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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**

**Winning in Optical Communications**

**Next Frontiers in Optical Communications**

**Our Opportunity in Solar**

**Financial Outlook & Summary**

**Q&A**

**Demo Exhibits**

**Wendell Weeks**

Chairman & Chief Executive Officer

**Mike O'Day**

SVP & GM, *Optical Communications*

**Claudio Mazzali**

Vice President, *Global Research*

**Hal Nelson**

SVP & GM, *Automotive, Life Sciences & Solar*

**Ed Schlesinger**

Executive Vice President & Chief Financial Officer

**All Presenters**

**Hamilton Room**

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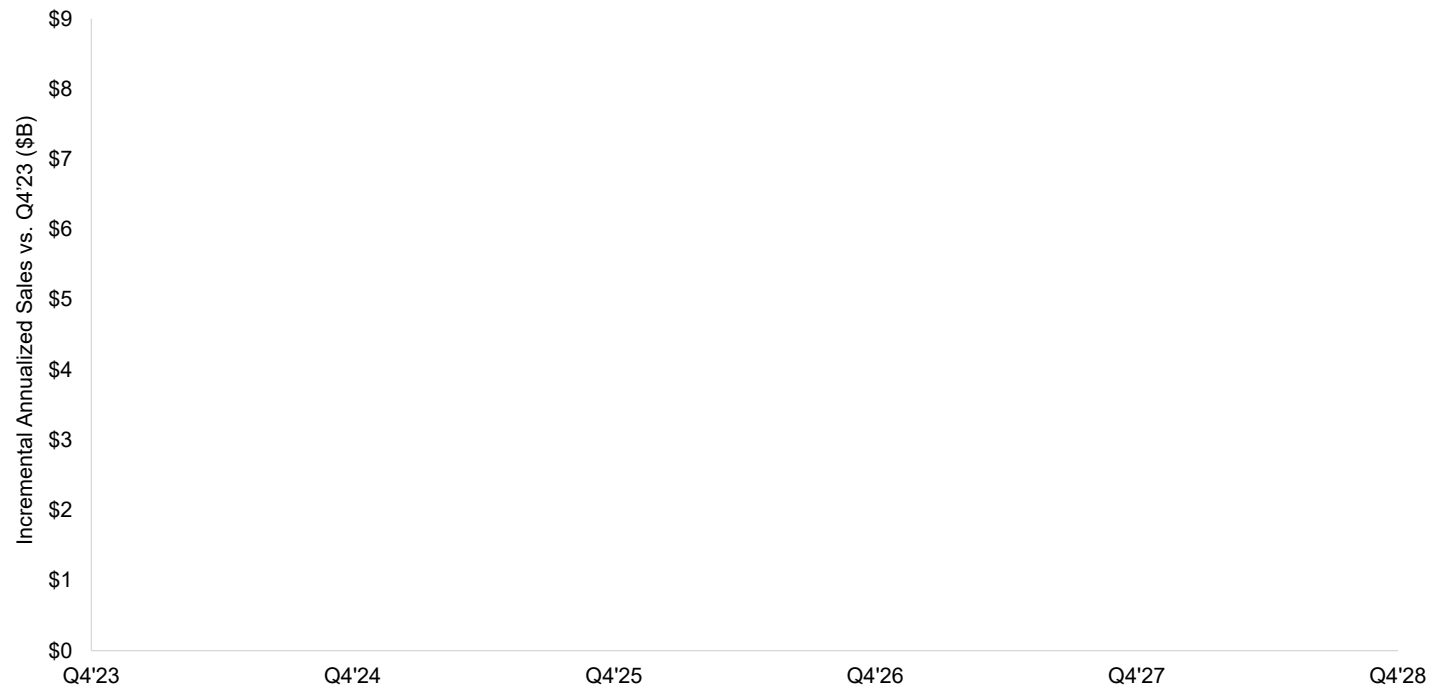
## Springboard Overview

**Wendell Weeks**

Chairman & Chief Executive Officer

# Springboard Opportunity

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

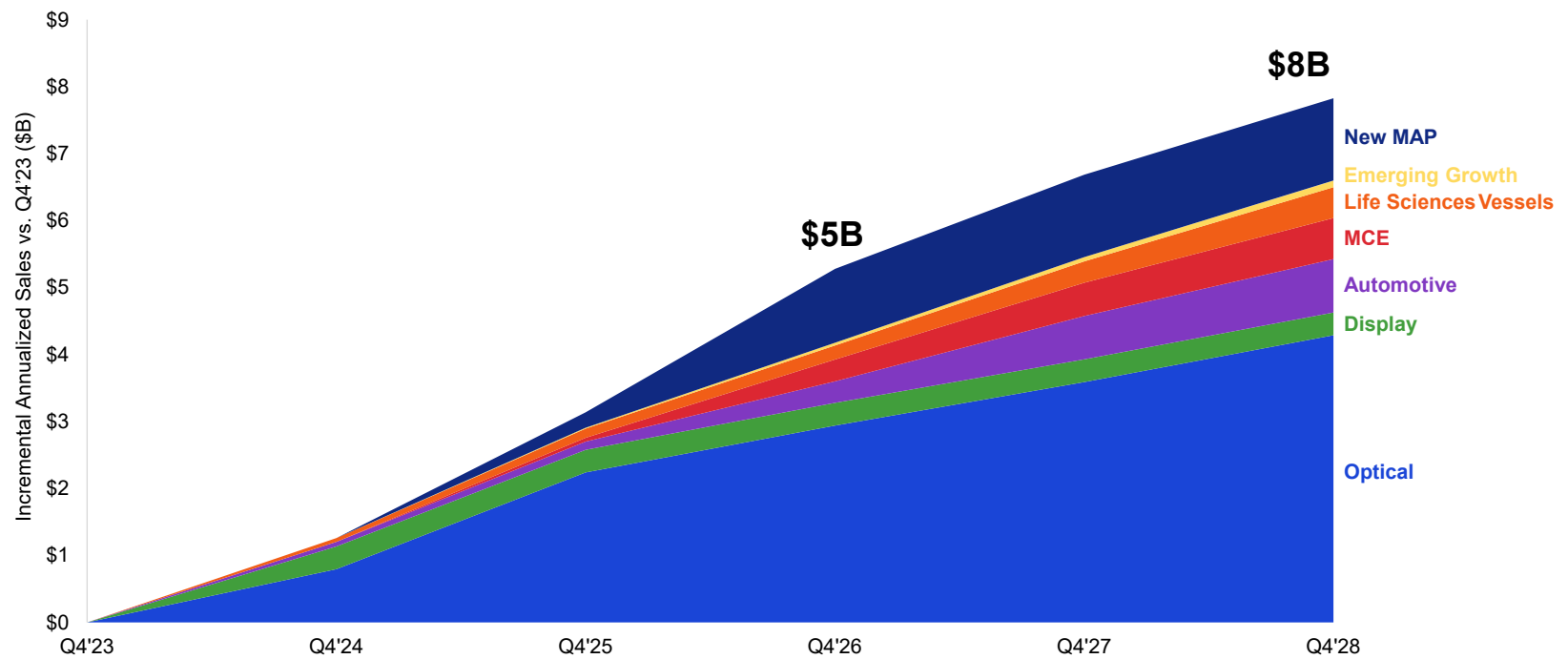


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# Springboard Opportunity – Internal Plan

INCREMENTAL ANNUALIZED SALES RUN-RATE VS. Q4'23

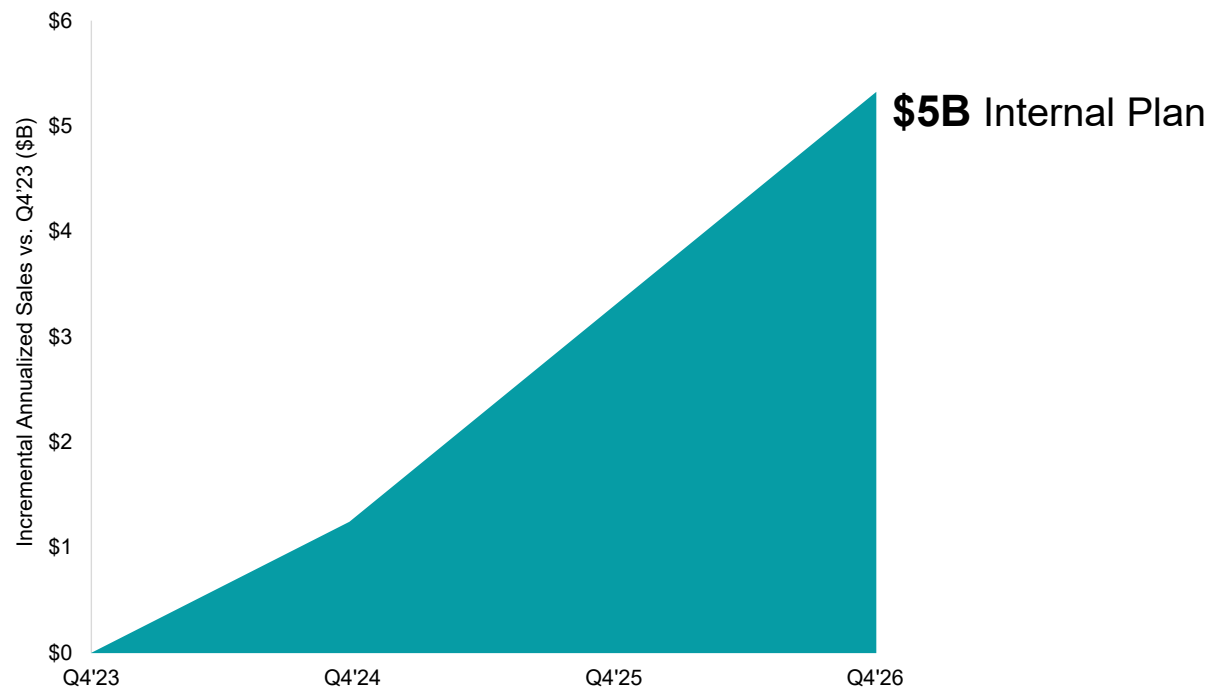


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# Springboard – Original Internal Plan

INCREMENTAL ANNUALIZED SALES RUN-RATE VS. Q4'23



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# Springboard – Original High-Confidence Plan

INCREMENTAL ANNUALIZED SALES RUN-RATE VS. Q4'23



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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

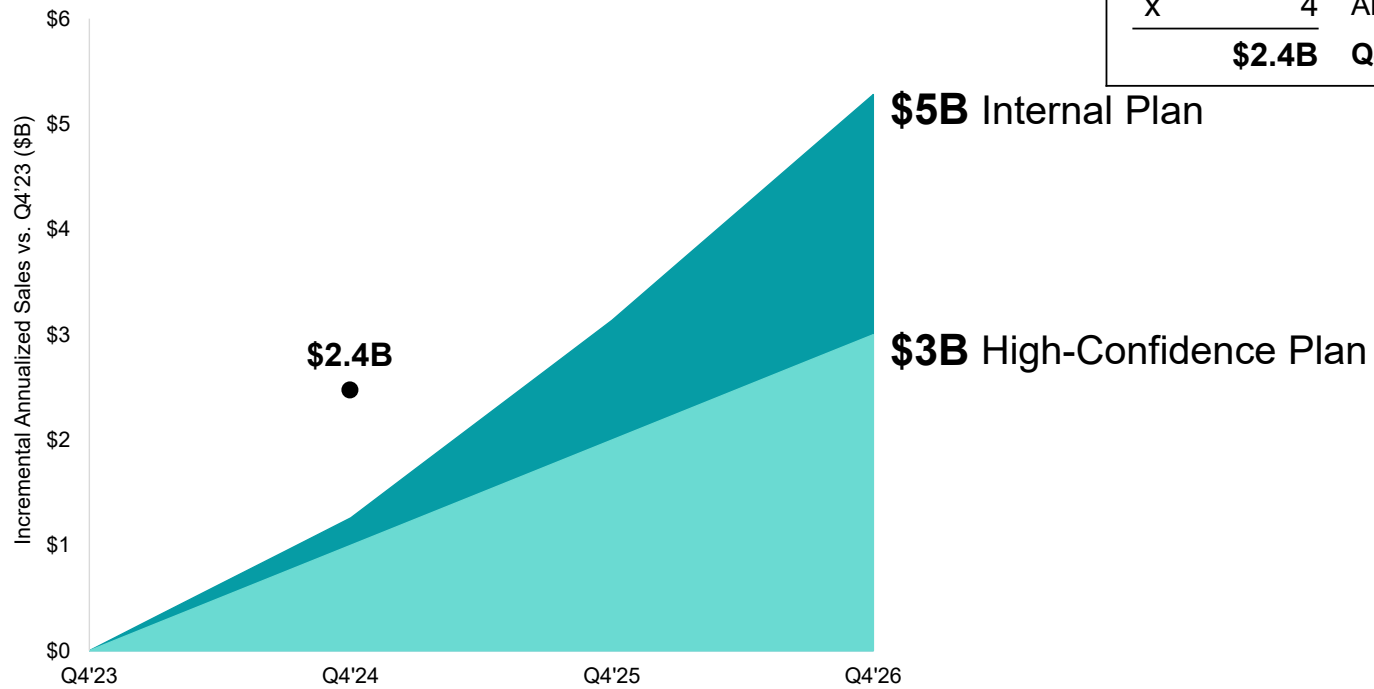
Improved ROIC, higher EPS, and strengthening cash flow

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# Springboard – Year 1 Performance

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



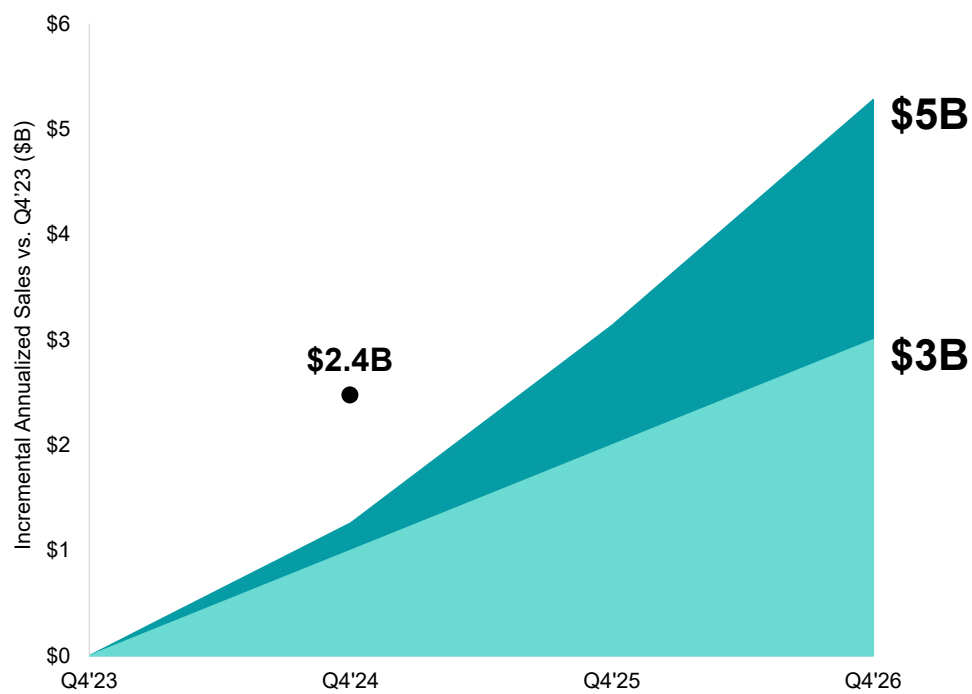
	\$3.87B	Q4'24 Sales
-	\$3.27B	Q4'23 Sales
	<hr/>	
	\$0.6B	Incremental
x	4	Annualized
	<hr/>	
	<b>\$2.4B</b>	<b>Q4'24 Run-Rate</b>

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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

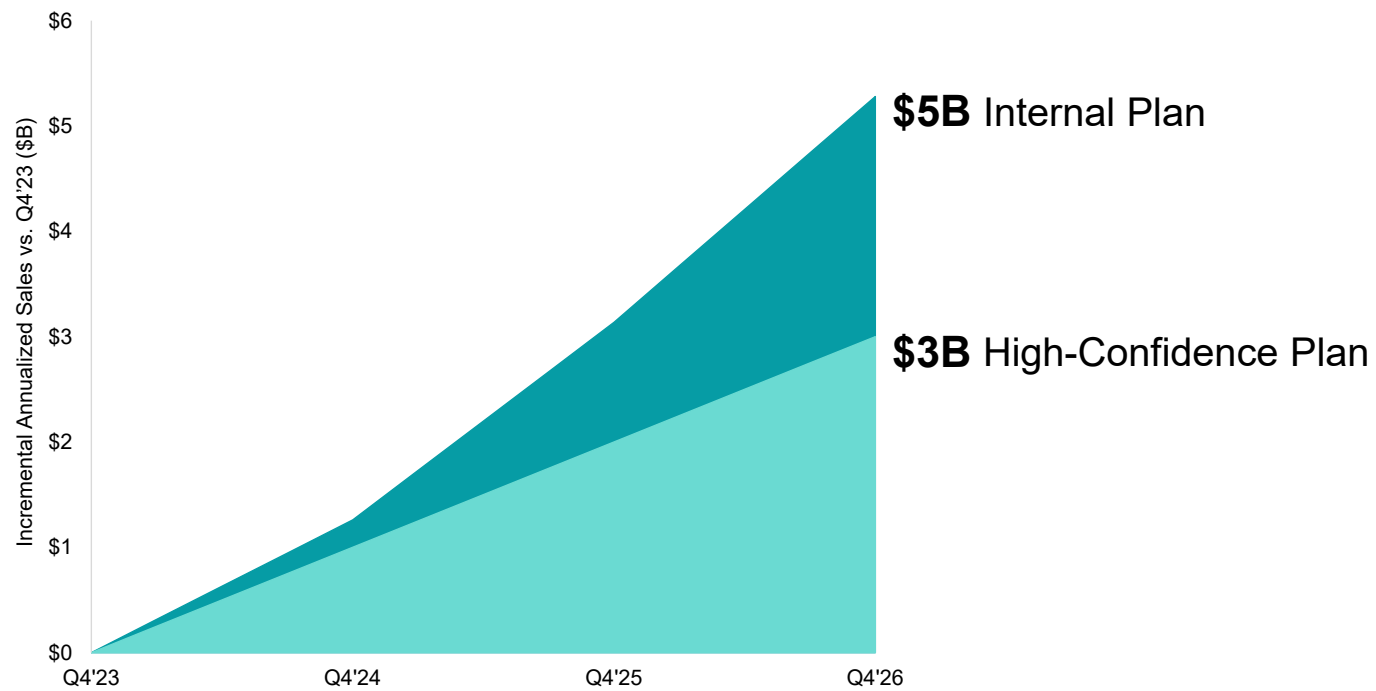
	Previous Guidance	Updated Guidance
--	-------------------	------------------

SALES	<b>\$3.6B</b>	<b>&gt;\$3.6B</b>
-------	---------------	-------------------

EPS	<b>\$0.48-0.52</b>	<b>\$0.50-0.52</b>
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# Springboard – Original Plan

INCREMENTAL ANNUALIZED SALES RUN-RATE VS. Q4'23

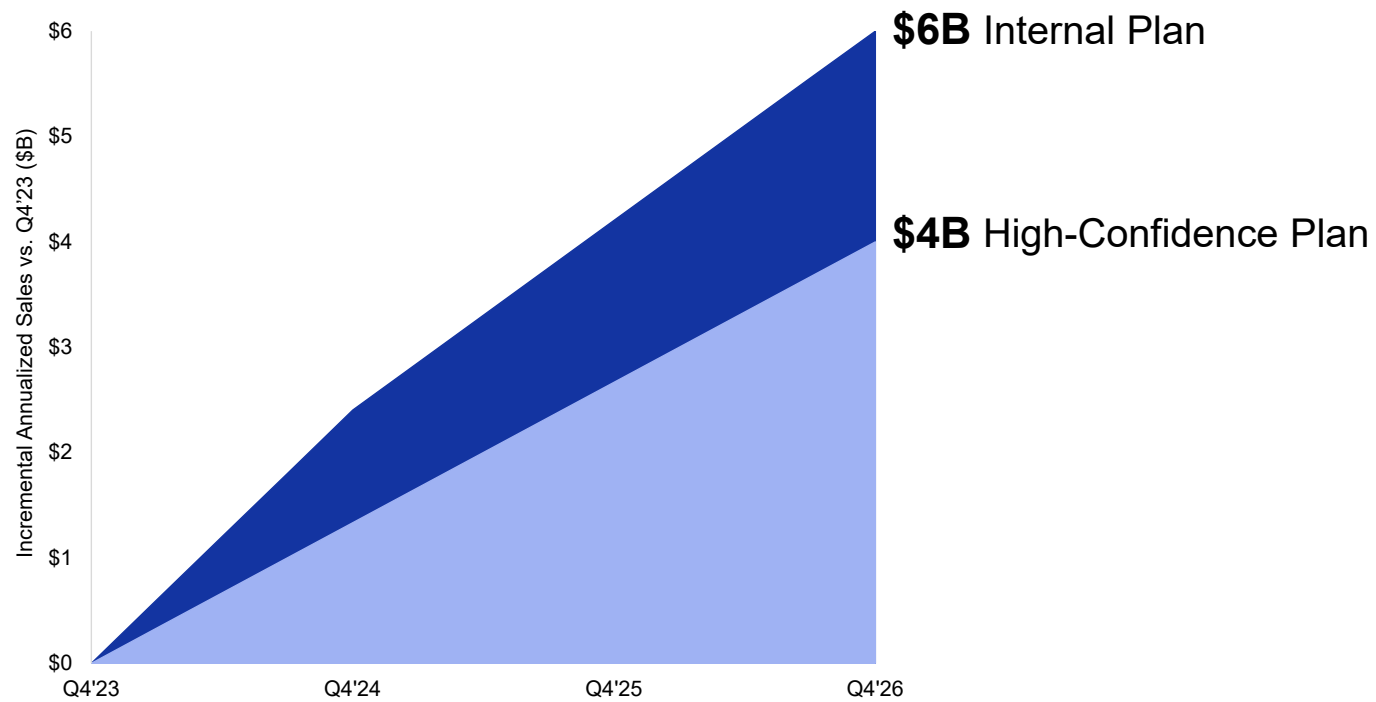


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# Springboard – Upgraded Plans

INCREMENTAL ANNUALIZED SALES RUN-RATE VS. Q4'23

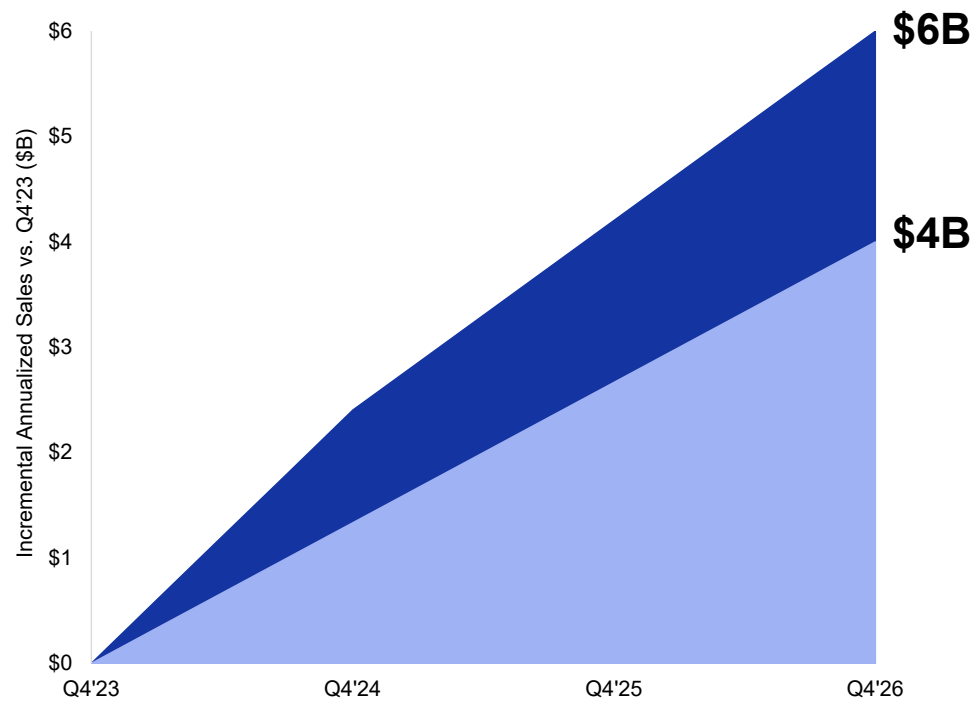


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## Springboard – Upgraded Plans

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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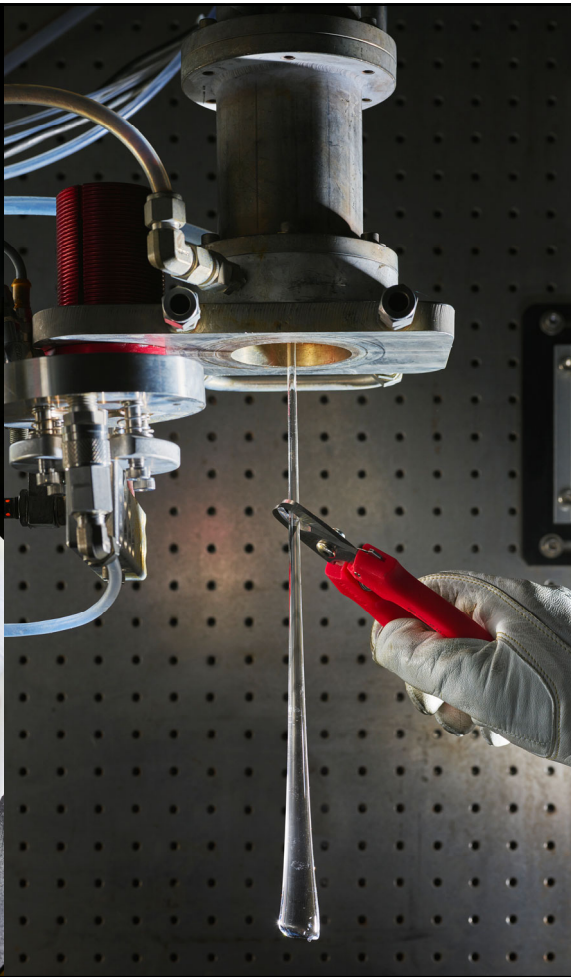
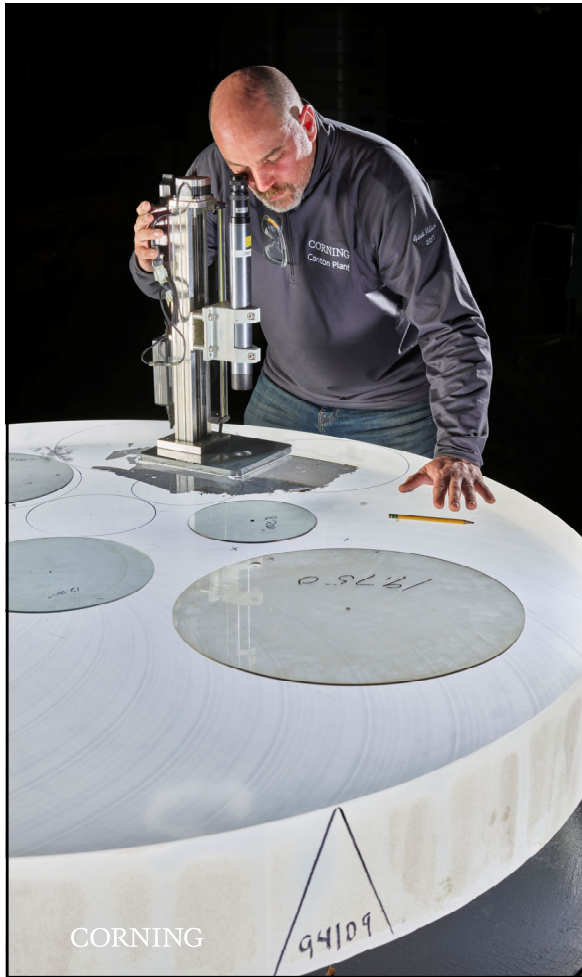
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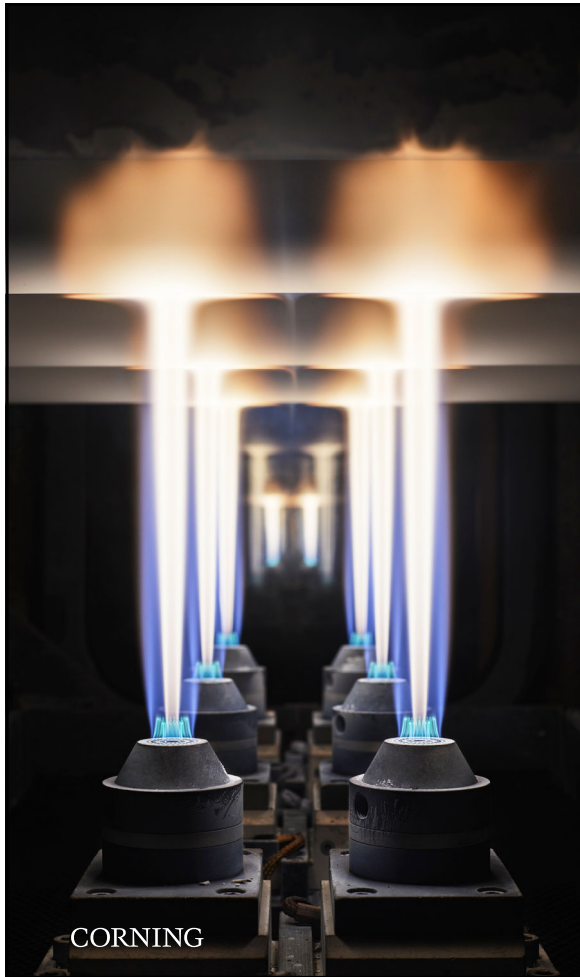
Why we're here today...

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We're celebrating our 175<sup>th</sup> anniversary next year...

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

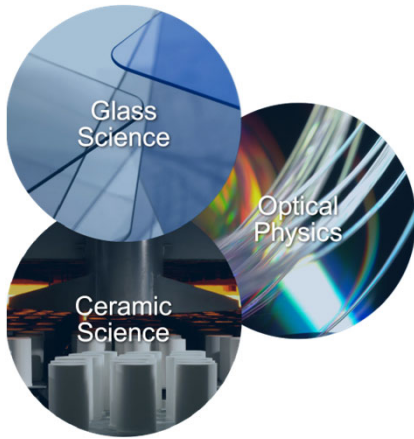
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Another 175 Years of Life-Changing Innovation



**3** Core Technologies



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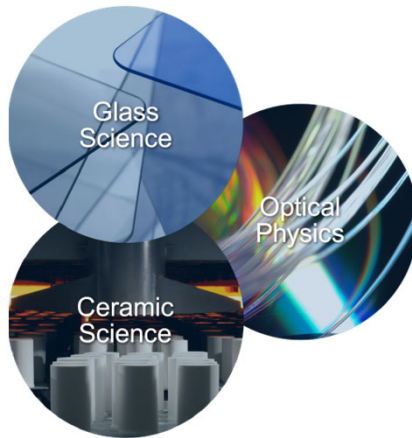
# 45

Manufacturing & Engineering Platforms

Market-Access Platforms

ated

### 3 Core Technologies

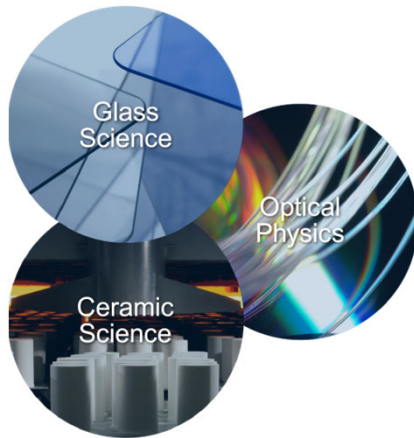


### 4 Manufacturing & Engineering Platforms



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### 3 Core Technologies



### 4 Manufacturing & Engineering Platforms

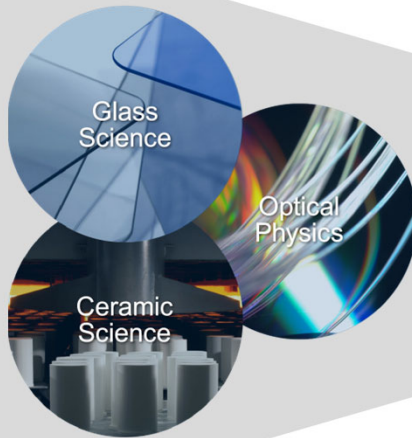


### 5 Market-Access Platforms



# Our 3-4-5 Approach

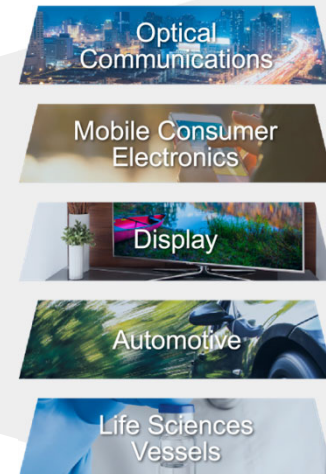
## 3 Core Technologies



## 4 Manufacturing & Engineering Platforms



## 5 Market-Access Platforms



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



Pursuing “More Corning” across all our markets

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# Winning in Optical Communications

**Mike O'Day**

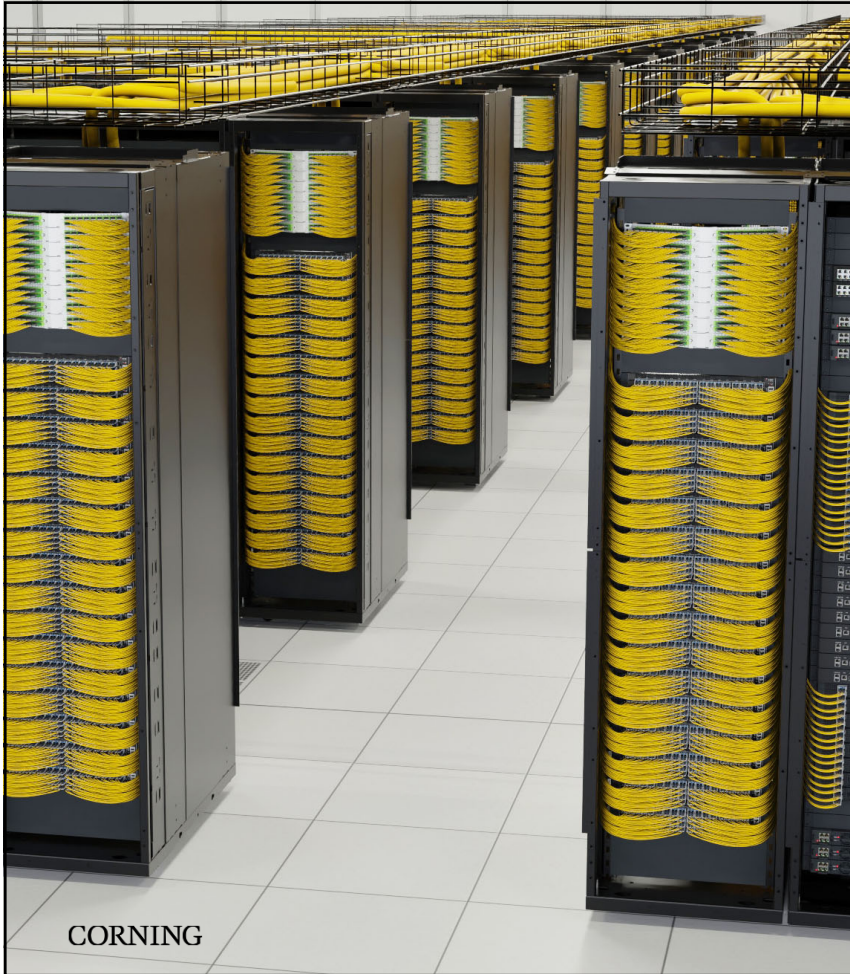
Senior Vice President & General Manager  
Optical Communications



Winning through insights and innovation

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## GEN AI

### INSIDE THE DATA CENTER

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

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## 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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## GEN AI

### INSIDE THE DATA CENTER

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

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## Evolution of fiber in data centers

**Cloud:** Single-digit Enterprise  
growth pre-Gen AI



CLOUD

## Evolution of fiber in data centers

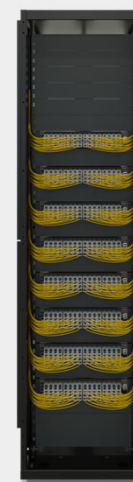
**Cloud:** Single-digit Enterprise growth pre-Gen AI

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**32 GPU Node:** 4x more fiber than Cloud



CLOUD



32 GPU  
AI NODE

## 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



Switch Rack Fiber Evolution

## 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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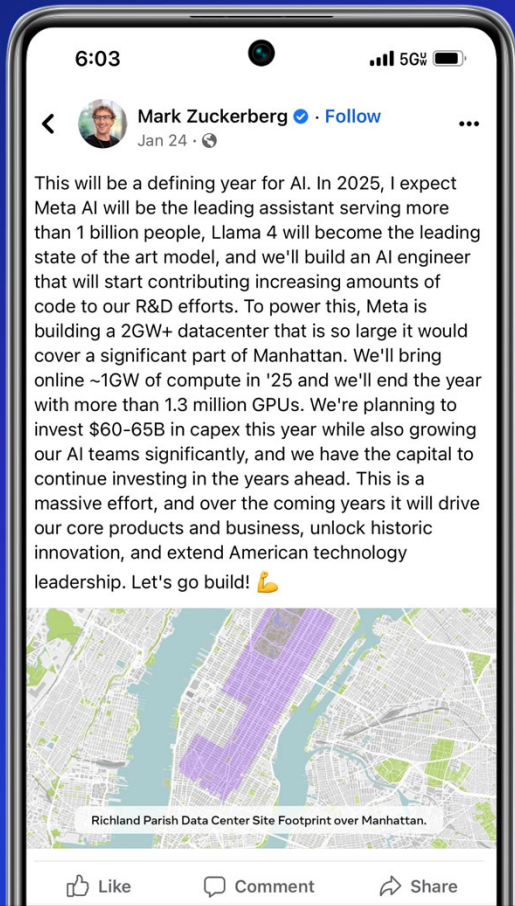
## More yellow = More Corning opportunities for insights and innovations

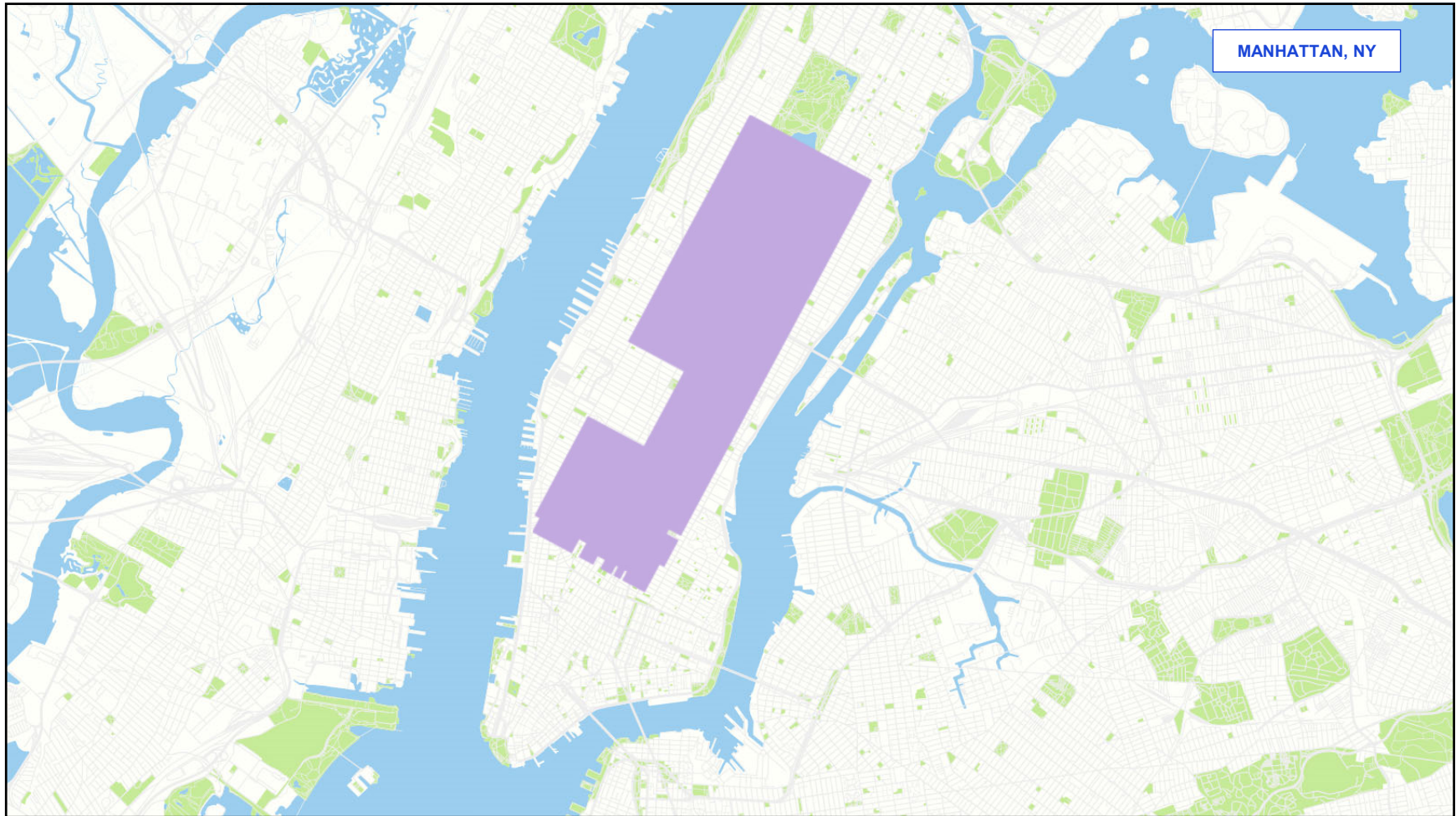
Solving **scale and density** challenges

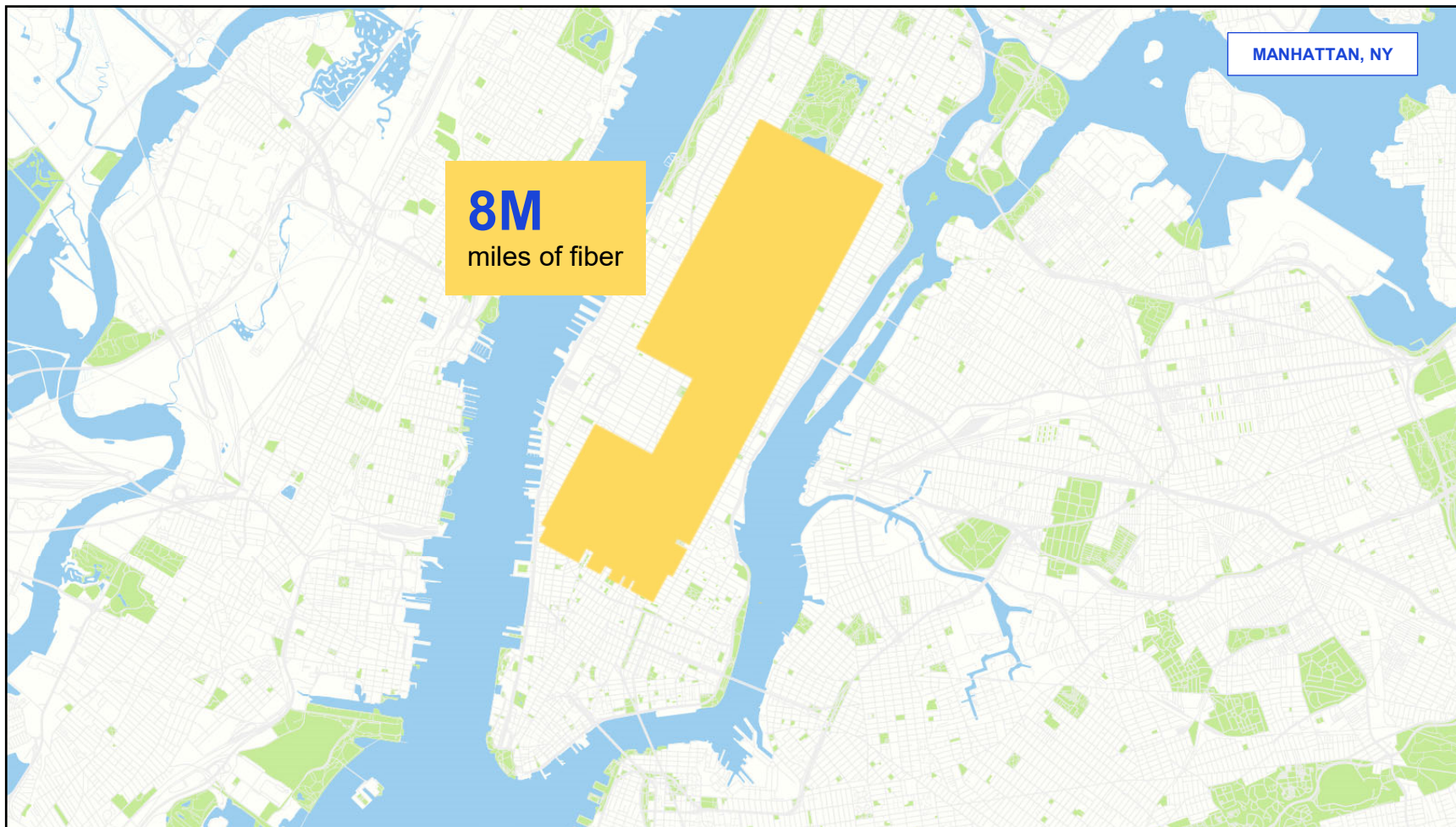
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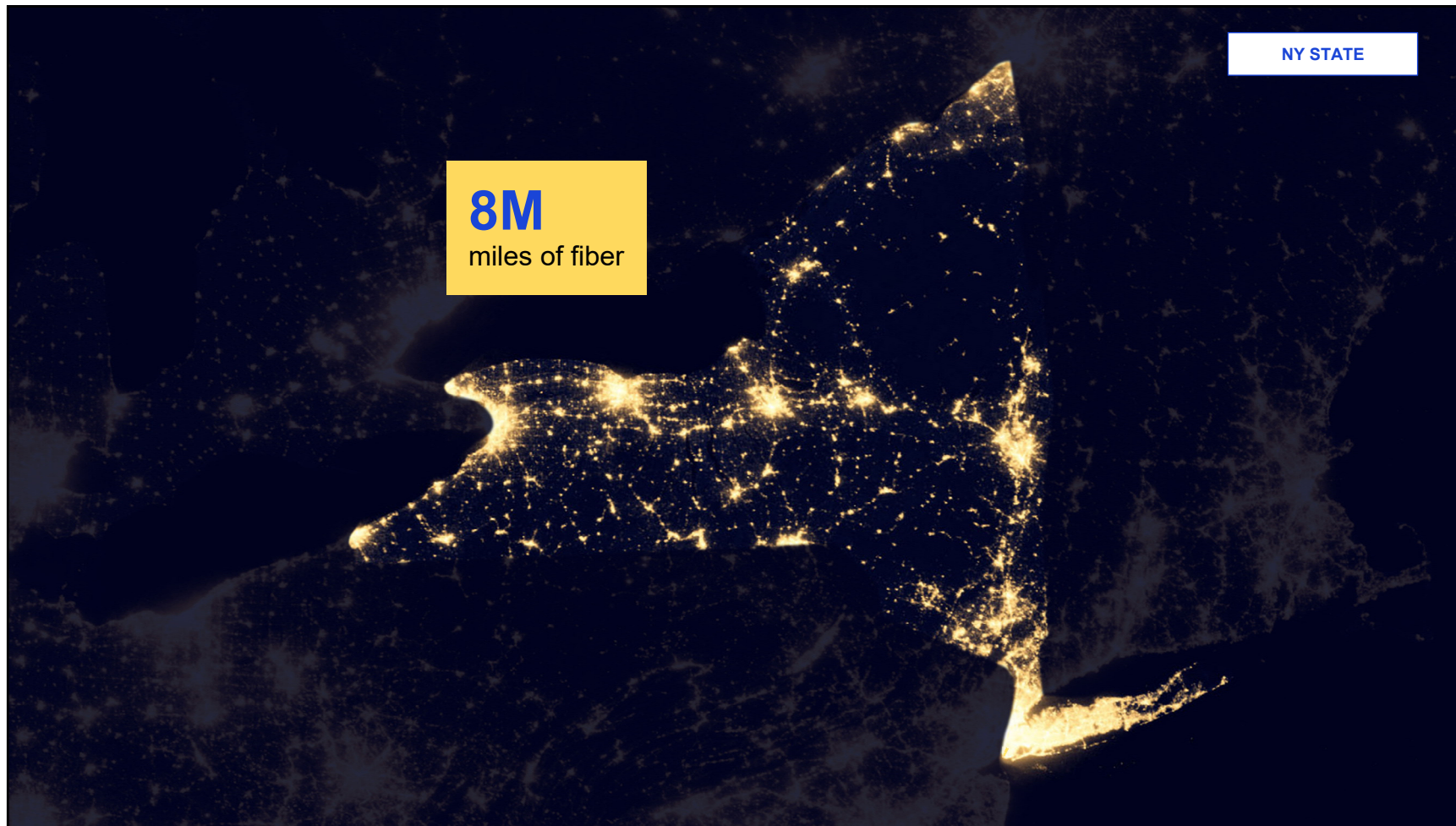
Working with **all major hyperscalers**

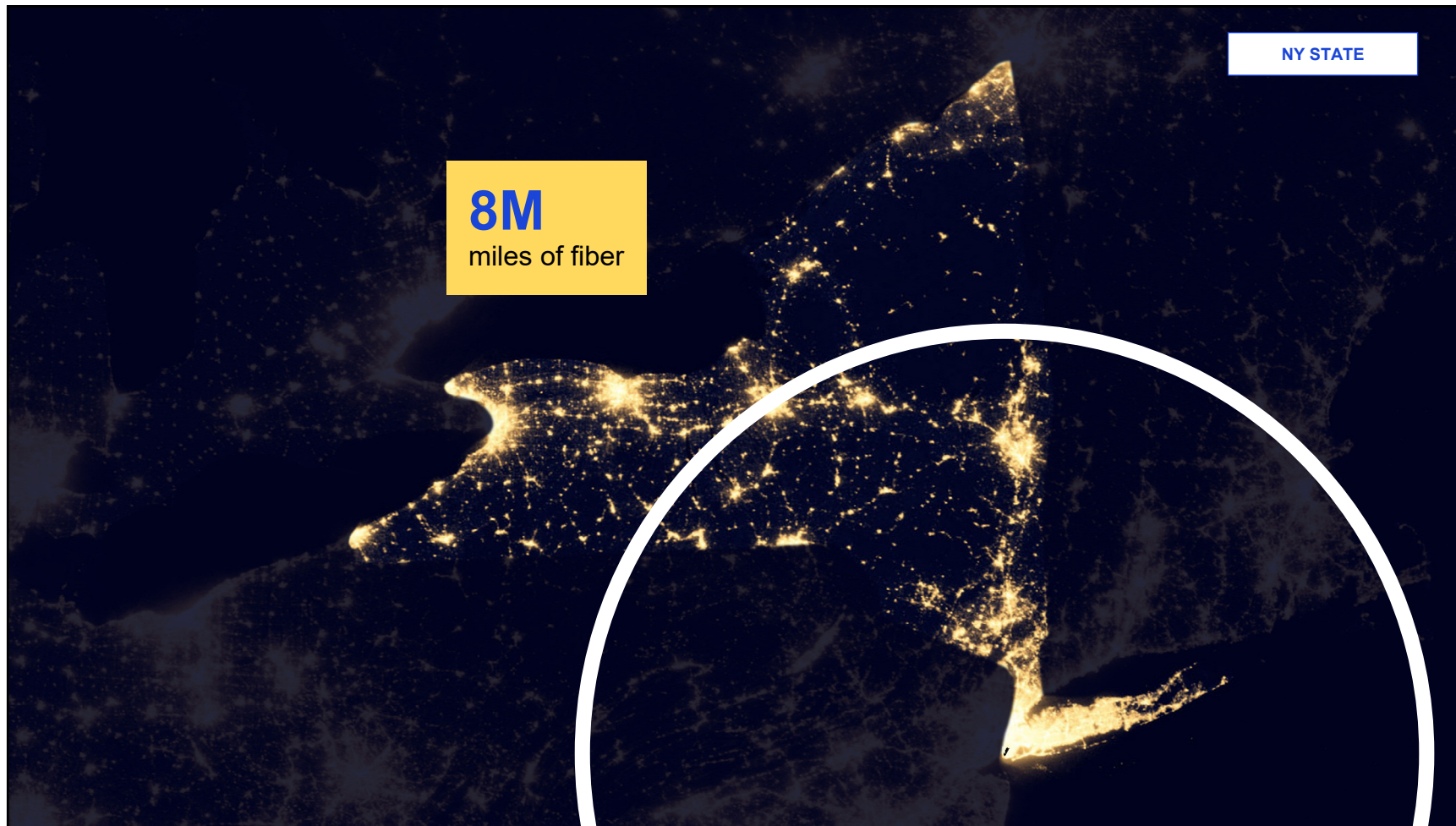
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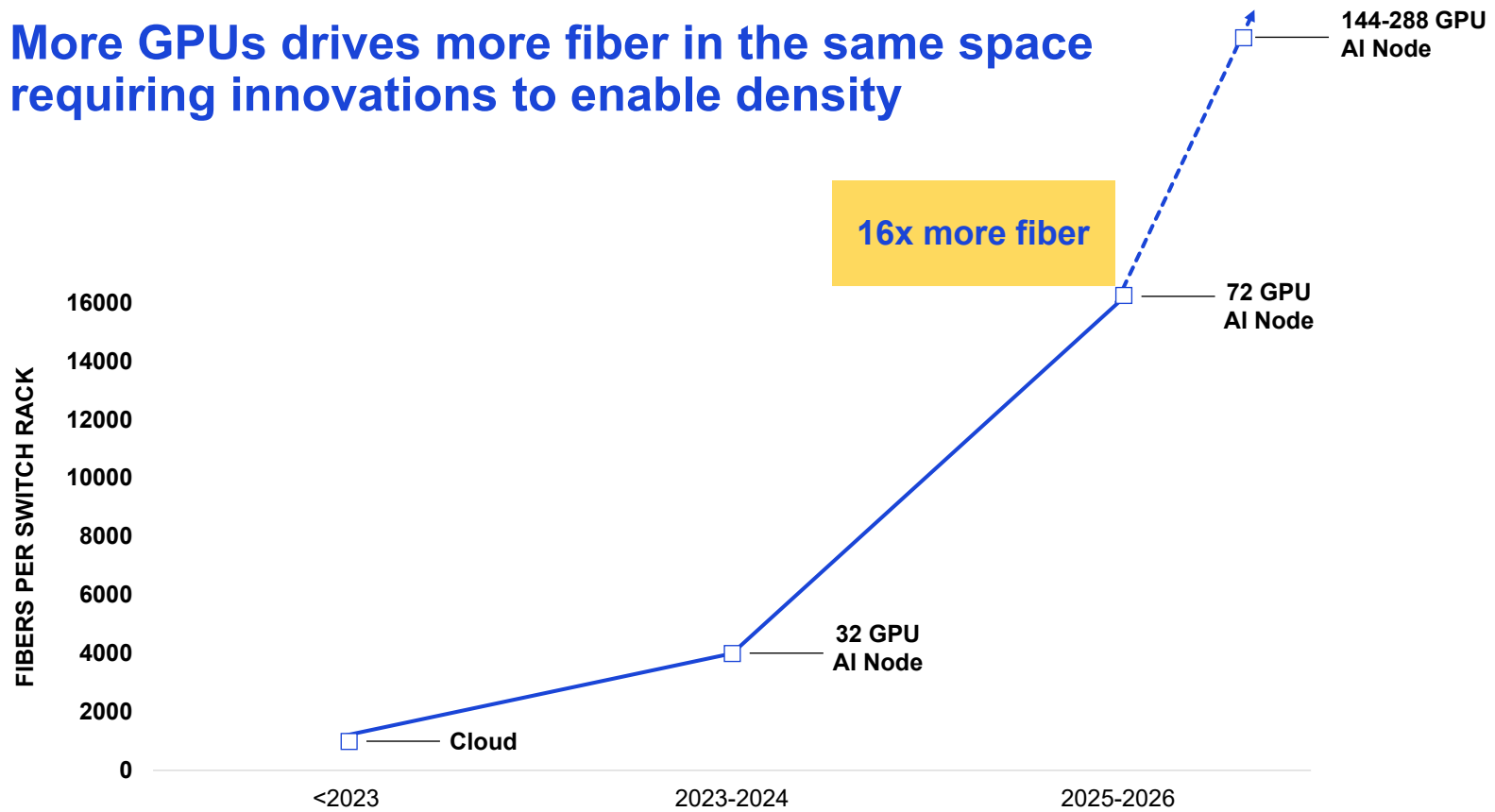








## More GPUs drives more fiber in the same space requiring innovations to enable density



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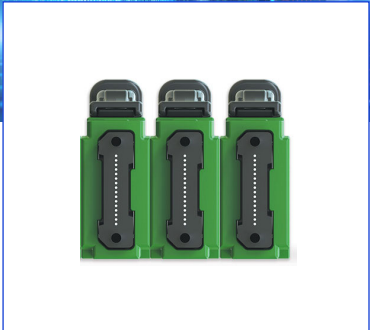
# Reinvented new components to solve for scale and density



**CONTOUR FIBER**  
40% smaller



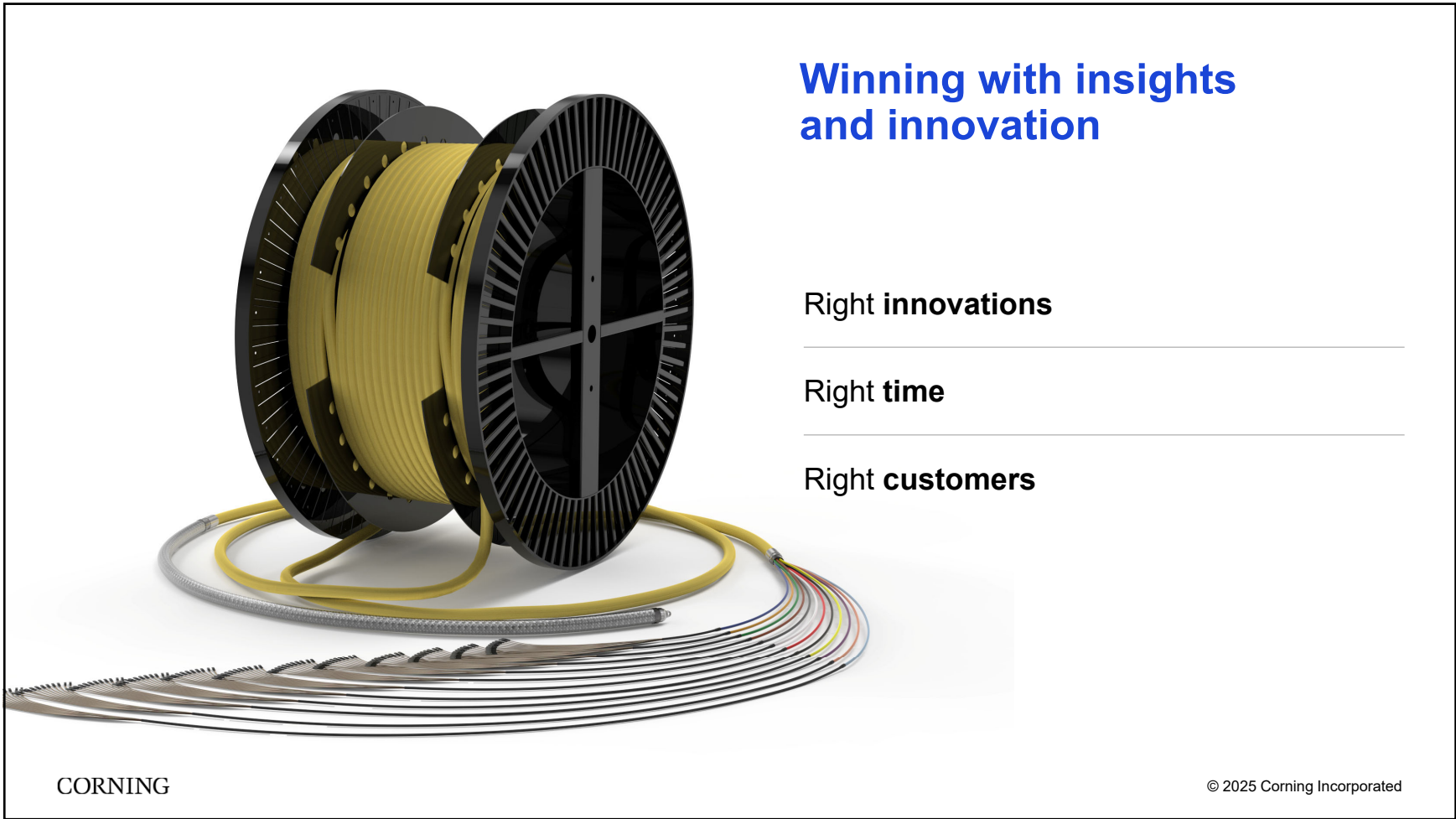
**CONTOUR FLOW CABLE**  
2x denser



**MMC CONNECTOR**  
36x denser



**CUSTOM AI SOLUTIONS**  
70% faster install



# Winning with insights and innovation

Right **innovations**

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Right **time**

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Right **customers**

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## Building a sustainable competitive advantage

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

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

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

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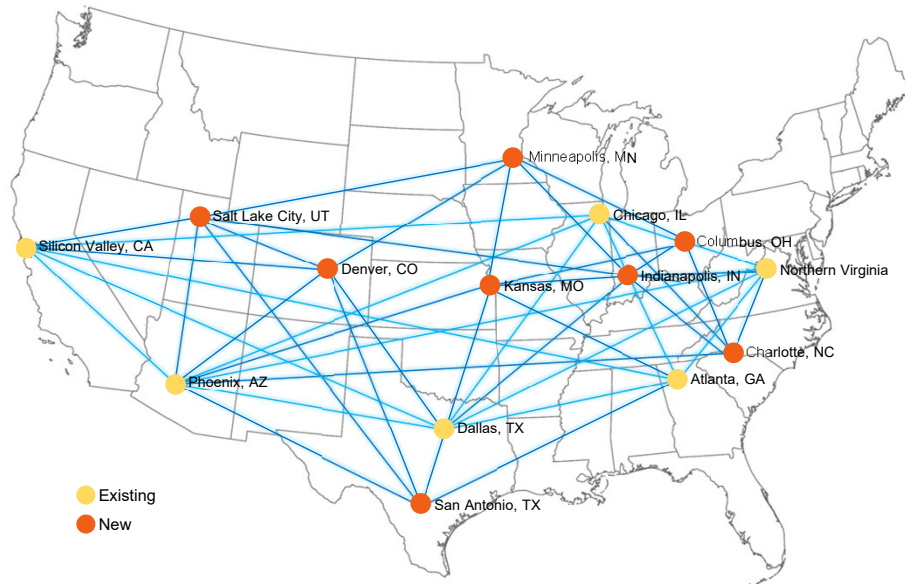
## GEN AI

### 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**



"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

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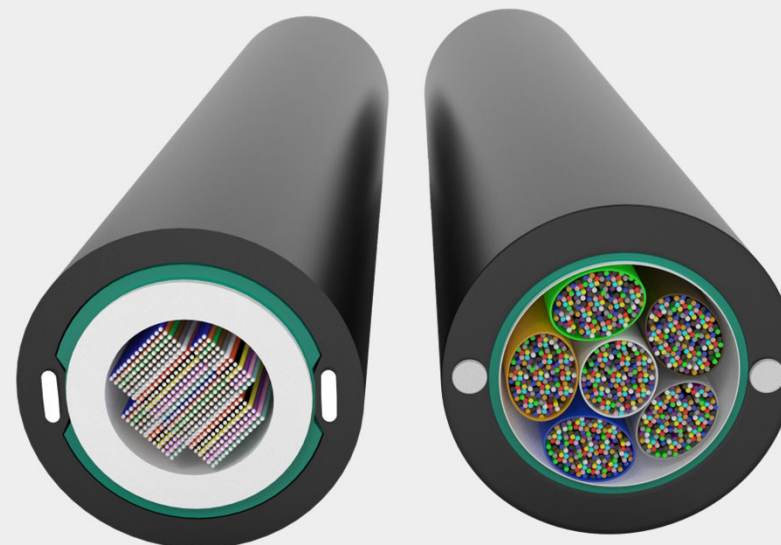
Microducts are trending, **requiring more fiber in smaller space**

## 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  
**432 Fibers**

NEW CONTOUR  
FLOW CABLE  
**864 Fibers**

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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 from **3,000 to 6,000 fibers in the same space**



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## Winning with products that are fully commercialized

Three major DCI customers adopting our new Contour Flow Cables



Ramping shipments month-over-month in Q1

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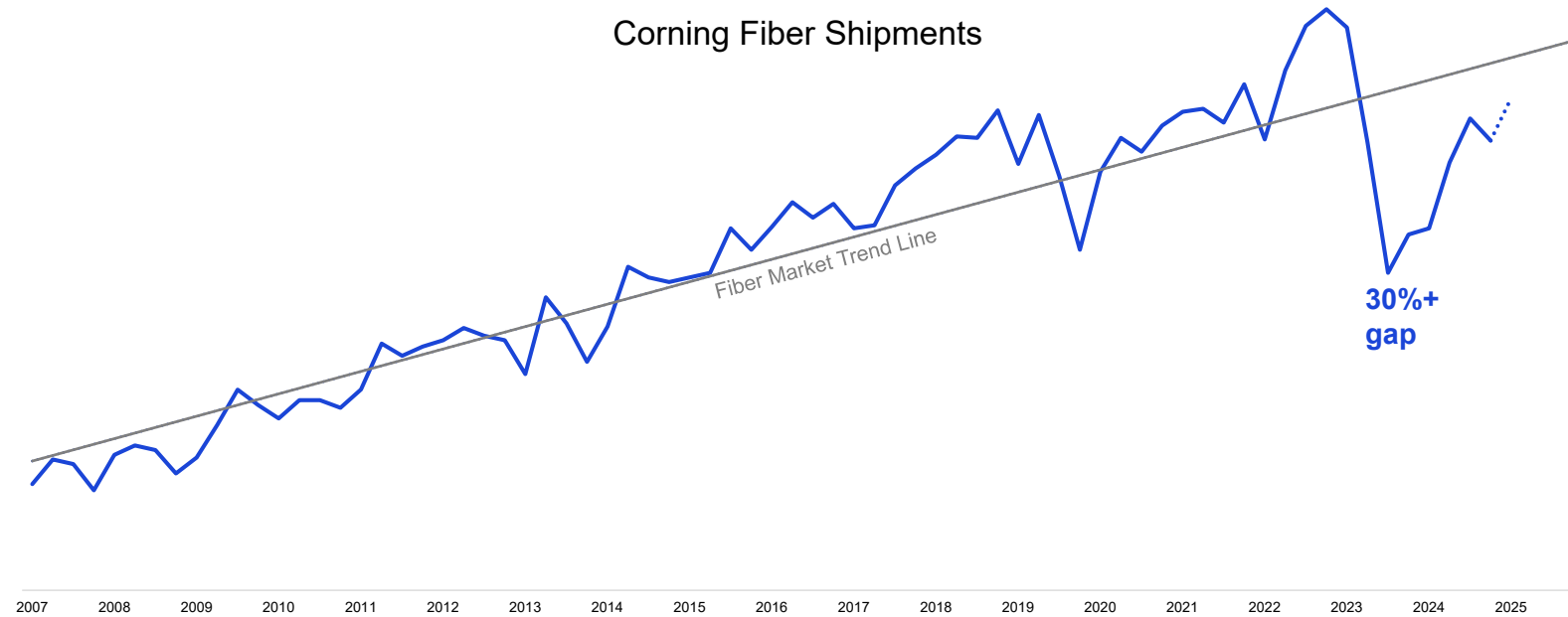
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## BROADBAND FIBER-TO-THE-HOME

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

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## Cyclical recovery beginning; stage set for growth



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“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.”

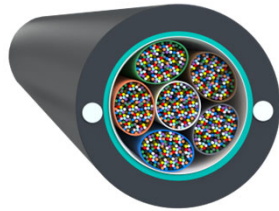


“In several of our customers' recent earnings calls, they reiterated their commitment to their fiber-to-the-home plans and some mentioned opportunities for increased velocity of build, while others again increased total expected passings.”

# 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

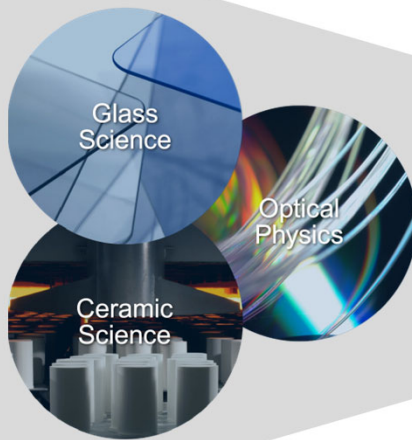
Winning through insights and innovation

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# Focused and cohesive portfolio

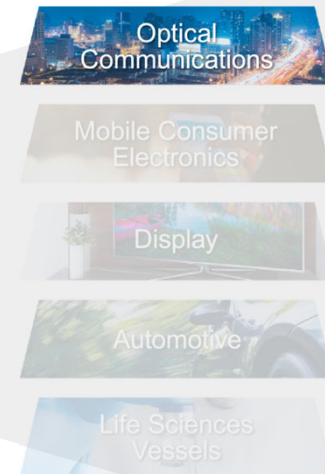
## 3 Core Technologies



## 4 Manufacturing & Engineering Platforms



## 5 Market-Access Platforms



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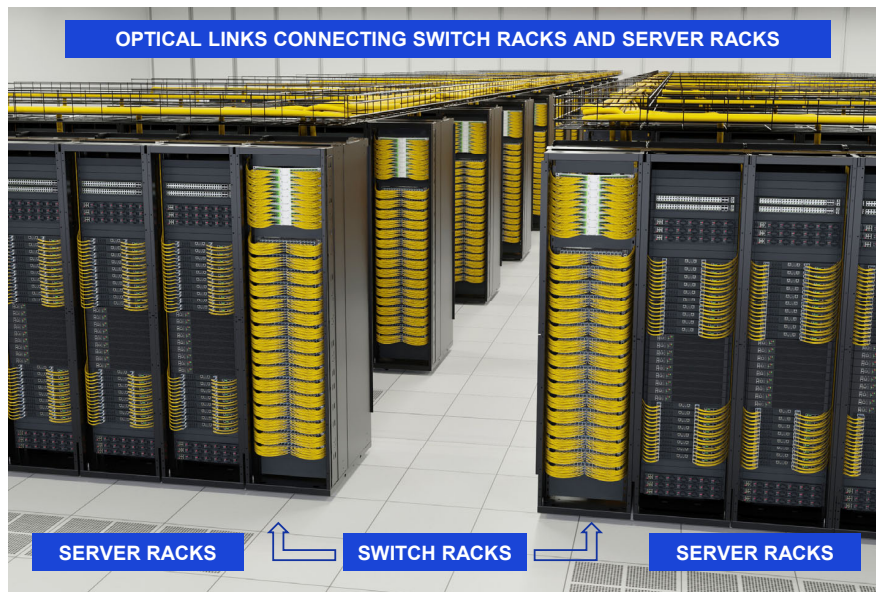
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# Next Frontiers in Optical Communications

**Dr. Claudio Mazzali**

Vice President, Global Research

## The next frontiers in Optical

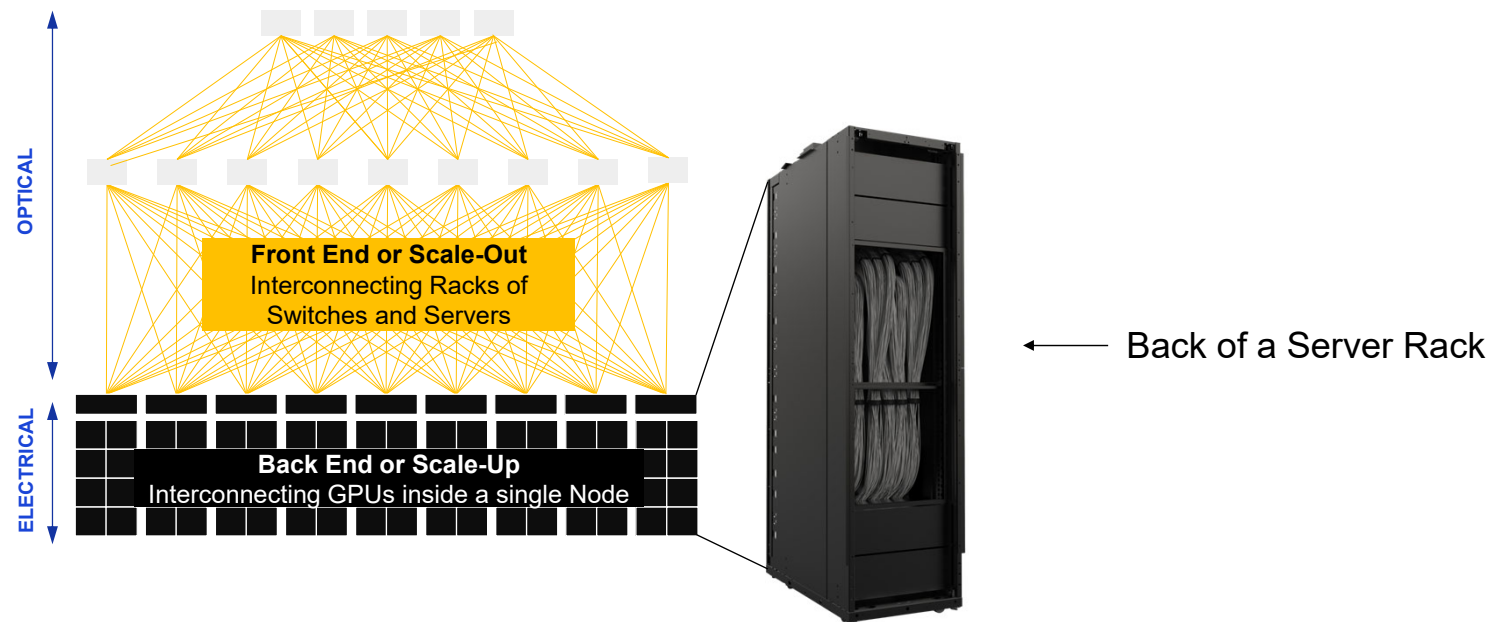


The ocean of **yellow cables** is the **front-end** network that connect racks of switches and servers

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

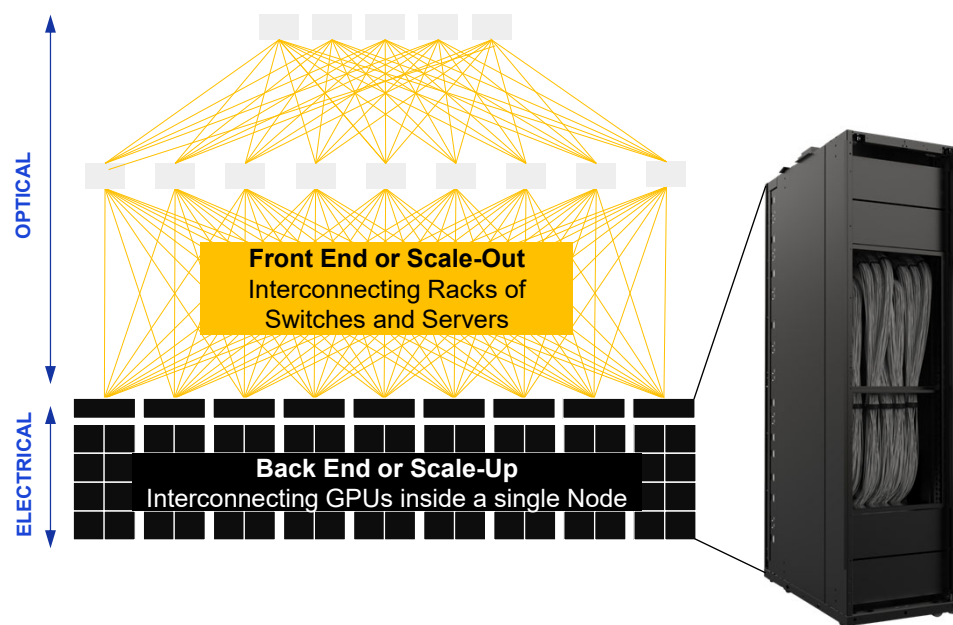
## Looking at the logical architecture



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## Looking at the logical architecture



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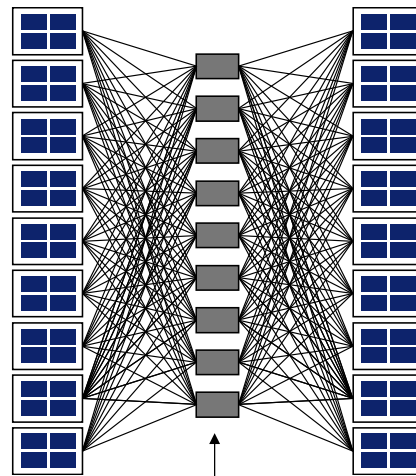
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## Looking at the logical architecture



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Multiple GPU Trays per rack with  
multiple GPUs per Tray



Multiple Switch Trays per Rack

>1200 links connecting

>70 GPUs within the server rack using

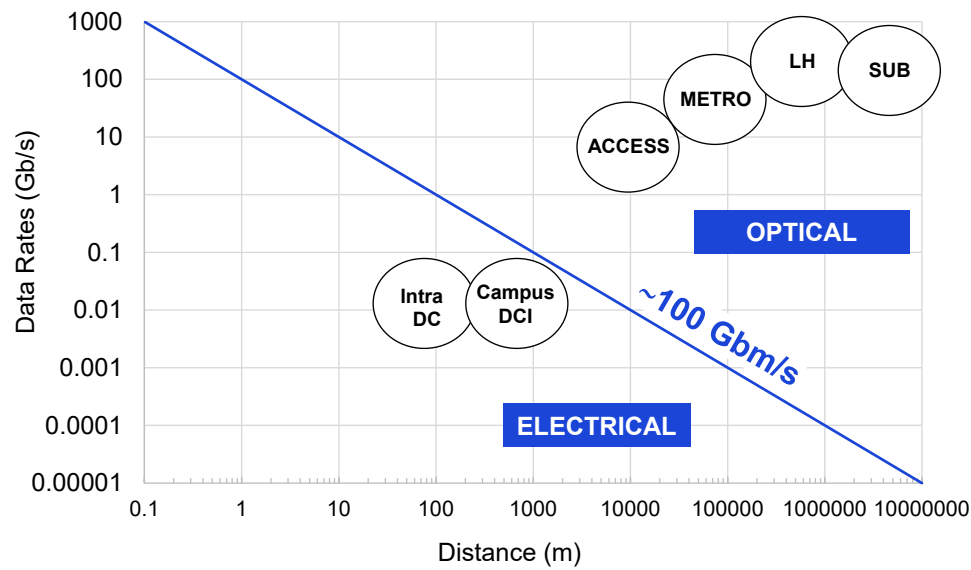
>2 Miles of copper cables

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

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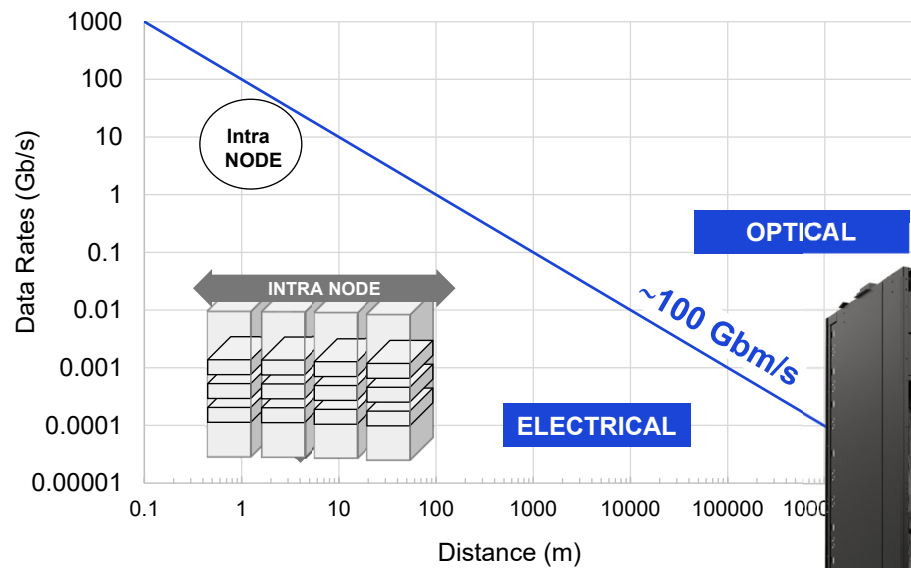
## The next frontiers in Optical



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

We work on **transitions that are inevitable**

## 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**

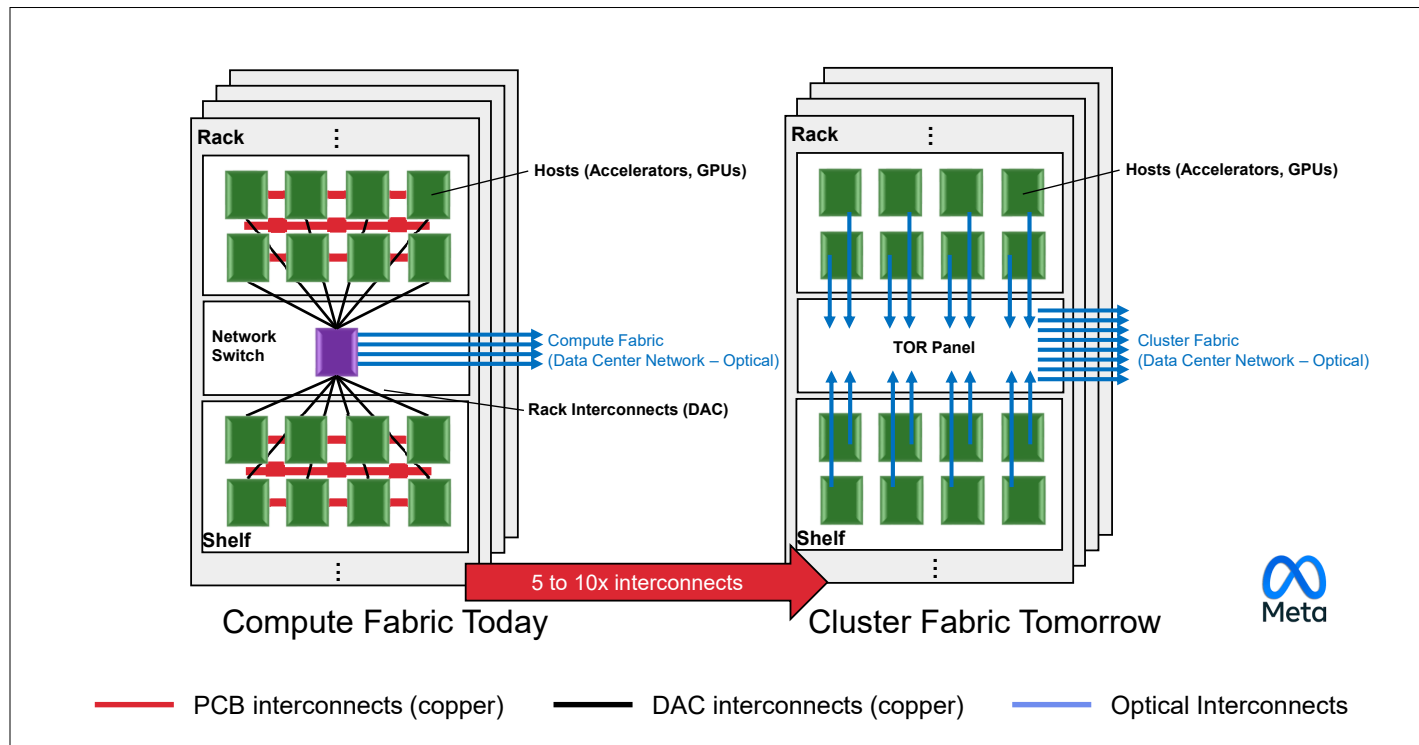
Short-distance optical interconnects is a fast growing **multi-billion-dollar market**



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## We see this transition in multiple roadmaps



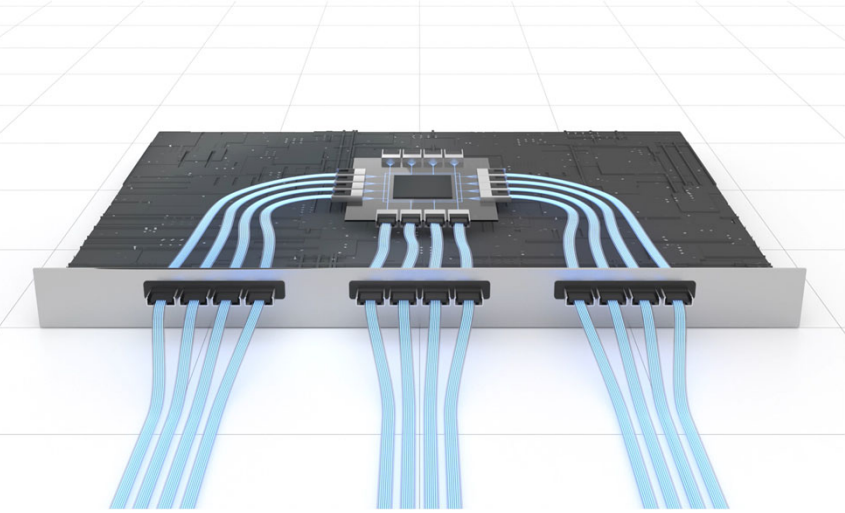
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Reference: Rob Stone (Meta) at UCSB IEE Emerging Technology Review

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# Activating our capabilities to deliver Co-Packaged Optics

GOING INSIDE THE BOX...



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OPPORTUNITY TO LEVERAGE ANOTHER PLATFORM

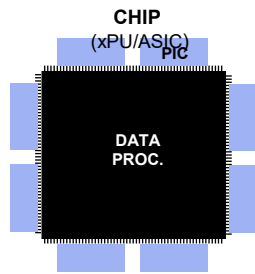


- + Micro Optics
- + Waveguide design
- + Ion Exchange Tech.
- + TGVs (Through Glass Vias)
- + Laser processing
- + CTE tuning

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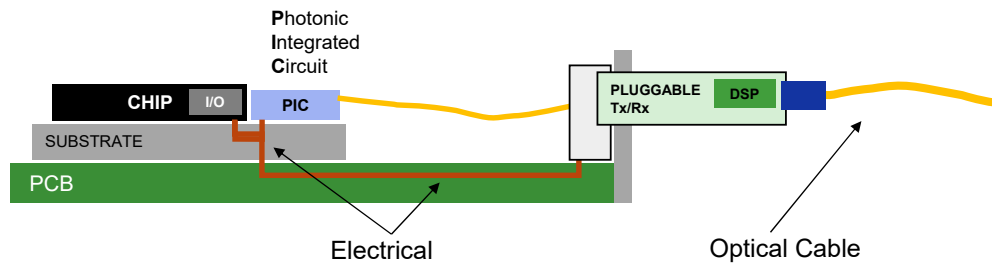
# Why Co-Packaged Optics

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)

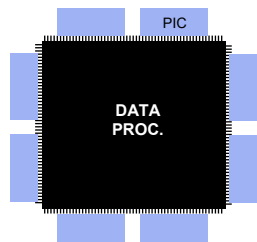
**Saves Silicon real estate** for data processing

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

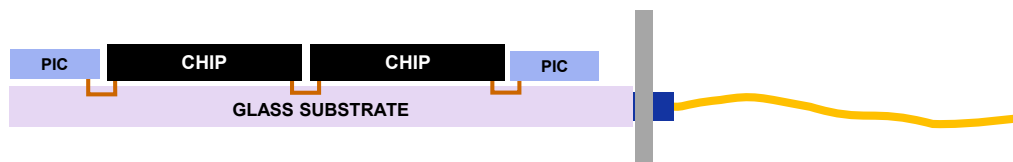
**Reduces cost** of optics through integration

# 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**

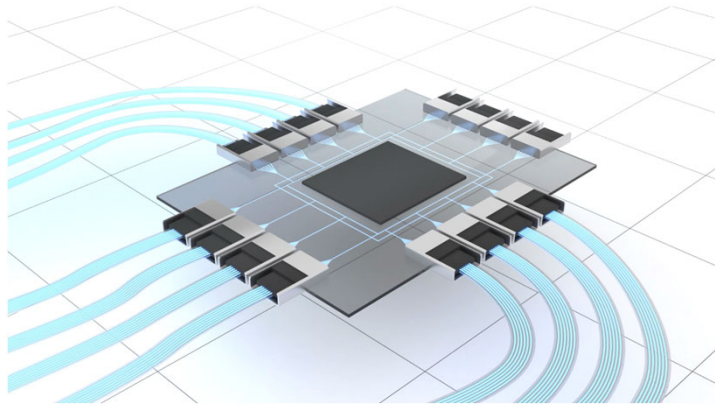
Enables entering a \$40+ billion **semiconductor packaging** market

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

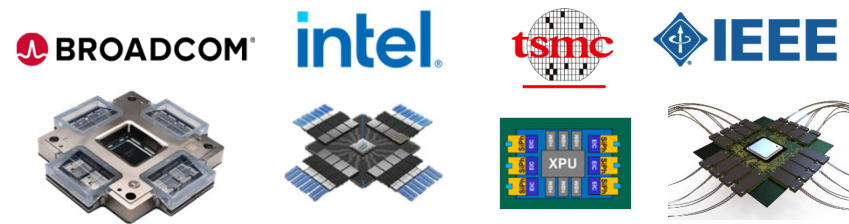
# CPO

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



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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Joint paper with Broadcom

## Deploying Robust and Scalable Co-Packaged Optics Fiber Infrastructure

### Introduction

Co-packaged optics (CPO) is a much-anticipated revolution in the architecture of high bandwidth switches and distributed computing hardware used in data centers (DC). The growing technology involves electrical connections inside the boxes, with optical electronic transceivers that plug into the face plates (“pluggables”) and connect to optical cables that link switches, servers, distributed memory and processors together. As link bandwidths increase and demand grows for better power efficiency, nearby business fiber will enter the box to replace costly copper traces and allow the transceivers (TRX) to move much closer to the core components such as switch ASICs or GPUs. The box will now contain a large number – hundreds and perhaps thousands – of optical fiber links between the tightly coupled Electronic Integrated Circuits (EICs) and Photonic Integrated Circuits (PICs) that form the densely integrated TRXs and the face plates.

While the introduction of this CPO optical infrastructure can substantially reduce the power required to drive data transfer between different locations in the DC, this infrastructure may be unfamiliar to manufacturers of these boxes. Moreover, at least to some extent, the contribution of very large amounts of loss proximity of

This white paper will explain the design and handling practices that have been developed over half a century to sustain high and consistent levels of reliability wherever glass optical fibers are used in critical applications. Insights in fiber deployment and handling will be provided to maintain high levels of reliability in the context of emerging CPO designs.

### Scope

The paper will discuss the reliability of silica based glass optical fibers deployed in a CPO switching environment which may involve complex paths with some tight bends. The fibers in scope include single-mode fibers used on 10µm signal paths and polarization-maintaining fibers carrying power from external laser sources.

### General overview of fiber reliability

Fiber failure mechanisms include breaks, delinking and the “fiber fuse.” Not given the wavelengths and power ranges anticipated for CPO, the only one that we consider here is fiber breaks. The mechanical reliability of silica based glass

## Ultra low-loss ion-exchange waveguides in optimized alkali glass for co-packaged optics

By Lars Bruberg, Matthew J. Dupuis, Arman R. Zakharov, Chikwuike A. Okoro, Chad C. Terwilliger, David J. McEnroe (Corning Research & Development Corporation)

Co-packaged optics (CPO) with silicon photonic transceivers require novel packaging concepts and materials for significant improvements in power efficiency and manufacturing [1]. Glass substrates with integrated optical interconnects made by silver ion-exchange offer low-loss and high-density fiber-chip coupling. Additionally, they provide a path for high-throughput manufacturing by panel-scale processing flip-chip assembly.

One of the key applications (CPO) packages with a capacity of tens to terabits. Corning developed a 102-ATaps [2]. Both optical interconnects are on glass substrate to enable optical fiber connectivity of multiple Tbps/mm shifeline density. The process integration includes ion exchange (IOX), through-glass via (TGV), electrical redistribution layer (ERL), and optical interface [3]. For optical interconnects in glass, the following key attributes are required for the packaging substrate or photonic interposer: 1) Low-loss (<0.05dB/cm) integrated waveguides for optical routing and fan-out; 2) Fiber connector

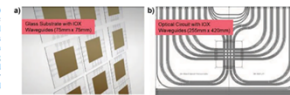


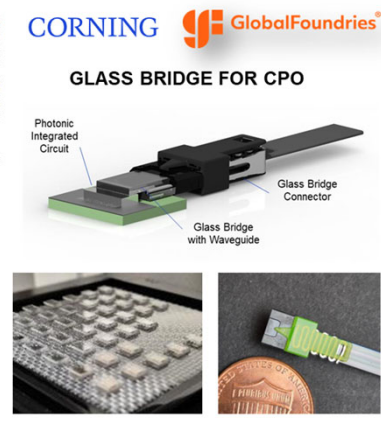
Figure 1: Schematic of glass waveguide panels for fabrication of: a) Co-packaged optical packaging substrates, or b) multi-optical circuit boards.

## Record performance on CPO waveguides

over time (> 7 years at a temperature of 85°C, and 7) Compatibility with processes including laser processing for singulation, and modification. Figure 1 shows two concepts of glass panel-level processing for fabrication of multi-chip modules with an area of 75mm x 75mm and a large optical circuit with IOX waveguides for optical routing with an area of 255mm x 420mm. Low-loss IOX waveguides with a loss of 0.043dB/cm [4] and alkali glass

loss enables the placement of an CPO box to ensure that the and the availability of the for CPO substrate being targets for loss of at least 5% to the entire CPO box experience being repeat [5].

ageivity [5] were red glass meeting needed to enable and reliable glass-ages for datacenter, e (AI) computing ance computers,



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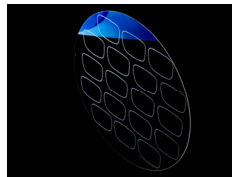
# Exciting Opportunities



## ARCHITECTURE



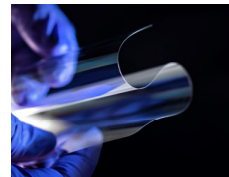
## AUGMENTED REALITY



## ENERGY STORAGE



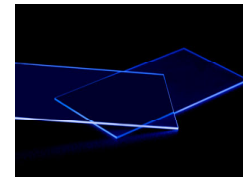
## BENDABLE GLASS



## CARBON CAPTURE



## SOLAR

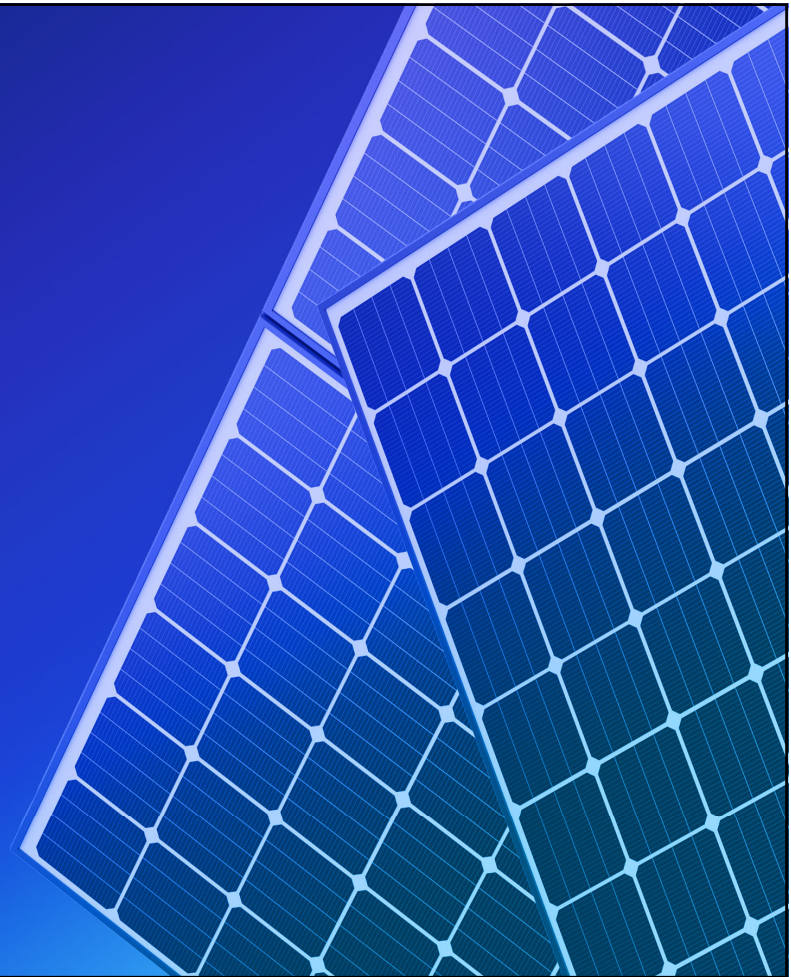


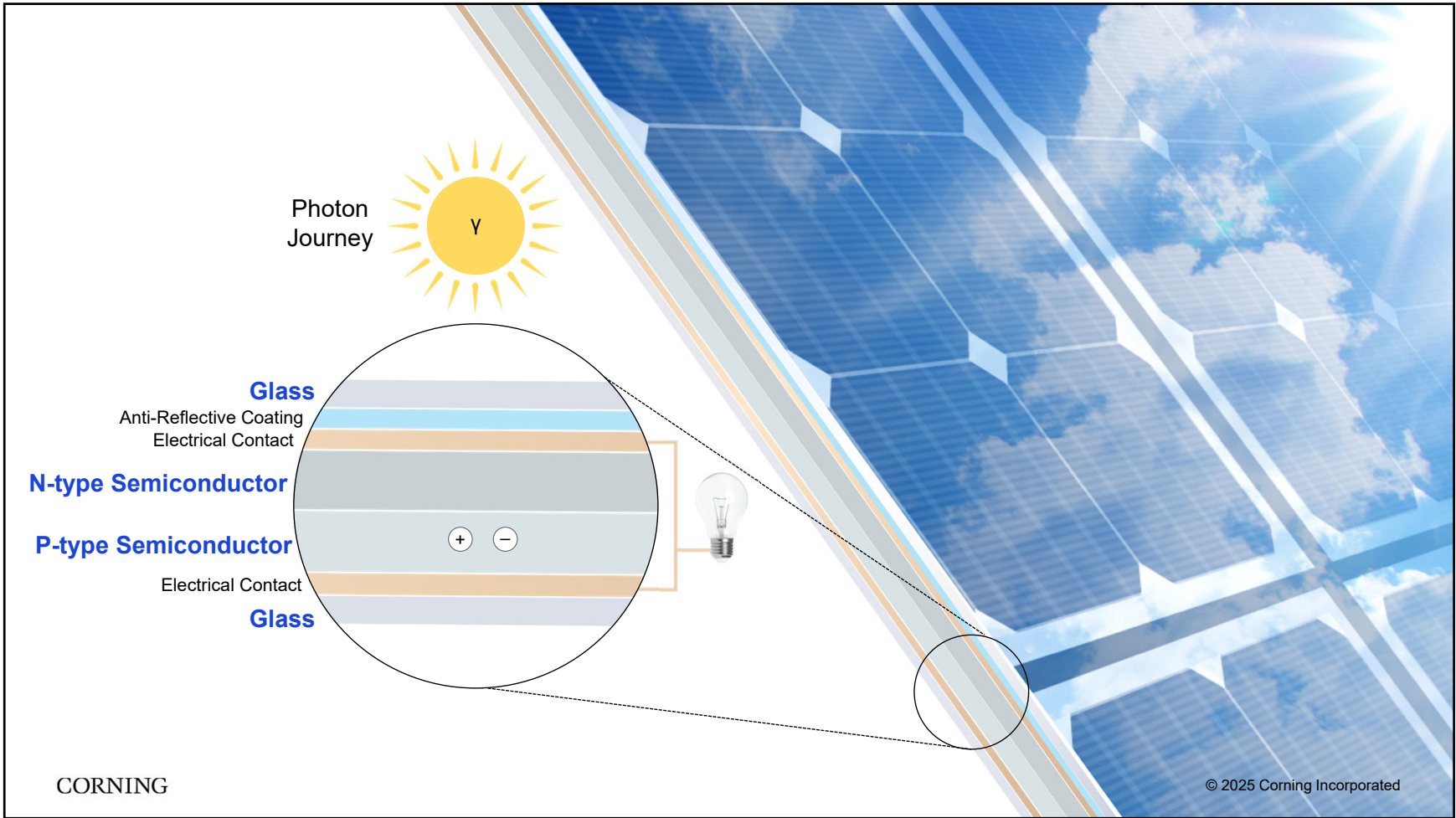
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## Our Opportunity in Solar

**Wendell Weeks**

Chairman & Chief Executive Officer







## 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

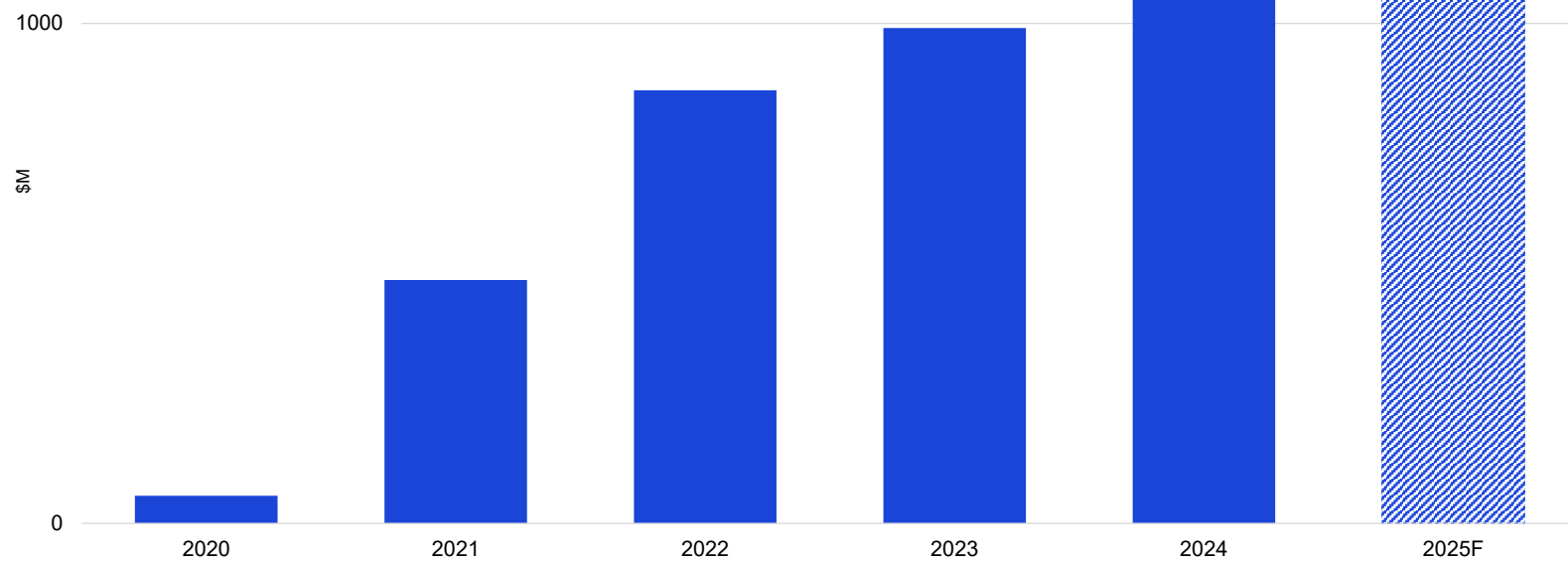
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**Creating a business  
with \$1B in sales at  
profitability levels  
above the Corning  
average**

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## 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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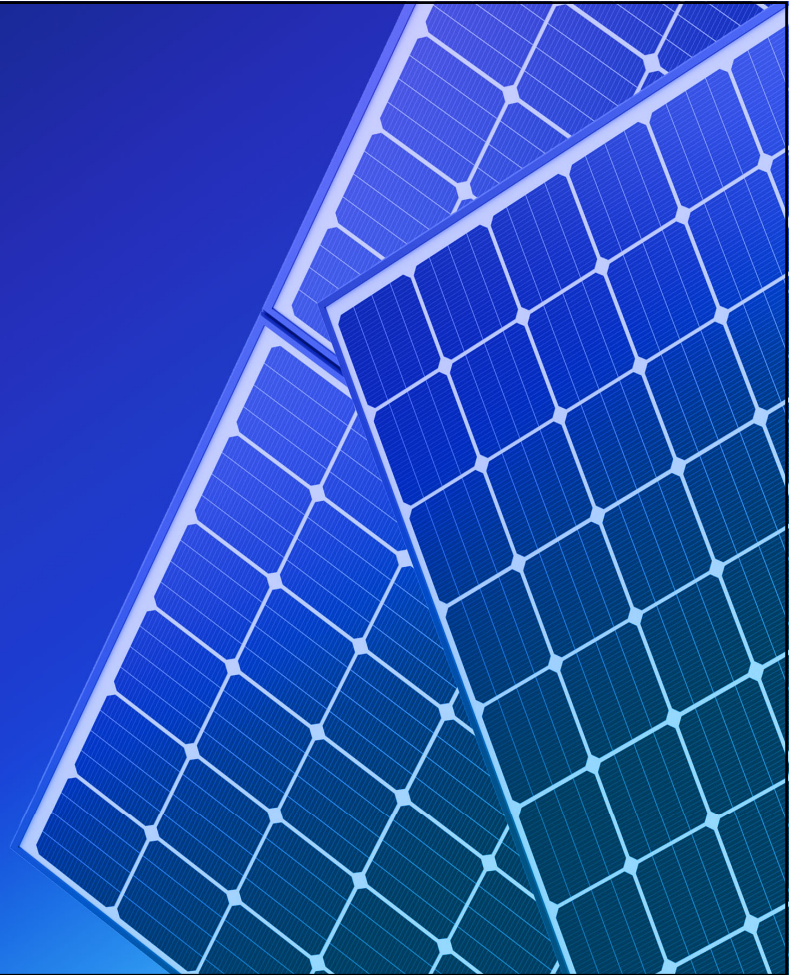
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## Our Opportunity in Solar

**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**

# Silicon is at the heart of our core materials set

1 <b>H</b> Hydrogen 1.008																	2 <b>He</b> Helium 4.002602
3 <b>Li</b> Lithium 6.94	4 <b>Be</b> Beryllium 9.012182											5 <b>B</b> Boron 10.81	6 <b>C</b> Carbon 12.011	7 <b>N</b> Nitrogen 14.007	8 <b>O</b> Oxygen 15.999	9 <b>F</b> Fluorine 18.998403163	10 <b>Ne</b> Neon 20.1797
11 <b>Na</b> Sodium 22.98976928	12 <b>Mg</b> Magnesium 24.305											13 <b>Al</b> Aluminium 26.9815385	14 <b>Si</b> Silicon 28.085	15 <b>P</b> Phosphorus 30.973761998	16 <b>S</b> Sulfur 32.06	17 <b>Cl</b> Chlorine 35.45	18 <b>Ar</b> Argon 39.948
19 <b>K</b> Potassium 39.0983	20 <b>Ca</b> Calcium 40.078	21 <b>Sc</b> Scandium 44.955912	22 <b>Ti</b> Titanium 47.867	23 <b>V</b> Vanadium 50.9415	24 <b>Cr</b> Chromium 51.9961	25 <b>Mn</b> Manganese 54.938044	26 <b>Fe</b> Iron 55.845	27 <b>Co</b> Cobalt 58.933194	28 <b>Ni</b> Nickel 58.6934	29 <b>Cu</b> Copper 63.546	30 <b>Zn</b> Zinc 65.38	31 <b>Ga</b> Gallium 69.723	32 <b>Ge</b> Germanium 72.630	33 <b>As</b> Arsenic 74.921595	34 <b>Se</b> Selenium 78.9718	35 <b>Br</b> Bromine 79.904	36 <b>Kr</b> Krypton 83.798
37 <b>Rb</b> Rubidium 85.4678	38 <b>Sr</b> Strontium 87.62	39 <b>Y</b> Yttrium 88.90584	40 <b>Zr</b> Zirconium 91.224	41 <b>Nb</b> Niobium 92.90637	42 <b>Mo</b> Molybdenum 95.94	43 <b>Tc</b> Technetium 98	44 <b>Ru</b> Ruthenium 101.07	45 <b>Rh</b> Rhodium 102.90550	46 <b>Pd</b> Palladium 106.42	47 <b>Ag</b> Silver 107.8682	48 <b>Cd</b> Cadmium 112.411	49 <b>In</b> Indium 114.818	50 <b>Sn</b> Tin 118.710	51 <b>Sb</b> Antimony 121.757	52 <b>Te</b> Tellurium 127.603	53 <b>I</b> Iodine 126.90447	54 <b>Xe</b> Xenon 131.29
55 <b>Cs</b> Caesium 132.90545196	56 <b>Ba</b> Barium 137.327	57 - 71 Lanthanoids	72 <b>Hf</b> Hafnium 178.49	73 <b>Ta</b> Tantalum 180.94788	74 <b>W</b> Tungsten 183.84	75 <b>Re</b> Rhenium 186.207	76 <b>Os</b> Osmium 190.23	77 <b>Ir</b> Iridium 192.222	78 <b>Pt</b> Platinum 195.084	79 <b>Au</b> Gold 196.966569	80 <b>Hg</b> Mercury 200.592	81 <b>Tl</b> Thallium 204.38	82 <b>Pb</b> Lead 207.2	83 <b>Bi</b> Bismuth 208.98040	84 <b>Po</b> Polonium [209]	85 <b>At</b> Astatine [210]	86 <b>Rn</b> Radon [222]
87 <b>Fr</b> Francium [223]	88 <b>Ra</b> Radium [226]	89 - 103 Actinoids	104 <b>Rf</b> Rutherfordium [261]	105 <b>Db</b> Dubnium [262]	106 <b>Sg</b> Seaborgium [266]	107 <b>Bh</b> Bohrium [264]	108 <b>Hs</b> Hassium [269]	109 <b>Mt</b> Meitnerium [278]	110 <b>Ds</b> Darmstadtium [285]	111 <b>Rg</b> Roentgenium [288]	112 <b>Cn</b> Copernicium [285]	113 <b>Nh</b> Nihonium [284]	114 <b>Fl</b> Flerovium [289]	115 <b>Mc</b> Moscovium [288]	116 <b>Lv</b> Livermorium [293]	117 <b>Ts</b> Tennessine [294]	118 <b>Og</b> Oganesson [294]
57 <b>La</b> Lanthanum 138.90547	58 <b>Ce</b> Cerium 140.116	59 <b>Pr</b> Praseodymium 140.90766	60 <b>Nd</b> Neodymium 144.242	61 <b>Pm</b> Promethium [145]	62 <b>Sm</b> Samarium 150.36	63 <b>Eu</b> Europium 151.964	64 <b>Gd</b> Gadolinium 157.25	65 <b>Tb</b> Terbium 158.92535	66 <b>Dy</b> Dysprosium 162.500	67 <b>Ho</b> Holmium 164.93033	68 <b>Er</b> Erbium 167.259	69 <b>Tm</b> Thulium 168.93422	70 <b>Yb</b> Ytterbium 173.045	71 <b>Lu</b> Lutetium 174.967			
89 <b>Ac</b> Actinium [227]	90 <b>Th</b> Thorium 232.0377	91 <b>Pa</b> Protactinium 231.03688	92 <b>U</b> Uranium 238.02891	93 <b>Np</b> Neptunium [237]	94 <b>Pu</b> Plutonium [244]	95 <b>Am</b> Americium [243]	96 <b>Cm</b> Curium [247]	97 <b>Bk</b> Berkelium [247]	98 <b>Cf</b> Californium [251]	99 <b>Es</b> Einsteinium [252]	100 <b>Fm</b> Fermium [257]	101 <b>Md</b> Mendelevium [258]	102 <b>No</b> Nobelium [259]	103 <b>Lr</b> Lawrencium [260]			

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37 <b>Rb</b> Rubidium 85.4678	38 <b>Sr</b> Strontium 87.62	39 <b>Y</b> Yttrium 88.90584	40 <b>Zr</b> Zirconium 91.224	41 <b>Nb</b> Niobium 92.90637	42 <b>Mo</b> Molybdenum 95.94	43 <b>Tc</b> Technetium 98	44 <b>Ru</b> Ruthenium 101.07	45 <b>Rh</b> Rhodium 102.90550	46 <b>Pd</b> Palladium 106.42	47 <b>Ag</b> Silver 107.8682	48 <b>Cd</b> Cadmium 112.411	49 <b>In</b> Indium 114.818	50 <b>Sn</b> Tin 118.710	51 <b>Sb</b> Antimony 121.757	52 <b>Te</b> Tellurium 127.603	53 <b>I</b> Iodine 126.90447	54 <b>Xe</b> Xenon 131.29
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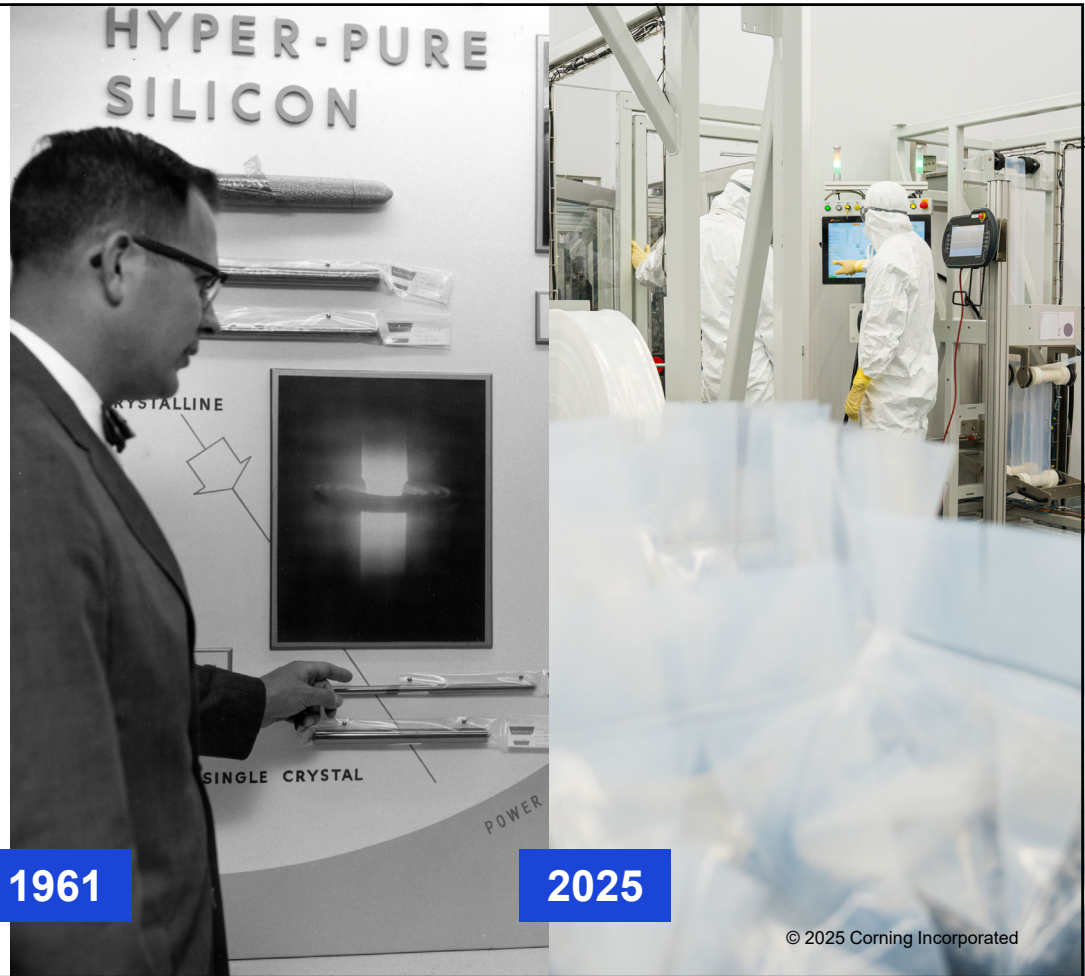
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**60+ years**  
of experience in polysilicon

CORNING

1961

2025



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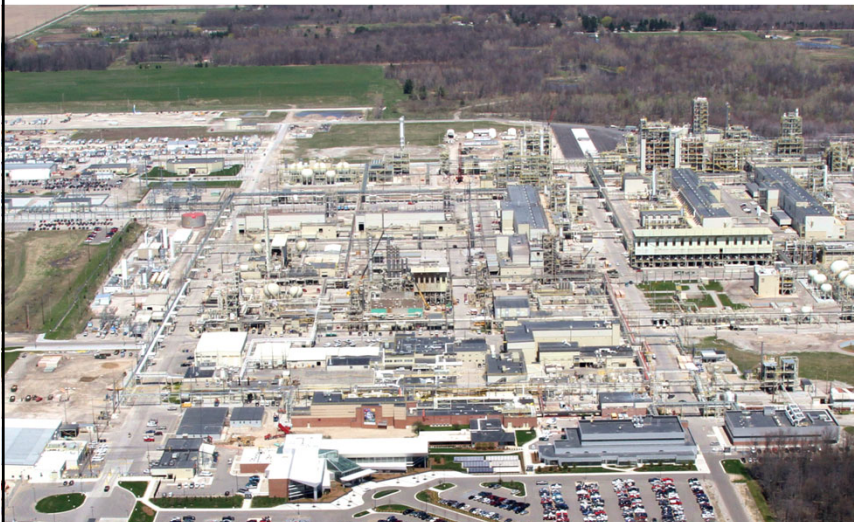
**99.9999999999999%**

HYPER-PURE POLYSILICON

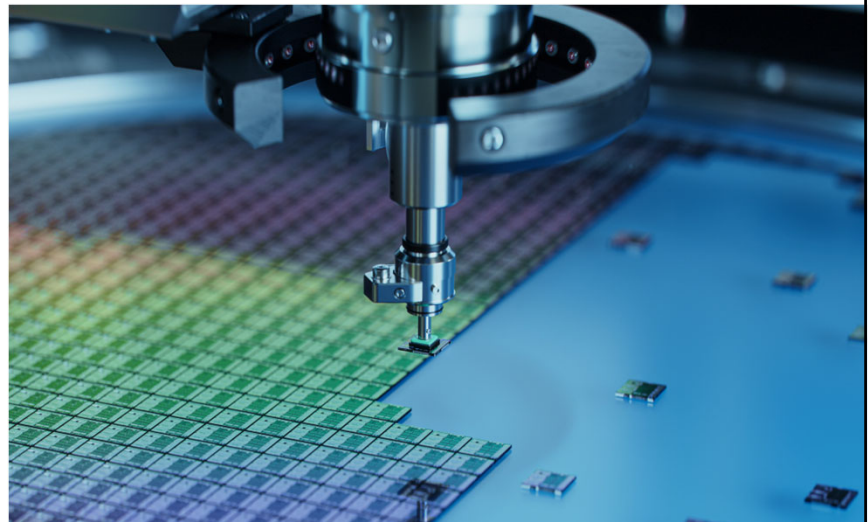
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## Growing our semiconductor polysilicon business



**POLYSILICON OPERATIONS**

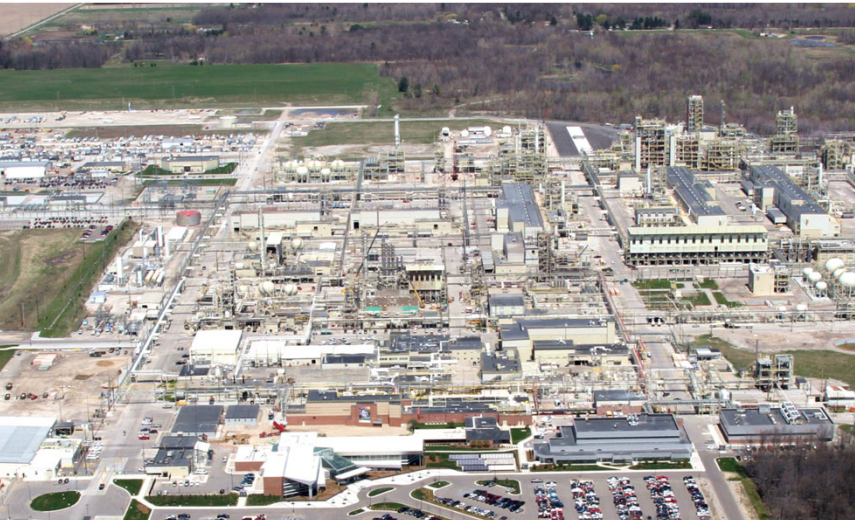


**SEMICONDUCTOR**

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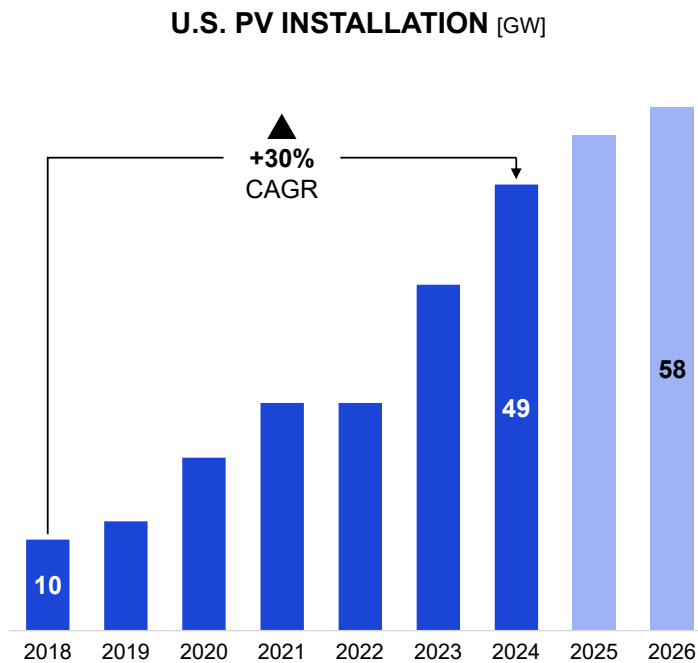
# Activating a “More Corning” opportunity in Solar



**POLYSILICON OPERATIONS**

**SOLAR**

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

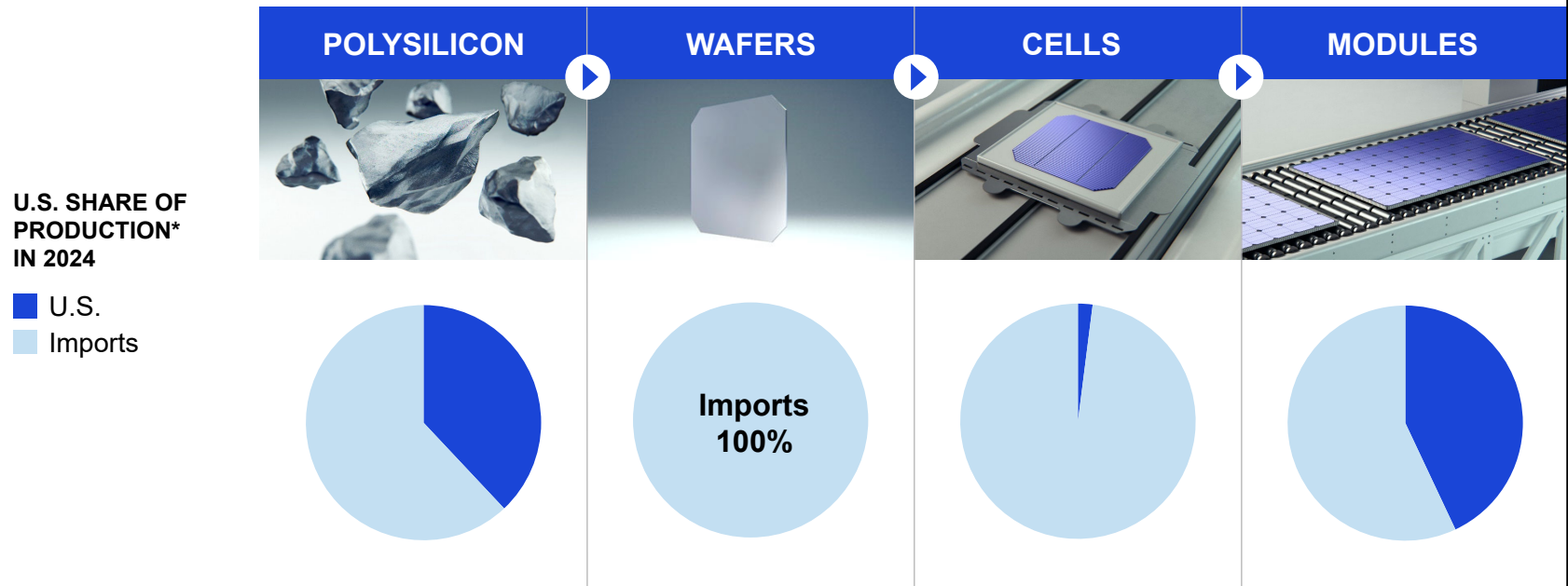


World's second largest solar market

Important to utility providers' energy portfolios

Significant contributor to newly built utility capacity

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

# Moving downstream into wafers to capture value



MICHIGAN CAMPUS – WAFER

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

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**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”**

**“...provides U.S. developers maximum ITC domestic content advantage...”**



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**Ideally suited to  
support growth  
and innovation**

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## 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
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SALES	\$3.6B	>\$3.6B
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EPS	\$0.48-0.52	\$0.50-0.52
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## External Environment

### Manufacture products close to our customers

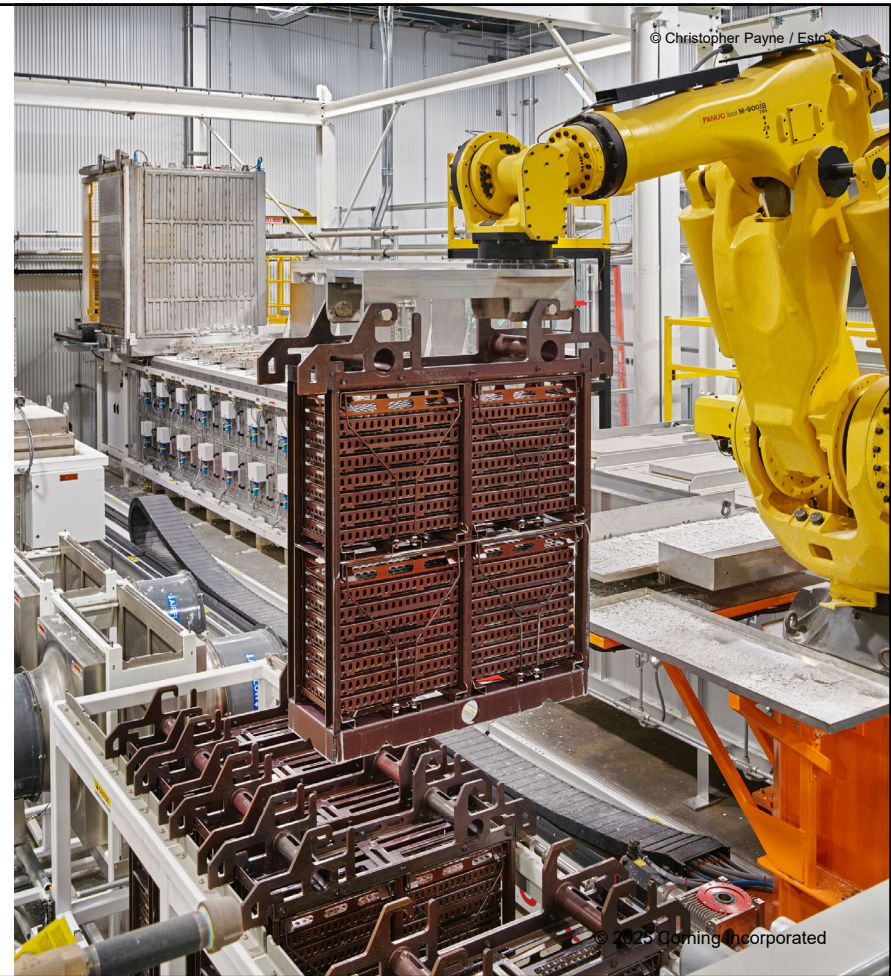
Serves as a natural hedge against global trade tensions and tariffs

### Large U.S. Advanced Manufacturing footprint

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

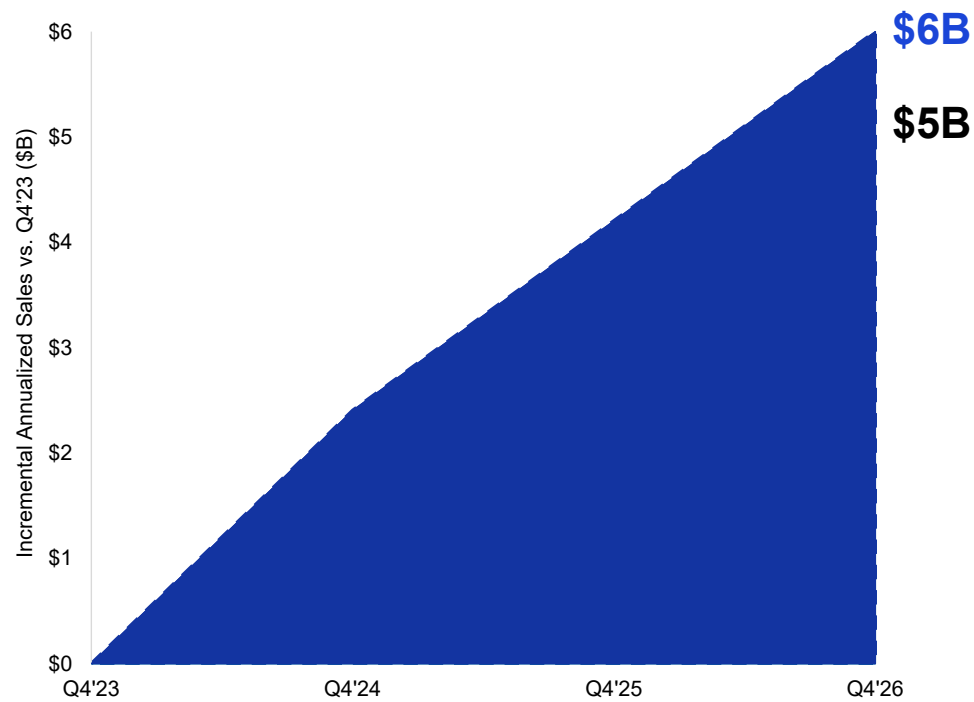
Majority of remainder USMCA compliant

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# Springboard – Upgraded Internal Plan

INCREMENTAL ANNUALIZED SALES RUN-RATE VS. Q4'23

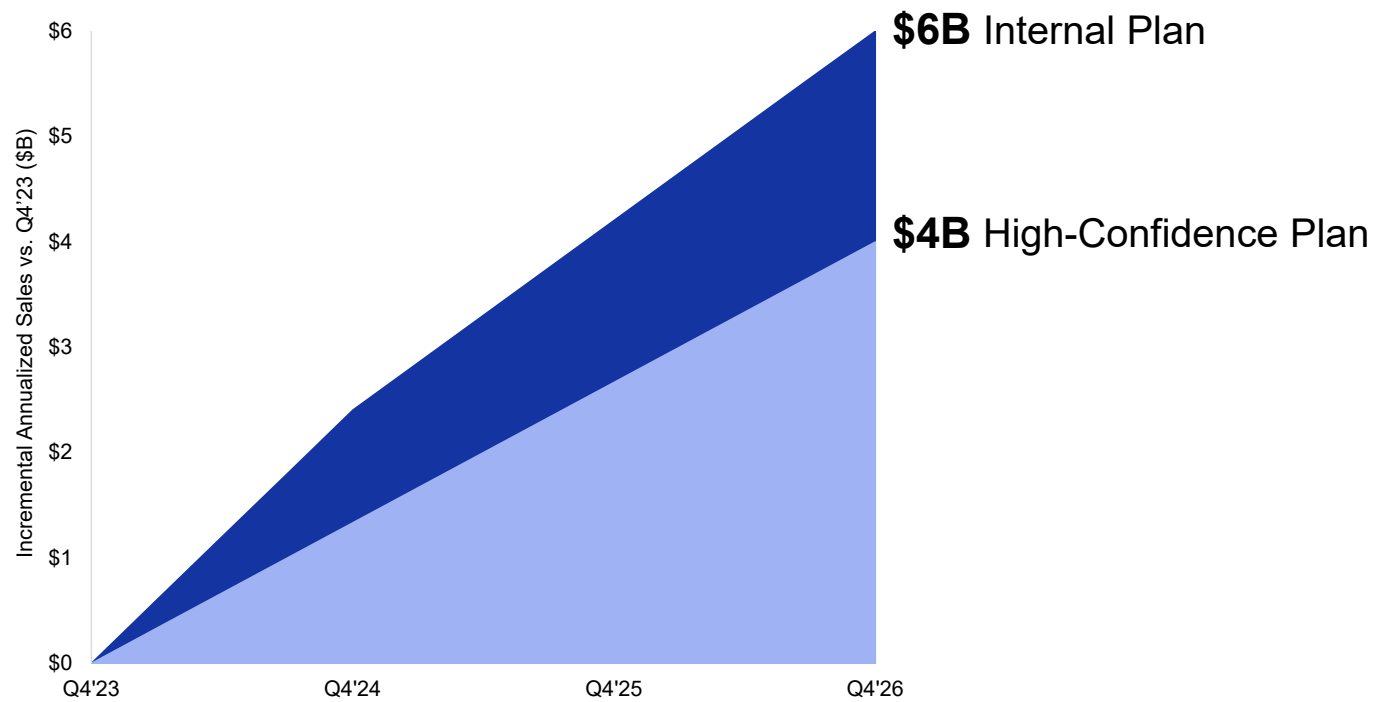


Springs activating now:  
Display, Optical, and Solar

Other springs to activate  
going forward

# Springboard – Upgraded High-Confidence Plan

INCREMENTAL ANNUALIZED SALES RUN-RATE VS. Q4'23

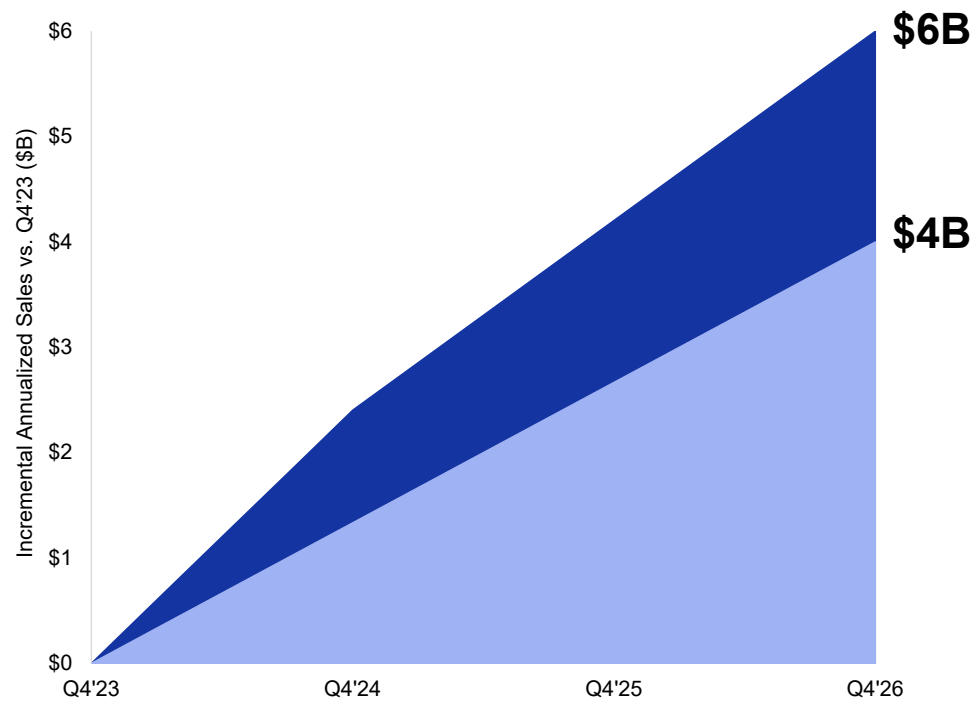


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# Springboard – Upgraded Plans

INCREMENTAL ANNUALIZED SALES RUN-RATE VS. Q4'23



## Corporate Risk Adjustment

Macro-economic cycles

Changes in government policies

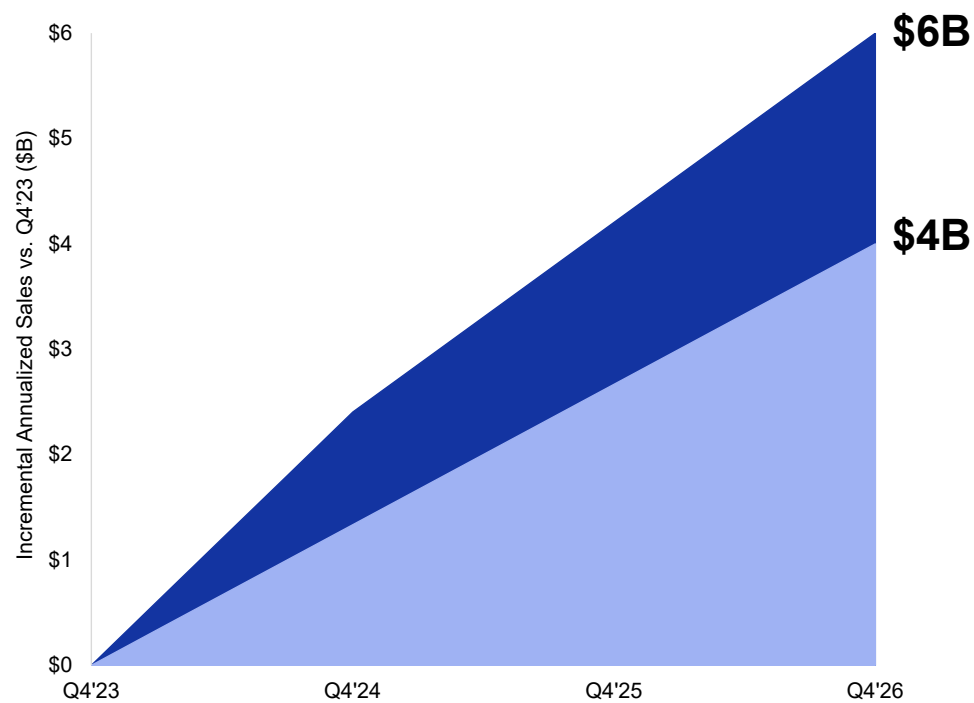
Timing of secular trends and our innovations

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## Springboard – Upgraded Plans

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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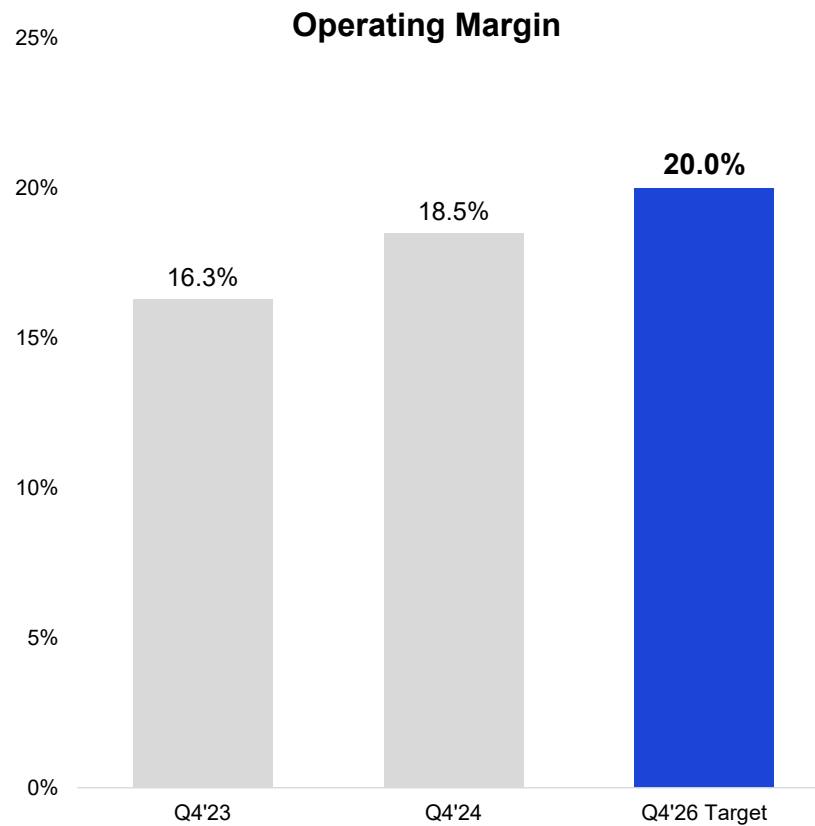
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## Improving Return Profile

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%

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



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## Solar

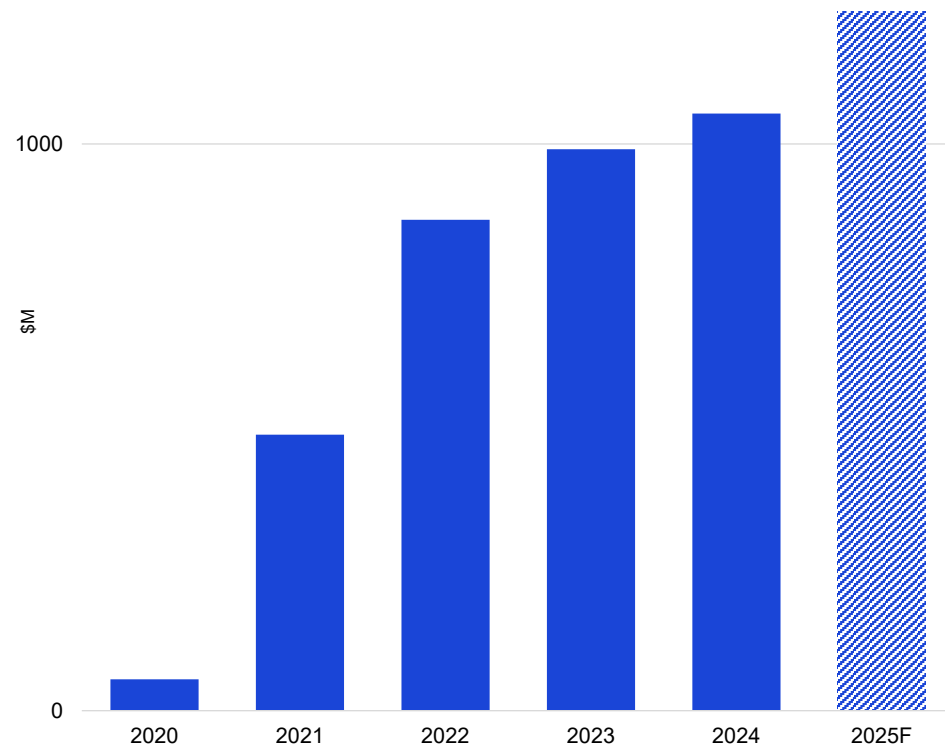
**Generated over \$1B in cash from 2020-2024, all while we:**

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

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## 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

# Springboard – Year 2

Upgrading to an even *more* compelling  
Springboard Plan

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