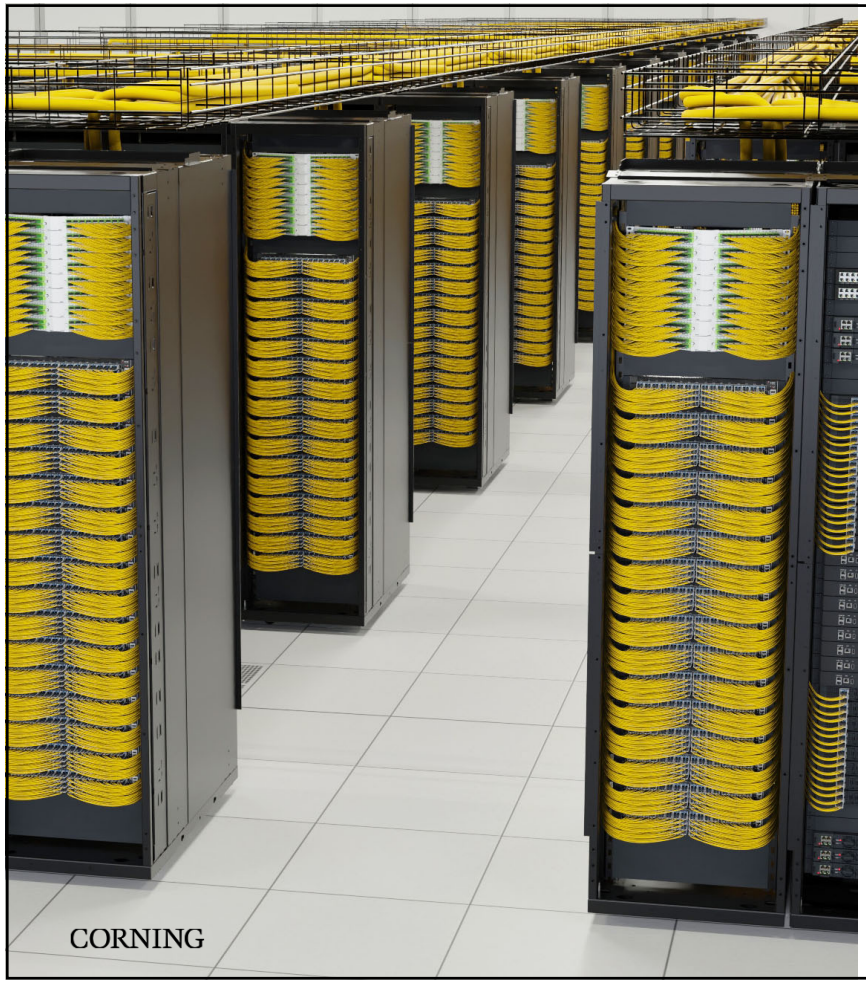
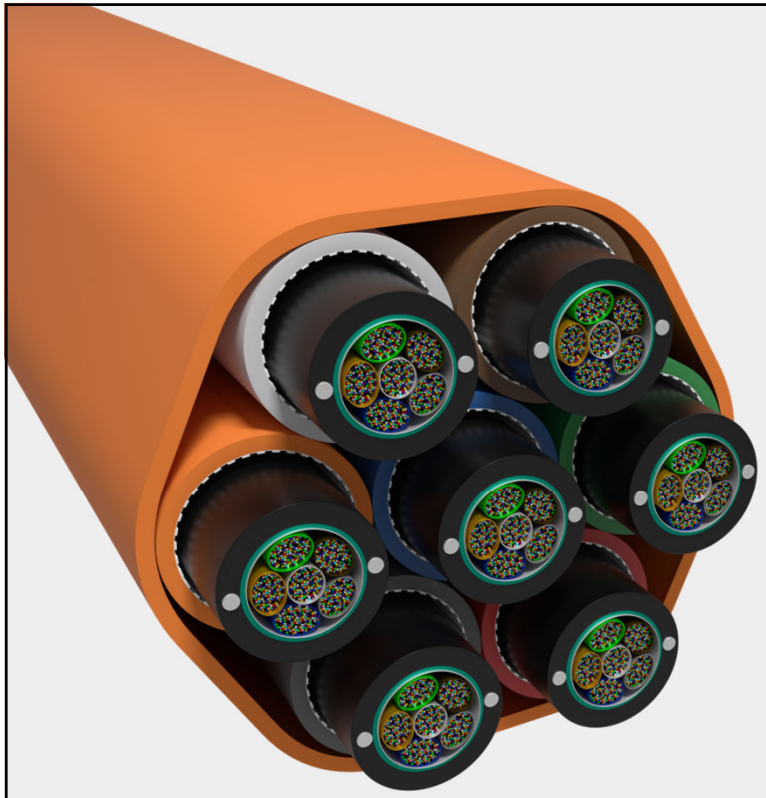


GEN AI

INSIDE THE DATA CENTER

Raising Enterprise sales **CAGR to 30%** for 2023-2027



GEN AI

OUTSIDE THE DATA CENTER

Data Center Interconnect (DCI) adopted by **three customers** creating a **new revenue stream**

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BROADBAND

FIBER-TO-THE-HOME

FTTH is **poised to spring back** later this year

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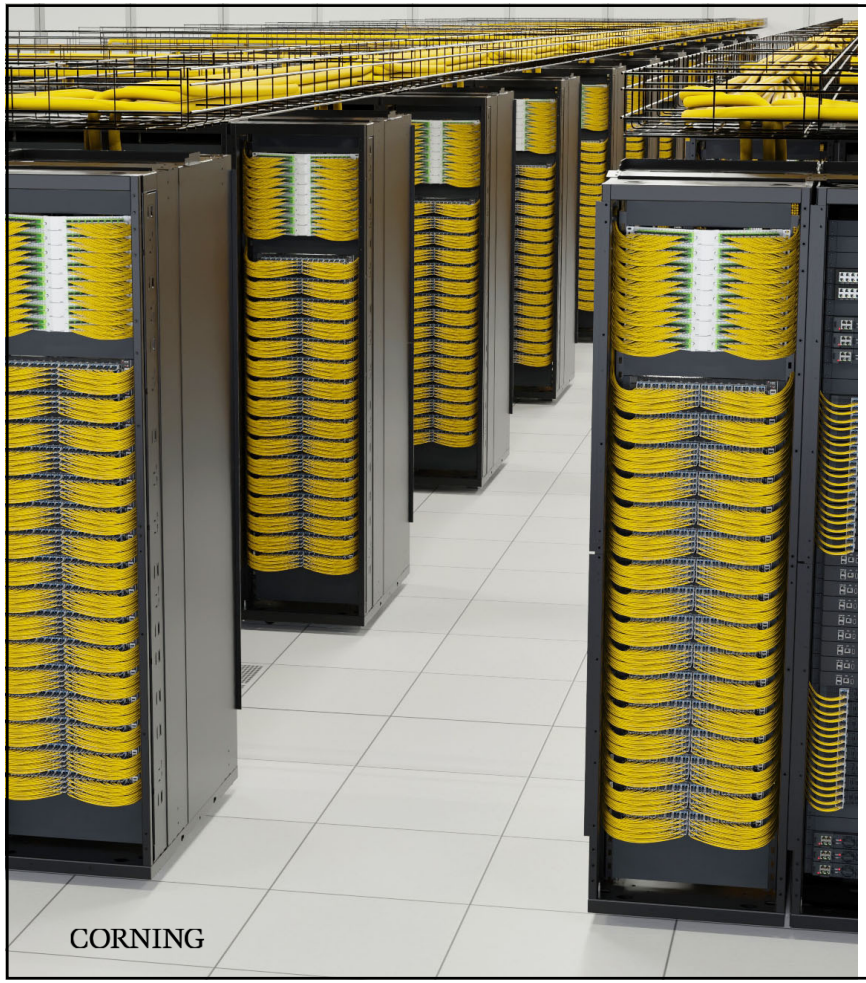

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INSIDE THE DATA CENTER

Raising Enterprise sales **CAGR to 30%** for 2023-2027

Evolution of fiber in data centers

Cloud: Single-digit Enterprise growth pre-Gen AI

CLOUD

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Evolution of fiber in data centers

Cloud: Single-digit Enterprise growth pre-Gen AI

32 GPU Node: 4x more fiber than Cloud

CLOUD	32 GPU AI NODE

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Evolution of fiber in data centers

Cloud: Single-digit Enterprise growth pre-Gen AI

32 GPU Node: 4x more fiber than Cloud

72 GPU Node: requires another 4x more fiber

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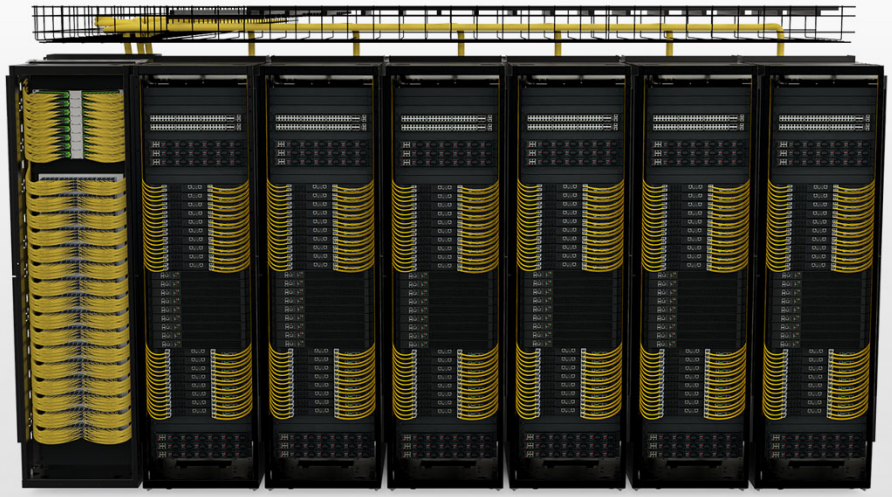
Evolution of fiber in data centers



SWITCH RACK AND SIX SERVER RACKS

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Evolution of fiber in data centers

SWITCH RACK AND BACK OF SIX SERVER RACKS

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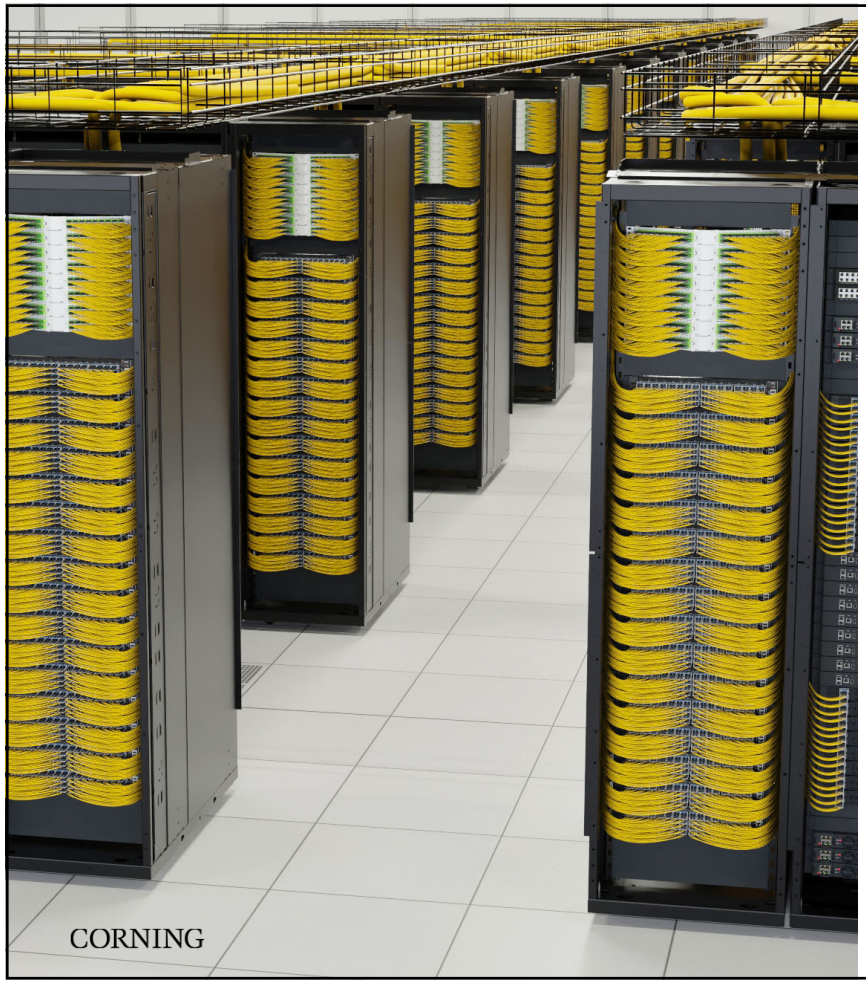
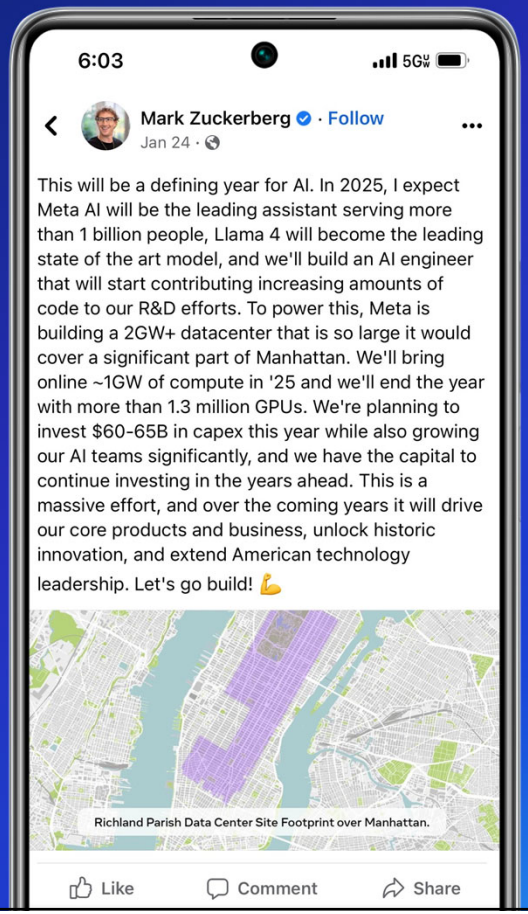


More yellow = More Corning opportunities for insights and innovations

Solving **scale and density** challenges

Working with **all major hyperscalers**



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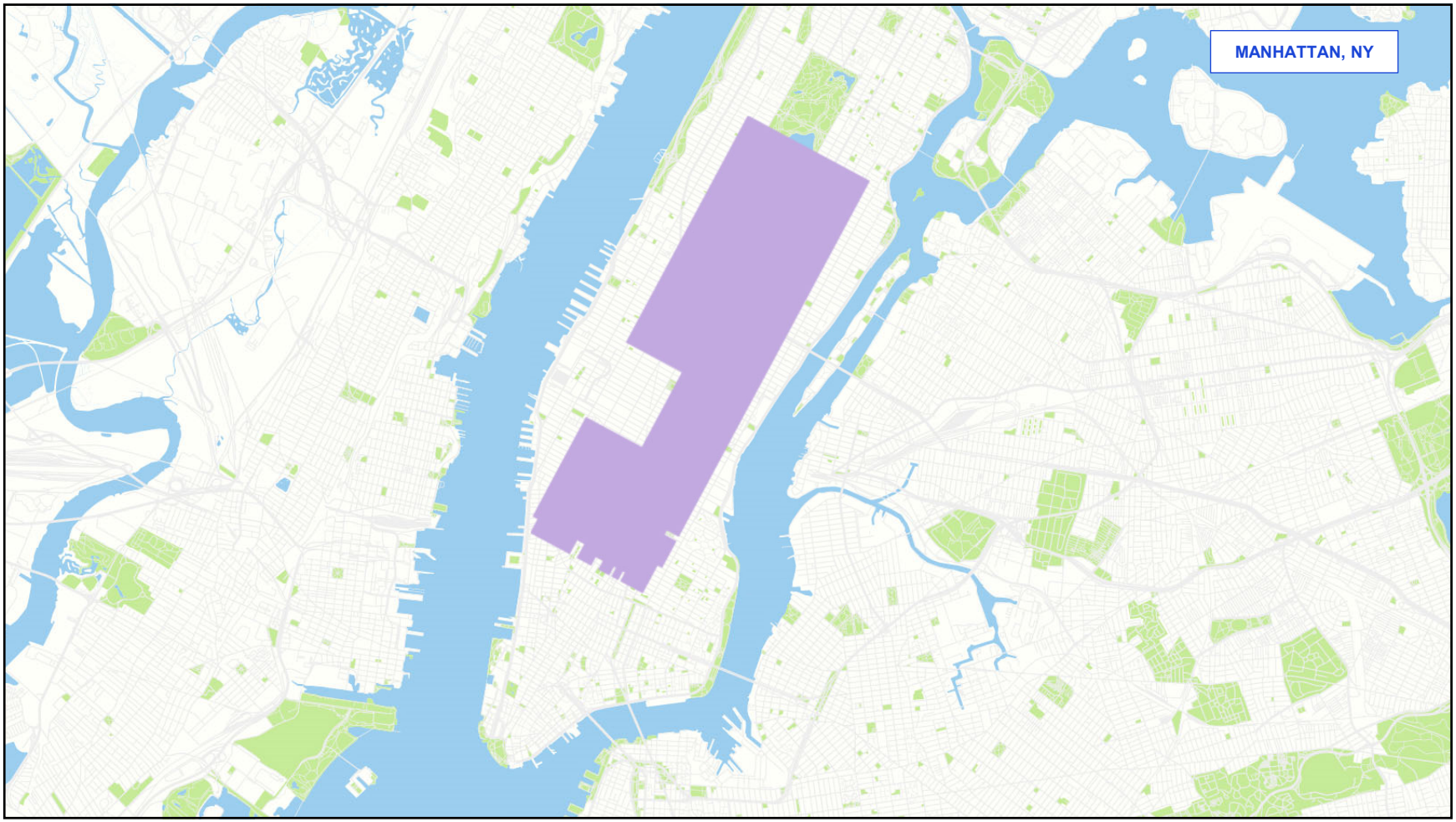
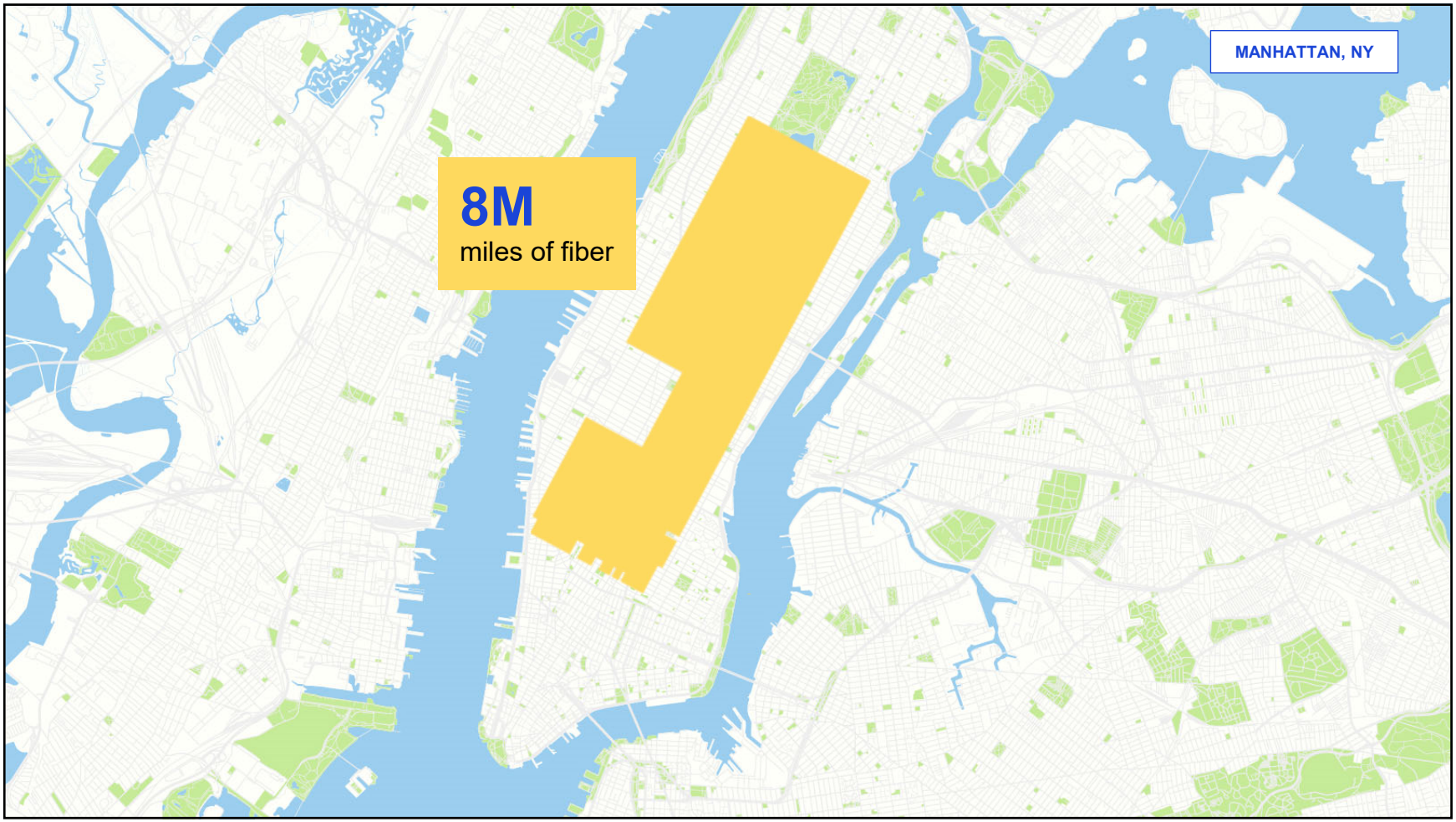
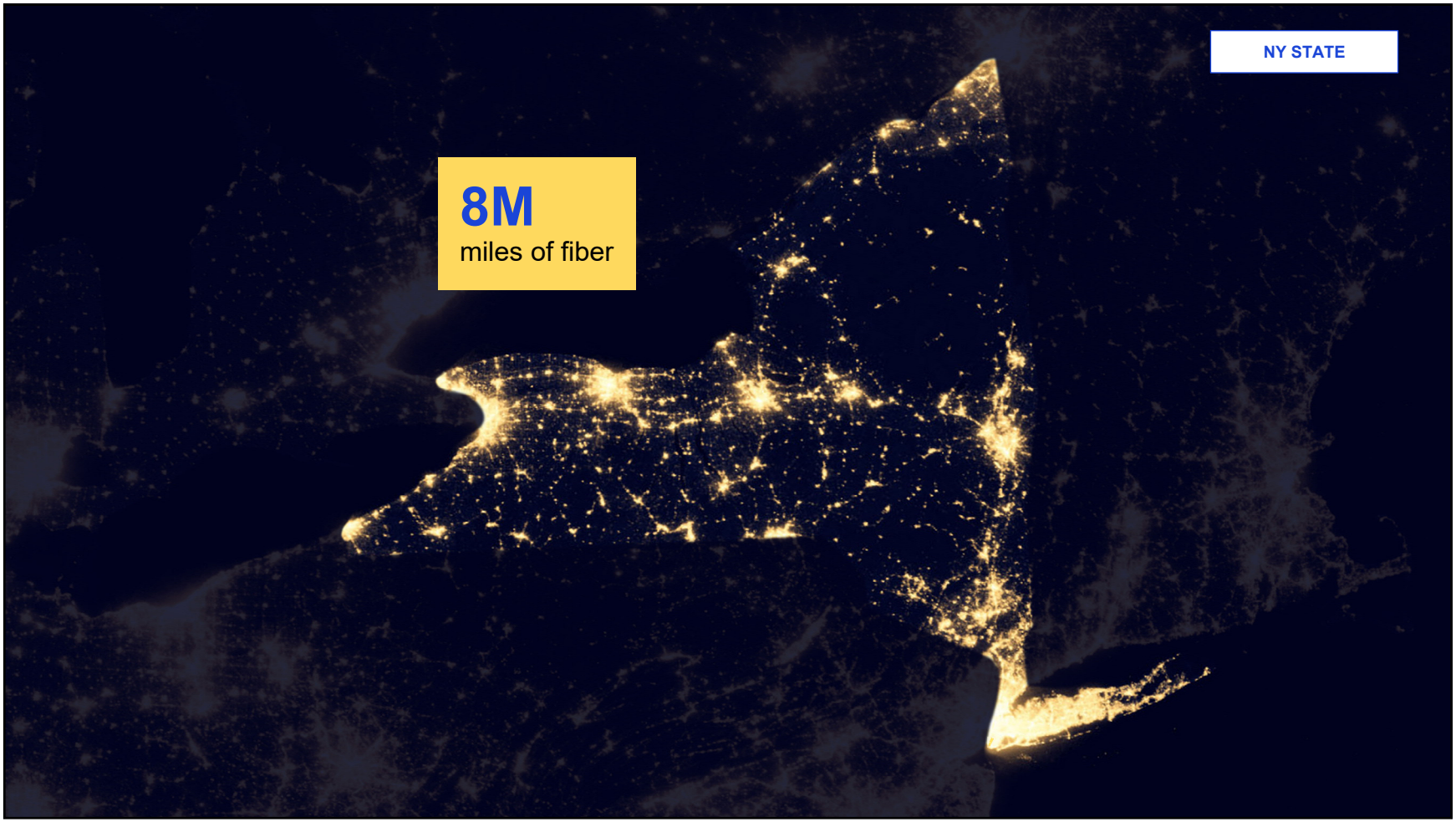
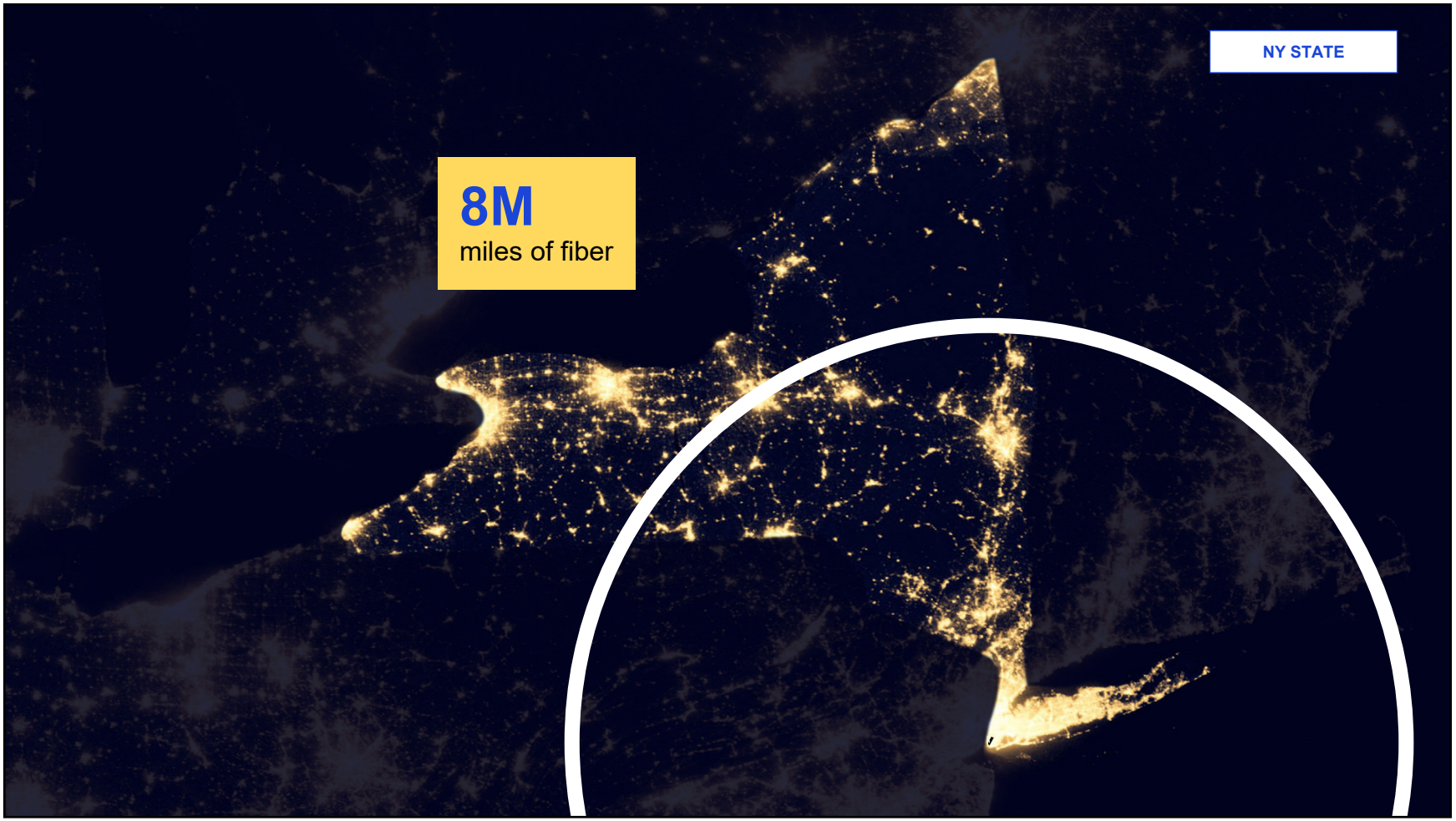
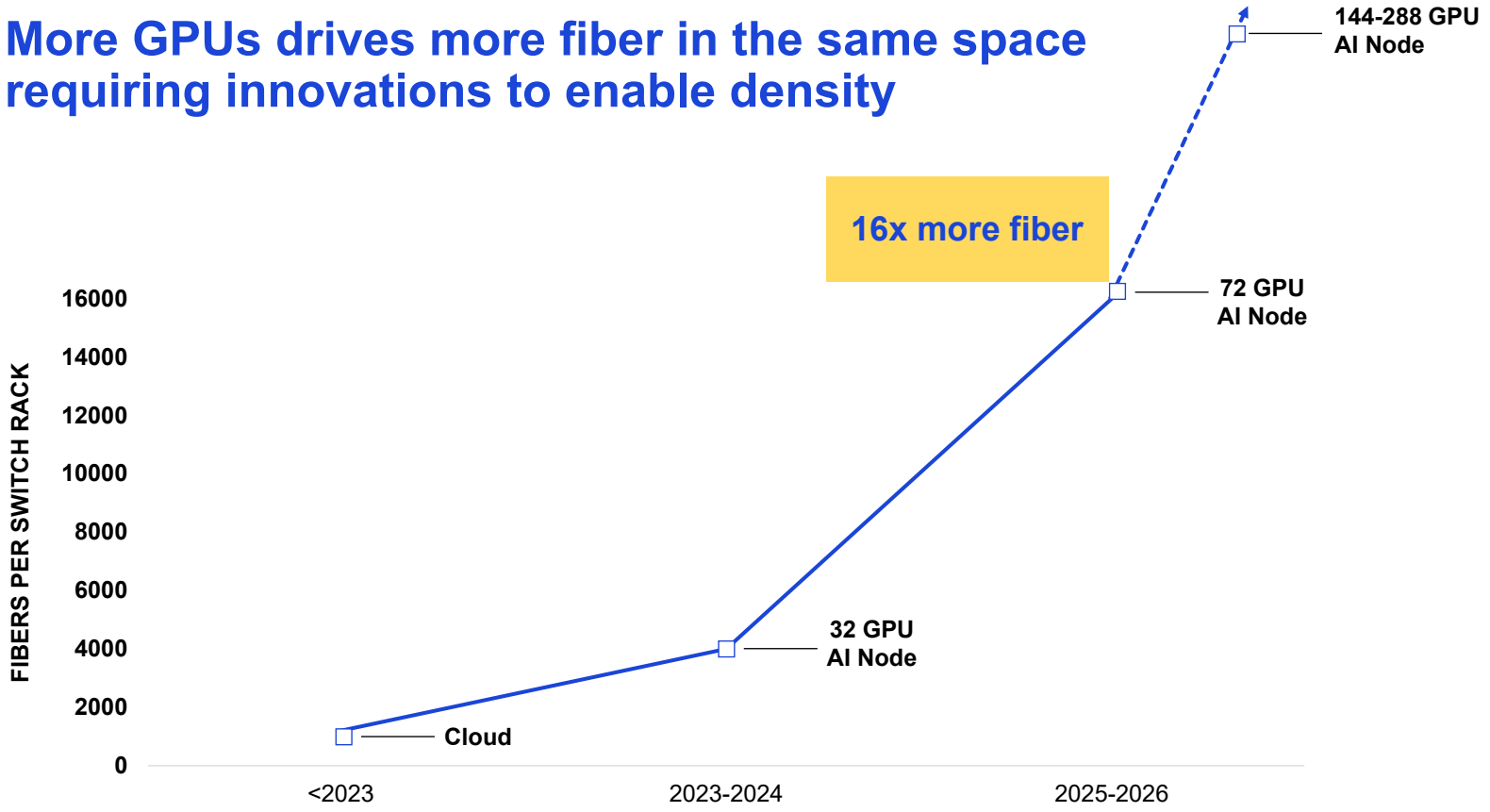

MANHATTAN, NY


MANHATTAN, NY
8M
miles of fiber


NY STATE
8M
miles of fiber


NY STATE
8M
miles of fiber

More GPUs drives more fiber in the same space requiring innovations to enable density



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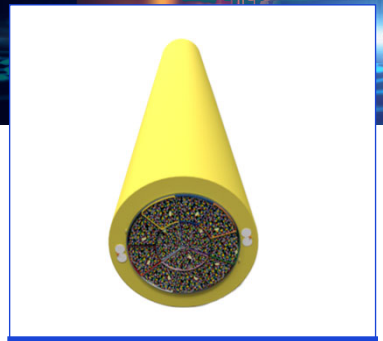
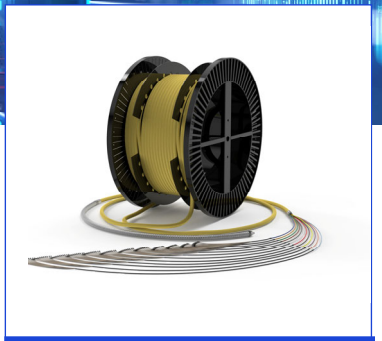
Reinvented new components to solve for scale and density

CONTOUR FIBER
40% smaller



CONTOUR
FLOW CABLE
2x denser

MMC
CONNECTOR
36x denser



CUSTOM AI
SOLUTIONS
70% faster install

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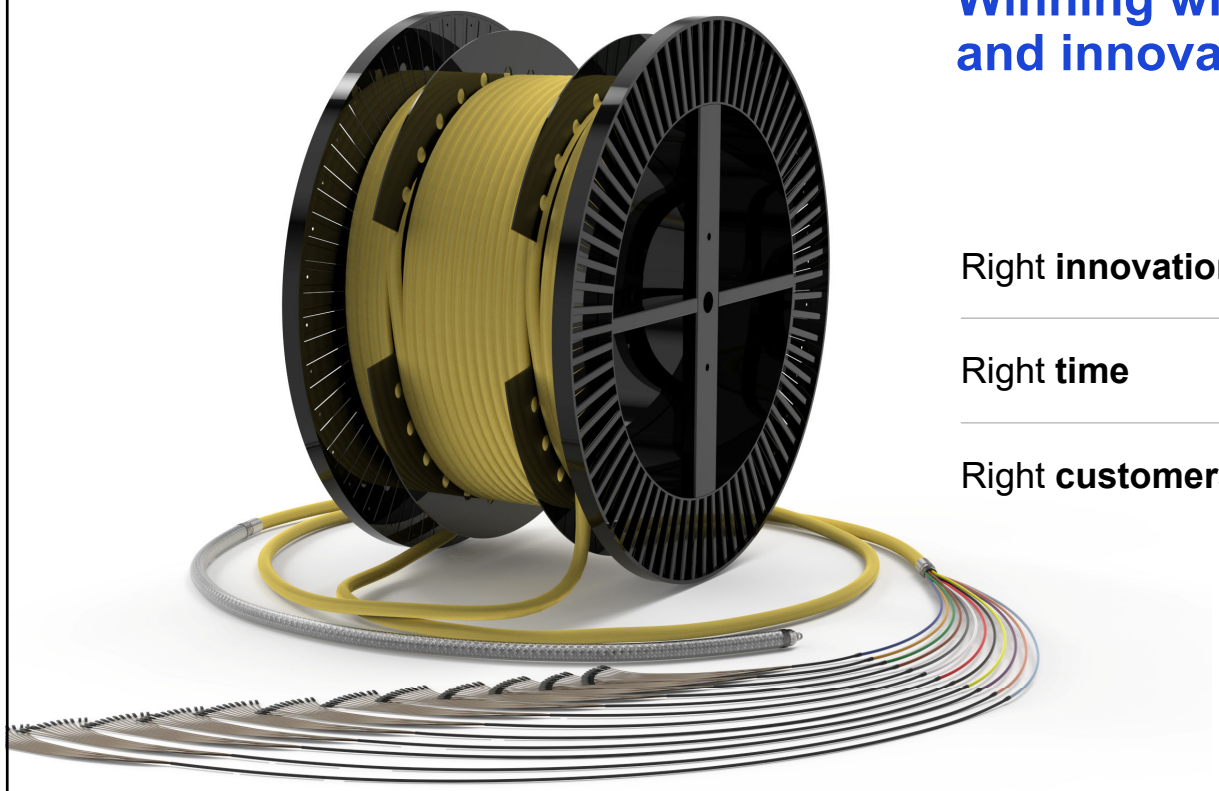

Winning with insights and innovation

Right **innovations**

Right **time**

Right **customers**

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Building a sustainable competitive advantage

Over **1,000 pending and granted patents** worldwide

These new innovations are made in the **USA**

World's **largest fiber factory in North Carolina**

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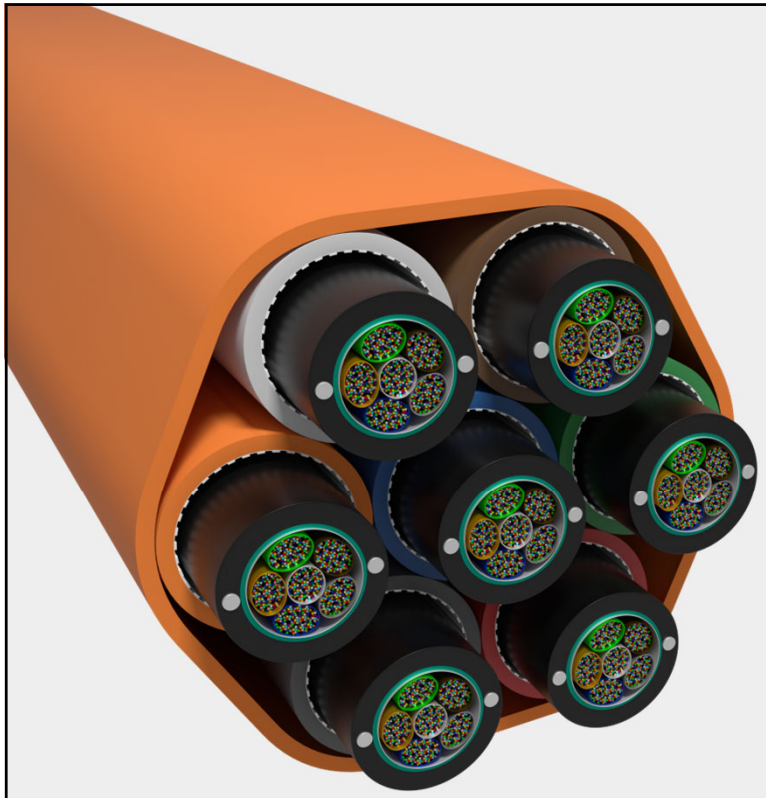

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OUTSIDE THE DATA CENTER

Data Center Interconnect (DCI) adopted by **three customers** creating a **new revenue stream**

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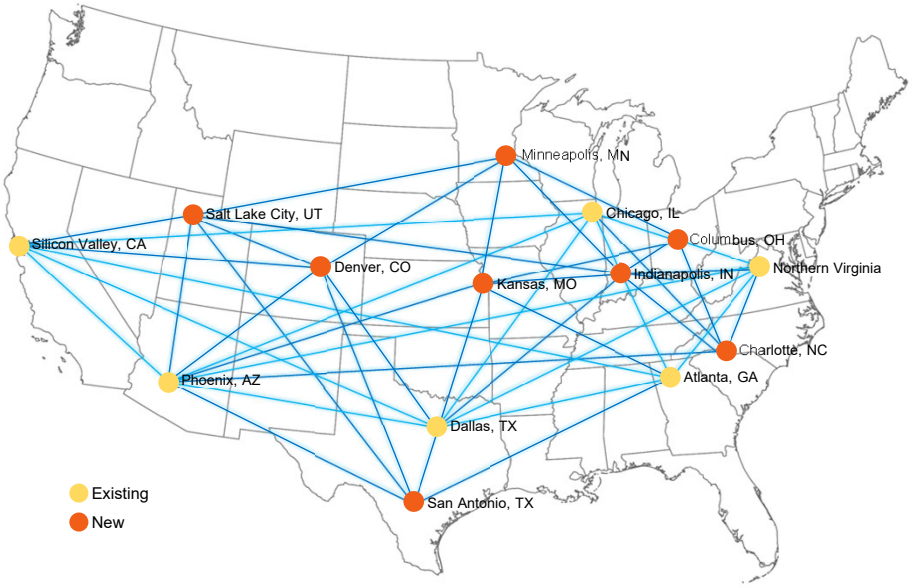
EXISTING AND NEW DATA CENTER HUBS



Data center hubs need high-bandwidth fiber links

Existing hubs require **more fiber connections**

U.S. has 6 major data center hubs – could **more than double** by 2030

All hubs need to be **interconnected with fiber**

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"The advent of AI data centers has sparked the highest level of interest in national deployments of high-capacity low latency intercity networks we have seen in the last 25 years."

"Middle-mile activity and the demand created by hyperscalers is creating a new wave of long-haul buildout, and we're seeing great optimism from our customers as there is a race to build fiber throughout the country."

"Hyperscalers, social platforms and cloud companies are massively expanding their networks to support data center buildups for their AI model training. As long as these companies keep building data centers, we will have the opportunity to connect them."

"The DCI market, especially for long-haul connections, is projected to experience substantial growth due to the escalating data demands from cloud services and AI applications."

3,024 Fibers

Fiber density matters to our customers

More fiber is **more cost-effective** for both existing and new ducts

Microducts are trending**, requiring more fiber in smaller space**

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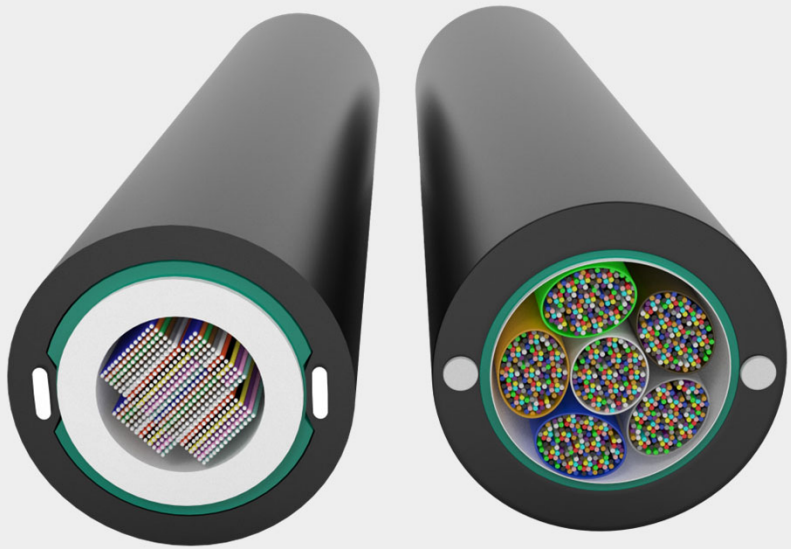
Innovating to maximize fiber density in ducts

Contour Flow Cable is the **key innovation**

Enabled **density** and better **optical performance**

Doubled the fiber for new microduct system



LEGACY CABLE	NEW CONTOUR FLOW CABLE
432 Fibers	**864 Fibers**

CORNING

Innovating to maximize fiber density in ducts

Contour Flow Cable is the **key innovation**

Enabled **density** and better **optical performance**

Doubled the fiber for new microduct system from **3,000 to 6,000 fibers in the same space**

CORNING

Winning with products that are fully commercialized

Three major DCI customers adopting our new Contour Flow Cables

Ramping shipments month-over-month in Q1

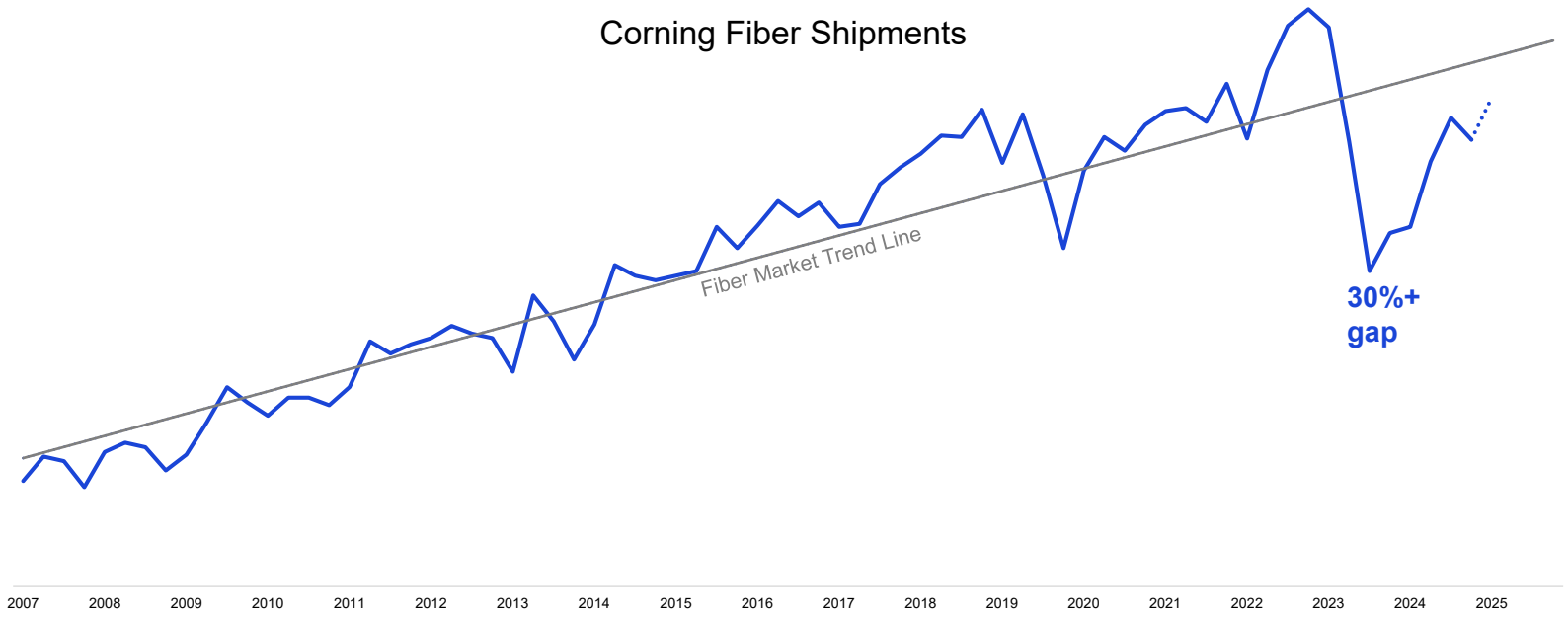
BROADBAND

FIBER-TO-THE-HOME

FTTH is **poised to spring back** later this year

CORNING

Cyclical recovery beginning; stage set for growth

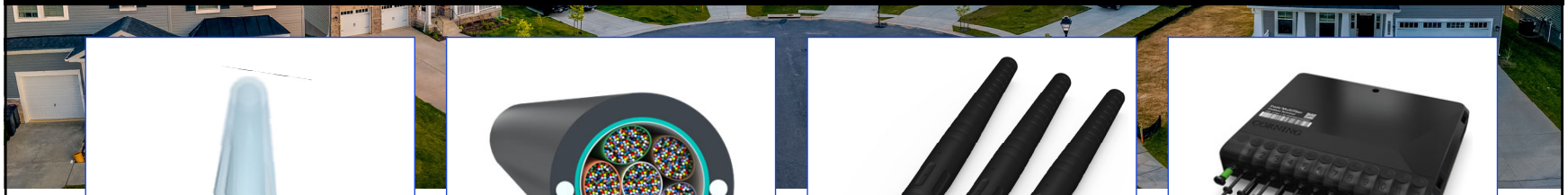


CORNING

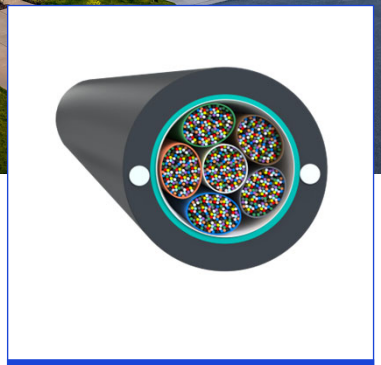
"Why did we increase our [FTTH] target?... simply put, the returns were better than we thought... and customers are signing up to higher tier plans."

"In several of our customers' recent earnings calls, they reiterated their commitment to their fiber-to-the-home plans and some mentioned opportunities for increased velocity of build, while others again increased total expected passings."

Our denser solutions enable faster, more efficient deployments



CONTOUR FIBER
40% smaller



CONTOUR
FLOW CABLE
2x denser

PUSHLOK
CONNECTOR
2x smaller

EVOLV
TERMINAL
4x smaller

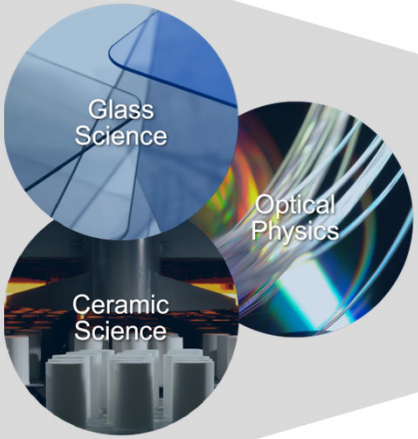
CORNING

Winning through insights and innovation

CORNING

Focused and cohesive portfolio

3 Core Technologies



4 Manufacturing & Engineering Platforms

5 Market-Access Platforms

CORNING

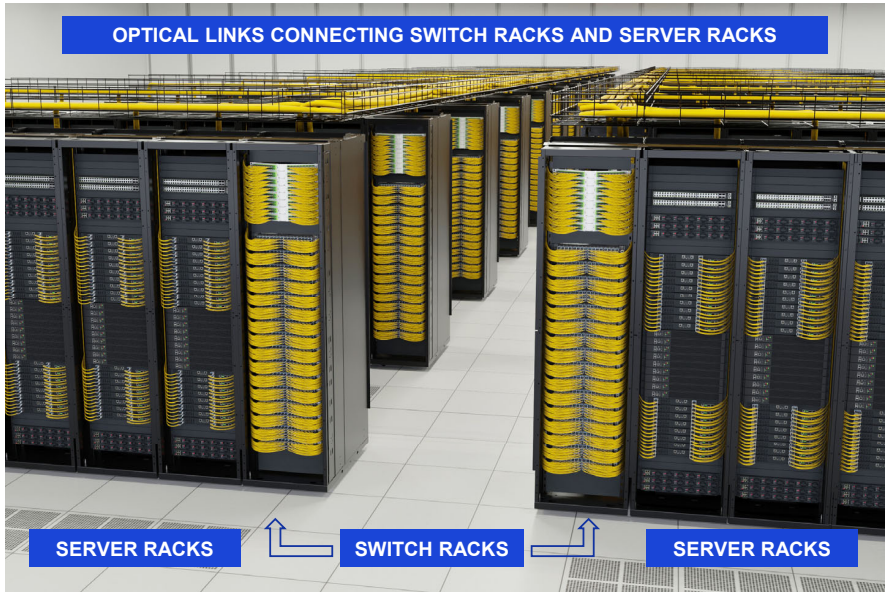
CORNING

Next Frontiers in Optical Communications

Dr. Claudio Mazzali

Vice President, Global Research

The next frontiers in Optical



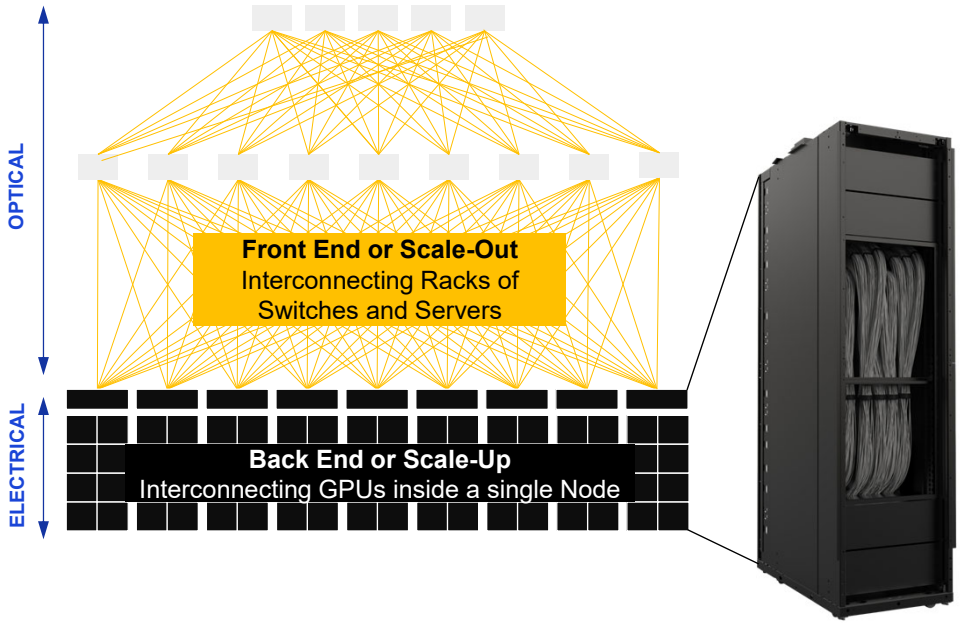
The ocean of **yellow cables** is the **front-end** network that connect racks of switches and servers

What is not visible here is the **back-end** copper-based network connecting GPUs **inside the server racks**

Converting that back-end to optical is a **large innovation opportunity** for us

CORNING

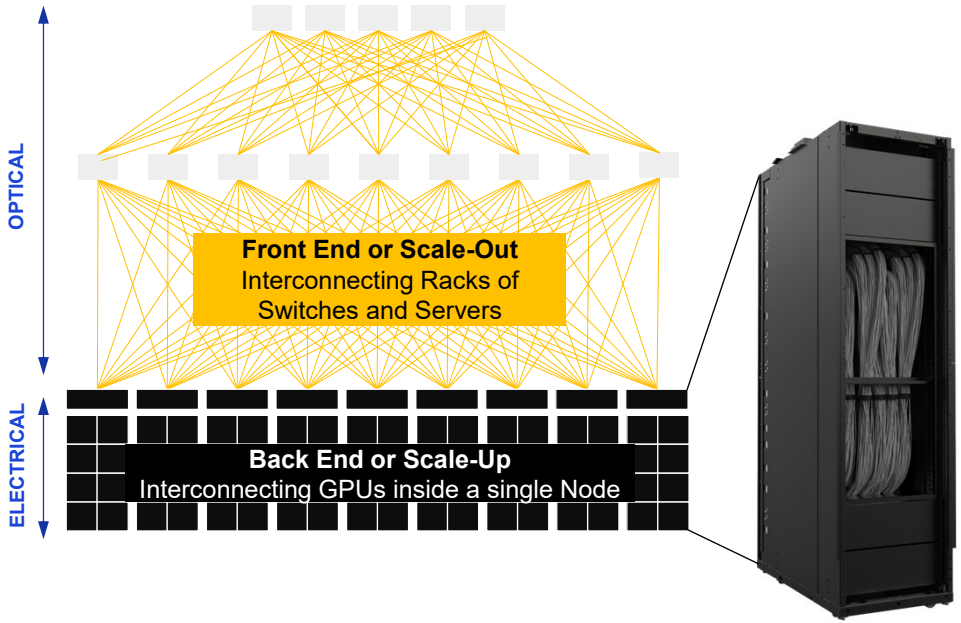
Looking at the logical architecture



← Back of a Server Rack

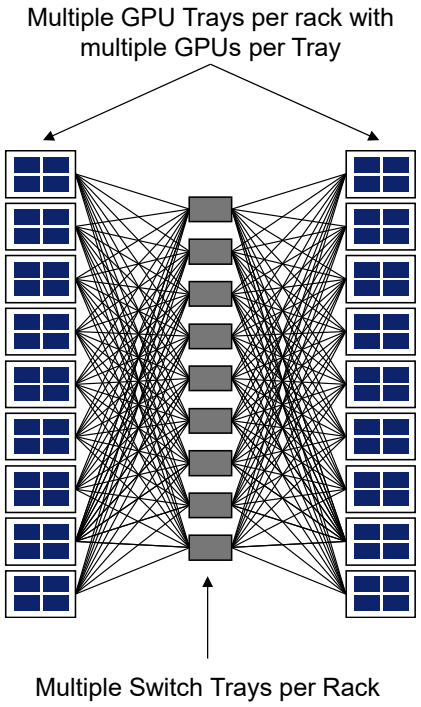
CORNING

Looking at the logical architecture



CORNING

Looking at the logical architecture



>1200 links connecting

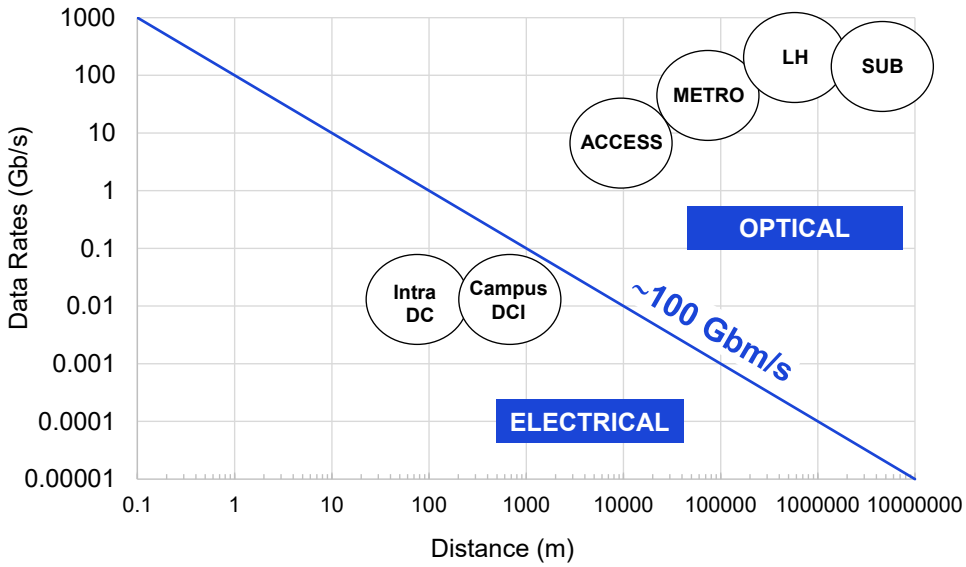
>70 GPUs within the server rack using

>2 Miles of copper cables

The hidden **back-end** is a multi-billion-dollar dense network poised to **convert from copper to Optical**

CORNING

The next frontiers in Optical

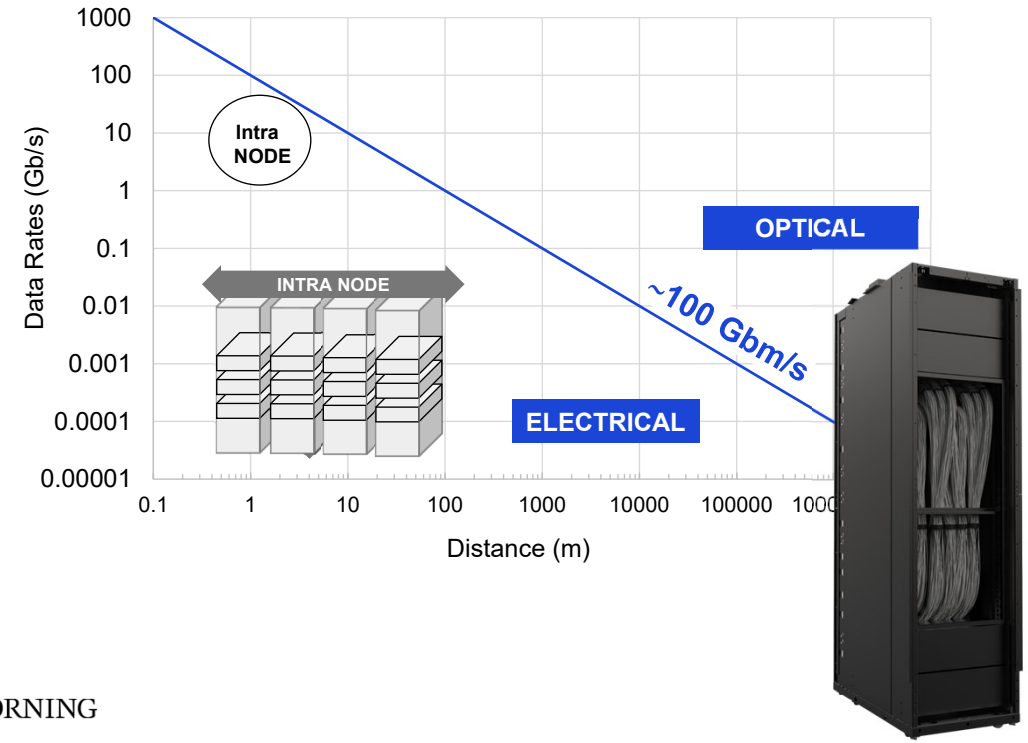


We have been following the **E-to-O transition framework**

We work on **transitions that are inevitable**

CORNING

The next frontiers in Optical



Gen AI node today: **>2 miles of copper** in a single rack

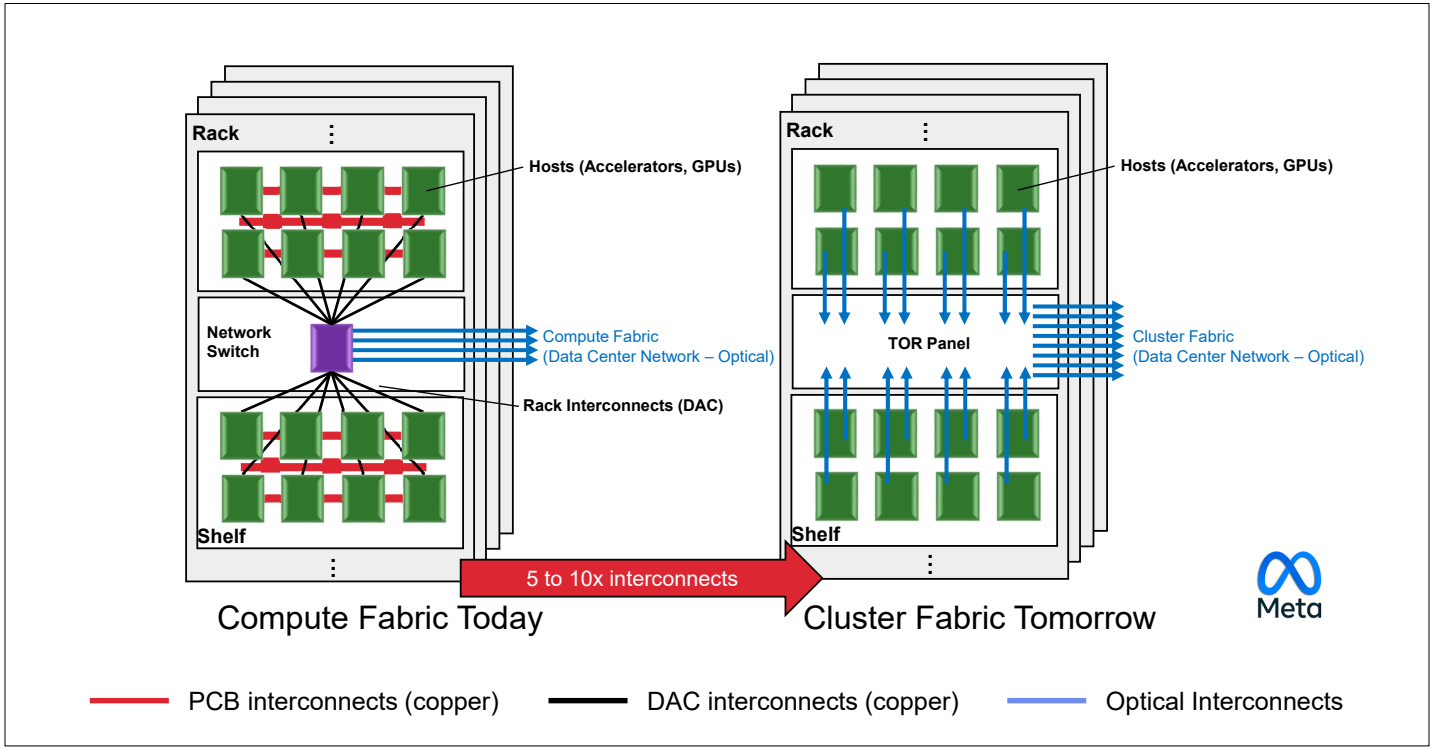
Gen AI node moving to **100s of GPUs** distributed over **many racks**

Distance goes from <3m to >30m **Optics replaces copper**

Short-distance optical interconnects is a fast growing **multi-billion-dollar market**

CORNING

We see this transition in multiple roadmaps



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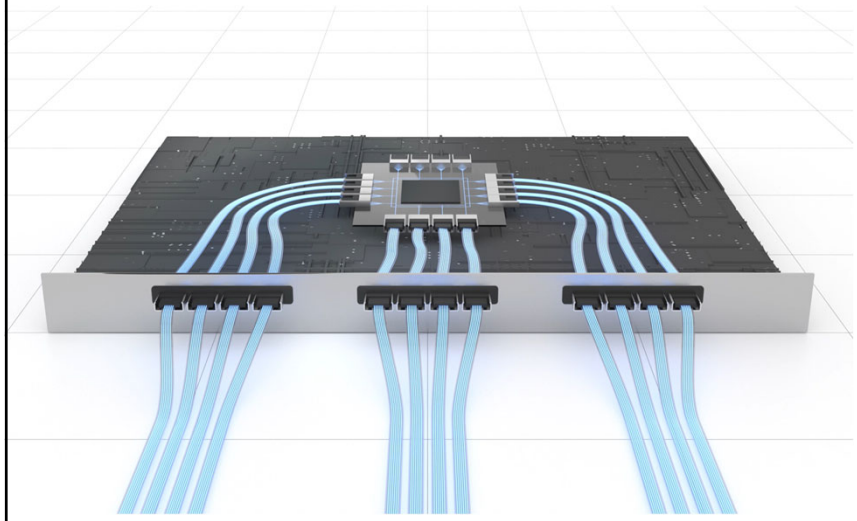
Reference: Rob Stone (Meta) at UCSB IEE Emerging Technology Review

Activating our capabilities to deliver Co-Packaged Optics

GOING INSIDE THE BOX…



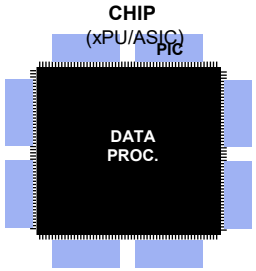
OPPORTUNITY TO LEVERAGE ANOTHER PLATFORM

- Micro Optics
- Waveguide design
- Ion Exchange Tech.
- TGVs (**T**hrough **G**lass **V**ias)
- Laser processing
- CTE tuning

CORNING

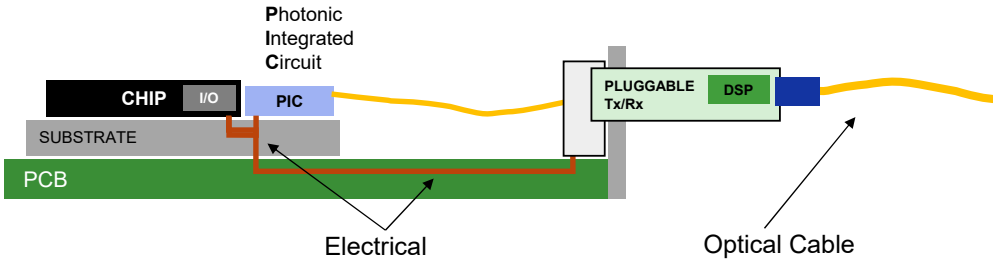
Why Co-Packaged Optics

Chips getting to 100 Tb/s of aggregated I/O



100s of lanes at 100⁺ Gb/s
Digital Signal Processing (DSP) & Forward Error Correction (FEC) required even for **centimeters of copper**

More silicon dedicated to I/O



OPTICS INSIDE THE BOX

Requires less Digital Signal Processing (DSP) and Forward Error Correction (FEC)

Saves Silicon real estate for data processing

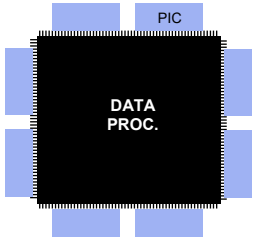
Reduces signal **loss, latency**, and energy per bit or **power consumption**

Reduces cost of optics through integration

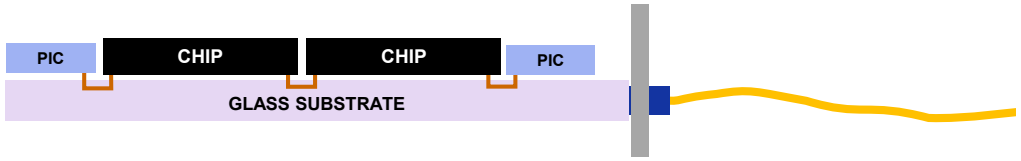
CORNING

Why Co-Packaged Optics

Chips getting to 100 Tb/s of aggregated I/O



Recovered Silicon real estate for Data Processing



GLASS BECOMES THE ENTIRE SUBSTRATE…

Reduces **thermal issues** (warp) with current organic materials

Improves **multi-chip packaging**

Enables entering a $40+ billion **semiconductor packaging** market

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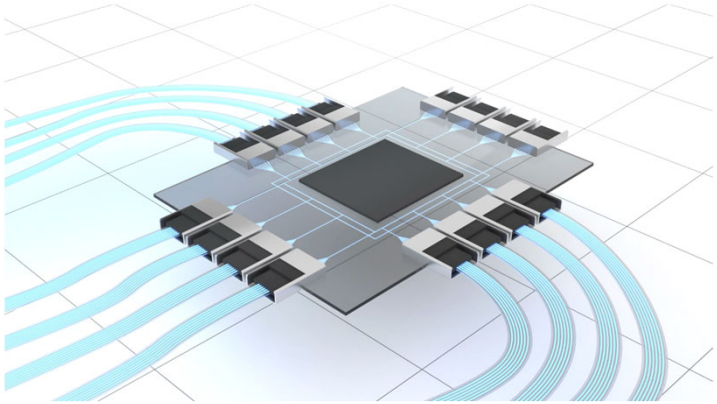
Opto-electronic Glass Substrate for Co-Packaged Optics (CPOs)

CPO

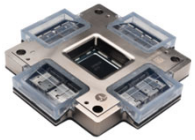
We have to start before a secular trend becomes obvious

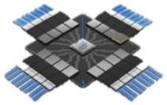
WHAT WE SHARED AT THE 2019 INVESTOR DAY…

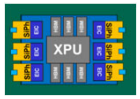


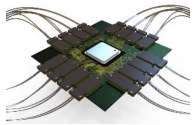
AND TODAY, A KEY TOPIC FOR MULTIPLE PLAYERS

BROADCOM intel tsmc IEEE









INDUSTRY ESTIMATIONS FOR CPO IMPACT

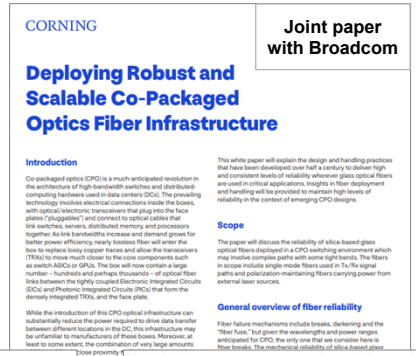
>50% power savings

>40% lower $/bit

4x density

Working together with multiple partners

This new connectivity platform can drive even **“More Corning”** at the core of ultra high-speed switching and advanced computing



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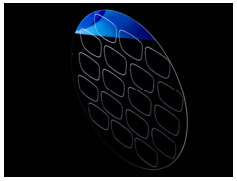
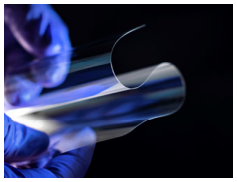
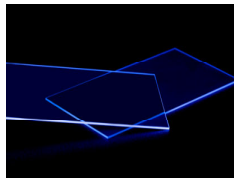
Exciting Opportunities

ARCHITECTURE	AUGMENTED REALITY	ENERGY STORAGE	BENDABLE GLASS	CARBON CAPTURE	SOLAR
					
					

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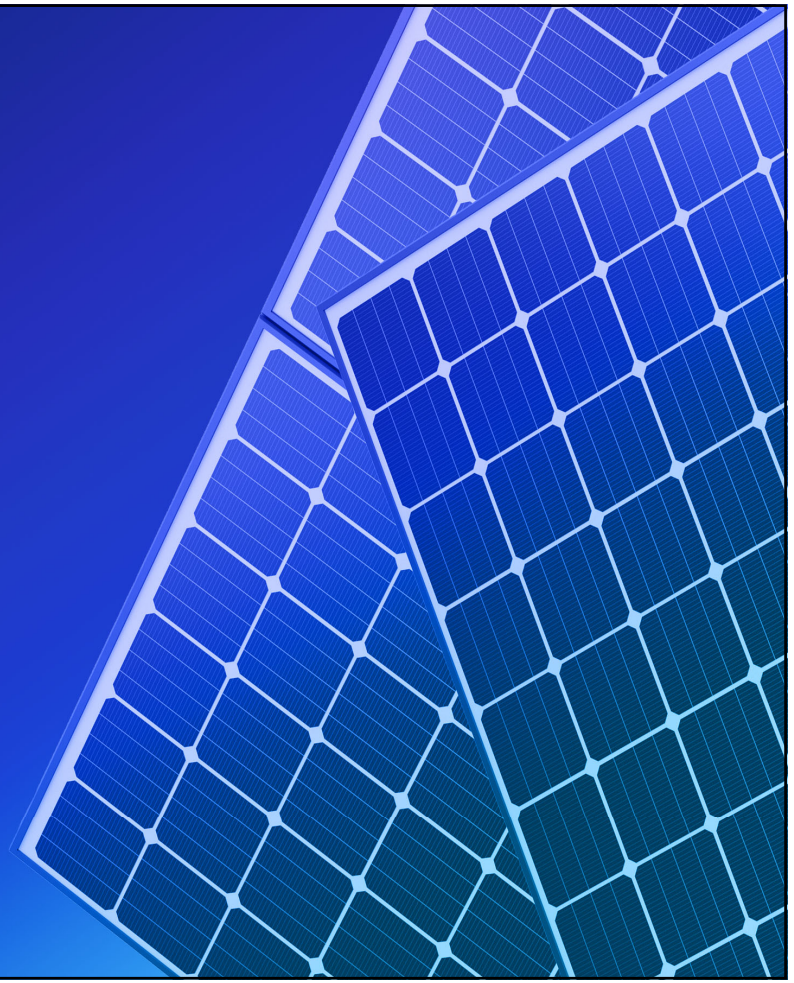
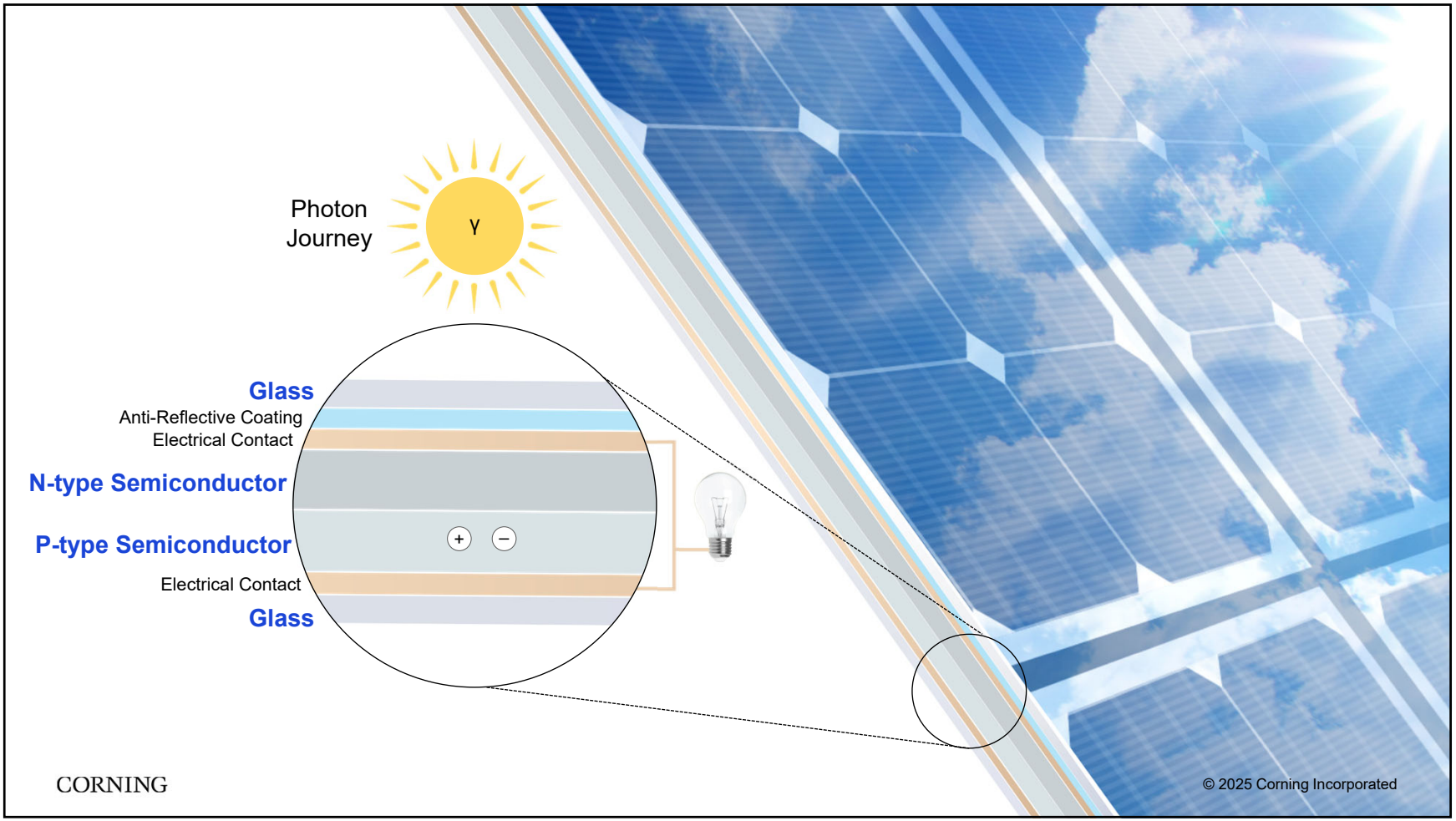
Our Opportunity in Solar

Wendell Weeks

Chairman & Chief Executive Officer




Photon
Journey
γ
Glass
Anti-Reflective Coating
Electrical Contact
N-type Semiconductor
P-type Semiconductor
Electrical Contact
Glass
+
−
CORNING
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Low-risk, high-return entry point into Solar

Gained full strategic control of Hemlock

Meet emergent need for American-made products in the critical semiconductor and solar industries

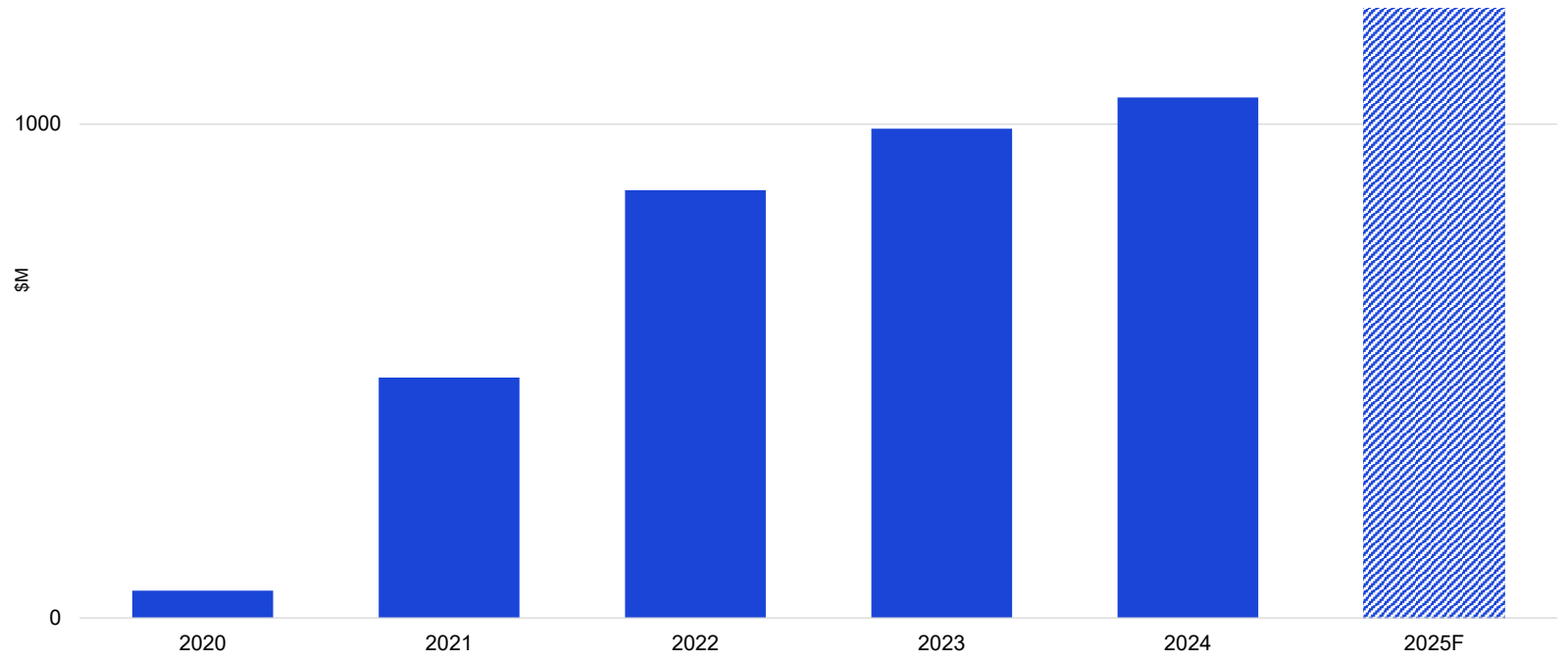
Process advancements to improve purity – on track to double our semiconductor business by the end of the decade

Restarted idled solar capacity and added higher-value wafers

Committed customers for 100% of capacity in 2025, and 80% for next 5 years

Creating a business with $1B in sales at profitability levels above the Corning average

Semiconductor and Solar Cumulative Cash Flow



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We found our low-risk, high-return entry point…

to build a ***powerful*** Solar MAP for Corning

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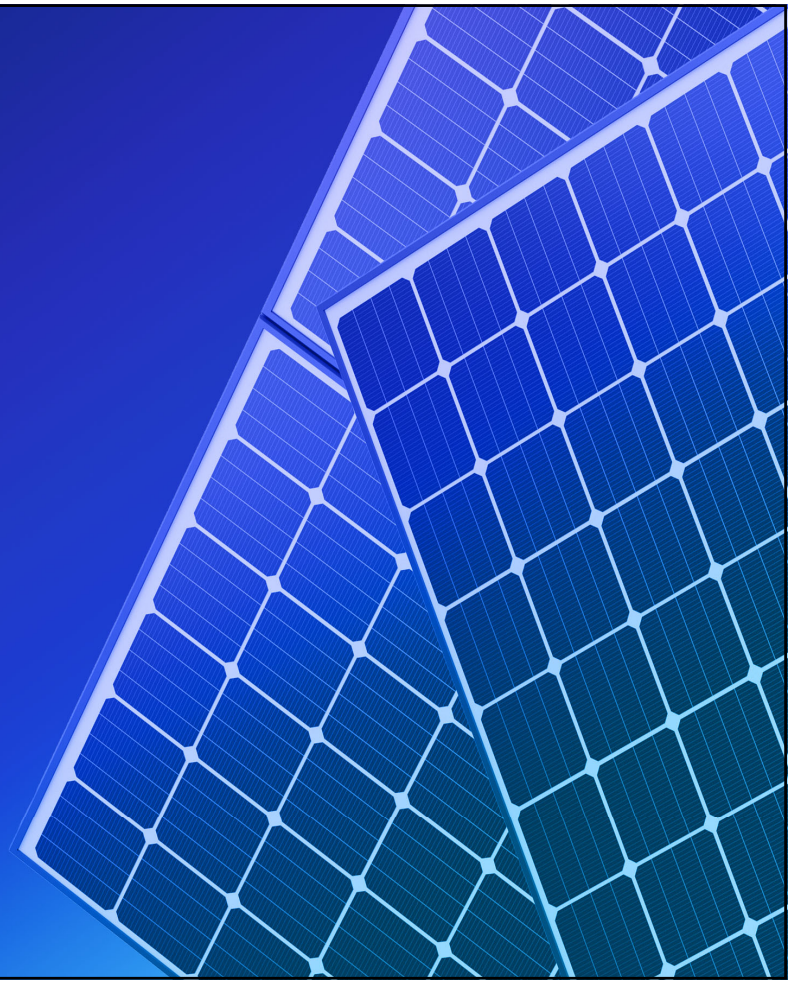
Our Opportunity in Solar

Hal Nelson

Senior Vice President & General Manager
Automotive, Life Sciences & Solar



Building a $2.5B Solar Market Access-Platform

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Building a $2.5B Solar Market Access-Platform

Assets in place to support strong market growth

Serving unmet demand for **American-made** products

80% of capacity secured via customer commitments

Positive impact on Corning results this year

Accelerating growth from $1B to $2.5B by 2028

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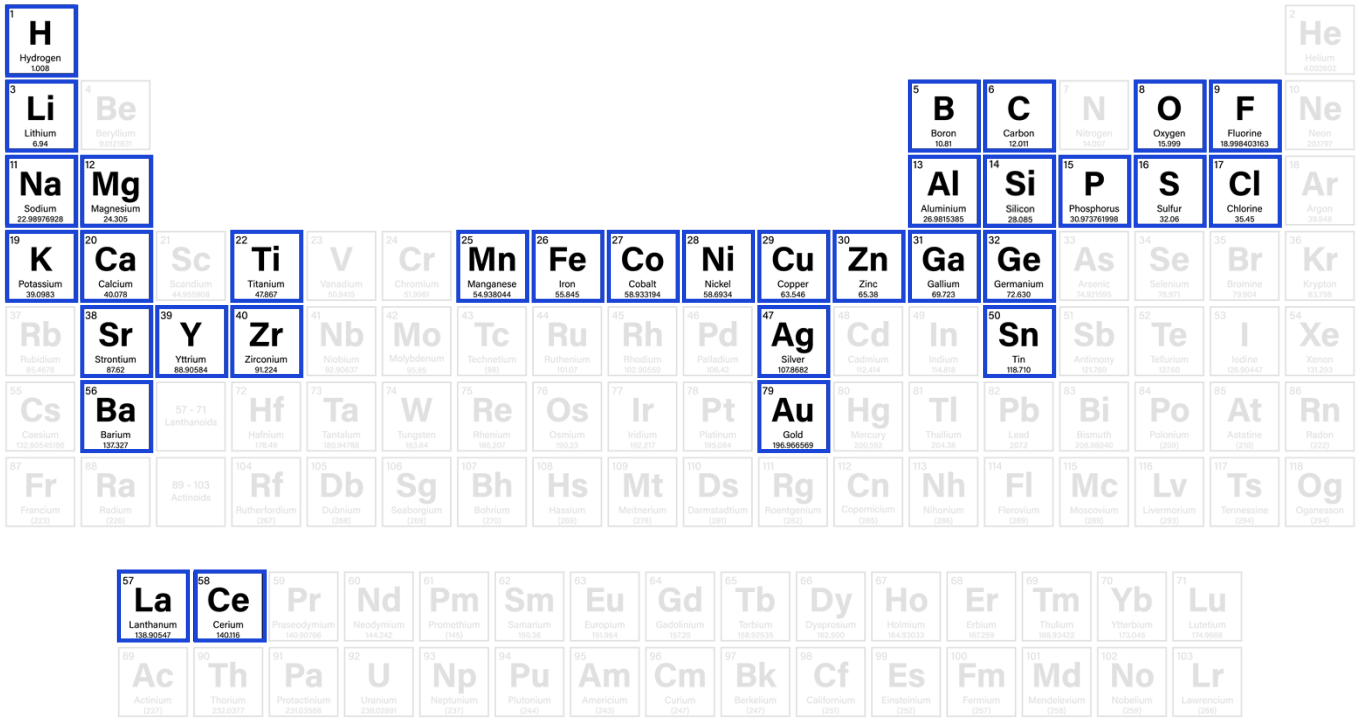
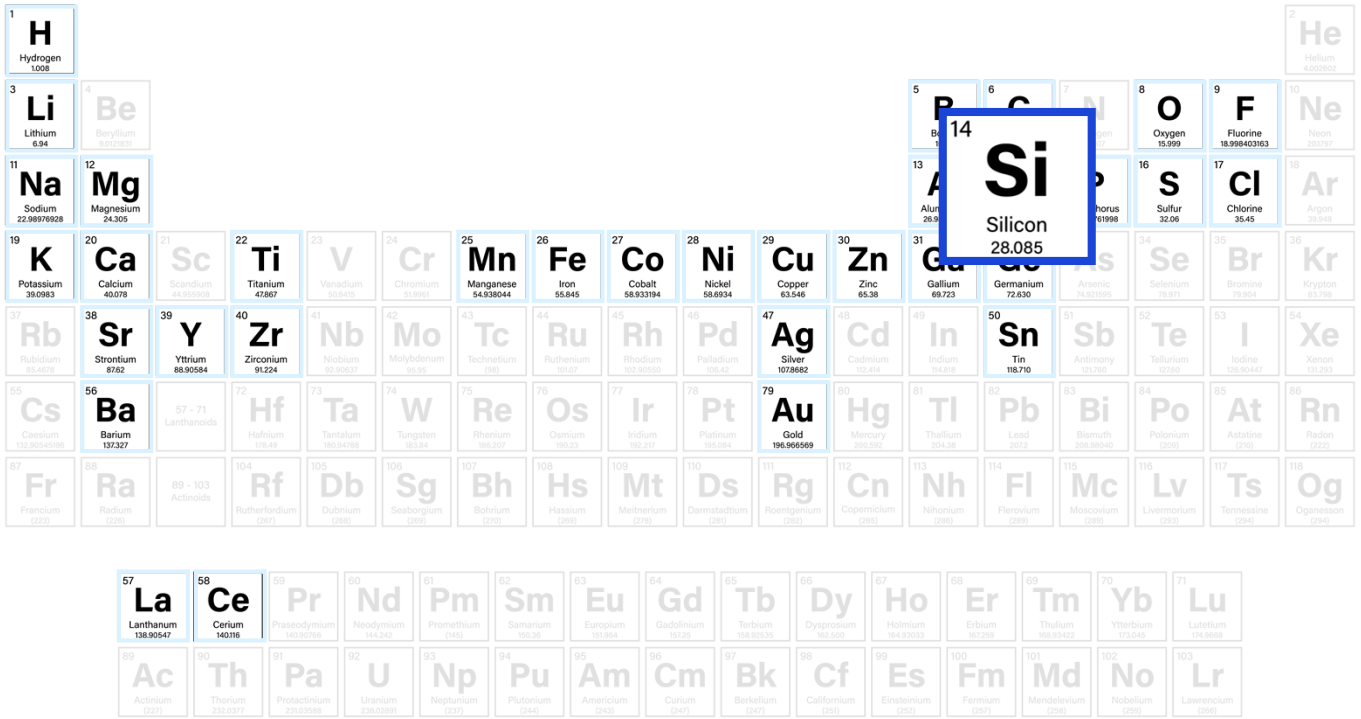
Silicon is at the heart of our core materials set



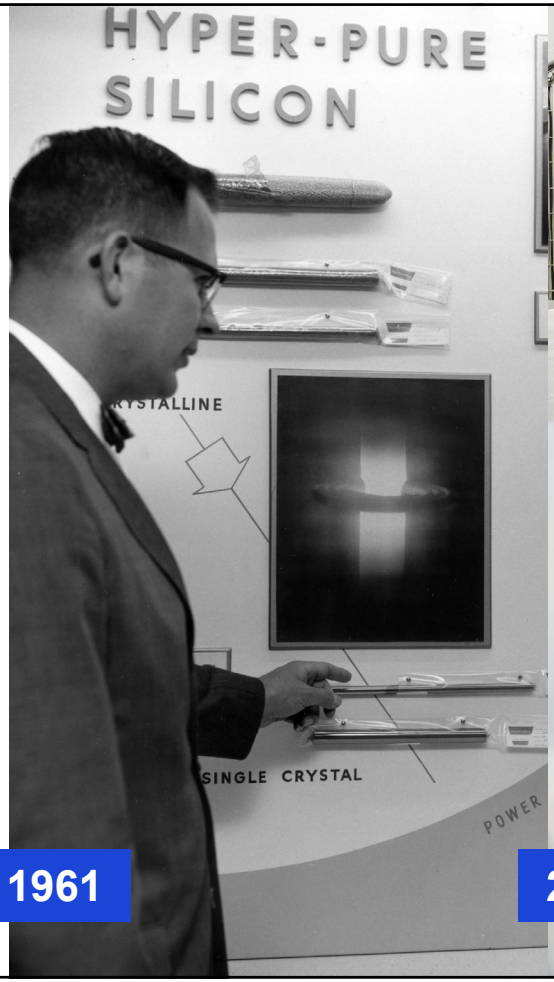
CORNING

Silicon is at the heart of our core materials set

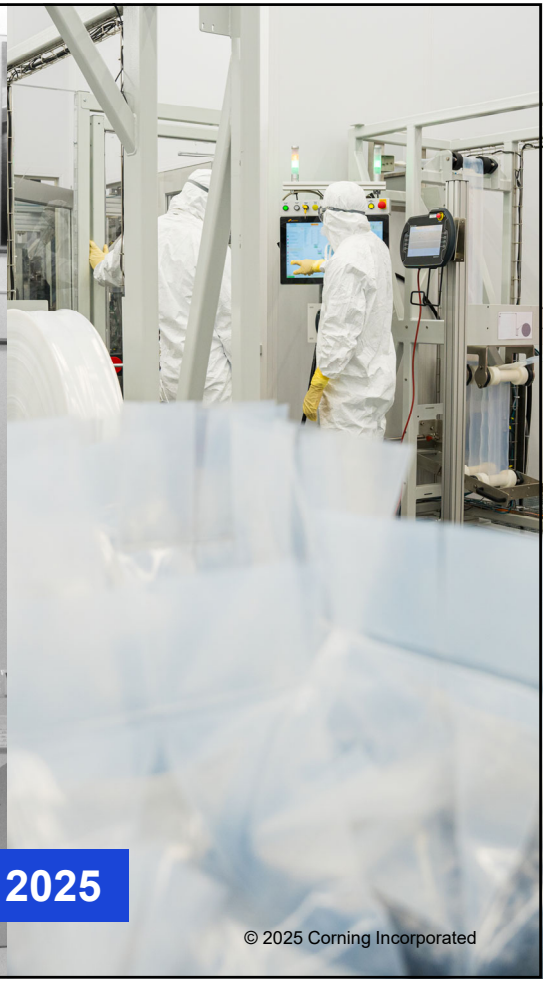


60+ years

of experience in polysilicon



1961



2025

CORNING

99.9999999999%

HYPER-PURE POLYSILICON

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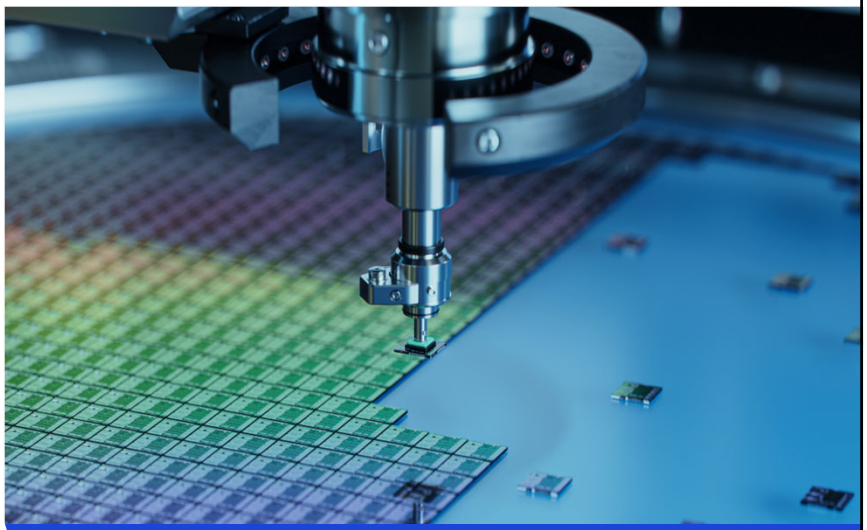
Growing our semiconductor polysilicon business

POLYSILICON OPERATIONS



SEMICONDUCTOR

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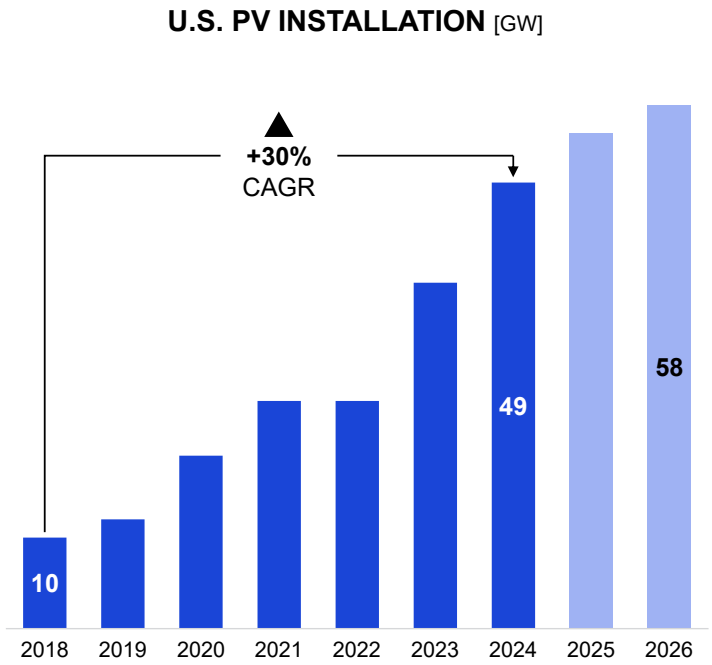
Activating a “More Corning” opportunity in Solar

POLYSILICON OPERATIONS

SOLAR

CORNING

Favorable economics are driving solar growth in the U.S.



World's second largest solar market

Important to utility providers' energy portfolios

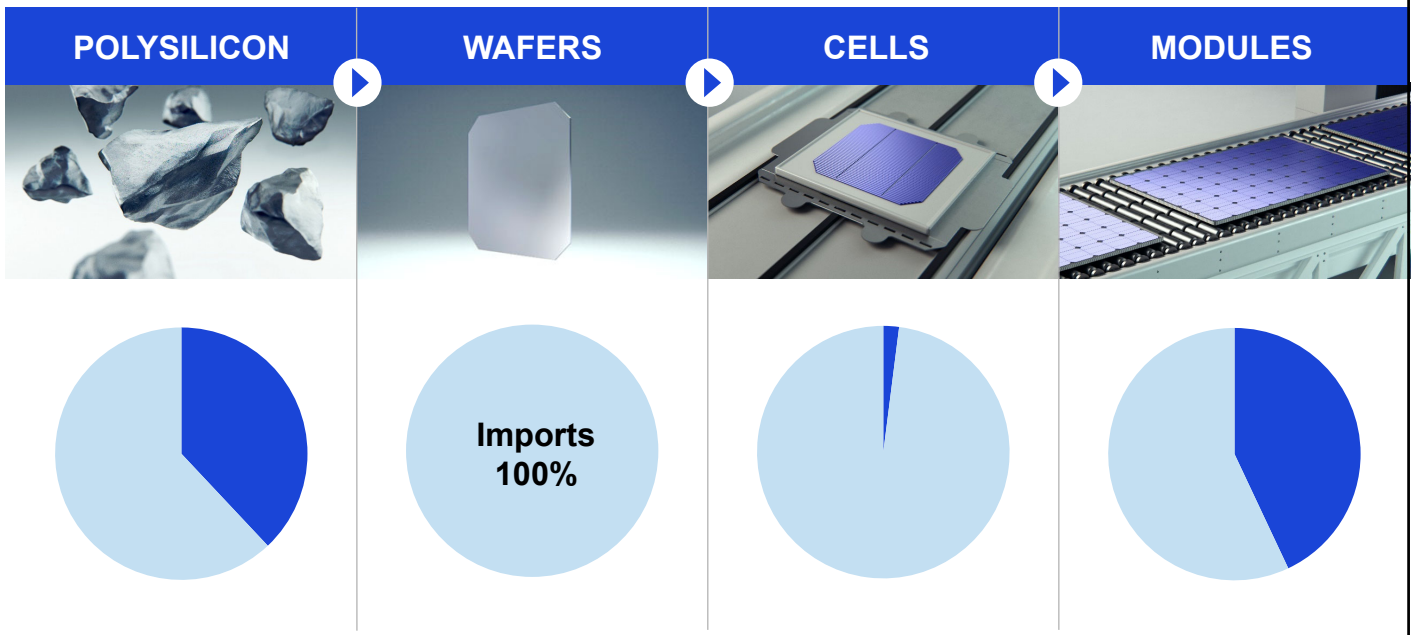
Significant contributor to newly built utility capacity

CORNING Source: Bloomberg NEF 1Q 2025 Global PV Market Outlook, Feb 2025

U.S. crystalline silicon solar supply chain is dependent on imports

U.S. SHARE OF PRODUCTION* IN 2024

- U.S.
- Imports



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We took actions to capture “More Corning” opportunities

Michigan, USA

Activating idle assets to **support Solar growth**

Moving **downstream into wafers** to capture value

CORNING

Moving downstream into wafers to capture value

MICHIGAN CAMPUS – WAFER

CORNING

Corning's polysilicon and wafers enabling a full U.S. supply chain

"…provides U.S. developers maximum ITC domestic content advantage…"

CORNING Suniva HELIENE

FOR IMMEDIATE RELEASE
March 6, 2025

Corning, Suniva and Heliene Announce First 'Made in America' Solar Module Supply Chain

Premium American Polysilicon, Wafers, and Solar Cells Maximize Domestic Content, Enable U.S.-Made Module

Corning, NY, Norcross, GA, and Mountain Iron, MN — Suniva, the largest and oldest U.S. manufacturer of high-efficiency monocrystalline silicon solar cells, and Heliene Inc., a leading U.S. solar PV module manufacturer, today announced a landmark deal with Corning Incorporated (NYSE: GLW) to provide the U.S. domestic market with the only solar module made with polysilicon, wafers and cells manufactured in the United States.

Corning is supplying the wafers and, as the majority owner of Hemlock Semiconductor (HSC), sourcing HSC's hyper-pure polysilicon for the groundbreaking initiative. Both the wafers and polysilicon are made in Michigan, and the solar cells are made in Georgia, ensuring American-made solar components of the highest quality form the foundation of the module.

The new module contains a solar cell with up to 66 percent domestic content—the highest percentage on the market—offering solar developers a significant advantage through the Investment Tax Credit domestic content bonus.

"Corning is excited to leverage our advanced manufacturing expertise to deliver top-quality solar components and secure the U.S. energy supply chain," said AB Ghosh, Corning Vice President and General Manager of Solar Technologies and Chairman and CEO of Hemlock Semiconductor.

"We are excited that this partnership brings a truly Made-in-America solution to the United States market," said Matt Card, President of Suniva. "Together, our companies offer the only solar cell in the market that provides U.S. developers maximum ITC domestic content advantage - while building a domestic supply chain that provides for American energy independence and a strong manufacturing base."

"This partnership is a significant milestone for the U.S. solar industry," said Martin Pochtaruk, CEO of Heliene. "By combining our strengths, we are able to deliver not only a high-performance module but also support the domestic economy and American job creation."

"First 'Made in America' Solar Module Supply Chain"

Ideally suited to support growth and innovation

Building a $2.5 billion Solar Market-Access Platform

Assets in place to support strong market growth

Serving unmet demand for **American-made** products

80% of capacity secured via customer commitments

Positive impact on Corning results this year

Accelerating growth from $1B to $2.5B by 2028

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Financial Outlook & Summary

Ed Schlesinger

Executive Vice President & Chief Financial Officer

Q1 Guidance Update

	Previous Guidance	Updated Guidance
SALES	**$3.6B**	**>$3.6B**
EPS	**$0.48-0.52**	**$0.50-0.52**

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External Environment

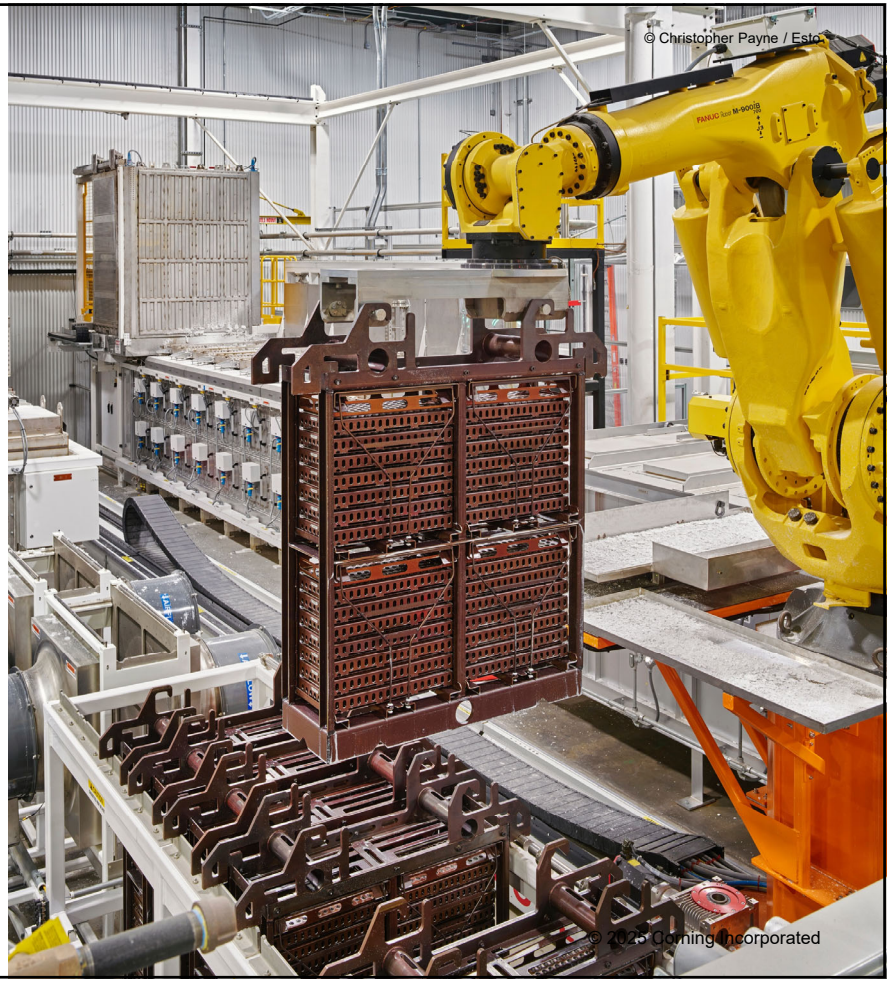
Manufacture products close to our customers

Serves as a natural hedge against global trade tensions and tariffs

Large U.S. Advanced Manufacturing footprint

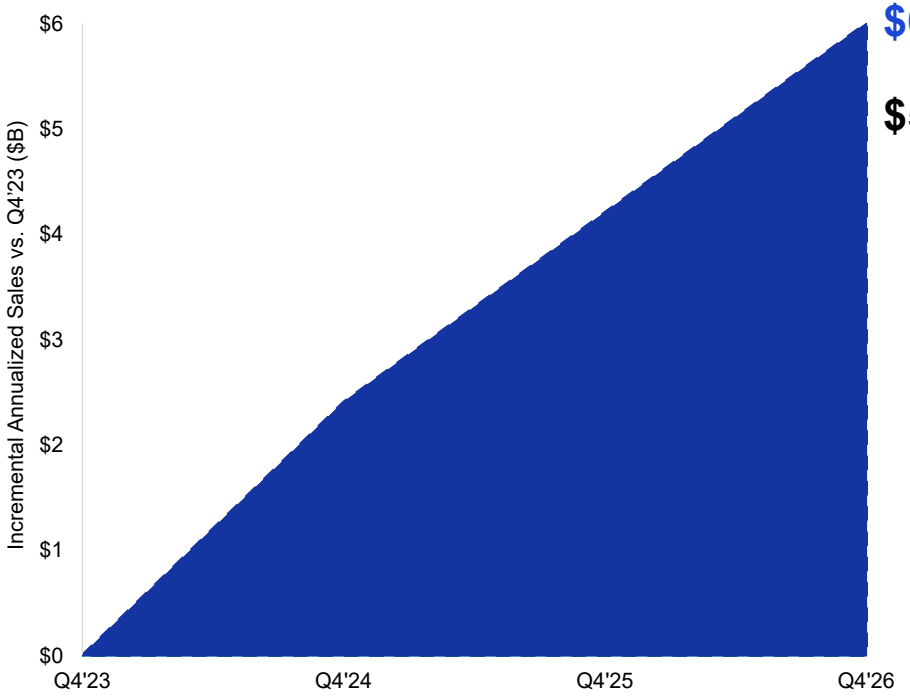
90% of our U.S. revenue comes from products of U.S. origin

Majority of remainder USMCA compliant



Springboard – Upgraded Internal Plan

INCREMENTAL ANNUALIZED SALES RUN-RATE VS. Q4'23



$6B

$5B Internal Plan

Springs activating now:
Display, Optical, and Solar

Other springs to activate going forward

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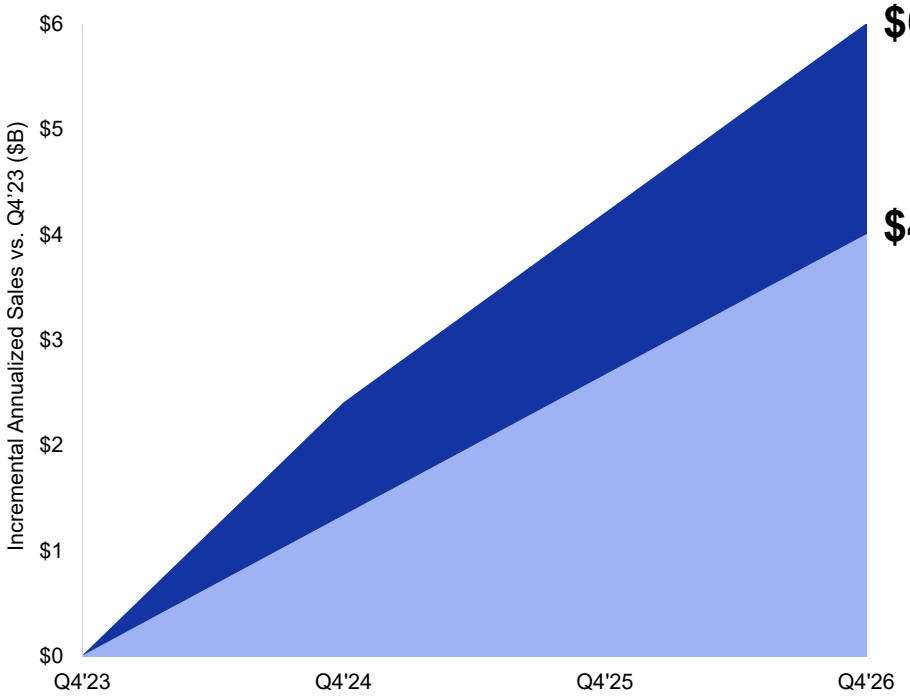
Springboard – Upgraded High-Confidence Plan

INCREMENTAL ANNUALIZED SALES RUN-RATE VS. Q4'23



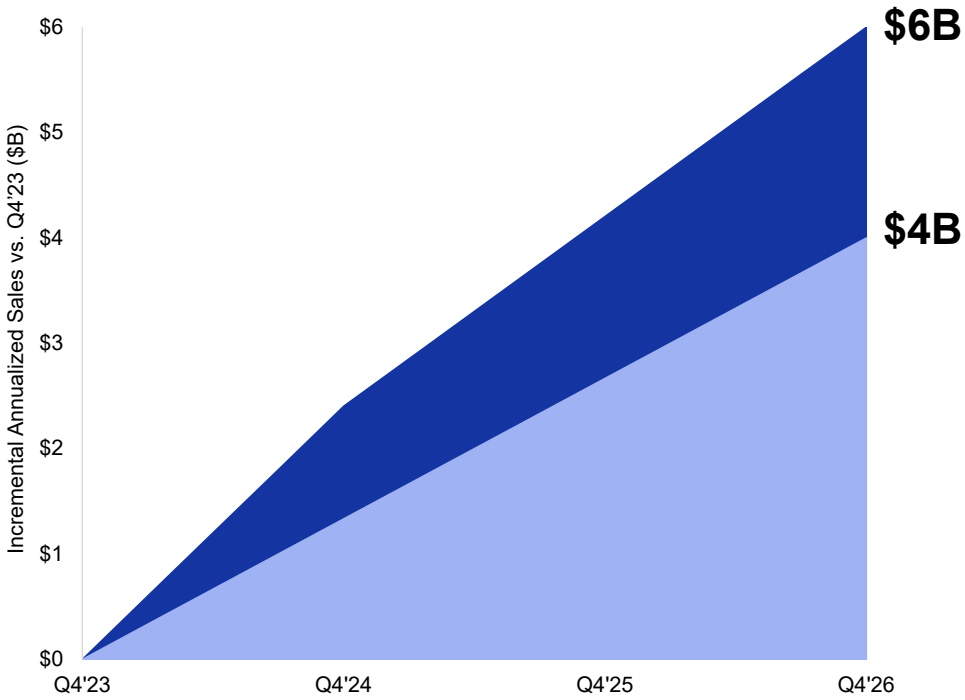
$6B Internal Plan

$4B High-Confidence Plan

CORNING

Springboard – Upgraded Plans

INCREMENTAL ANNUALIZED SALES RUN-RATE VS. Q4'23



Corporate Risk Adjustment

Macro-economic cycles

Changes in government policies

Timing of secular trends and our innovations

CORNING

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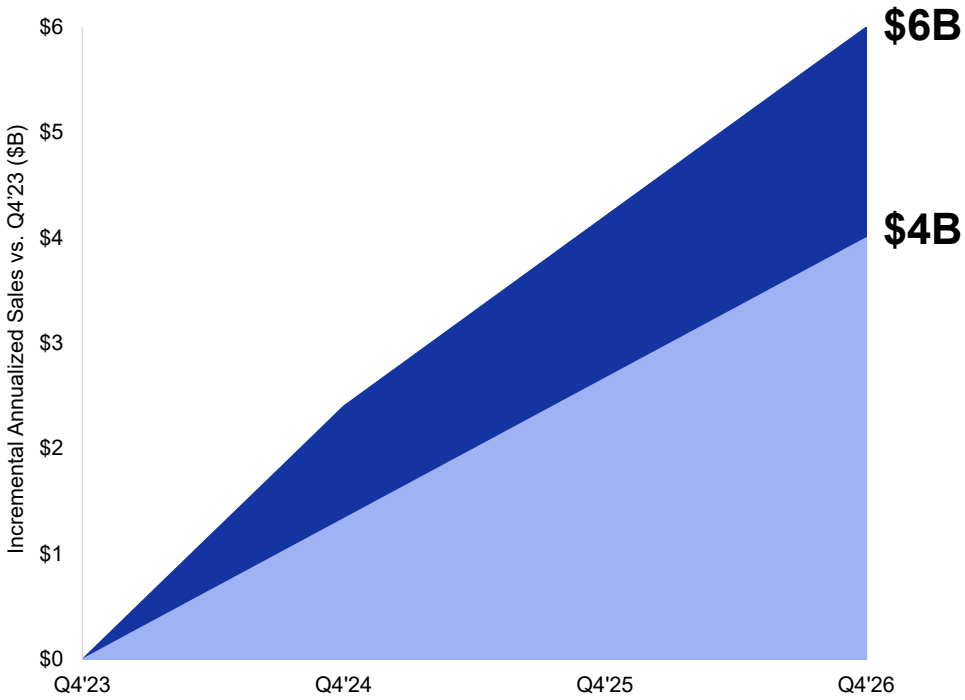
INCREMENTAL ANNUALIZED SALES RUN-RATE VS. Q4'23



Compelling Springboard Plan

20-30% increase in sales run-rate from Q1 2025

Profit growing faster than sales

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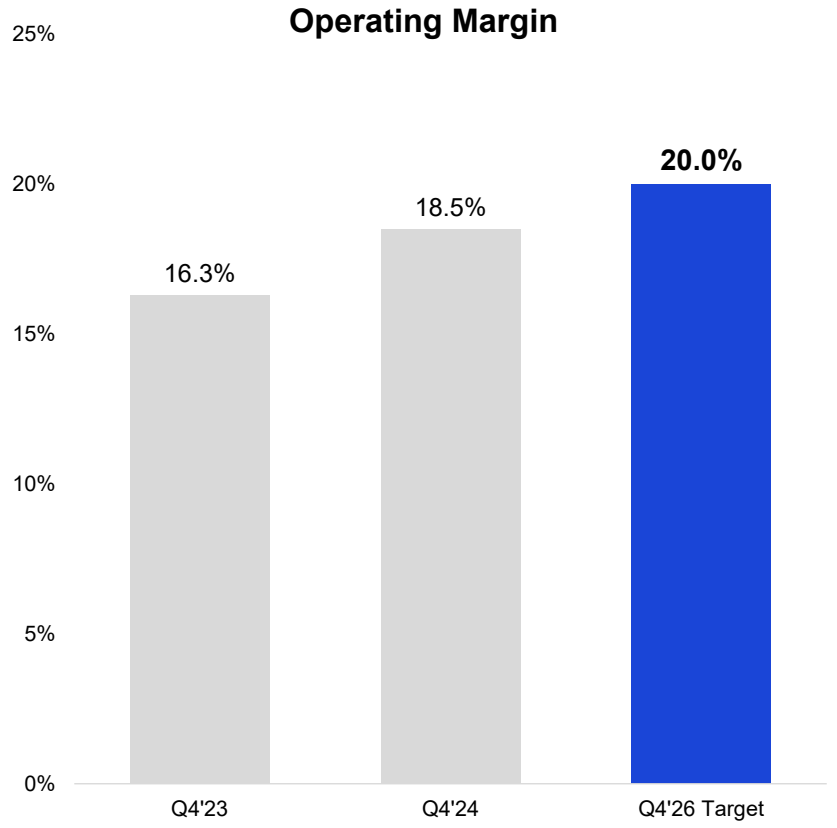
Improving Return Profile

Confident in delivering Operating Margin Target of 20% by end of ‘26

Year 1 Operating Margin improved by 220 basis points

Higher sales, profit, cash flow, and ROIC lead to improving return profile



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Display

Increased price to maintain stable USD net income in weaker yen environment

Yen hedges in place for ’25-’26

On track to deliver 2025 net income of $900-950M and net income margin of 25%

Optical Communications

Inside Gen AI DCs

Raising ‘23-’27 Enterprise sales CAGR from 25% to 30%

Interconnecting DCs (DCI)

New DCI innovations fully commercialized and ramping quickly

Fiber-to-the-Home (FTTH)

Conditions in place for FTTH to spring back to growth later this year

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Solar

Launching Solar
Market-Access Platform

Building a $2.5B business by 2028
leveraging low-risk entry point

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Solar

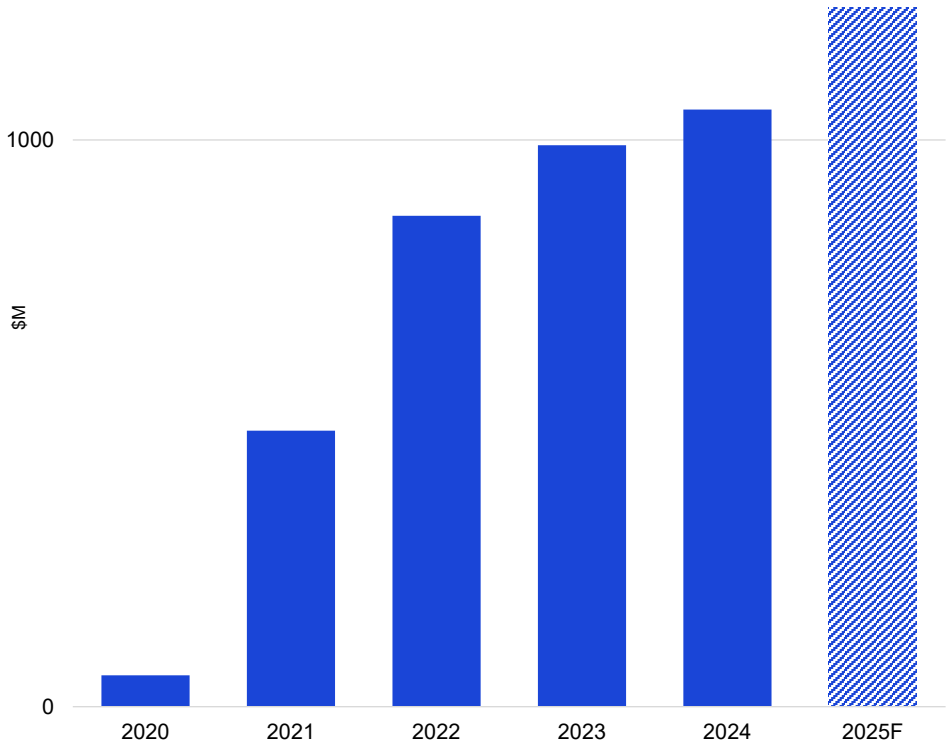
Generated over $1B in cash from 2020-2024, all while we:

Made process advancements in Semiconductor

Activated idle assets for U.S. Solar Polysilicon

Added capability to manufacture U.S. Solar Wafers

Semiconductor & Solar Cumulative Cash Flow



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Solar

Launching Solar
Market-Access Platform

Building a $2.5B business by 2028
by leveraging low-risk entry point

Committed customers for 100% of
’25 capacity; 80% for next 5 years

Expect positive incremental impact
on Corning’s sales, profits, and
cash flow later this year

Capital Allocation Priorities

Investing for Organic Growth

Creates most value for shareholders

Will continue to invest in high-growth, high-return opportunities

Maintaining Strong, Efficient Balance Sheet

Average debt maturity of 23 years

Only $1.2B of debt due by 2030

Returning Excess Cash to Shareholders

Repurchased ~50% of shares since 2013

Investing $100M in Q1

Springboard – Year 1

Compelling Results:
Grew sales, EPS (> 2X sales), ROIC, and Cash Flow

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Springboard – Year 2

Upgrading to an even ***more*** compelling Springboard Plan

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