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Welcome

Chris Keenan

Director, Investor Relations

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Forward-Looking and Cautionary Statements

The statements contained in this presentation and related comments by management that are not historical facts or information and contain words such as “will,” “believe,” “anticipate,” “expect,” “intend,” “plan,” “seek,” “see,” “would,” “target,” “estimate,” “forecast” or similar expressions are forward-looking statements. These forward-looking statements are made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995 and include estimates and assumptions related to economic, competitive and legislative developments. Such statements relate to future events that by their nature address matters that are, to different degrees, uncertain. These forward-looking statements relate to, among other things, the Company’s Springboard plan, projected financial and operating performance, anticipated sales opportunities, long-term growth strategy, expected capital deployment, innovation and commercialization plans, and anticipated impacts of customer agreements. These forward-looking statements also relate to the expected benefits, scope, and timing of the Company’s strategic partnership with NVIDIA, including planned expansions of U.S.-based optical connectivity and fiber manufacturing capacity, the construction and operation of new manufacturing facilities, anticipated job creation, and projected customer demand driven by AI infrastructure deployments.

Although the Company believes that these forward-looking statements are based upon reasonable assumptions regarding, among other things, current estimates and forecasts, general economic conditions, its knowledge of its business and key performance indicators that impact the Company, there can be no assurance that these forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. The Company undertakes no obligation to update forward-looking statements if circumstances or management’s estimates or opinions should change except as required by applicable securities laws.

Some of the risks, uncertainties and other factors that could cause actual results to differ materially from those expressed in or implied by the forward-looking statements include, but are not limited to: global economic trends, competition and geopolitical risks, or an escalation of sanctions, tariffs or other trade tensions between the U.S. and other countries, and related impacts on our businesses’ global supply chains and strategies; changes in macroeconomic and market conditions and market volatility, including developments and volatility arising from health crisis events, inflation, interest rates, the value of securities and other financial assets, precious metals, oil, natural gas, raw materials and other commodity prices and exchange rates (particularly between the U.S. dollar and the Japanese yen, South Korean won, Chinese yuan, New Taiwan dollar, Mexican peso and euro), decreases or sudden increases of consumer demand, and the impact of such changes and volatility on our financial position and businesses; the availability of or adverse changes relating to government grants, tax credits or other government incentives; the duration and severity of health crisis events, such as an epidemic or pandemic, and its impact across our businesses on demand, personnel, operations, our global supply chains and stock price; possible disruption in commercial activities or our supply chain due to terrorist activity, cyber-attack, armed conflict, political or financial instability, natural disasters, international trade disputes or major health concerns; loss of intellectual property due to theft, cyber-attack, or disruption to our information technology infrastructure; ability to enforce patents and protect intellectual property and trade secrets; disruption to Corning’s, our suppliers’ and manufacturers’ supply chain, equipment, facilities, IT systems or operations; product demand and industry capacity; competitive products and pricing; availability and costs of critical components, materials, equipment, natural resources and utilities; new product development and commercialization; our solar business development, including manufacturing facility construction, ramp, and operations, and the achievement of solar revenue and profitability targets; order activity and demand from major customers; the amount and timing of our cash flows and earnings and other conditions, which may affect our ability to pay our quarterly dividend at the planned level or to repurchase shares at planned levels; the amount and timing of any future dividends; the effects of acquisitions, dispositions and other similar transactions; the effect of regulatory and legal developments; ability to pace capital spending to anticipated levels of customer demand; our ability to increase margins through implementation of operational changes, pricing actions and cost reduction measures; rate of technology change; adverse litigation; product and component performance issues; retention of key personnel; customer ability to maintain profitable operations and obtain financing to fund ongoing operations and manufacturing expansions and pay receivables when due; loss of significant customers; changes in tax laws, regulations and international tax standards; the impacts of audits by taxing authorities; the potential impact of legislation, government regulations, and other government action and investigations; and other risks detailed in Corning’s SEC filings.

Use of Non-GAAP Financial Information

Corning has included non-GAAP financial measures in this presentation to supplement Corning's consolidated financial statements presented on a GAAP basis.

In managing the Company and assessing our financial performance, we adjust certain measures included in our consolidated financial statements to exclude specific items to arrive at measures that are not calculated in accordance with accounting principles generally accepted in the United States of America ("GAAP") and exclude specific items that are non-recurring, related to foreign exchange volatility, or unrelated to continuing operations. These measures are our core performance measures.

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

Items that are excluded from certain core performance calculations include: the impact of translating foreign denominated debt, the impact of the translated earnings contracts, acquisition-related costs, certain discrete tax items and other tax-related adjustments, restructuring, impairment and other charges and credits, certain litigation, regulatory and other legal matters, pension mark-to-market adjustments and other items which do not reflect the ongoing operating results of the Company.

In addition, because a significant portion of our revenues and expenses are denominated in currencies other than the U.S. dollar, management believes it is important to understand the impact on sales and net income of translating these currencies into U.S. dollars. Therefore, management utilizes constant-currency reporting for the Optical Communications, Glass Innovations and Automotive segments to exclude the impact from the Japanese yen, South Korean won, Chinese yuan, New Taiwan dollar, Mexican peso and euro, as applicable to the segment. The most significant constant-currency adjustment relates to the Japanese yen exposure within the Glass Innovations segment. The constant-currency rates established for our core performance measures are long-term management-determined rates, which are closely aligned with our hedging instrument rates. These hedging instruments may include, but are not limited to, foreign exchange forward, cross-currency swaps or option contracts and foreign-denominated debt. For details of the rates used, refer to the footnotes to the "Reconciliation of Non-GAAP Measures" section. We believe that the use of constant-currency reporting allows management to understand our results without the volatility of currency fluctuations, analyze underlying trends in the businesses and establish operational goals and forecasts.

With respect to the outlook for future periods, it is not possible to provide reconciliations for these non-GAAP measures because management does not forecast the movement of foreign currencies against the U.S. dollar, or other items that do not reflect ongoing operations, nor does it forecast items that have not yet occurred or are out of management's control. As a result, management is unable to provide outlook information on a GAAP basis.

Agenda

Springboard Overview

Wendell Weeks

Chairman, Chief Executive Officer & President

**Optical Communications
Enterprise & Photonics**

Mike O'Day

Senior Vice President & GM, Optical Communications

Financial Outlook & Summary

Ed Schlesinger

Executive Vice President & Chief Financial Officer

Q&A

All Presenters

Demo Exhibits

Hamilton Room

Springboard Update

Wendell Weeks

Chairman, Chief Executive Officer
& President

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Our Headlines Today

Corning is entering a new phase of accelerating organic growth in 2027, driven by growth across our Market-Access Platforms

We are upgrading and extending our Springboard plan to achieve a \$40B annualized sales run rate by the end of 2030

We will also take a deeper dive on the technical trends driving our new Photonics MAP, as well as stronger growth in our Enterprise Networks MAP

Internal & High- Confidence Plans

Internal Plan

- Based on actual business plans
 - Factors in variety of probabilistic outcomes
-

High-Confidence Plan

- Applies corporate-level risk adjustments
- Adjusts for factors including macroeconomics, policy changes, and timing of secular trends and our related innovations

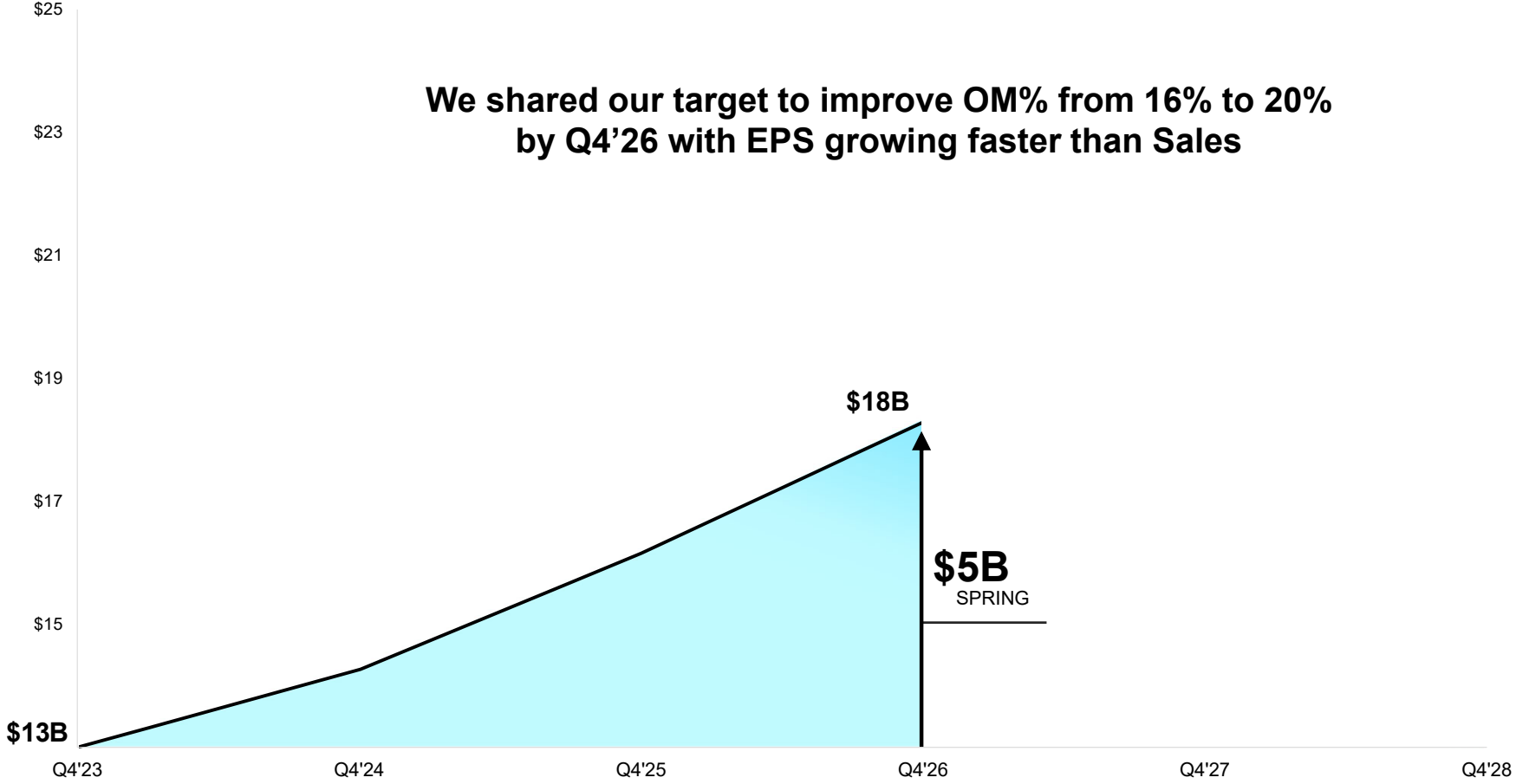
Original Springboard Plan started at a \$13B run rate

ANNUALIZED SALES RUN RATE



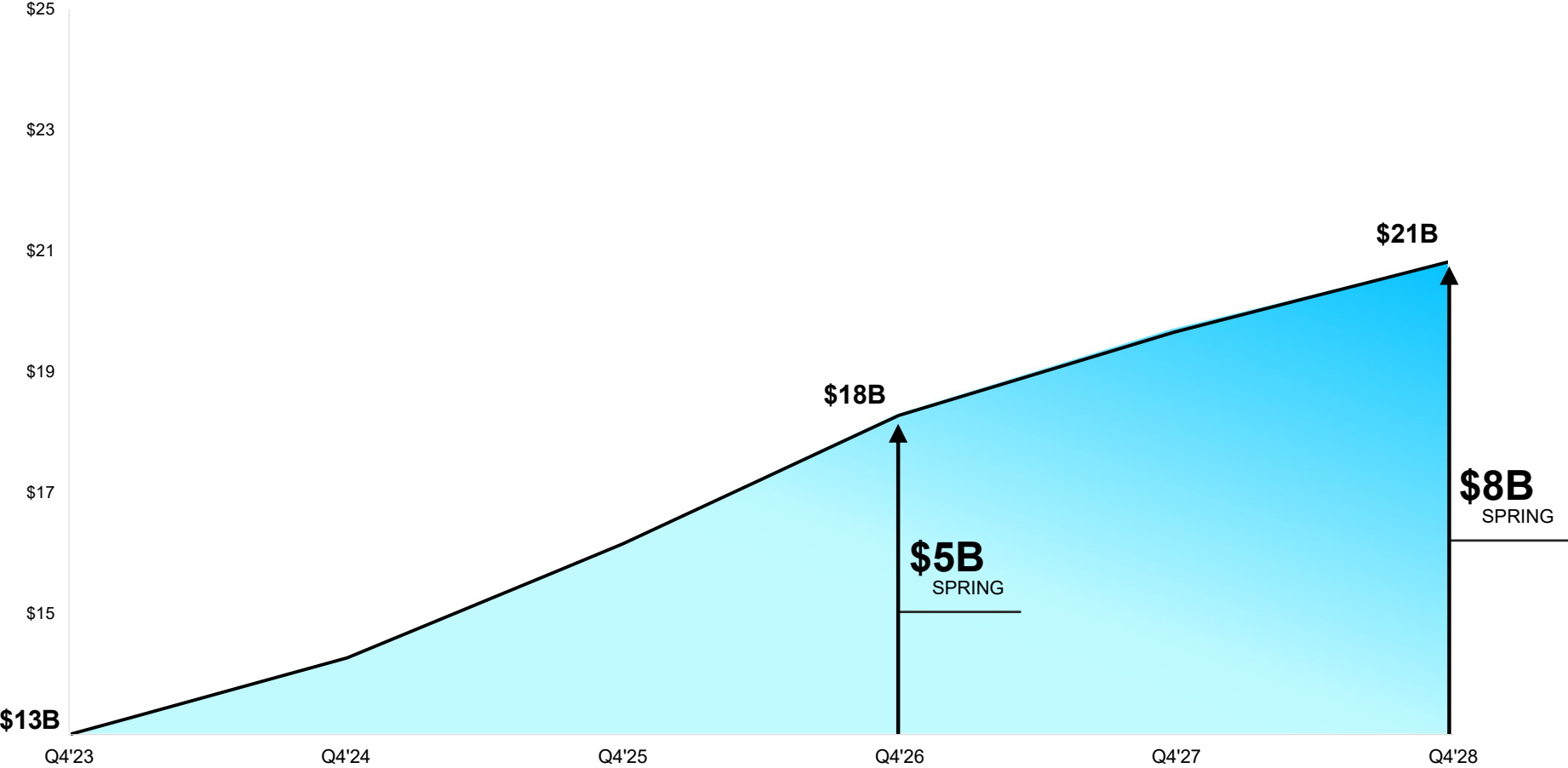
Original Springboard Plan added \$5B Spring by the end of 2026

ANNUALIZED SALES RUN RATE



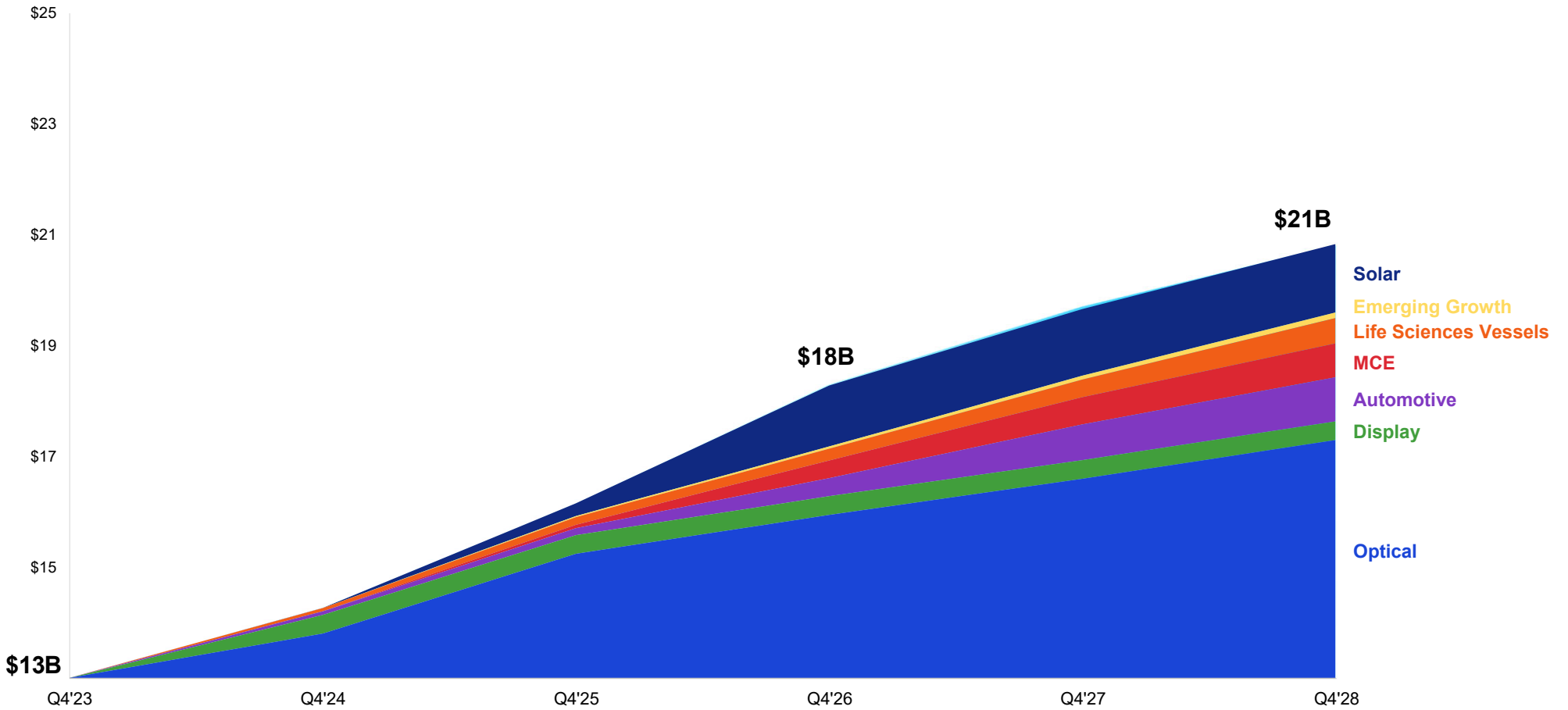
Original Springboard Plan added \$8B Spring by the end of 2028

ANNUALIZED SALES RUN RATE



We shared by MAP where our growth would come from

ANNUALIZED SALES RUN RATE



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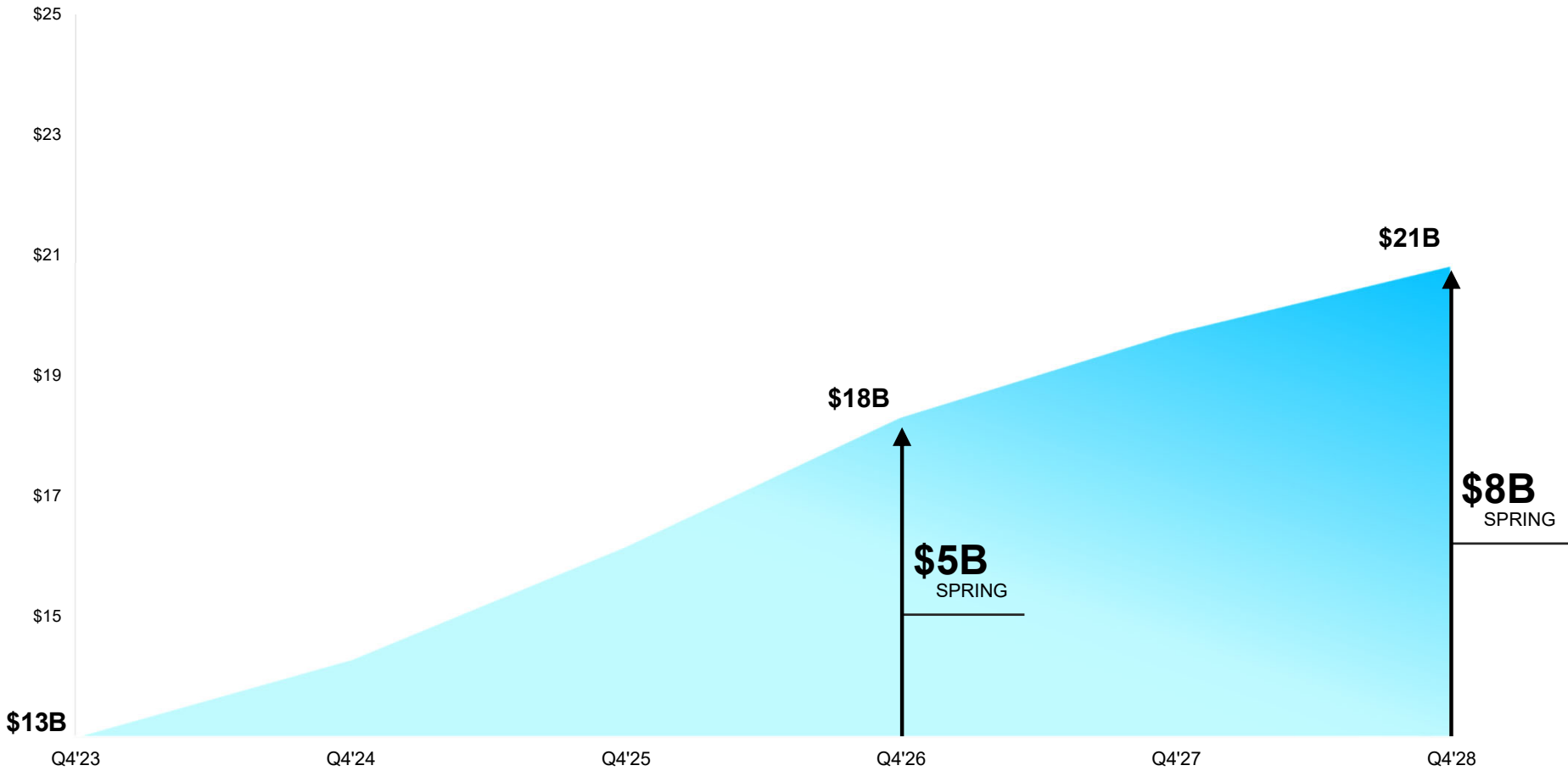
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We've outperformed our Springboard Plan

OBJECTIVES	Q4'23	Q4'25	
Add \$3-5B Incremental Annualized Sales by end of 2026	\$13.1B sales run rate	\$17.6B sales run rate (+35%)	✓ Achieved one year early
Operating Margin percent of 20% by end of 2026	16.3%	20.2% (+390 bps)	✓ Achieved one year early
EPS growth faster than Sales	\$0.39	\$0.72	✓ 85% EPS growth
Expand ROIC	8.8%	14.2%	✓ +540 bps
Grow strong Free Cash Flow (FY)	\$0.88B (FY'23)	\$1.7B (FY'25)	✓ +95%

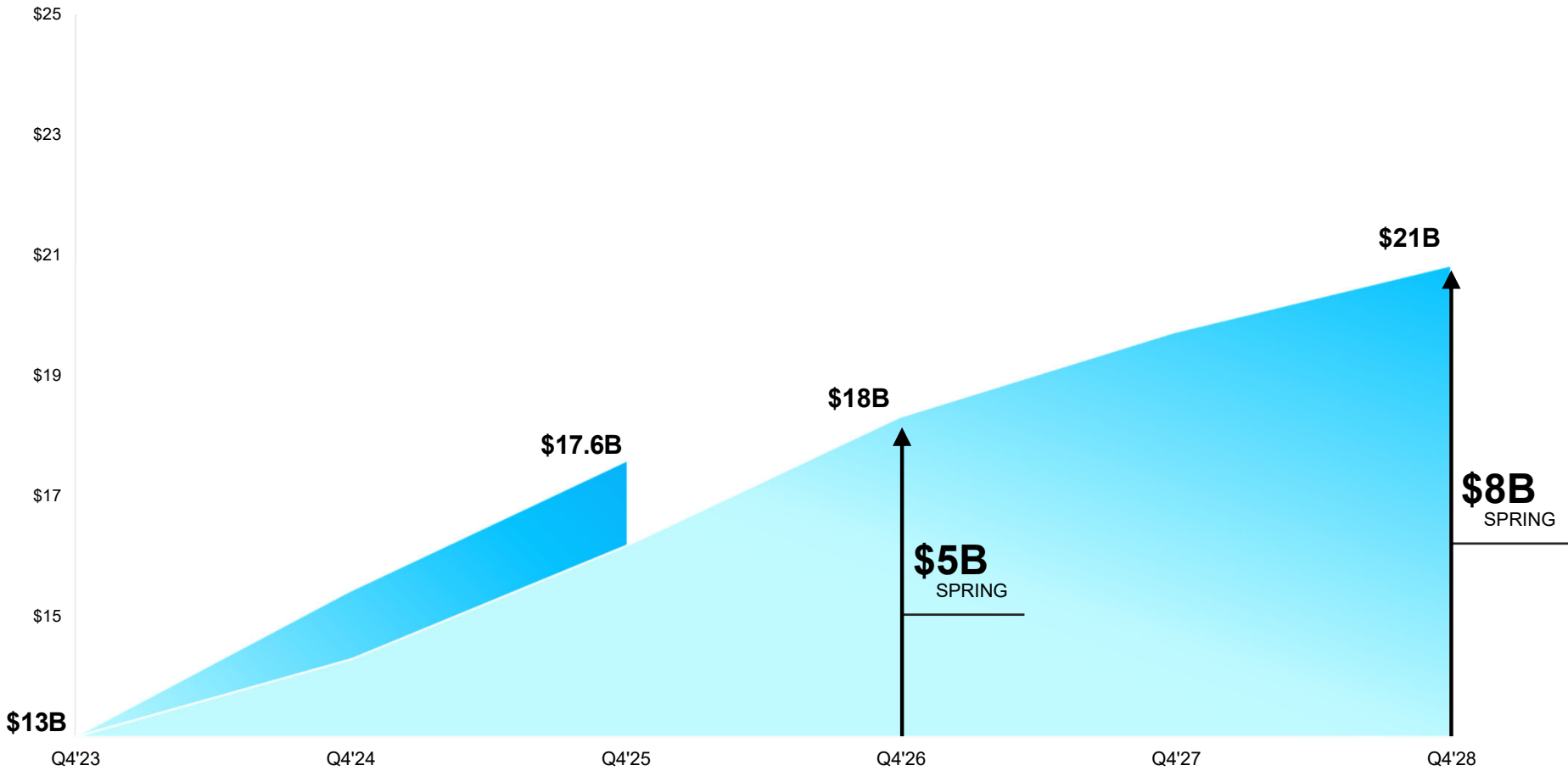
We've outperformed our Springboard Plan

ANNUALIZED SALES RUN RATE



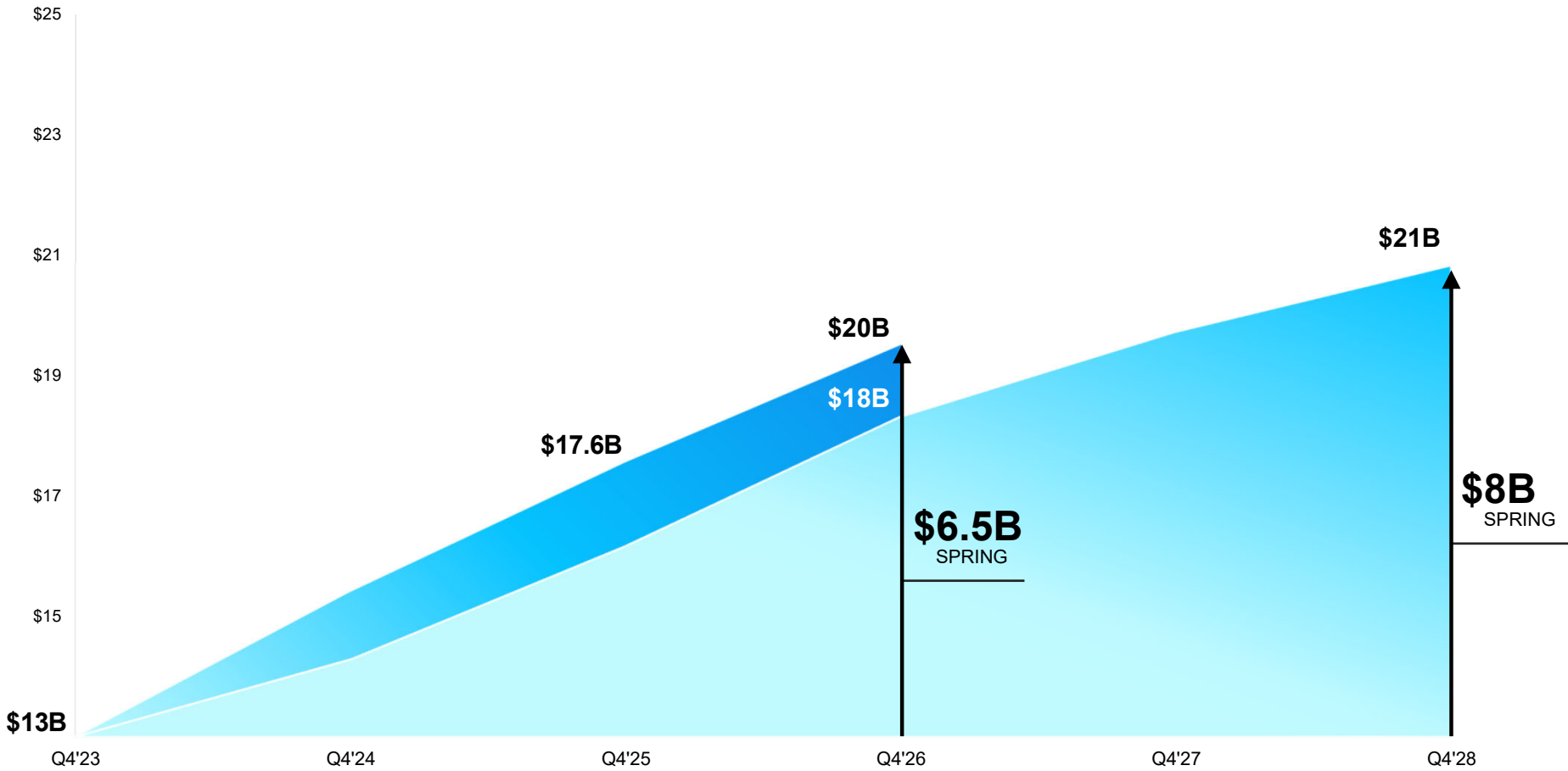
We've outperformed our Springboard Plan

ANNUALIZED SALES RUN RATE



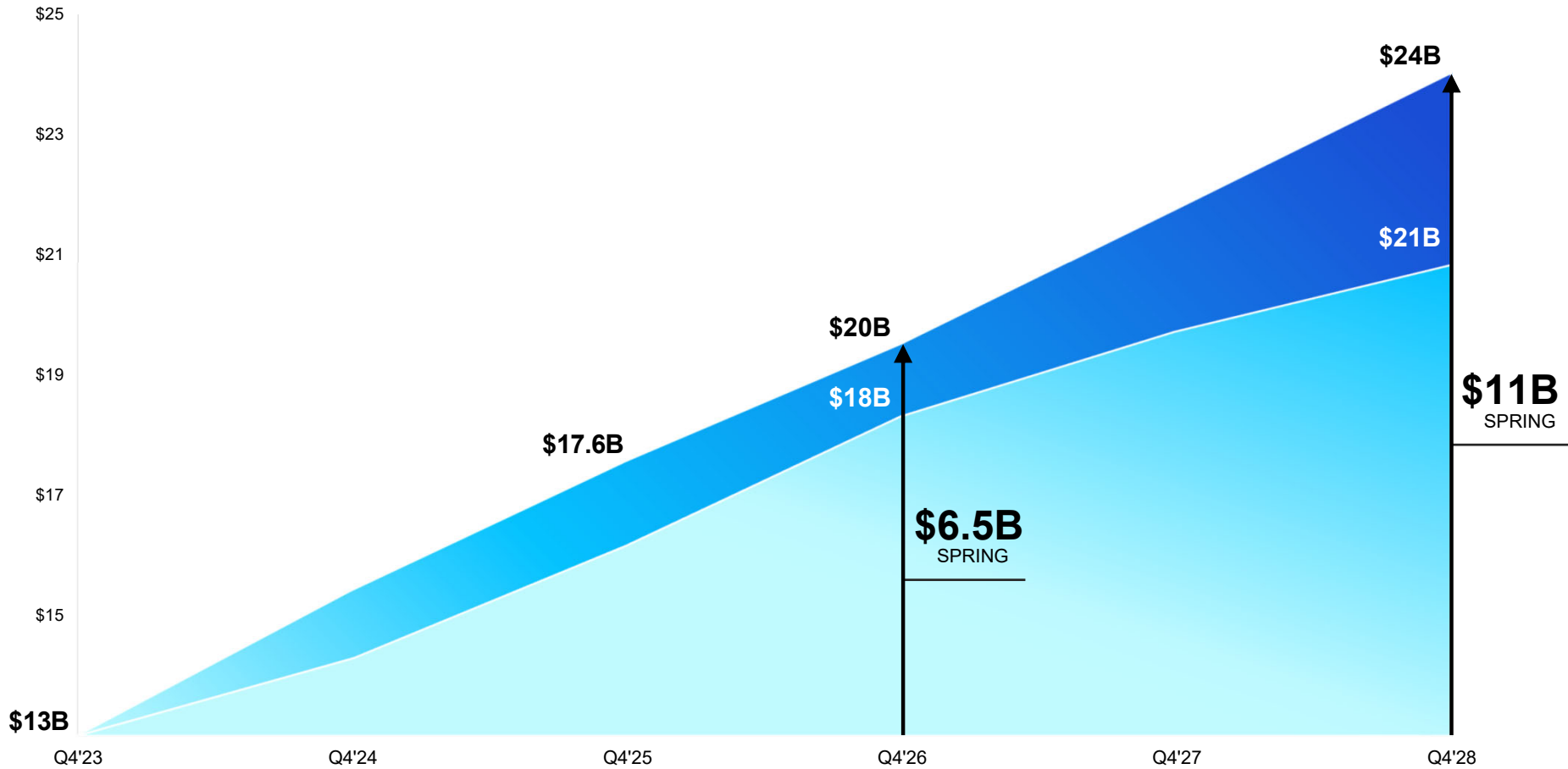
In January, we upgraded our Springboard Plan to add \$6.5B by end of 2026

ANNUALIZED SALES RUN RATE



In January, we upgraded our Springboard Plan to add \$11B by end of 2028

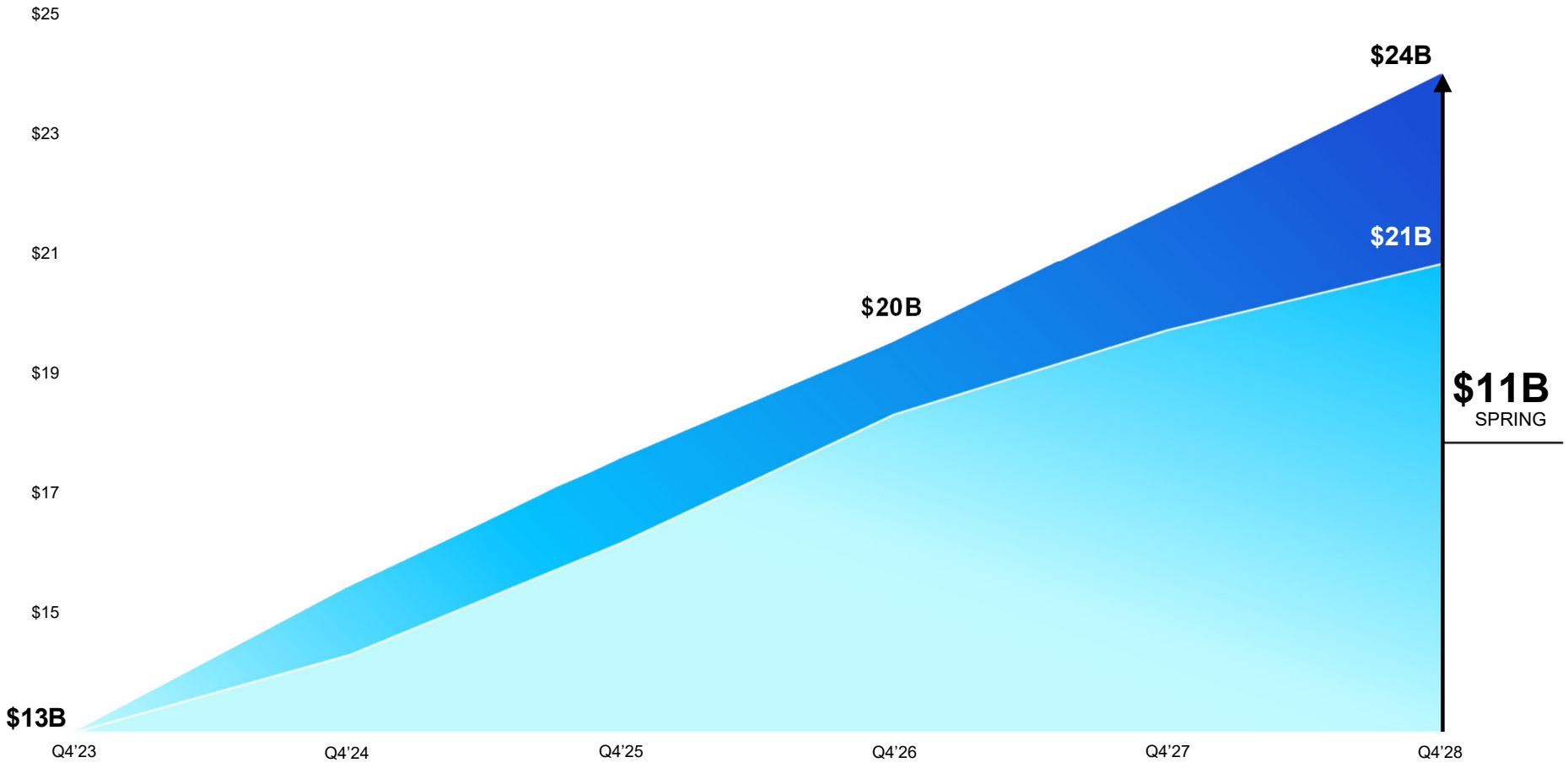
ANNUALIZED SALES RUN RATE



In 2027, we will enter a new phase of
Springboard with ***accelerating*** organic growth...

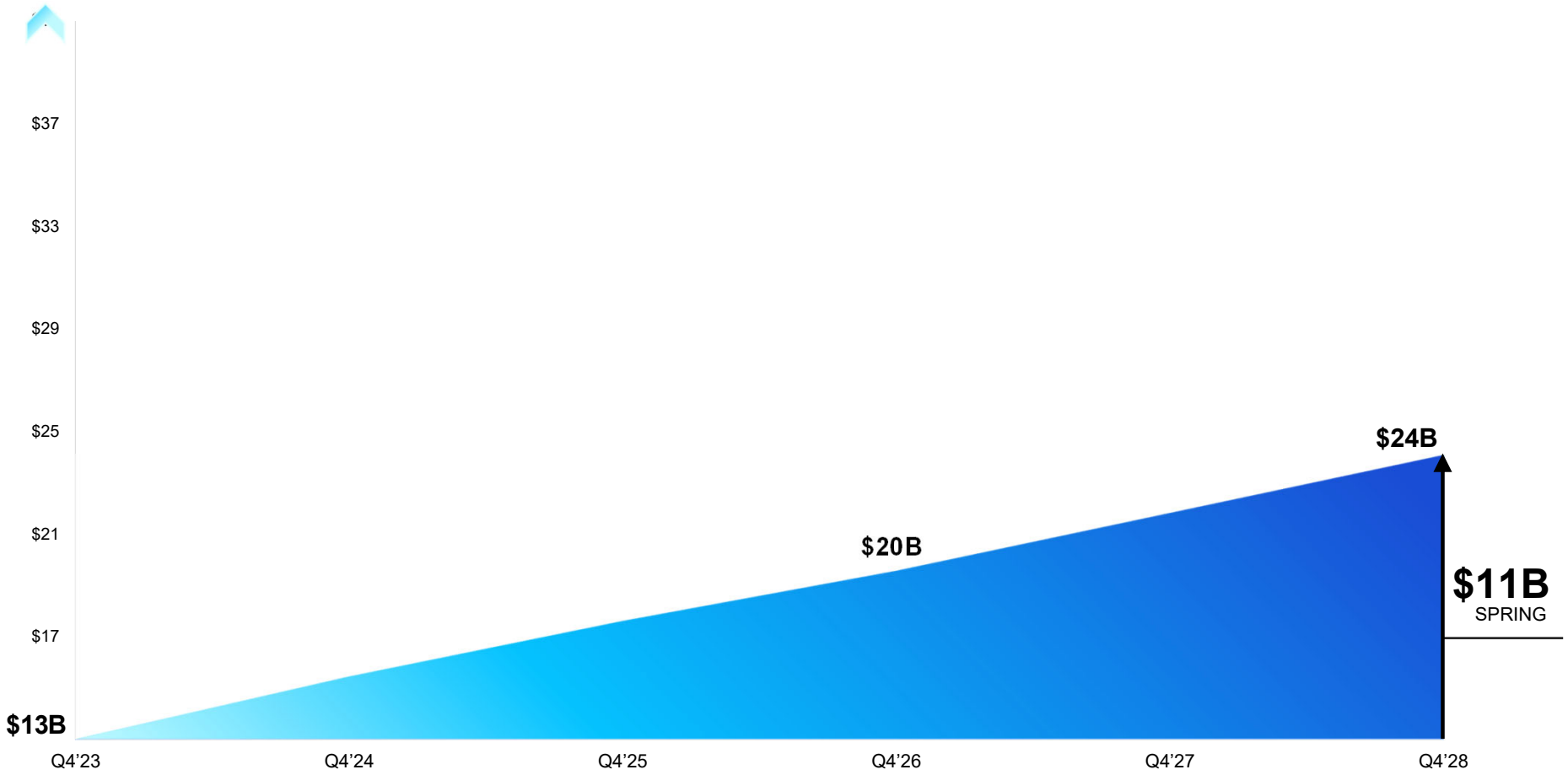
Where we left you in January...

ANNUALIZED SALES RUN RATE



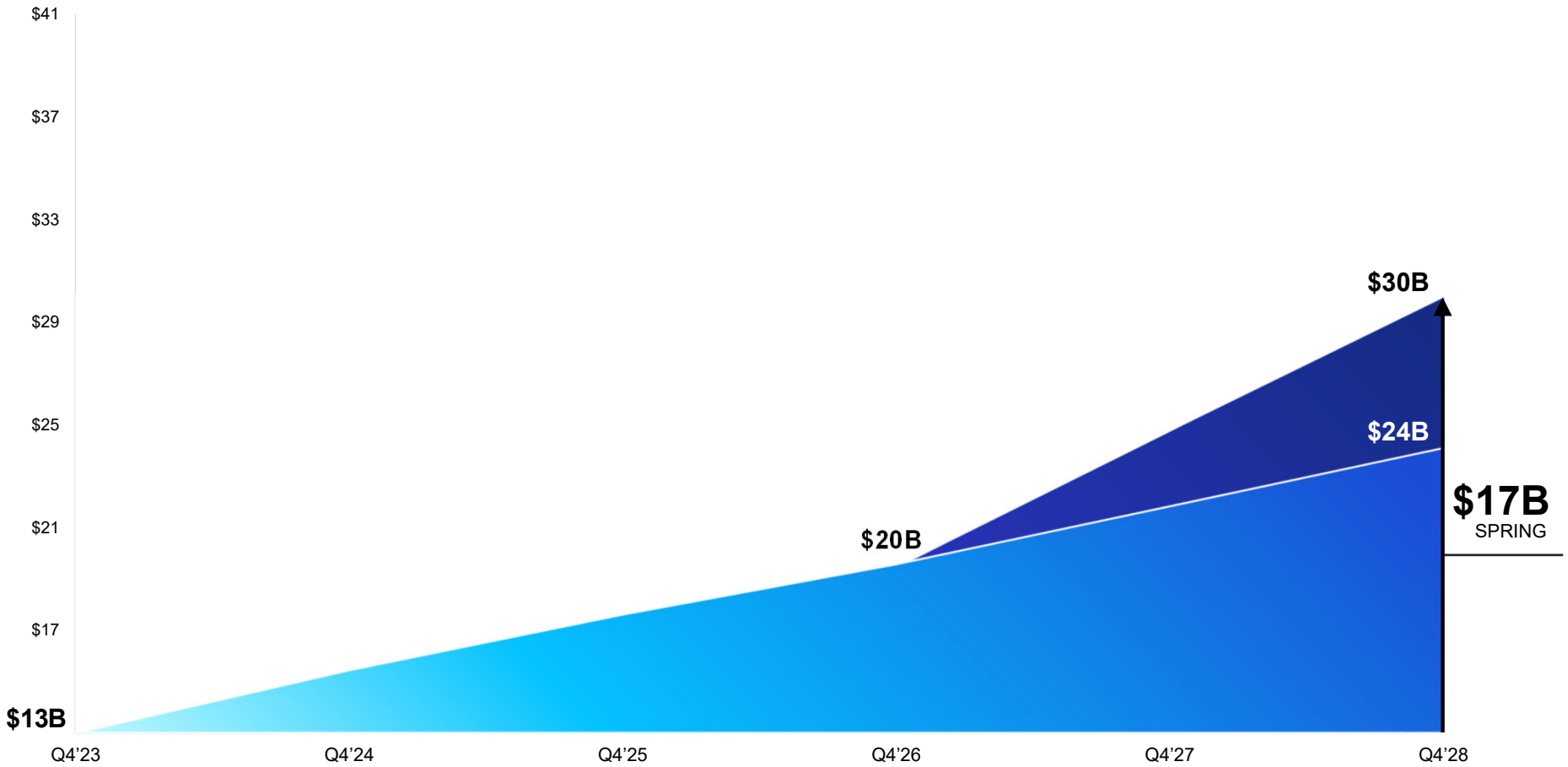
We are going to need a bigger scale...

ANNUALIZED SALES RUN RATE



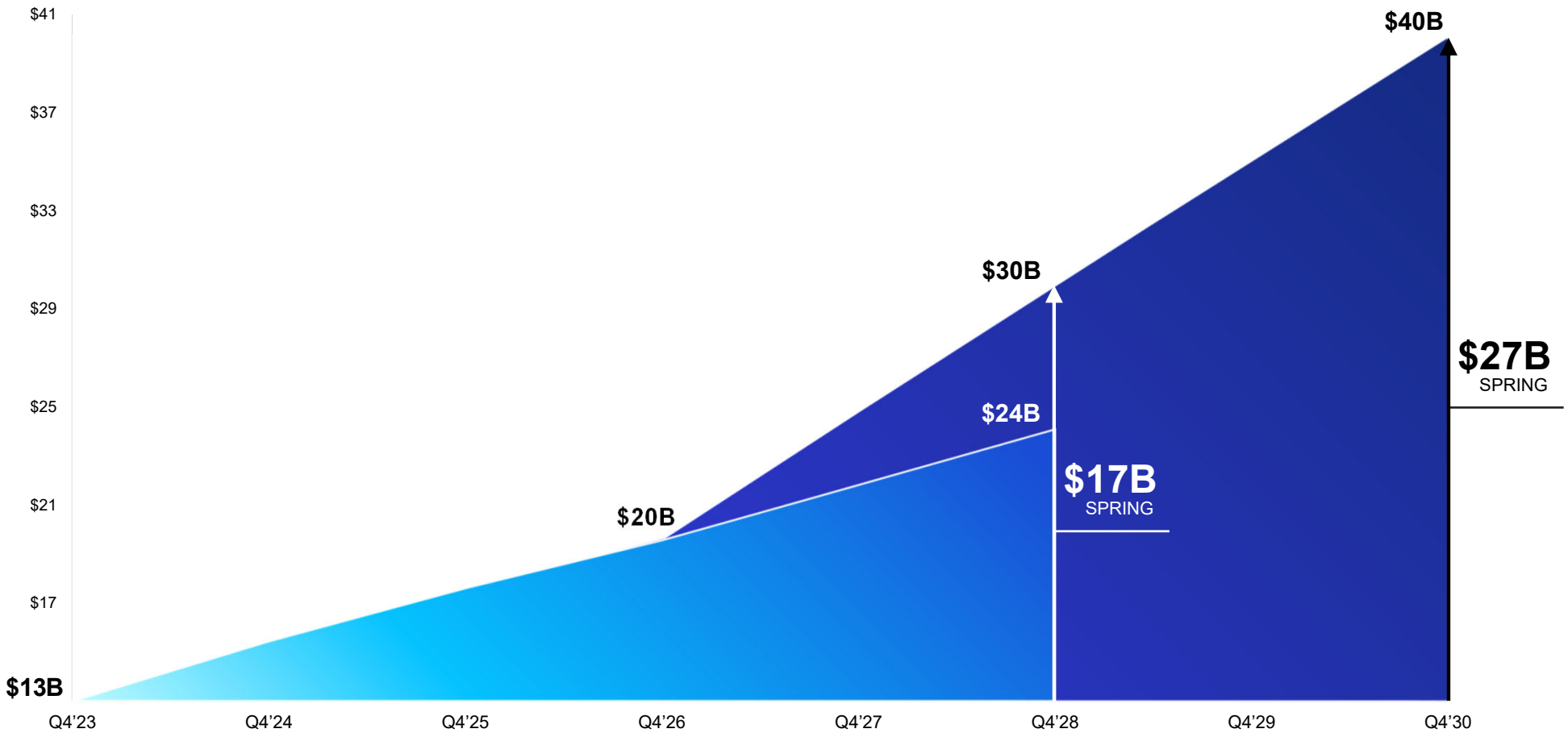
We are upgrading our Springboard Plan to reach a \$30B run rate by end of 2028

ANNUALIZED SALES RUN RATE



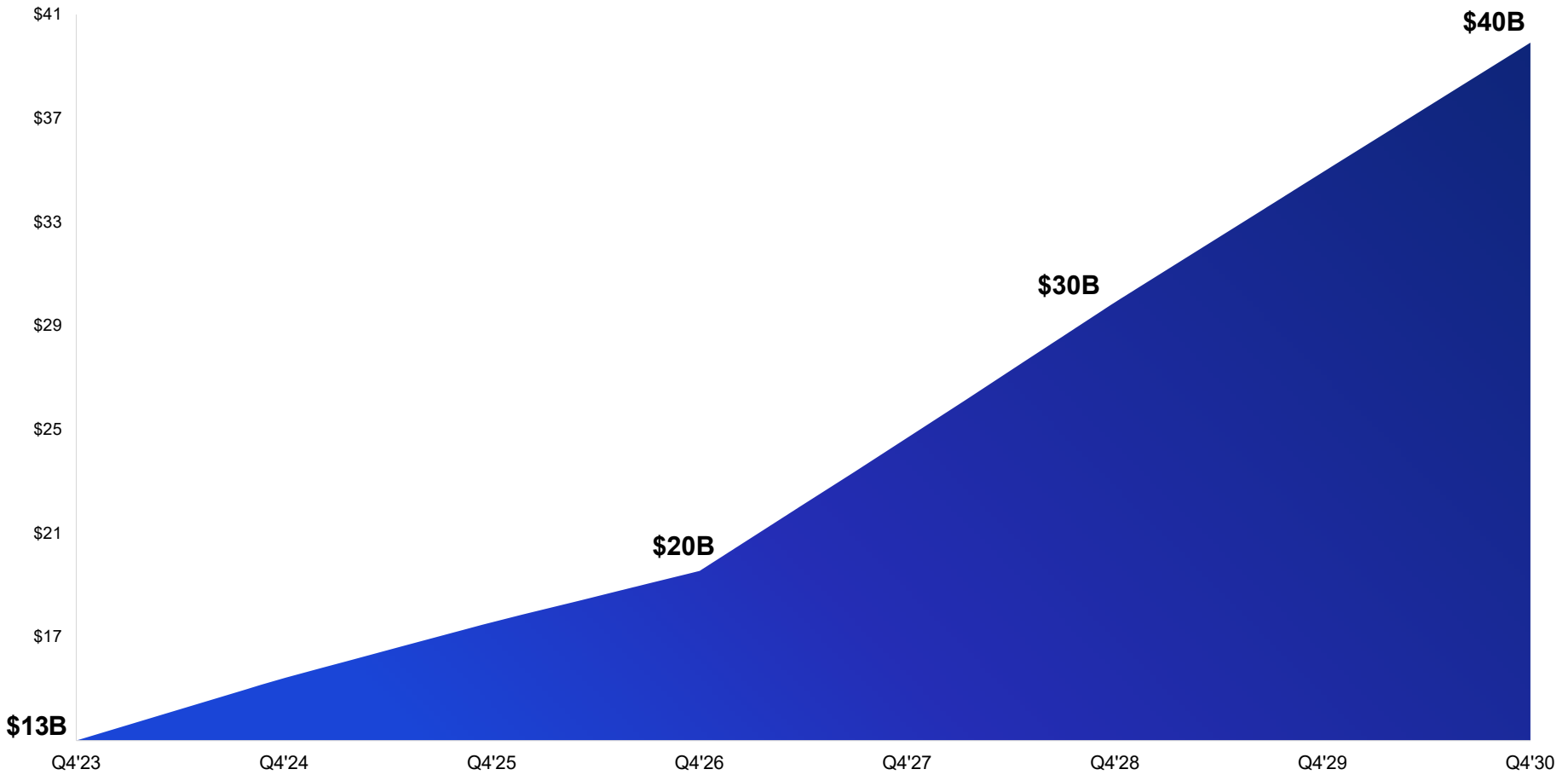
We are extending our Springboard Plan and expect \$40B by end of 2030

ANNUALIZED SALES RUN RATE



Accelerating Springboard Growth

ANNUALIZED SALES RUN RATE

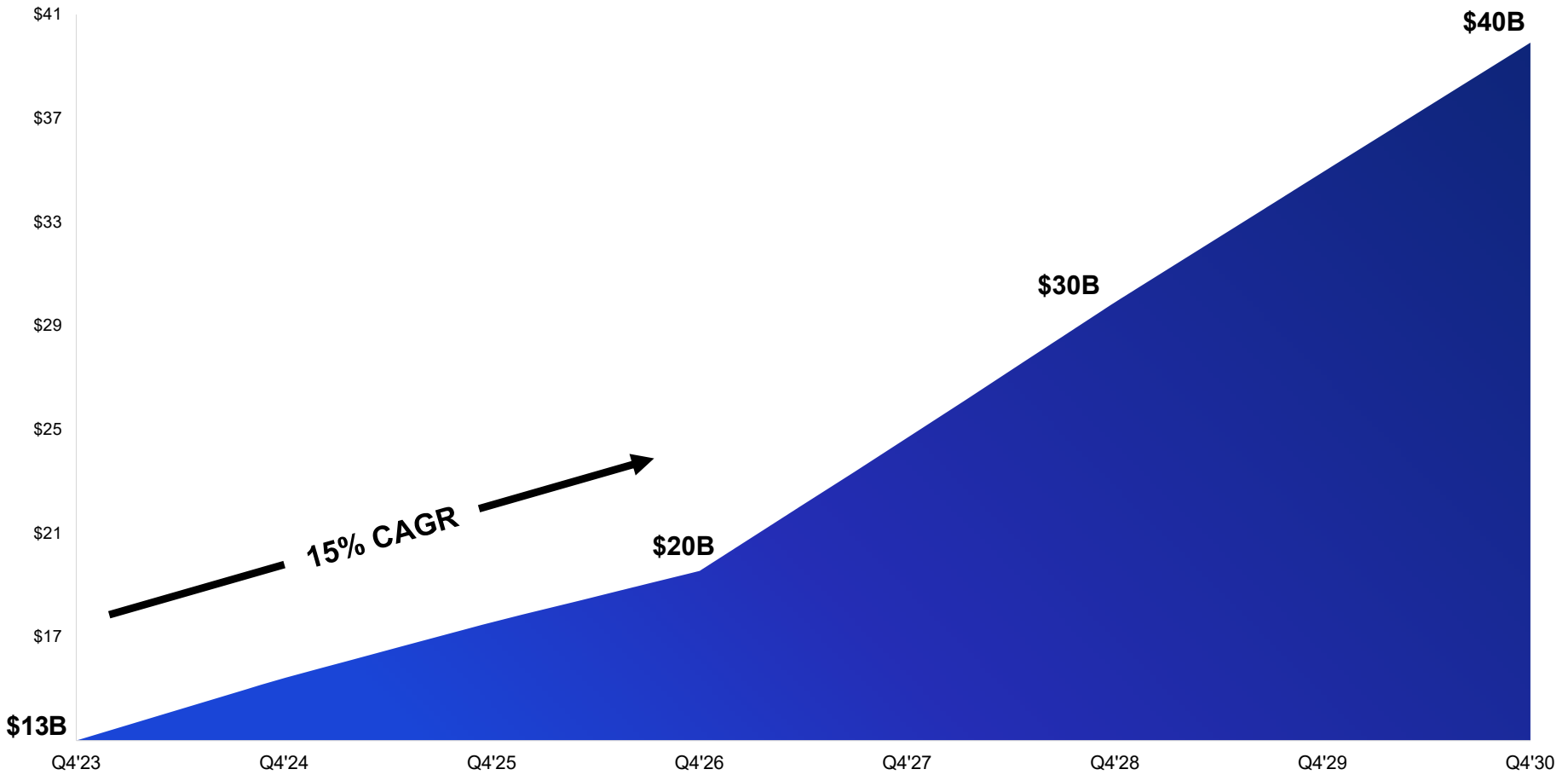


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Accelerating Springboard Growth

ANNUALIZED SALES RUN RATE

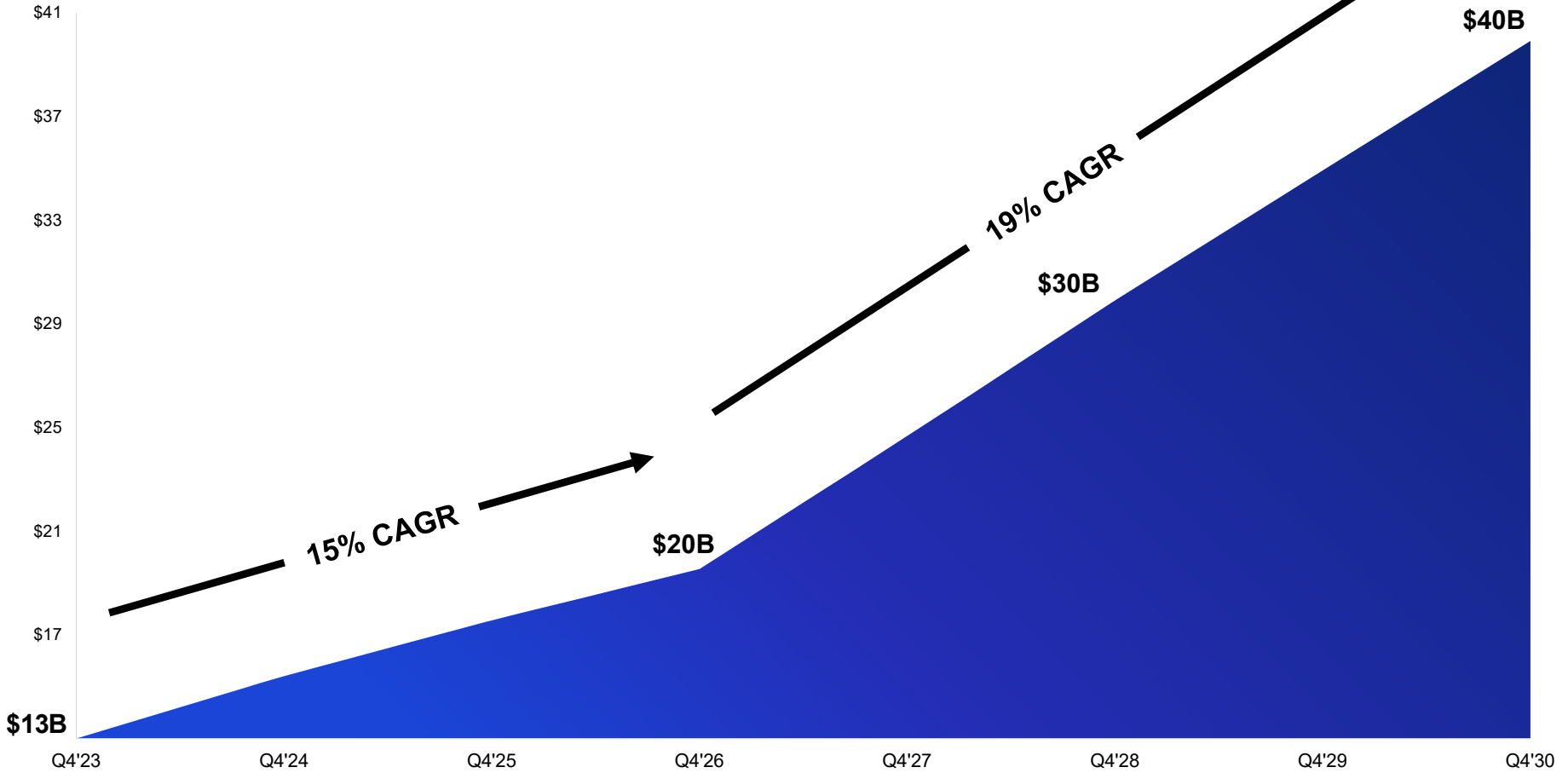


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Accelerating Springboard Growth

ANNUALIZED SALES RUN RATE



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Assumptions in Upgraded Internal Plan

For 2027-2030, we incorporated a forward rate of 150 JPY/USD to account for a weaker Yen

Flat TV, IT, and smartphone end markets, memory price impact included

Declining ICE demand & increasing Corning Auto content

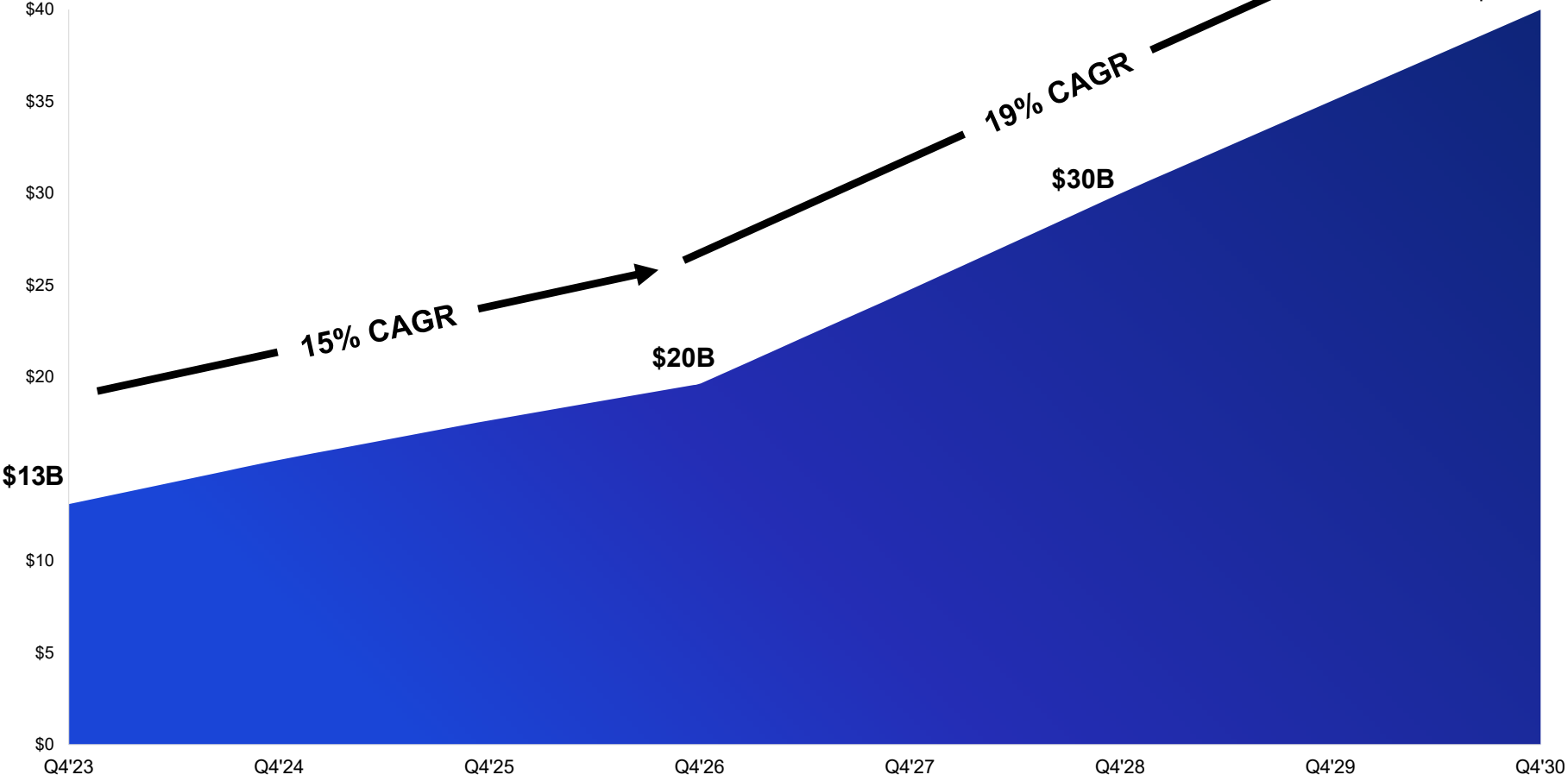
Capturing a larger Solar opportunity with upgraded sales outlook, overcoming near-term ramp challenges

New innovations and form factors in Corning® Gorilla® Glass

Continued growth in FTTH and DCI in Carrier MAP

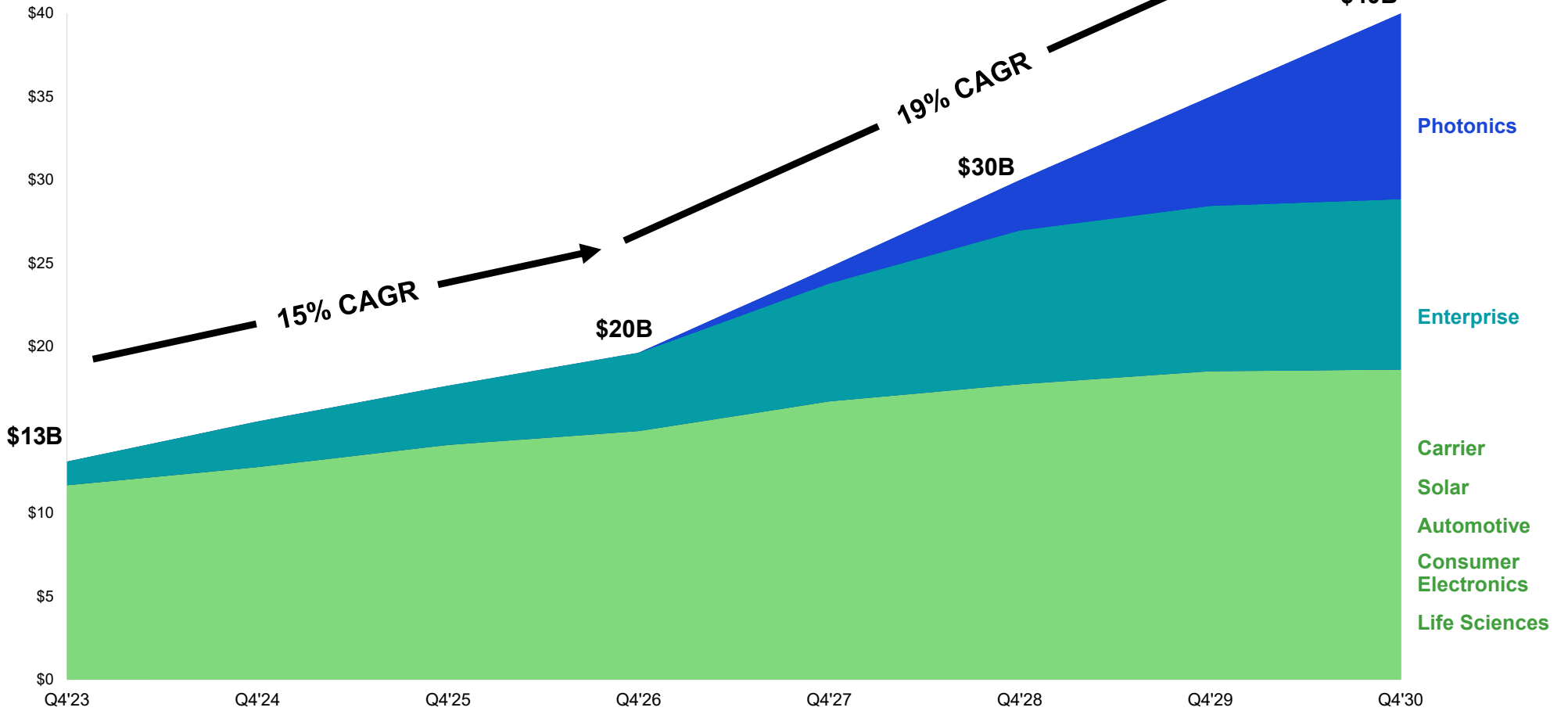
Springboard Upgrade

ANNUALIZED SALES RUN RATE



Growth across our MAPs

ANNUALIZED SALES RUN RATE



Focus of Today: Deep Dive into Optical Drivers

**GPU Cluster Size increasing
rapidly in Scale-Out**

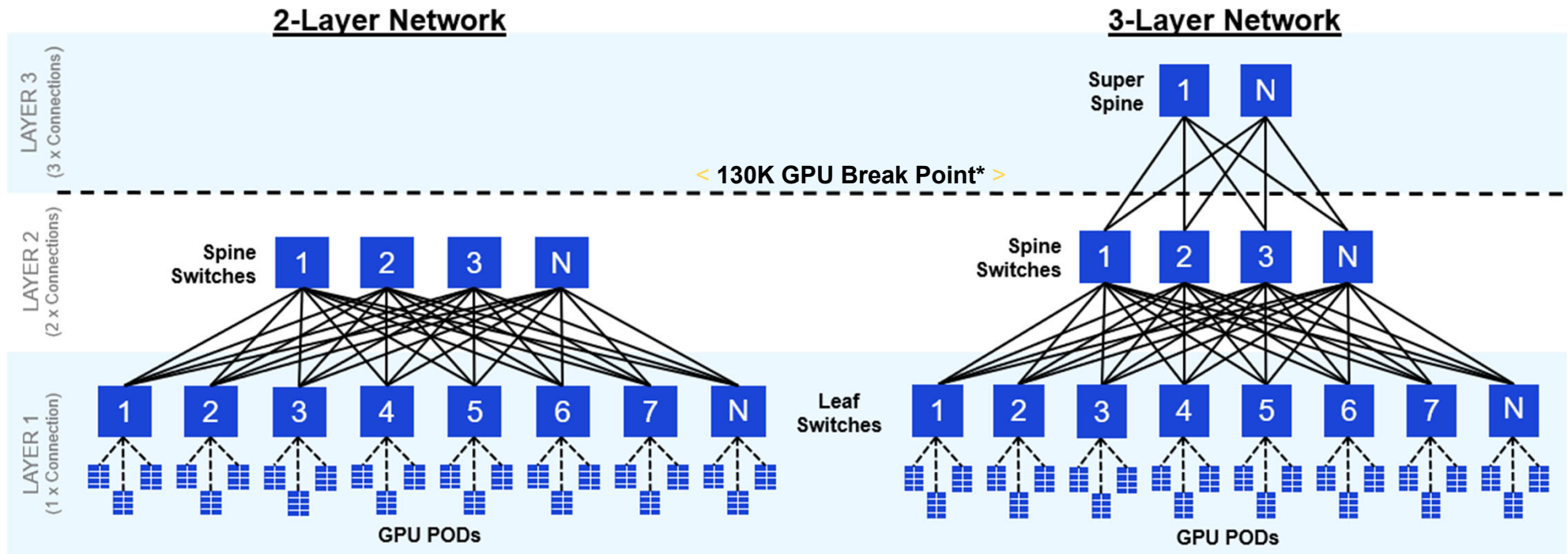
Optical Scale-Up Network is beginning

**Corning Optics are moving Into the Box
(NPO/CPO)**

Enterprise: We have the opportunity to grow faster than GPU Growth

Technical Driver	Logic	Impact
Cluster Size Growth	Cluster size >130k GPUs will require an additional optical layer	+

Third Switch Layer to Connect all the GPUs in a Cluster >130K



*Assumes 512 Switch Port Radix

50% more content in very large clusters

Enterprise: We have the opportunity to grow faster than GPU Growth

Technical Driver	Logic	Impact
Cluster Size Growth	Cluster size >130k GPUs will require an additional optical layer	+
Bandwidth (BW) Growth	GPU and ASIC BW doubles every ~2 years... we link them through lane rate and number of lanes	= +

We increase bandwidth by increasing lane rate (SerDes) or increasing the quantity of lanes

Increases in quantity of lanes requires additional fiber or optical schematics to support (BiDi, etc.)

	Hopper	Blackwell	Rubin	Feynman (2029/2030?)
SerDes 2x / 4yr	100G	100G	200G	200G/400G ?
GPU BW 2x / 2yr	0.4Tb 4 Lanes x 100G = 8f	0.8Tb 8 Lanes x 100G = 16f	1.6Tb 8 Lanes x 200G = 16f	3.2Tb 16 x 200G = 32f ? 8 x 400G = 16f ?
ASIC BW 2x / 2yr	25.6Tb 256 Lanes x 100G = 512f	51.2Tb 512 Lanes x 100G = 1024f	102.4Tb 512 Lanes x 200G = 1024f	204.8Tb 1024 x 200G = 2048f ? 512 x 400G = 1024f ?

Enterprise: We have the opportunity to grow faster than GPU Growth

Technical Driver	Logic	Impact
Cluster Size Growth	Cluster size >130k GPUs will require an additional optical layer	+
Bandwidth (BW) Growth	GPU and ASIC BW doubles every ~2 years... we link them through lane rate and number of lanes	= +
Scale-Up Network	This is a whole new optical opportunity	+ + +

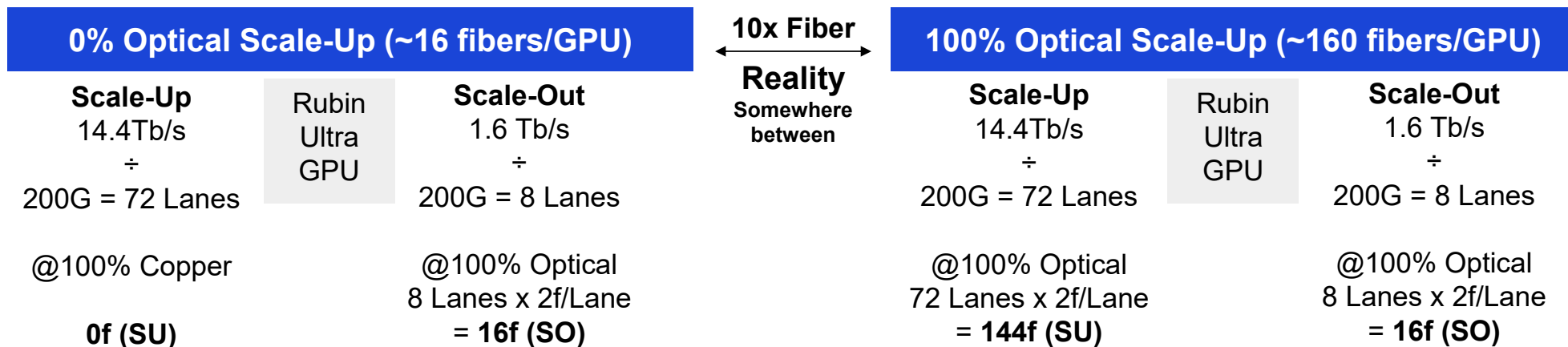
Brand new large optical network opportunity... timing and size hard to predict

What's been announced?

“Vera Rubin Ultra NVL576 will combine eight separate MGX NVL racks, each with 72 Rubin Ultra GPUs, all in a single 576-GPU NVLink domain with copper and direct optical connections.” ([NVIDIA Vera Rubin POD | developer.nvidia.com](#))

Scale-Out NIC ConnectX-9 will be ~1.6Tb/s (NVIDIA GTC 2026, Jensen Huang Keynote)

Scale-Up GPU Bandwidth 14.4Tb/s at 200G SerDes ([NVIDIA Vera Rubin POD | developer.nvidia.com](#))



Enterprise: We have the opportunity to grow faster than GPU Growth

Technical Driver	Logic	Impact
Cluster Size Growth	Cluster size >130k GPUs will require an additional optical layer	+
Bandwidth (BW) Growth	GPU and ASIC BW doubles every ~2 years... we link them through lane rate and number of lanes	= +
Scale Up Network	This is a whole new optical opportunity	+ + +

Our Estimate is that optical content will increase 1.3x to 1.5x per GPU by 2028

Our New Photonics MAP

The Photonics MAP serves a new class of customers

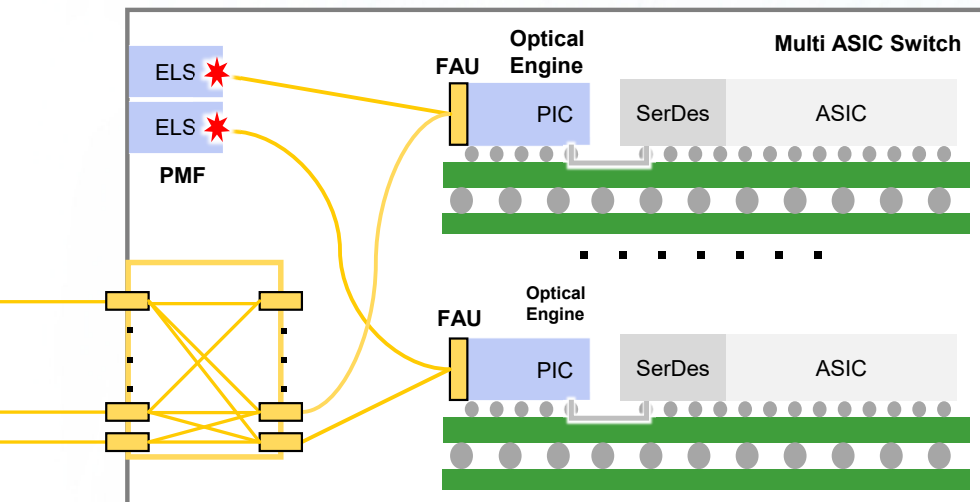
We are bringing Optics inside the box for a new generation of technology (CPO/NPO)

Although CPO/NPO will likely start with Scale-Out, it is Scale-Up that drives the dramatic increase in the size/scale

Optical Scale-Up is a new technology that will likely have an exponential adoption curve, leading to timing challenges that are hard to predict

Based on our assumptions and discussions with customers, we believe we have the opportunity for a \$10B MAP by 2030

New “Inside the Box” Optical functions create opportunity for Corning Passive Photonics to manage light



- Light creation, modulation, and delivery of the encoded optical signal move “inside the box” at the Silicon Photonic Optical Engine
- Tomorrow: All the passive photonics to move and manage the light “inside the box”

Enterprise & Photonics

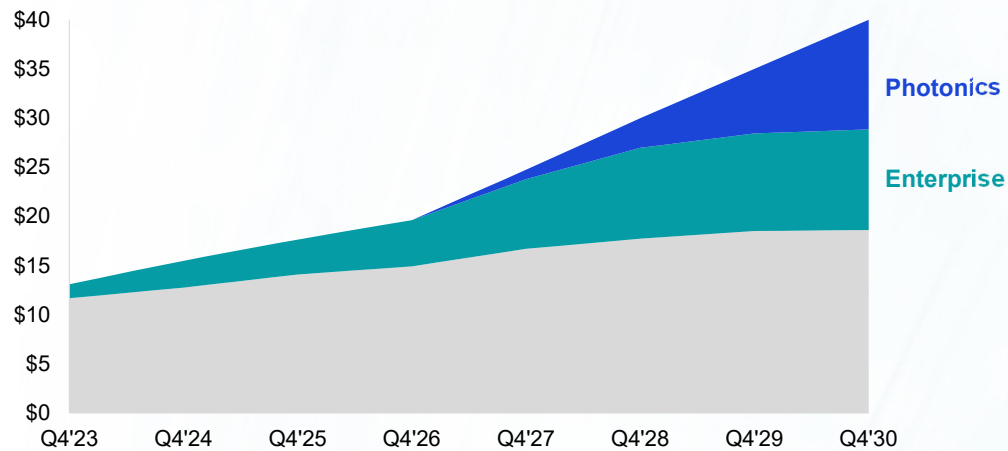
Mike O'Day

Senior Vice President & General Manager,
Optical Communications

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AI Drives Growth Upgrade for Optical Communications

ANNUALIZED SALES RUN RATE



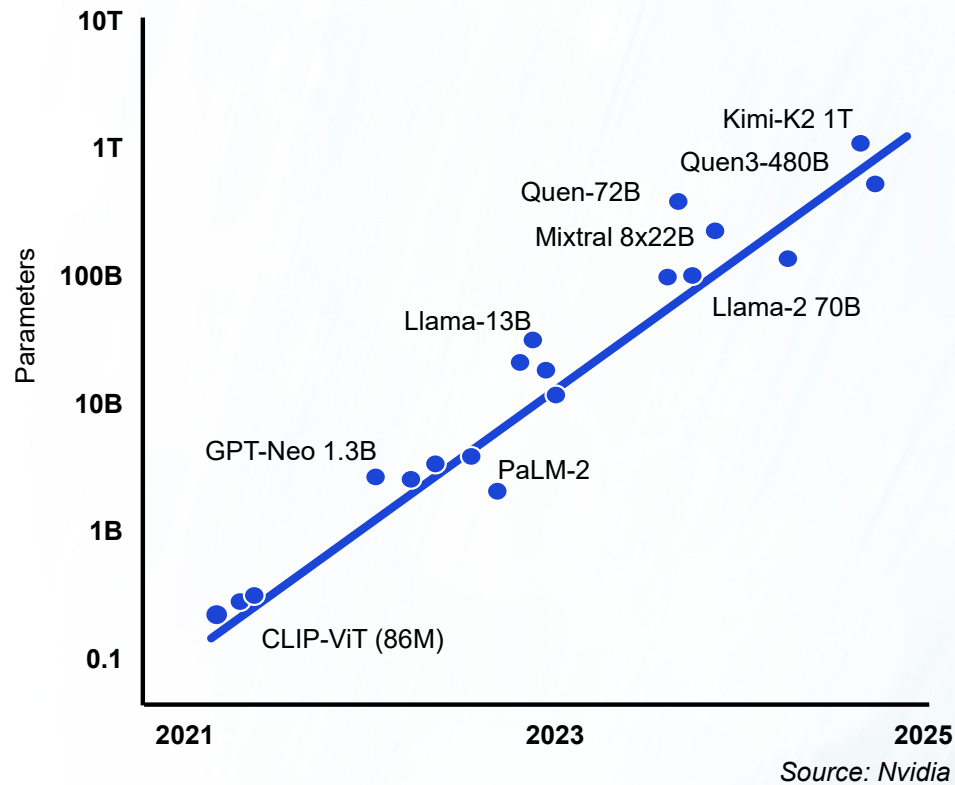
1. GPU Cluster Size Increasing Rapidly in Scale-Out
2. Optical Scale-Up Network is Beginning
3. Corning Optics are Moving Into the Box (CPO/NPO)

GPU Cluster Size
Increasing Rapidly
in Scale-Out

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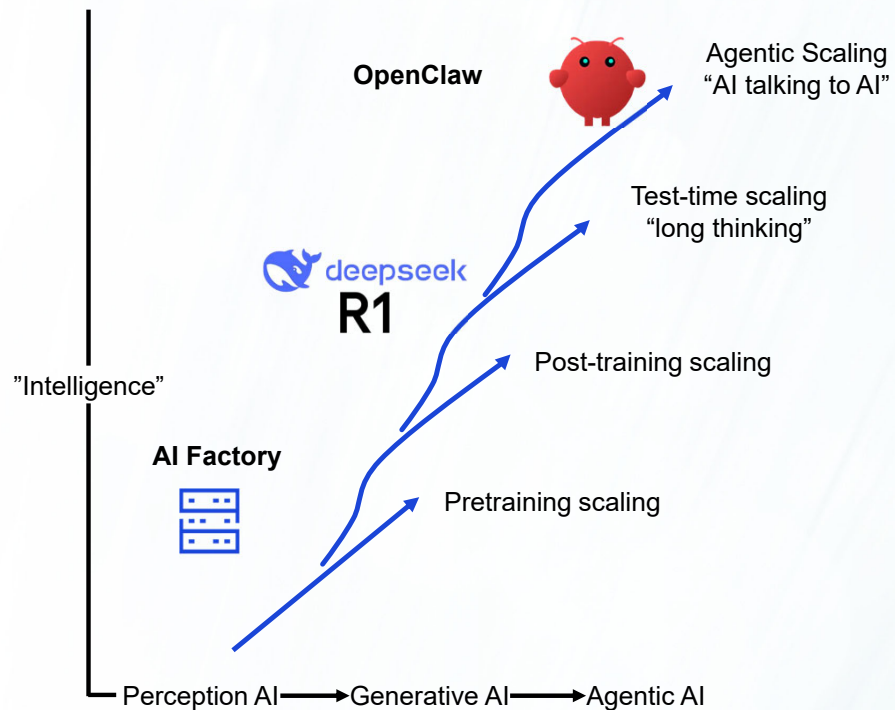


AI Model Complexities Drive Cluster Growth



- Parameters growing 10x per year (*Nvidia*)
- Outpacing GPU capabilities
- Requires massive parallelism

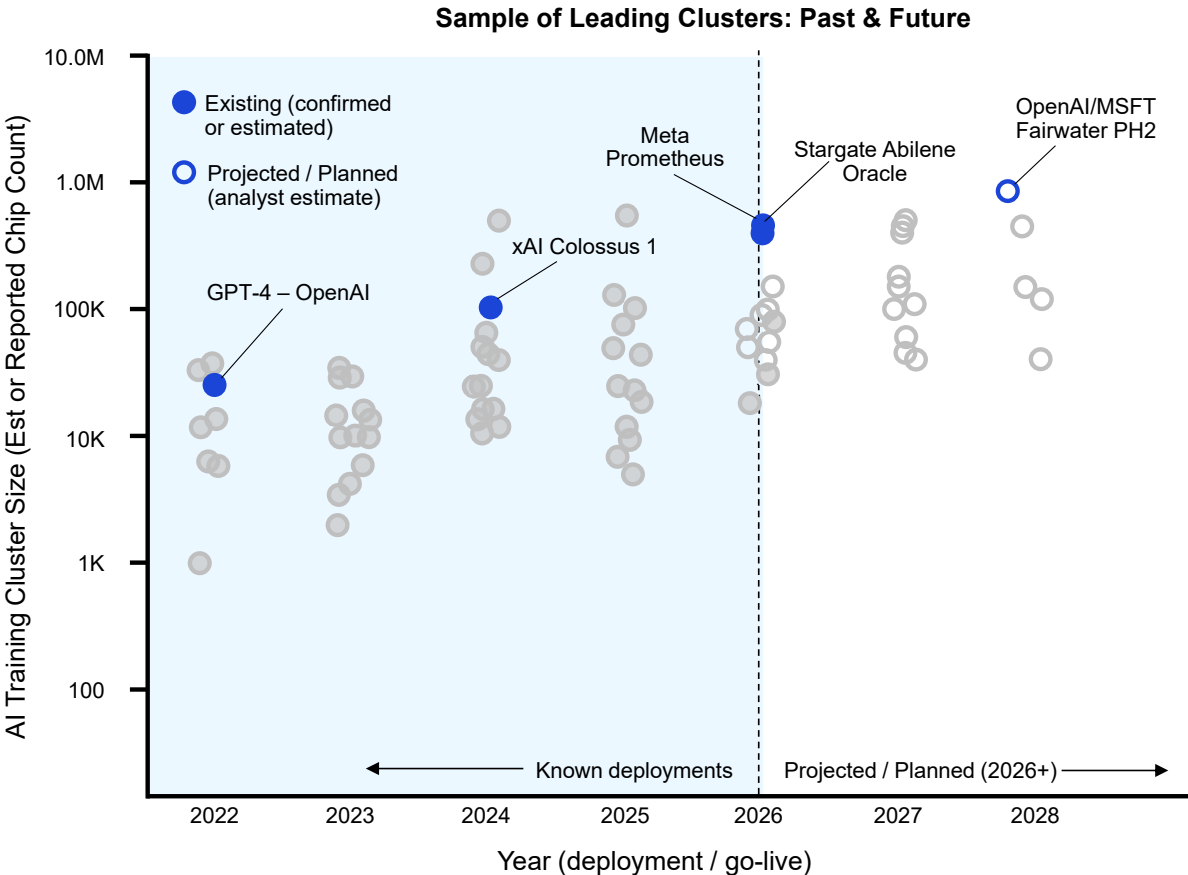
AI Scaling Laws Drive Need for More Intelligence



Source: Nvidia

- Intelligence means bigger, smarter, and more efficient clusters
- Historically driven by training
- Inference now the primary driver for more intelligent clusters

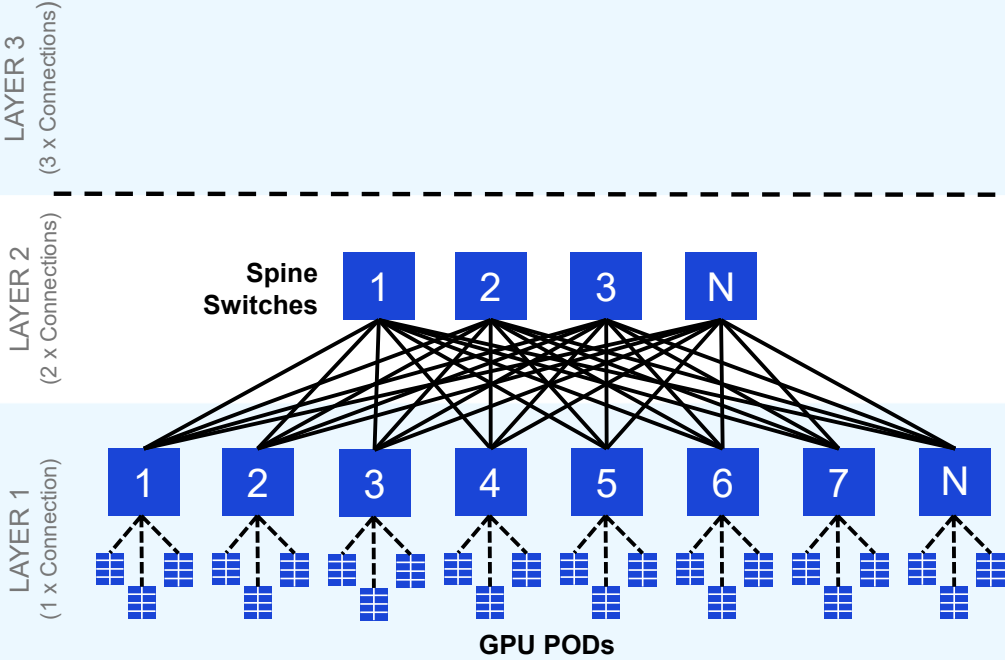
Frontier AI Data Center Cluster Sizes Growing Rapidly



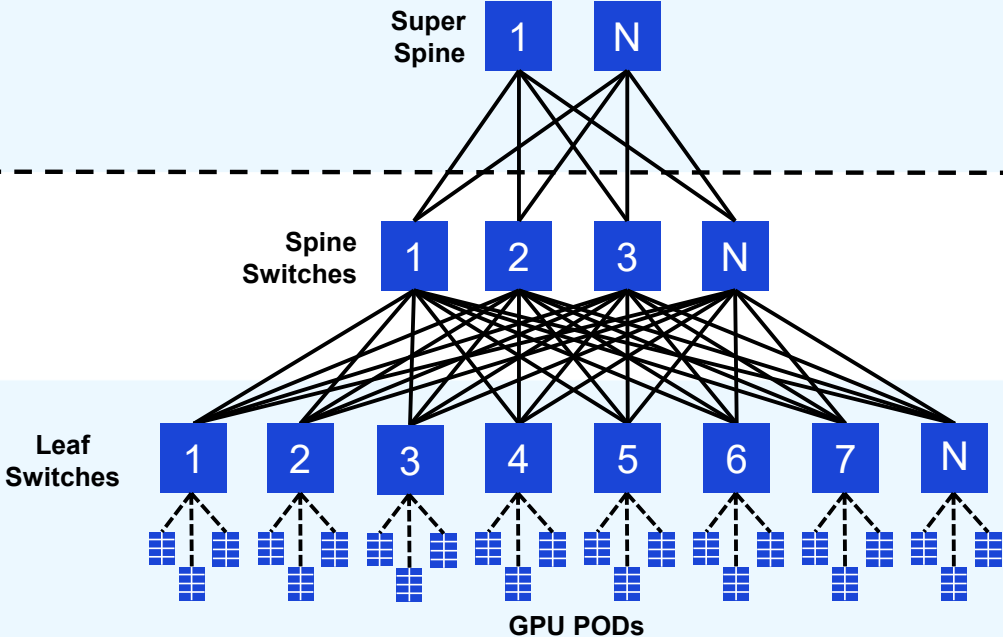
Methodology: Sample of leading clusters over time from press releases, company websites, bank reports, SemiAnalysis, LightCounting, and Epoch.AI. Some sources infer cluster size from power if GPU counts not published.

Larger Clusters Mean More Corning Opportunity

2-Layer Network

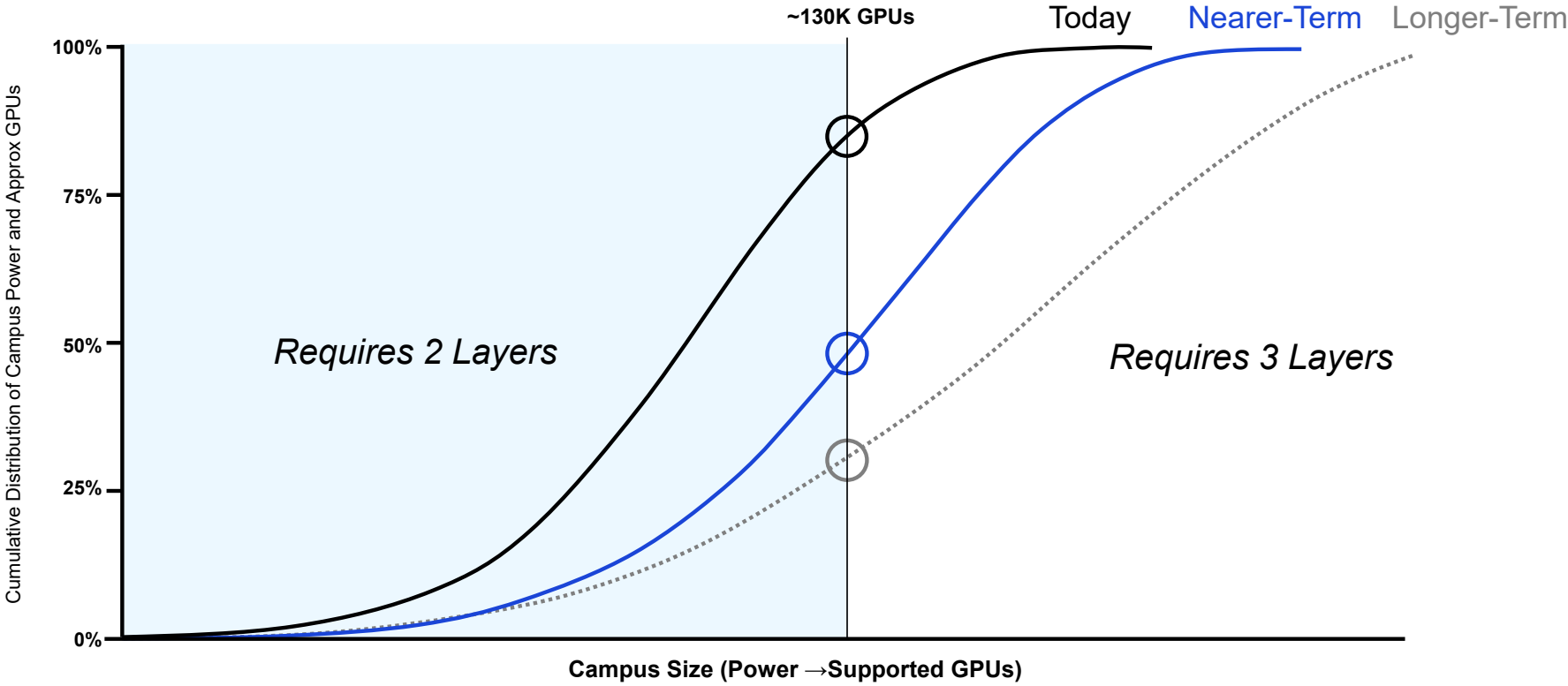


3-Layer Network



The rise of 3-Layer networks, driven by larger clusters represents ~1.5x more connections, increasing Corning's opportunity

Over Time Clusters Require a Third Layer



Source: Corning proprietary distribution model sourced from leading data center tracking databases

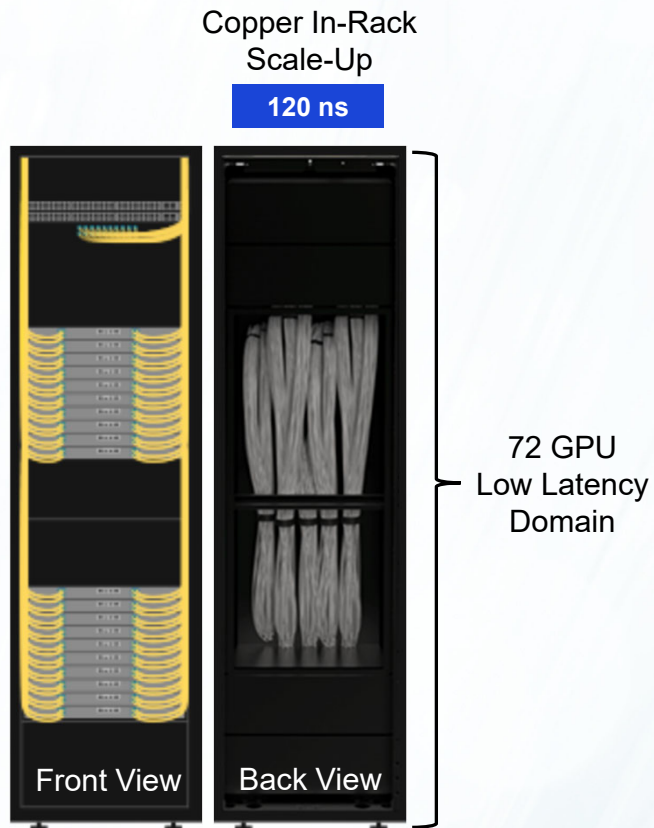
Optical Scale-Up Network is Beginning



“Inference is the new AI workload” (Nvidia)

Key Developments	AI Infrastructure Drivers
Mixture-of-Experts Models	More memory and bandwidth
Prefill and Decode	Lower latency and higher throughput
Reasoning Models	More GPUs in the low-latency domain
Agentic Systems	Massive memory and storage

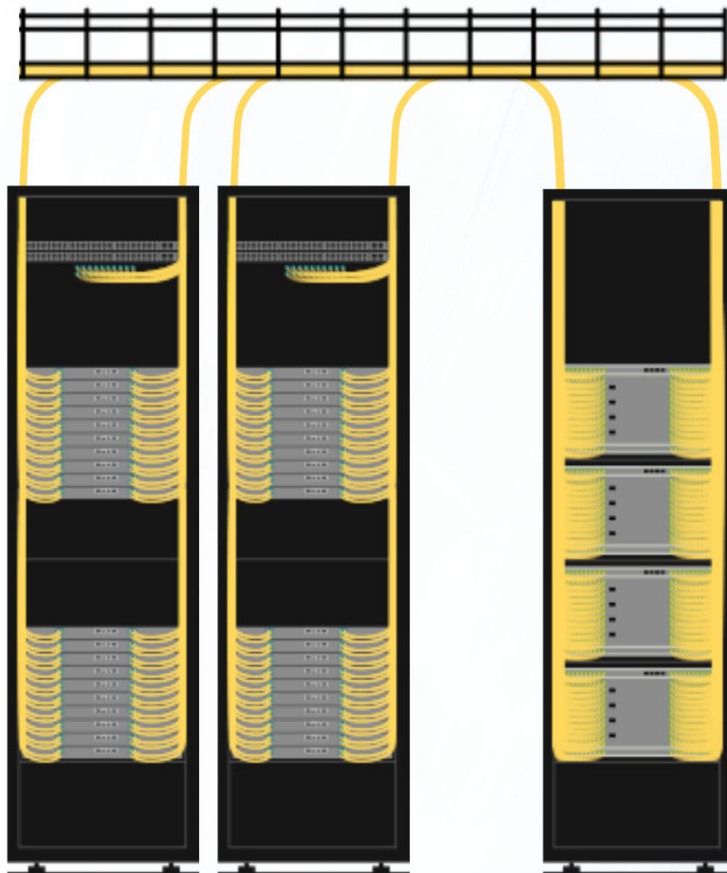
AI Node Today: 72 GPUs



- An AI node is a “collective” of GPUs acting as one large GPU
- Interconnected by a high-bandwidth, low-latency, copper scale-up network
- What are my options for creating a larger node?

Leaf Switch Layer
Scale-Out

1,500 ns

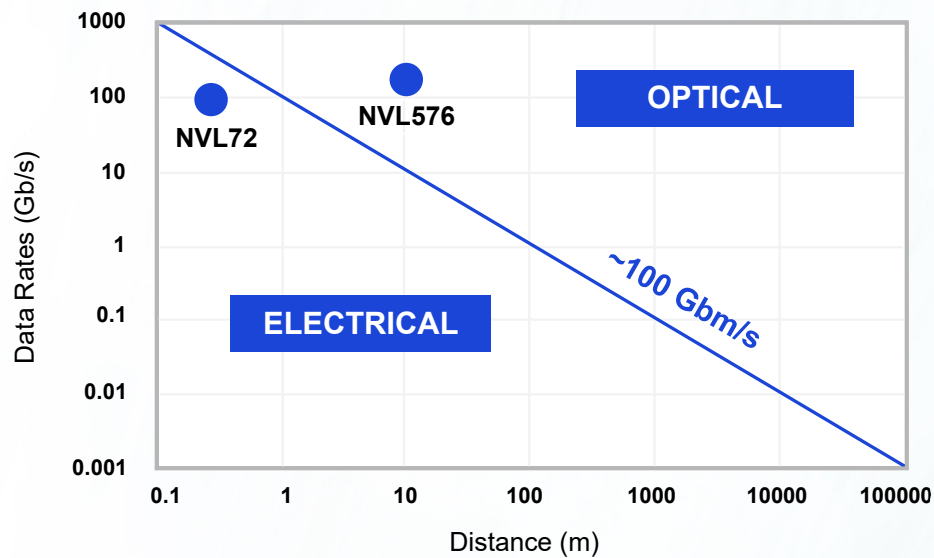


Can I Expand the Node Leveraging the Scale-Out Network?

Yes, but...

- Incur a latency penalty of $>10x$
- Causes data transfer and synchronization delays
- Therefore, reduces GPU utilization, and overall cluster performance

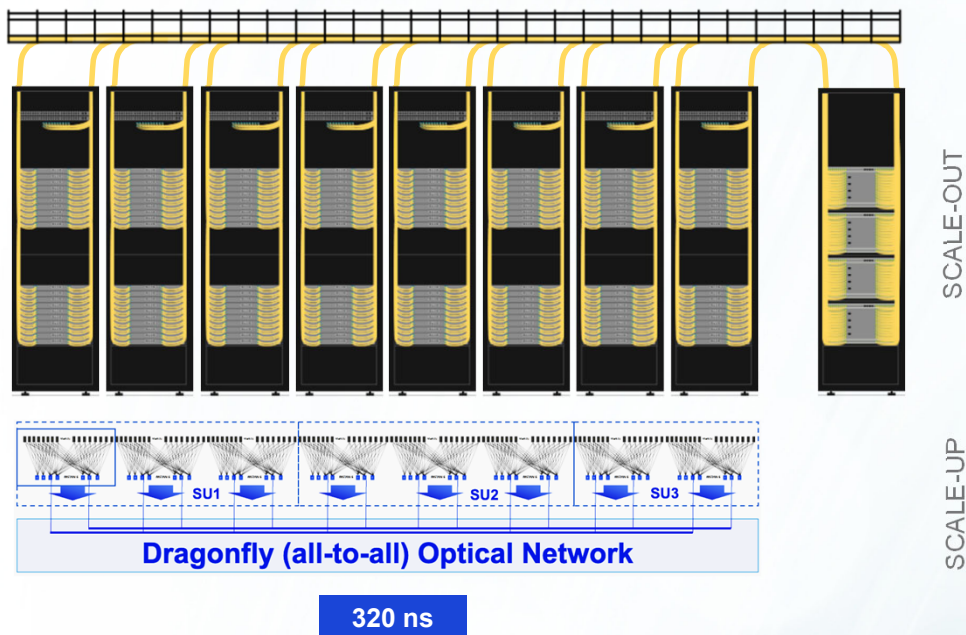
Can I Use Copper to Connect Multiple Racks in a Node?



Yes, but...

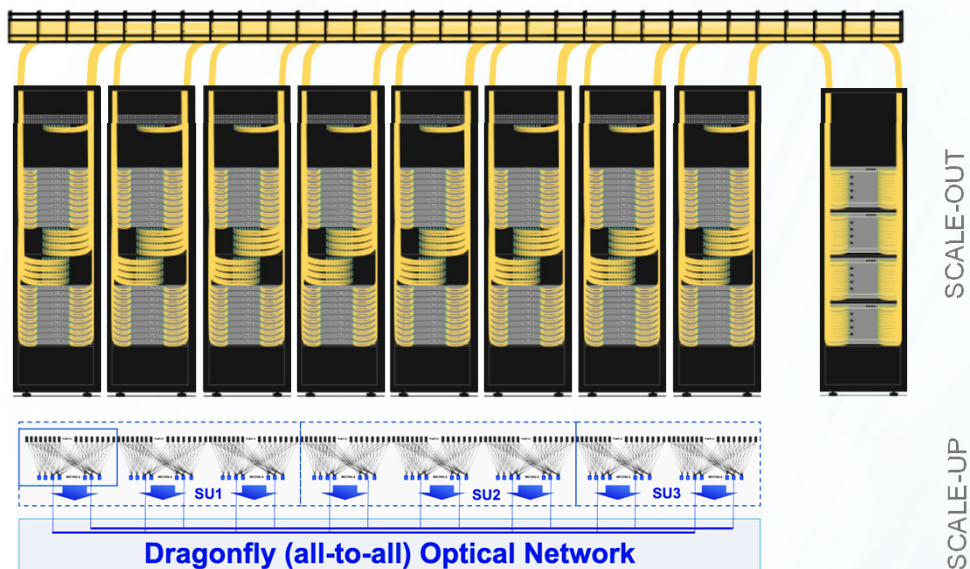
- NVL72 single rack platform at 100G with in-rack links < 2m works with copper
- NVL576 multi-rack platform at 200G with links between racks >10m requires optical
- Much debate about size of node which determines when you cross the E/O divide

The Solution: Add Optical to the Scale-Up Network



- Add a new optical links to expand from 72 to 576 GPU AI node
- 5x lower latency than the Scale-Out network
- Not bound by distance

The Solution: Add Optical to the Scale-Up Network

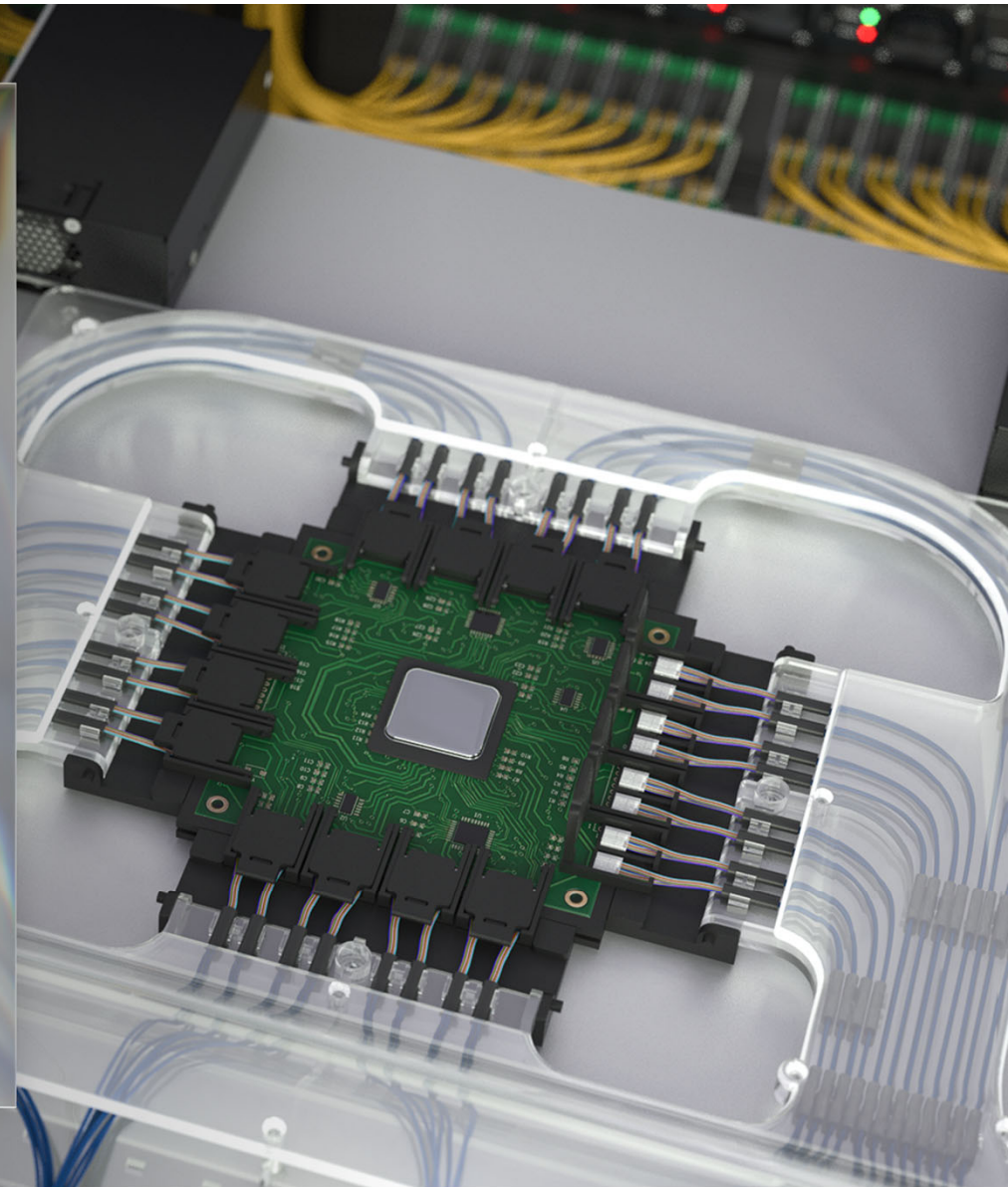


- Add a new optical links to expand from 72 to 576 GPU AI node
- 5x lower latency than the Scale-Out network
- Not bound by distance

Enterprise Scale-Out and Scale-Up Opportunities Combine to Grow Optical Market 1.3-1.5x per GPU through 2028

Technical Driver	Logic	Impact
Cluster Size Growth	Cluster size >130k GPUs will require an additional optical layer	+
Bandwidth (BW) Growth	GPU and ASIC BW doubles every ~2 years... we link them through lane rate and number of lanes	= +
Scale Up Network	This is a whole new optical opportunity	+ + +

Corning Optics
are Moving Into
the Box



Switch Optics Drivers: Latency, Power, Density, and Reliability

Switch Optics	Latency	I/O Power	Faceplate Density	Reliability
Pluggable	H	H	L	L
CPO	L	L	H	H
Benefit	20% Lower ¹	50% Lower ²	5x ³	5x ⁴

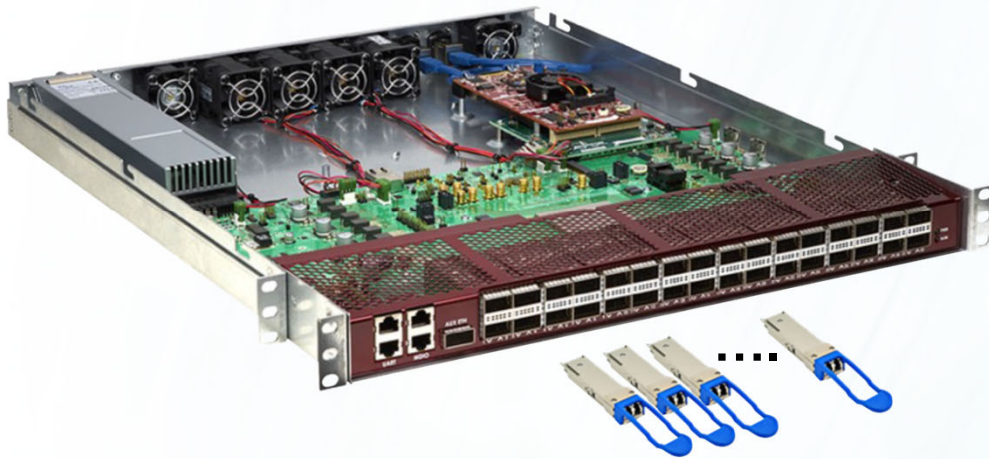
¹ Nvidia/Corning

² Nvidia/Corning

³ Corning

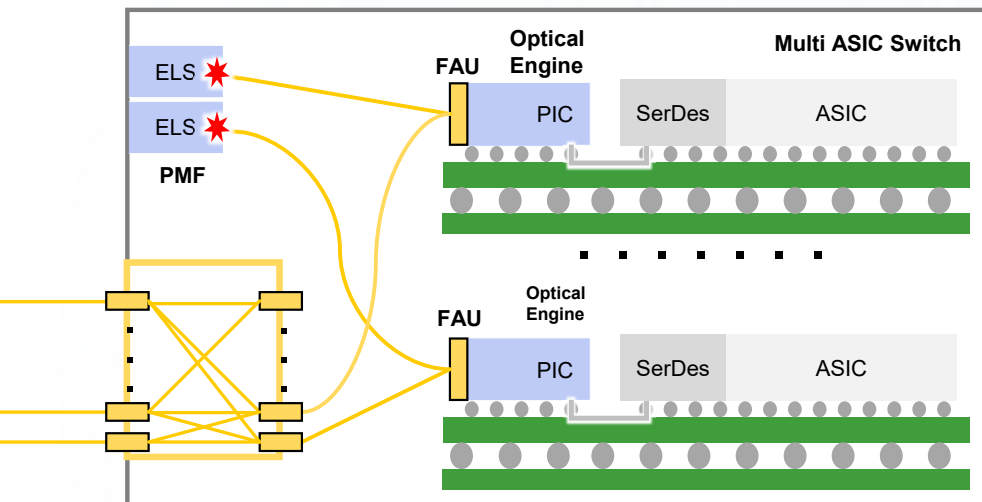
⁴ Meta/Broadcom

Today: Pluggable Optics Switches Have No Corning Content “Inside the Box”



- Light creation, modulation, and delivery of the encoded optical signal take place “outside the box” at the Pluggable Transceiver
- Today: Our Products Connect to the Pluggable Transceivers

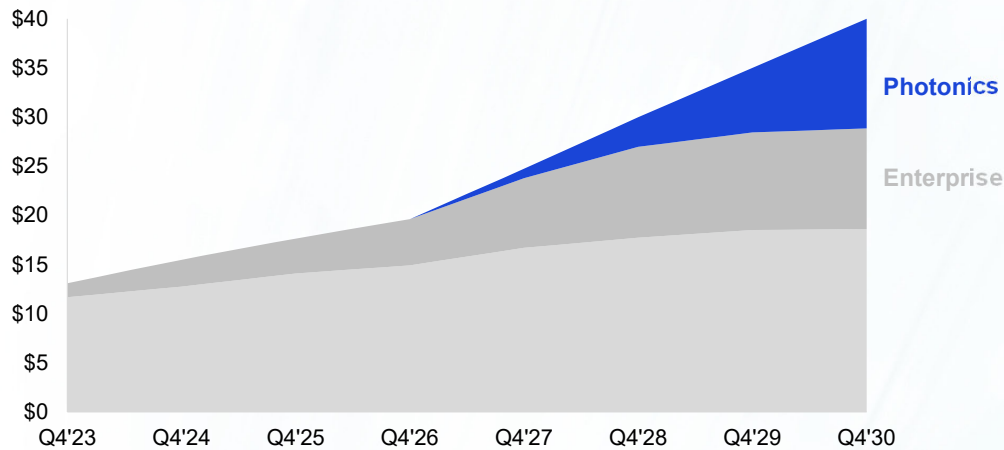
Future: CPO/NPO Switches Create New Opportunities “Inside the Box”



- Light creation, modulation, and delivery of the encoded optical signal move “inside the box” at the Silicon Photonic Optical Engine
- Tomorrow: All the passive photonics to move and manage the light “inside the box”

New Photonics MAP Creates Opportunity Twice the Size of Today's Enterprise Business

ANNUALIZED SALES RUN RATE



What's our opportunity?

- Wide variety in predictions for annual growth rates
- External consensus of adoption rate ranges from 10%-50% varies widely
- \$10B opportunity by 2030

Corning Wins with Innovation, Scale and Service

Innovate:

Leader in high-density optical innovations

Scale:

Largest, lowest-cost manufacturer

Serve:

Deep, trust-based relationships with customers





Financial Perspective

Ed Schlesinger

Executive Vice President &
Chief Financial Officer

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What I plan to share today

Entering a new phase of accelerating organic growth

Investing to capture growth while continuing to increase free cash flow

Continuing to improve our financial profile

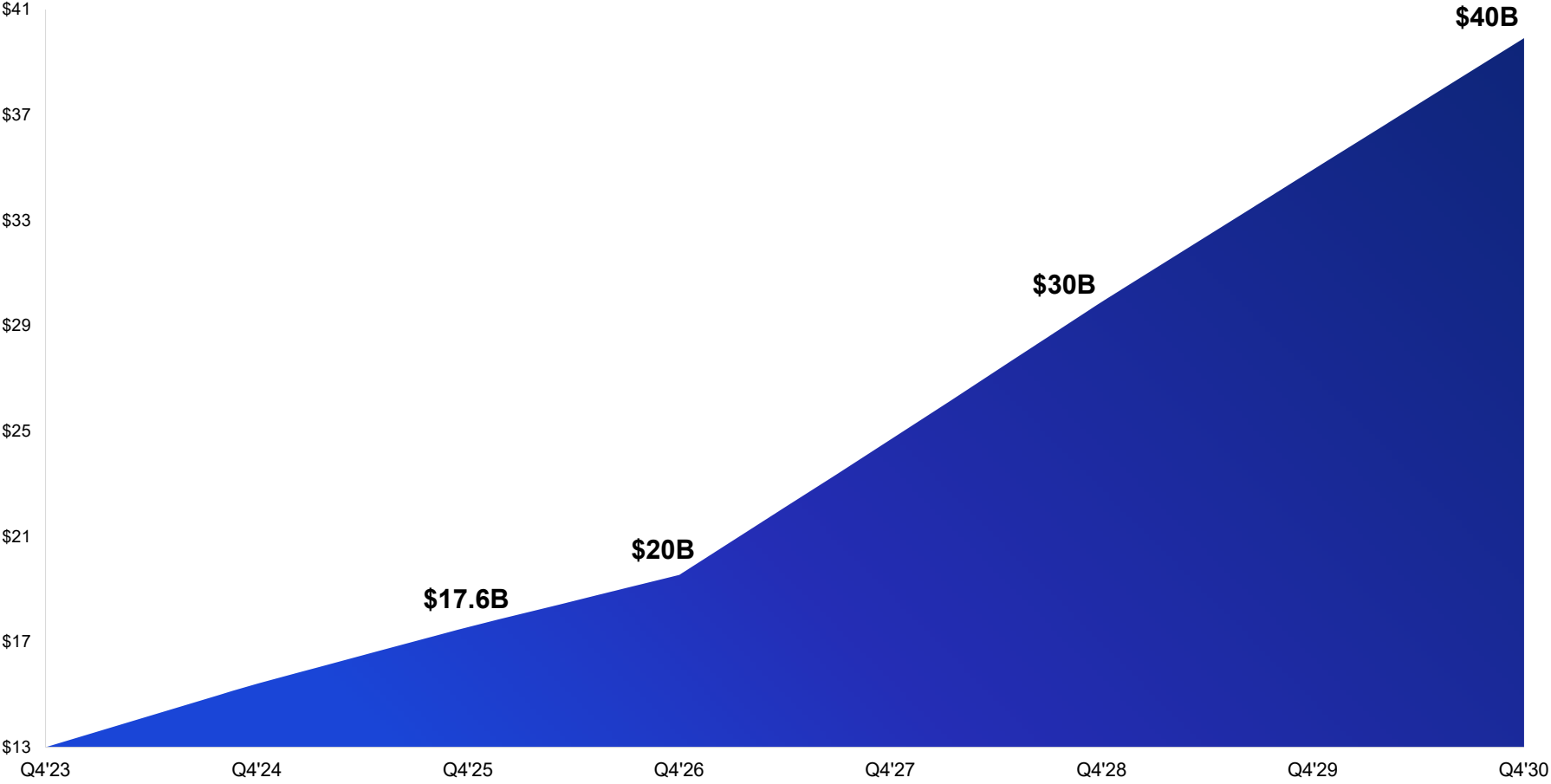
We've Transformed Our Financial Profile

OBJECTIVES

	Q4'23	Q4'25	
Add \$3-5B Incremental Annualized Sales by end of 2026	\$13.1B sales run rate	\$17.6B sales run rate (+35%)	✓ Achieved one year early
Operating Margin percent of 20% by end of 2026	16.3%	20.2% (+390 bps)	✓ Achieved one year early
EPS growth faster than Sales	\$0.39	\$0.72	✓ 85% EPS growth
Expand ROIC	8.8%	14.2%	✓ +540 bps
Grow strong Free Cash Flow (FY)	\$0.88B (FY'23)	\$1.7B (FY'25)	✓ +95%

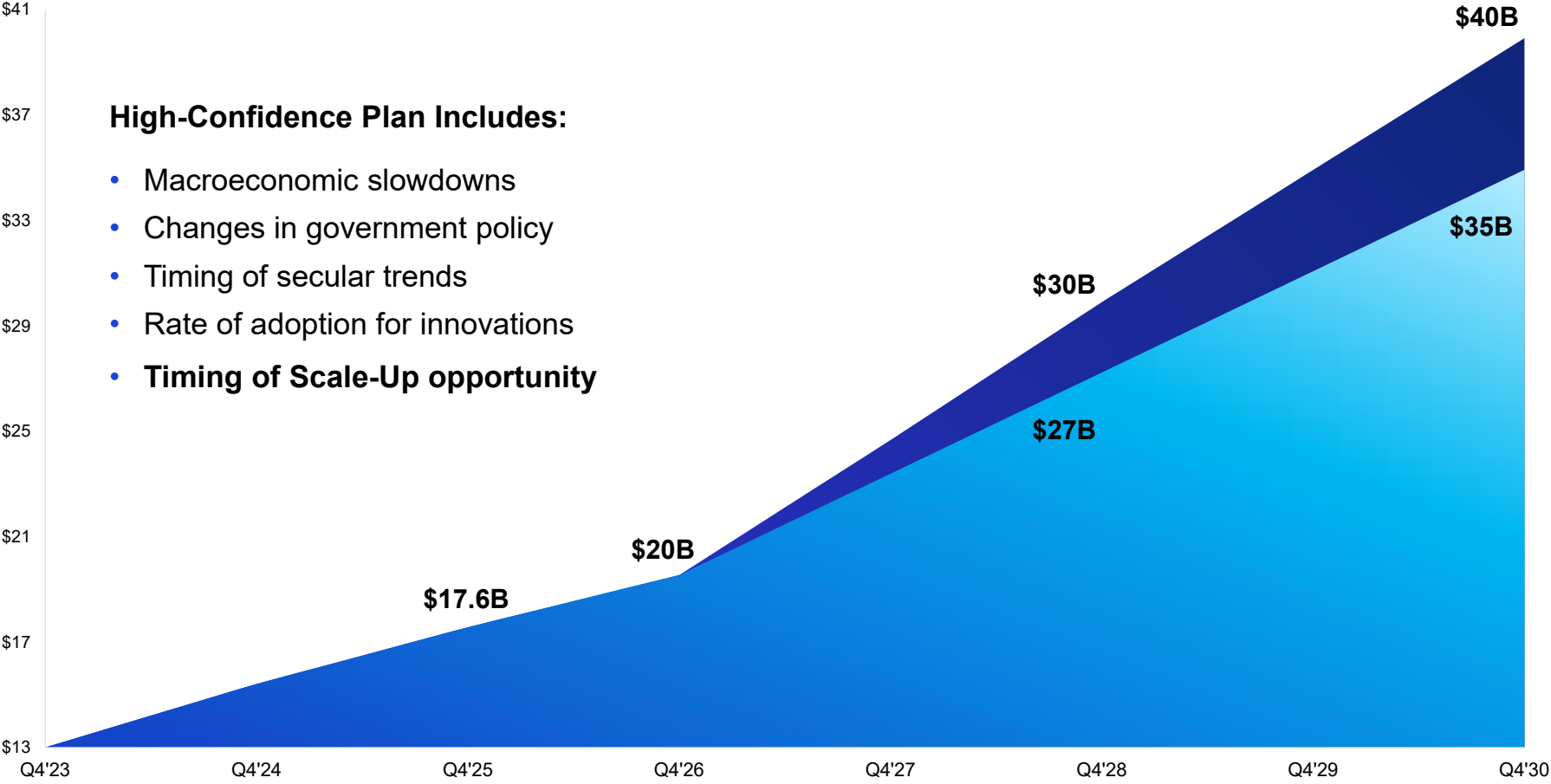
Upgraded Internal Springboard Plan

ANNUALIZED SALES RUN RATE



Upgraded High-Confidence Plan

ANNUALIZED SALES RUN RATE

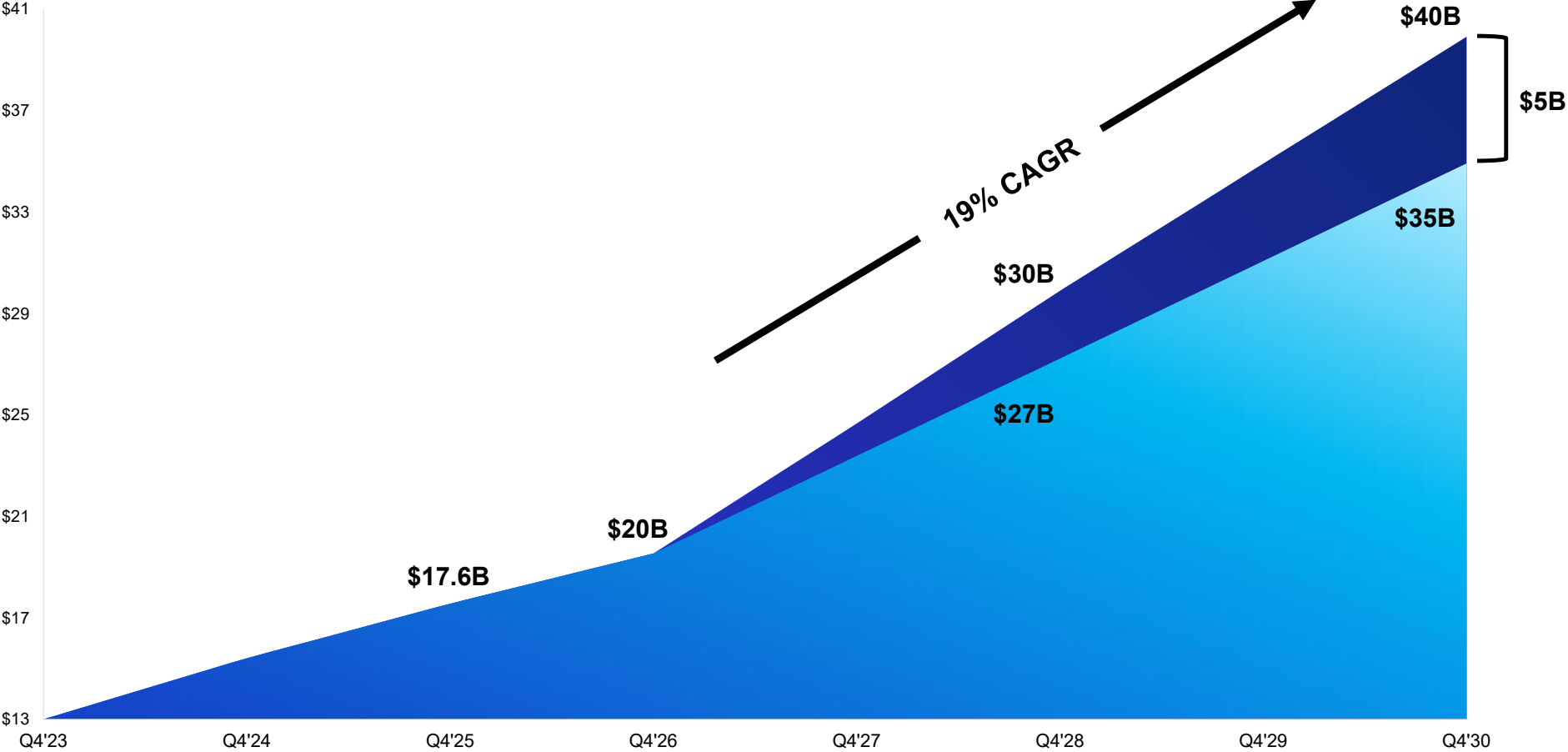


High-Confidence Plan Includes:

- Macroeconomic slowdowns
- Changes in government policy
- Timing of secular trends
- Rate of adoption for innovations
- **Timing of Scale-Up opportunity**

Upgraded High-Confidence Plan

ANNUALIZED SALES RUN RATE



Investing for Accelerating Growth

Investing

Investing to capture the tremendous growth ahead

Adding capacity and technical capabilities

Derisking investments

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

Applying our proven approach

Strong returns

Expect free cash flow to grow through the plan

Improving Financial Profile

Metrics

Q4'25

Sales

\$17.6B

sales run rate (+35%)

Operating Margin

20.2%

(+390 bps)

EPS

\$0.72

ROIC

14.2%

Free Cash Flow (FY)

\$1.7B

(FY'25)

Improving Financial Profile

Metrics

Sales

Accelerating sales growth 19% CAGR '26-'30

Operating Margin

At or above 20%

EPS

Growing faster than sales

ROIC

Improving to high teens

Free Cash Flow (FY)

Free cash flow grows as we grow sales

Capital Allocation Philosophy

Investing for Organic Growth

Continue to invest in high-growth, high-return opportunities

Creates most value for shareholders

Maintaining Strong, Efficient Balance Sheet

We have one of the longest debt tenors in the S&P 500

Average debt maturity of 20 years

Returning Excess Cash to Shareholders

Have a strong dividend

Continue share repurchases

Key Takeaways

Powerful new set of growth opportunities

Compelling upgrade to our Springboard plan

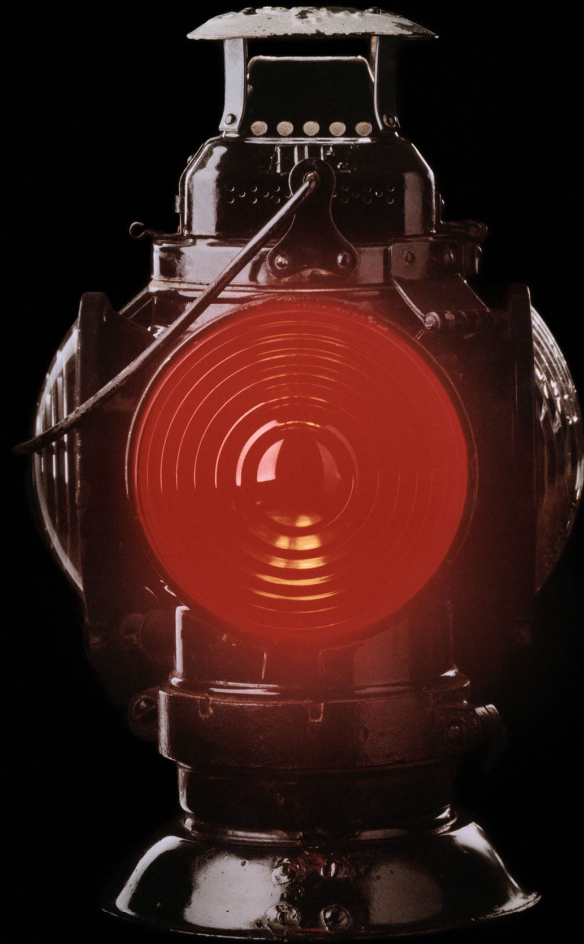
Significantly higher returns and substantially more free cash flow

Closing Remarks

Wendell Weeks

Chairman, Chief Executive Officer
& President

CORNING
175
YEARS



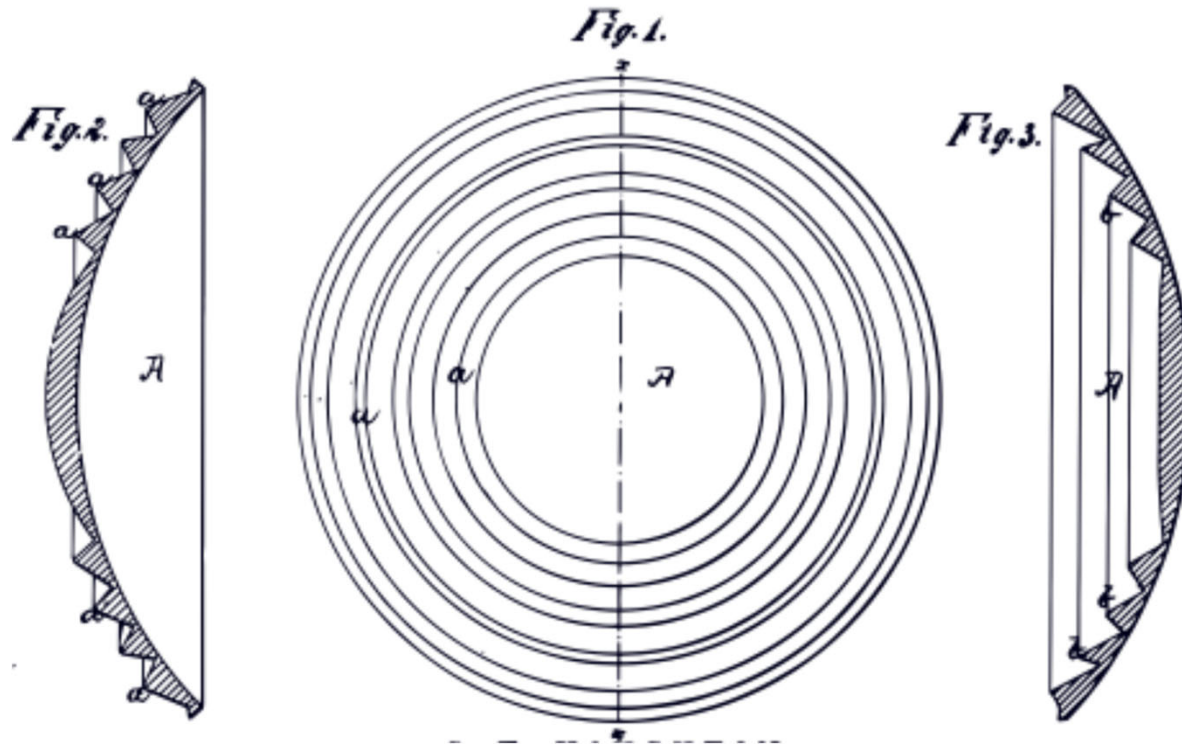
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SEMAPHORE LENS.

No. 187,631.

Patented Feb. 20, 1877.







Invent

Make

Serve

CORNING

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