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First-Quarter 2025 Investor Call

Corning Reports First-Quarter 2025 Financial Results

April 29, 2025

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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, 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.

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: 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, Optical Communications, Specialty Materials, Automotive and Life Sciences segments to exclude the impact from the Japanese yen, South Korean won, Chinese yuan, New Taiwan dollar, Mexican peso and euro, as applicable to the segment. The 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. For details of the rates used, please see 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.

Q1 GAAP EARNINGS

FX Hedge Accounting and Other Charges

- Recorded realized gains and unrealized, non-cash mark-to-market losses on currency-hedging contracts for a net after-tax loss of \$77M
 - Translation hedges reduce our economic exposure to currency fluctuations, providing higher certainty for our earnings and cash flow, our growth investments, and our future shareholder distributions
 - Hedge contracts settled in any given quarter substantially offset changes in earnings and cash flow due to currency fluctuations
- Recorded non-cash, after-tax loss of \$33M on the translation of Japanese-yen-denominated debt

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First-Quarter 2025 Core Performance

\$3.7B

Q1 Core Sales
13% Increase YoY

37.9%

Q1 Gross Margin
110 bps Increase YoY

\$0.54

Q1 Core EPS
42% Increase YoY

"Today, we announced strong first-quarter results that exceeded guidance. Core sales grew 13% year over year and core EPS grew three times faster. In Optical Communications, sales in our Enterprise business were up 106% year over year on continued strong demand for our new products for Gen AI."

- Wendell Weeks, Chairman and CEO

Recent Investor Questions

"What is the financial impact of tariffs on Corning?"

"Can you deliver your Springboard plan if there is a macroeconomic downturn during the plan timeframe?"

CEO PERSPECTIVE

"What is the financial impact of tariffs?"

Manufacture products close to our customers

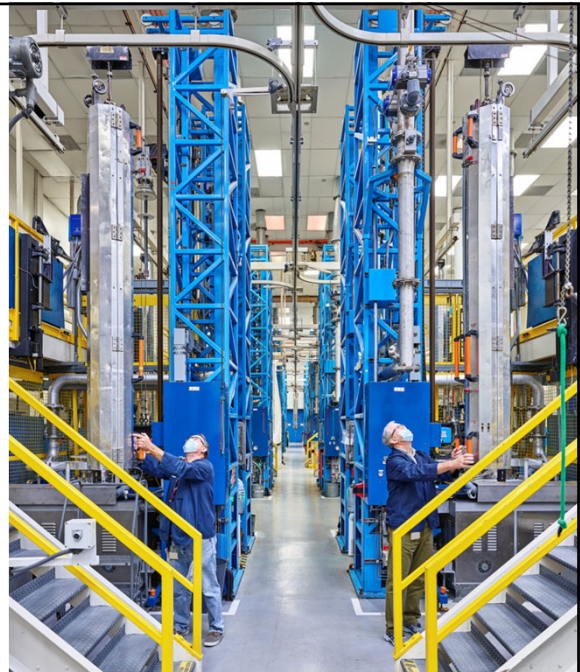
Serves as a natural hedge against tariff structures and mitigates financial impact

Direct financial impact of existing tariffs

Approximately \$0.01-\$0.02 impact in Q2

Significant U.S. Advanced Manufacturing Footprint

Seeing early signs of stronger demand for our U.S.-made innovations



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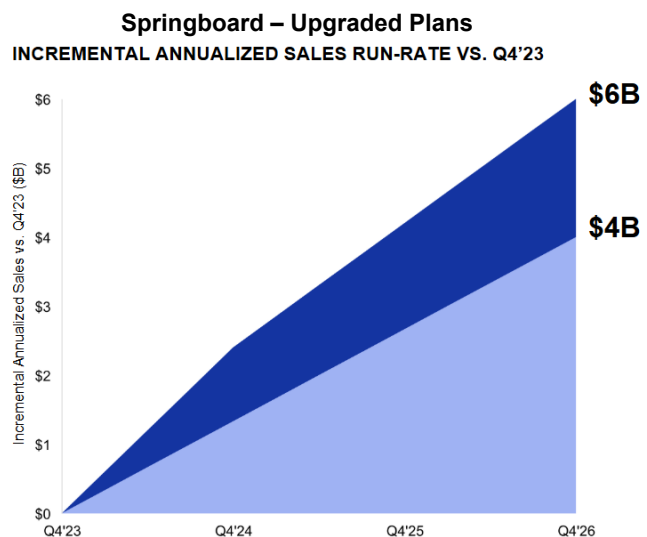
CEO PERSPECTIVE

"Can you deliver your Springboard plan if there is a macro-economic downturn?"

Reiterating confidence in ability to deliver \$4B+ high-confidence Springboard plan

Sales growth driven by powerful secular trends and "More Corning" content in customers' offerings

Risk adjustment accounts for multiple factors, including potential macroeconomic slowdown



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CEO PERSPECTIVE

Direct Impact of Tariffs

Manufacture products close to our customers

Geographic proximity leads to better innovation

Serves as a natural hedge against global trade tensions and tariffs

Direct impact of current tariffs is minimal



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CEO PERSPECTIVE

Direct Impact of Tariffs - U.S.

Manufacture products close to our customers

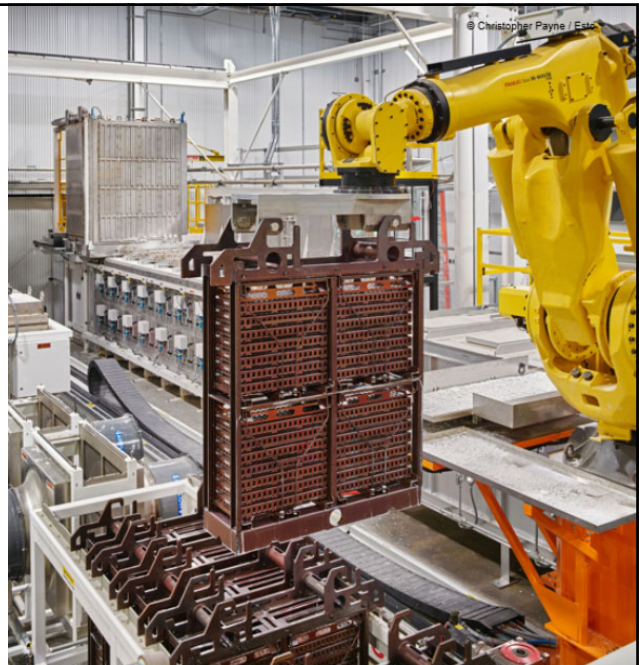
Serves as a natural hedge against global trade tensions and tariffs

Large U.S. advanced manufacturing footprint

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

Majority of remainder USMCA compliant

Only 1% of products sold in U.S. come from China



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CEO PERSPECTIVE

Direct Impact of Tariffs - China

Manufacture products close to our customers

Serves as a natural hedge against global trade tensions and tariffs

Minimal exposure in China

80% of sales in China made in China or processed in customs-approved tax- and duty-free zones

Majority of remaining 15% made in region (i.e. Korea and Taiwan)

Only ~5% of sales in China imported from U.S. and subject to China tariff structures

Expect to mitigate impact with supply chain optimization and price adjustments where necessary



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CEO PERSPECTIVE

Direct Impact of Tariffs in Total

Impact of currently enacted tariffs is not significant

Expect direct impact of ~\$10M-\$15M or \$0.01-\$0.02 for currently enacted tariffs in Q2

Seek to reduce impact through additional mitigation strategies



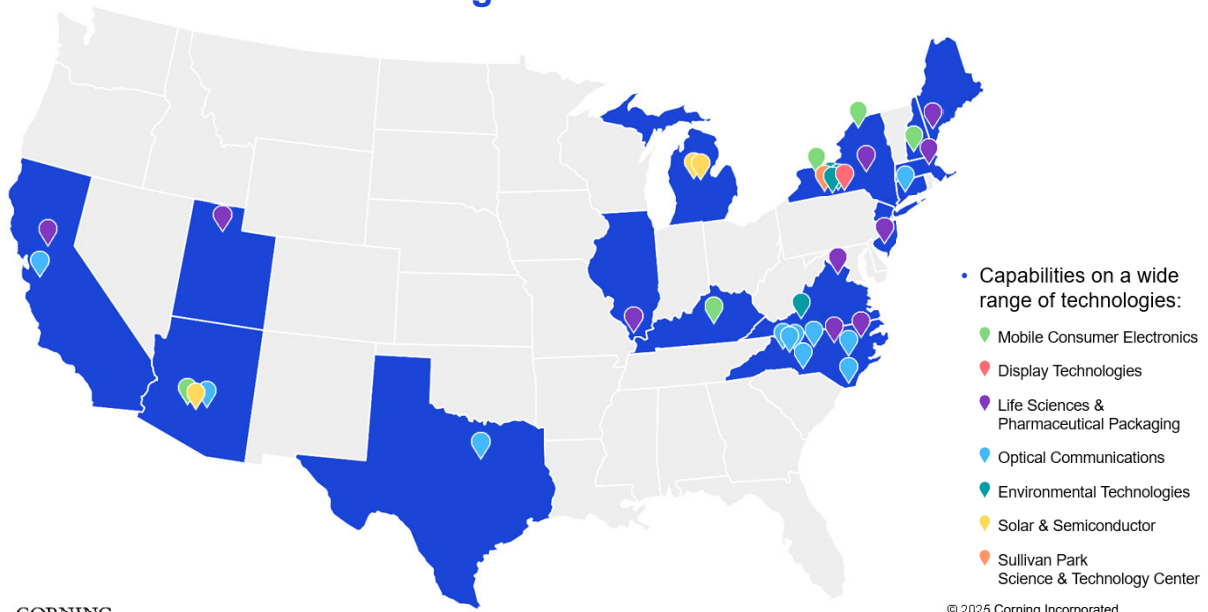
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CEO PERSPECTIVE

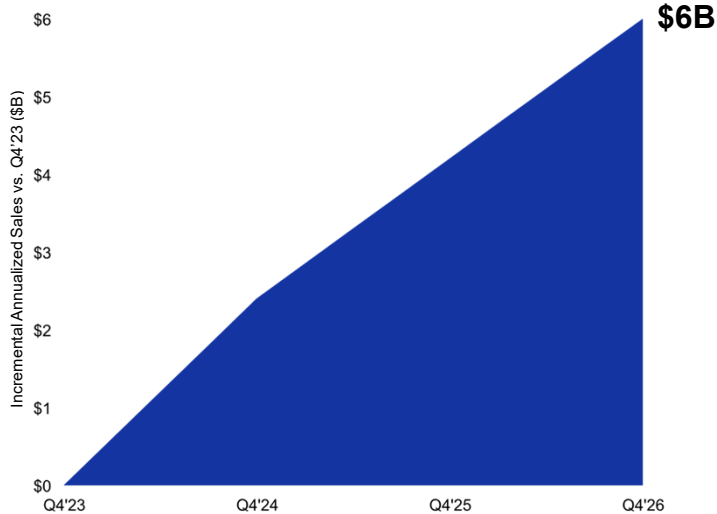
34 Advanced Manufacturing Facilities Across 15 States



CEO PERSPECTIVE

Springboard – Internal Plan

INCREMENTAL ANNUALIZED SALES RUN-RATE VS. Q4'23



\$6B internal plan fueled by secular trends

Equates to **\$19B annualized sales run-rate** by end of 2026

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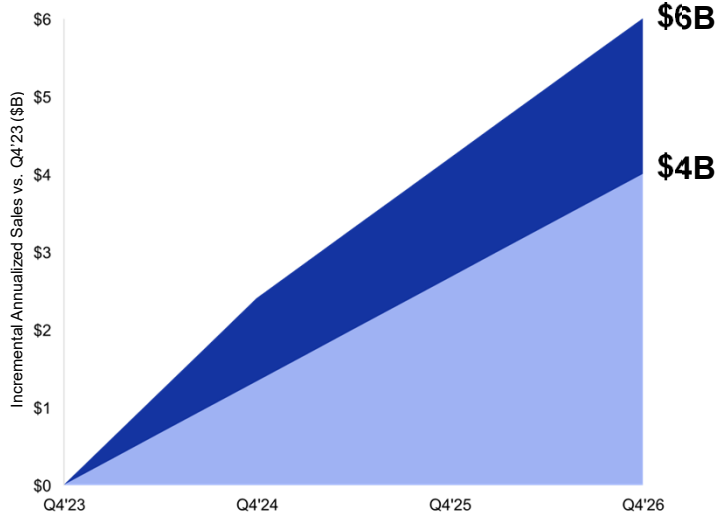
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CEO PERSPECTIVE

Springboard – Upgraded Plans

INCREMENTAL ANNUALIZED SALES RUN-RATE VS. Q4'23



\$6B

\$2B risk adjustment

\$4B

\$6B internal plan translated into **\$4B+ high-confidence plan**

Equates to **\$17B annualized sales run-rate** by end of 2026

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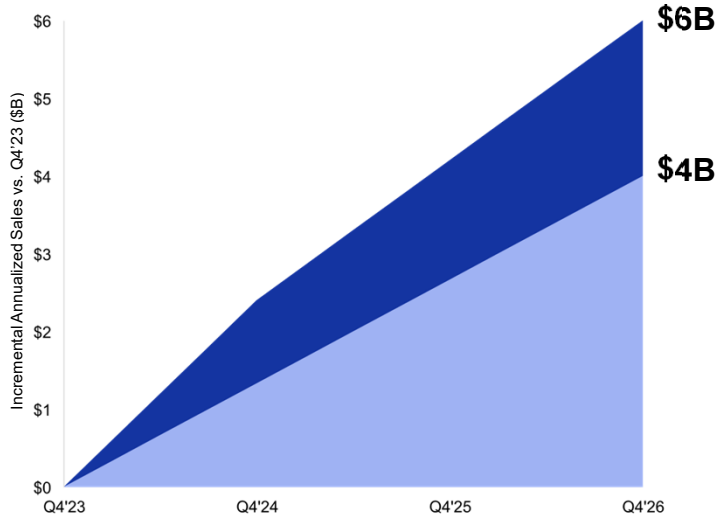
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CEO PERSPECTIVE

Springboard – Upgraded Plans

INCREMENTAL ANNUALIZED SALES RUN-RATE VS. Q4'23



\$6B

\$2B risk adjustment

\$4B

Potential economic slowdown already built into **\$4B+ high-confidence Springboard plan**

Reiterating \$4B+ high-confidence plan

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CEO PERSPECTIVE

Optical Communications

Enterprise Networks

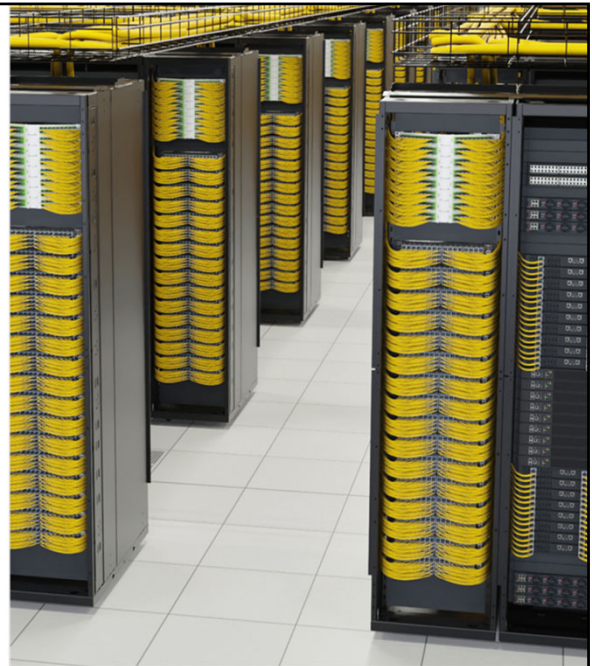
Upgraded 2023-2027 Enterprise sales CAGR from 25% to 30%

Q1 sales up 106% YoY

Carrier Networks

Data Center Interconnect (DCI); accelerating ramp plans to meet growing demand, driven by Gen AI

Conditions in place for Carrier business to spring back to growth in 2025



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CEO PERSPECTIVE

Solar

Launching \$2.5B Solar Market-Access Platform

Committed customers for 100% of 2025 capacity

Experiencing increasing demand for U.S.-sourced solar

Accelerating ramp of U.S. wafer facility



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CEO PERSPECTIVE

Display

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

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

Q1 net income margin of 26.9%

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CEO PERSPECTIVE

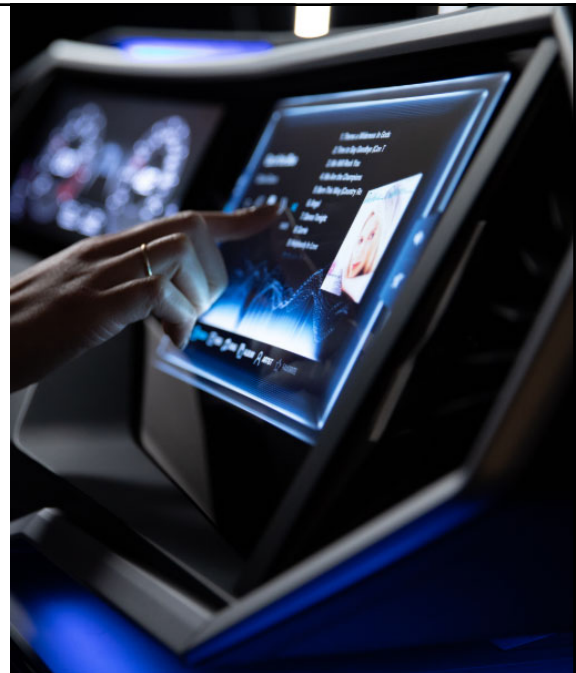
Automotive

Expect to almost triple sales in automotive glass business by 2026

Secular trends driving demand for "More Corning" content

Given milestones achieved, graduating Automotive Glass business, along with Environmental Technologies, into new "Automotive" segment

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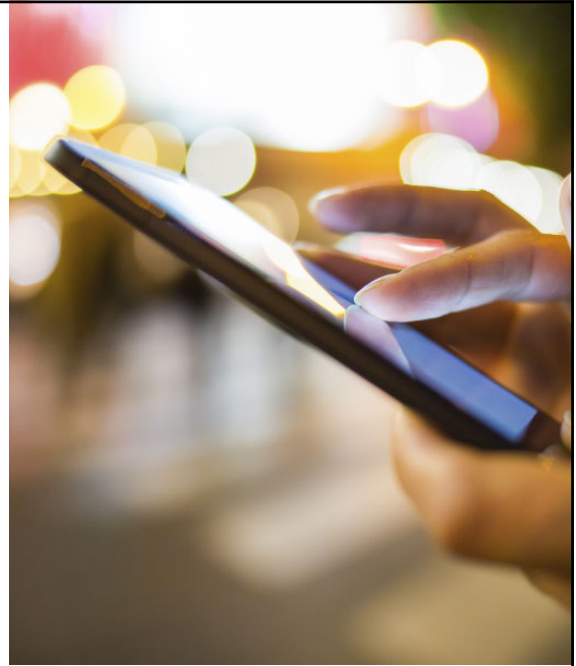
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Mobile Consumer Electronics

"More Corning" approach driving growth as customers adopt new higher-value innovations

Major innovation streams remain on track

Expect new technologies to drive growth entering 2026

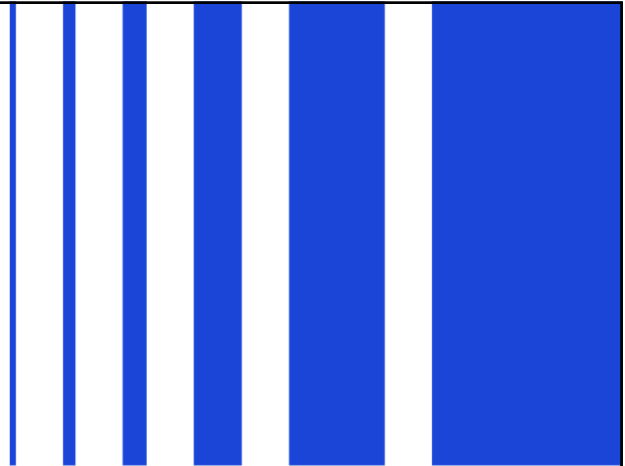


CEO Summary

Growth trends remain intact

Direct impact of tariffs is not significant

\$2B risk adjustment provides sufficient buffer against potential economic downturns



First-Quarter 2025 Core Performance

\$3.7B

Q1 Core Sales
13% Increase YoY

37.9%

Q1 Gross Margin
110 bps Increase YoY

\$0.54

Q1 Core EPS
42% Increase YoY

“In the first quarter, we continued to improve our return profile. Year-over-year, core sales grew 13%, core EPS was up 42%, and we expanded operating margin 250 basis points and core ROIC by 300 basis points. Our momentum is strong. In the second quarter, we expect to grow core sales to approximately \$3.85 billion and to again grow core EPS significantly faster than sales to a range of \$0.55 to \$0.59.”

- Ed Schlesinger, EVP and CFO

Outlook

Q2 2025

Q2 Core Sales: ~\$3.85B

Q2 Core EPS: \$0.55-\$0.59

Factors Considered in Guide

\$0.01-\$0.02 for expected direct impact of currently enacted tariffs; plan to further mitigate going forward by optimizing supply chains and adjusting price where necessary

~\$0.03 of temporarily higher costs associated with ramping production in Optical Communications and Solar



SEGMENT RECAP

Optical Communications

\$1.36B

Q1 Net Sales
Up 46% YoY

\$201M

Q1 Net Income
Up 101% YoY

Q1 Results

- Q1 Sales of \$1.36B, up 46% YoY
- Q1 Net income of \$201M, up 101% YoY – reflecting strong incremental profit on higher volume

Observations

- Q1 growth driven by Enterprise Network business, up 106% YoY
- Tracking ahead of our 2023-2027 Enterprise Network sales CAGR of 30%
- Carrier business sales grew YoY; includes Data Center Interconnect products
- Carrier customers have completed drawing down inventory - conditions in place for Carrier Network business to return to growth in 2025

SEGMENT RECAP

Display

\$905M

Q1 Net Sales
Up 4% YoY

\$243M

Q1 Net Income
Up 21% YoY

Q1 Results

- Q1 Sales of \$905M, up 4% YoY – on volume and price increases
- Q1 Net income of \$243M, up 21% YoY
- Q1 Net income margin of 26.9%

Observations

- Successfully implemented double-digit price increases in second half of 2024 to maintain stable U.S. dollar net income in weaker yen environment
- Hedged yen exposure for 2025 and 2026; some hedges in place beyond 2026; reset yen core rate to ¥120 beginning Q1'25
- Expect to deliver 2025 segment net income of \$900M-\$950M and net income margin of 25%, consistent with the last 5 years
- Glass supply-demand environment increasingly balanced-to-tight

SEGMENT RECAP

Specialty Materials

\$501M

Q1 Net Sales
Up 10% YoY

\$74M

Q1 Net Income
Up 68% YoY

Q1 Results

- Q1 Sales of \$501M, up 10% YoY
- Q1 Net income of \$74M, up 68% YoY

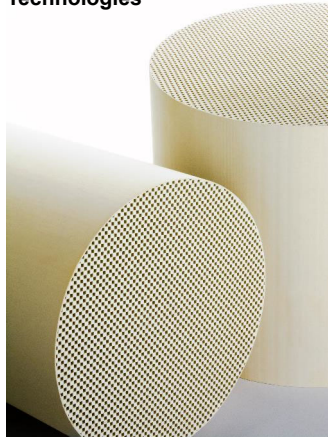
Observations

- Increase in Q1 sales and net income driven by continued strong demand for premium glass for mobile devices

AUTOMOTIVE

Leveraging market access to drive “More Corning” content into the automotive market

Environmental
Technologies



Automotive Glass
Solutions



SEGMENT RECAP

Automotive

\$440M

Q1 Net Sales
Down 10% YoY

\$68M

Q1 Net Income
Down 13% YoY

Q1 Results

- Q1 Sales of \$440M, down 10% YoY – primarily driven by continued softness in light- and heavy-duty European markets, as expected
- Q1 Net income of \$68M, down 13% YoY

Observations

- North America Class 8 market continues to lag YoY following strong Q1'24
- Remain confident underlying secular trends will drive growth in Automotive

SEGMENT RECAP

Life Sciences

\$234M

Q1 Net Sales
Down 1% YoY

\$13M

Q1 Net Income
Consistent YoY

Q1 Results

- Q1 Sales of \$234M, down 1% YoY
- Q1 Net income of \$13M, consistent YoY

Observations

- In February, received Fisher Scientific's Supplier of the Year award

SEGMENT RECAP

Hemlock and Emerging Growth Businesses

\$244M

Q1 Net Sales
Down 11% YoY

\$(16)M

Q1 Net Loss

Q1 Results

- Q1 Sales of \$244M, down 11% YoY
- Q1 Net loss of \$16M

Observations

- Results do not include Automotive Glass Solutions business
- Results include Solar; continue to ramp production for new solar wafer products
- Commercializing new made-in-America ingot and wafer production and expect positive incremental impact on sales, profit, and cash flow in second half of 2025
- Have committed customers for 100% of available 2025 solar capacity; 80% for next 5 years

CFO PERSPECTIVE

Cash Flow

Adjusted free cash flow of (\$1M) in Q1 driven by typical compensation and working capital cycles

Anticipate significant adjusted free cash flow generation in 2025

Expect to invest ~\$1.3B on capital expenditures in 2025



CFO PERSPECTIVE

Capital Allocation

Upgraded Springboard plans include higher sales and higher profit

2024 adjusted free cash flow increased 42% YoY

Prioritize investing for organic growth opportunities

Growing through innovation creates the most value for shareholders

Seek to maintain strong and efficient balance sheet

One of the longest debt tenors in the S&P 500

Only ~\$1.2B in debt coming due over next 5 years

Expect to continue strong track record of returning excess cash to shareholders



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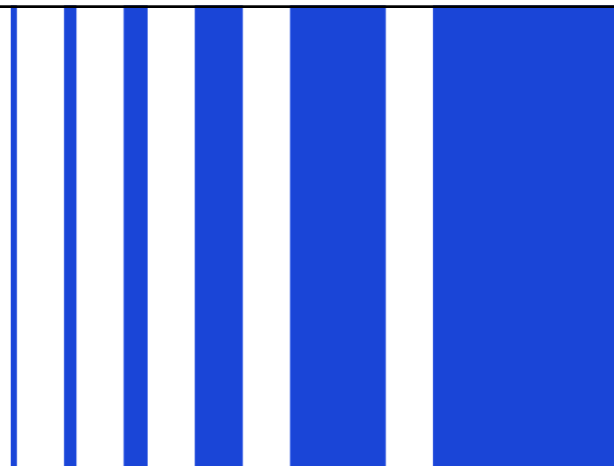
CFO Summary

Delivered strong sales growth and improving return profile in Q1 and expect a strong Q2

Internal \$6B Springboard plan driven by powerful secular trends, particularly Gen AI and Solar

Expect to continue improving ROIC, growing EPS, and strengthening adjusted free cash flow

\$2B risk adjustment provides sufficient buffer against potential economic downturns



Have built a tremendous opportunity for value creation for our shareholders

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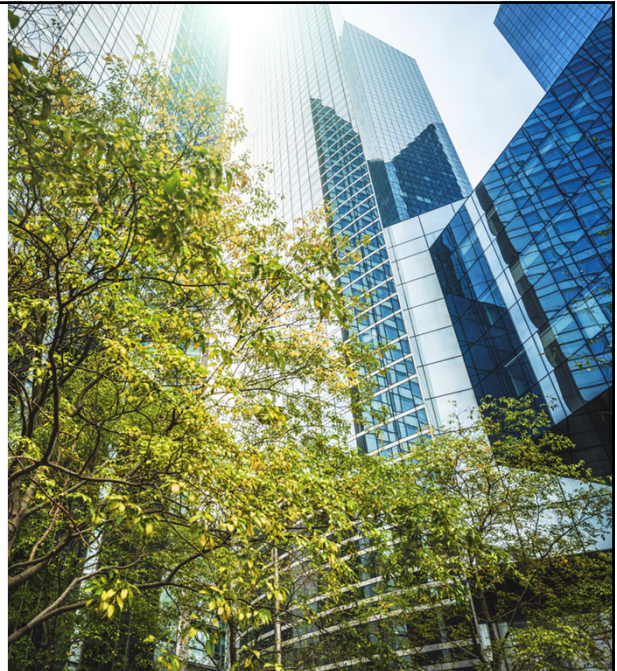
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Q&A Session

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Corning's 2025 Investor Outreach Plans

- May 14 – J.P. Morgan 53rd Annual Global Technology, Media and Communications Conference
- Management visits to investor offices in select cities



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Appendix

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2025 Corporate Metrics (as of April 29, 2025)⁽¹⁾⁽²⁾

Q2 2025

- Core Sales: ~\$3.85B
- Other income/expense: (~\$70M-\$75M)
- Non-controlling interest (~\$35M) expense
- Core EPS: \$0.55-\$0.59

Full-Year 2025

- SG&A and RD&E: ~\$3.0B
- Other income/expense: (~\$300M)
- Gross equity earnings: ~\$15M
- Non-controlling interest: (~\$150M) expense
- Tax rate: ~20%
- Capital expenditures: ~\$1.3B

(1) Corning does not forecast the movement of foreign currencies against the U.S. dollar, or other items that do not reflect ongoing operations. As a result, the company is unable to provide guidance on a GAAP basis.
(2) Core performance measures are non-GAAP measures. Definitions and reconciliations are provided on our website.

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Q1 2025 Core Performance

<i>\$ in millions, except EPS</i>	Q1 2025	Q4 2024	Q1 2024
Core Net Sales	\$3,679	\$3,874	\$3,258
Core Gross Margin	\$1,395	\$1,494	\$1,200
Gross Margin %	38%	39%	37%
Core SG&A	\$463	\$501	\$441
% of Sales	13%	13%	14%
Core RD&E	\$271	\$276	\$255
% of Sales	7%	7%	8%
Core Operating Income	\$661	\$717	\$504
Operating Margin %	18%	19%	15%
Core Gross Equity Earnings	\$2	\$11	\$9
Core Net Profit Before Taxes	\$616	\$660	\$436
Core Net Income attributable to Corning Incorporated	\$467	\$497	\$330
Core EPS	0.54	0.57	0.38
Weighted-Average Shares Outstanding	866	866	862

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

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Q1 2025 Operating Performance by Segment

<i>Segment Net Sales \$ in millions</i>	Q1 2025	Q4 2024	% change	Q1 2024	% change
Optical Communications	\$1,355	\$1,368	(1%)	\$930	46%
Carrier Network	650	682	(5%)	588	11%
Enterprise Network	705	686	3%	342	106%
Display	905	971	(7%)	872	4%
Specialty Materials	501	515	(3%)	454	10%
Automotive	440	446	(1%)	491	(10%)
Auto, Glass and Other	305	325	(6%)	324	(6%)
Diesel	135	121	12%	167	(19%)
Life Sciences	234	250	(6%)	236	(1%)
Hemlock and Emerging Growth Businesses	244	324	(25%)	275	(11%)
Net Segment Net Sales and Hemlock and Emerging Growth Businesses	\$3,679	\$3,874	(5%)	\$3,258	13%

<i>Segment Net Income \$ in millions</i>	Q1 2025	Q4 2024	% change	Q1 2024	% change
Optical Communications	\$201	\$194	4%	\$100	101%
Display	\$243	\$262	(7%)	\$201	21%
Specialty Materials	\$74	\$81	(9%)	\$44	68%
Automotive	\$68	\$61	11%	\$78	(13%)
Life Sciences	\$13	\$18	(28%)	\$13	0%
Hemlock and Emerging Growth Businesses	\$(16)	\$10	*	\$17	*
Net Segment Net Income and Hemlock and Emerging Growth Businesses	\$583	\$626	(7%)	\$453	29%

*Not Meaningful

As of January 1, 2025, the Company moved its Automotive Glass Solutions business out of Hemlock and Emerging Growth Businesses and began managing together with its Environmental Technologies business, forming the Automotive segment. The comparative segment information has been recast to conform to the changes in our segment reporting.

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

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Solar and Semiconductor

<i>\$ in millions</i>	Q1 2024	Q2 2024	Q3 2024	Q4 2024	FYQ4 2024	Q1 2025
Net Sales	\$216	\$199	\$194	\$256	\$865	\$206
Net Income	\$36	\$34	\$31	\$46	\$147	\$27

Results include polycrystalline silicon and solar wafers.

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

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New Automotive Reporting Segment

2024 – Previous

Environmental Technologies

\$1,098M Automotive and Other
\$567M Diesel
 \$1,665M Total Environmental Technologies

Hemlock and Emerging Growth Businesses

\$865M Polycrystalline Silicon
\$181M Automotive Glass Solutions
\$232M Other
 \$1,278M Total Hemlock & Emerging Growth Businesses

2024 – New

Automotive

\$1,279M Auto, Glass and Other
\$567M Diesel
 \$1,846M Total Automotive

Hemlock and Emerging Growth Businesses

\$865M Polycrystalline Silicon
\$232M Other
 \$1,097M Total Hemlock and Emerging Growth Businesses

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Adjusted Free Cash Flow Reconciliation

\$ in millions	Q1 2025	Q1 2024
Cash flows from operating activities	\$151	\$96
Realized gains on translated earnings contracts and other	\$56	\$94
Adjusted cash flows from operating activities	\$207	\$190
Less: Capital expenditures	\$208	\$252
Adjusted free cash flow	\$(1)	\$(62)

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

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Reconciliation of Non-GAAP to GAAP Financial Measures

Q1 2025	Net sales	Gross margin	Gross margin %	SG&A	RD&E	Operating income	Operating margin %	Equity earnings	Income before income taxes	Net income attributable to Corning Incorporated	Tax Rate (a)	Per Share
As reported - GAAP	\$3,452	\$1,214	35.2%	\$471	\$270	\$445	12.9%	\$(1)	\$240	\$157	22.9 %	\$0.18
Constant-currency adjustment	227	180		3		177		3	180	168		0.19
Translation loss on Japanese yen-denominated debt, net									43	33		0.04
Translated earnings contract loss, net									101	77		0.09
Acquisition-related costs						28			30	22		0.03
Discrete tax items and other tax-related adjustments										(7)		(0.01)
Restructuring, impairment and other charges and credits		(3)		(1)		(2)			(7)	(5)		(0.01)
Litigation, regulatory and other legal matters				(10)		10			10	7		0.01
Pension mark-to-market adjustment					1	(1)			(1)			0.00
Loss on investments									5	5		0.01
Loss on sale of assets		4				4			4	3		0.00
Loss on sale of business									11	7		0.01
Core performance measures	\$3,679	\$1,395	37.9%	\$463	\$271	\$661	18.0%	\$2	\$616	\$467	19.5 %	\$0.54

(a) The calculation of the effective tax rate for GAAP and Core excludes net income attributable to non-controlling interest of approximately \$28 million and \$29 million, respectively.

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

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Return on Invested Capital

At Corning Return on Invested Capital (ROIC) is calculated based on the Core performance. We define ROIC as follows:

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

<p>Numerator = Return (Operating Income Tax Adjusted)</p> <p>Operating Income + Equity in earnings of affiliated companies - Tax</p> <hr/> <p>= Operating Income Tax Adjusted</p>	<p>Denominator = Invested Capital</p> <p>Equity + Long and Short term Debt</p> <hr/> <p>= Invested Capital</p>
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Q1 2024 and 2025 Return on Invested Capital (ROIC)

	2025			2024		
	GAAP	GAAP to Core Adjustments	Core	GAAP	GAAP to Core Adjustments	Core
Operating income	445	216	661	254	250	504
Equity in earnings of affiliated companies	(1)	3	2	6	3	9
Operating income before interest and taxes	444	219	663	260	253	513
Tax Rate			19.5%			20.2%
-Tax			129			104
Operating Income - Tax Adjusted			534			409
Equity			11,128			11,559
+Debt			7,237			7,368
Invested Capital (IC)			18,365			18,927
Return (Q1 Operating Income - Tax Adjusted x4)			2,136			1,636
Invested Capital			18,365			18,927
ROIC			11.6 %			8.6 %

Q1 2024 and 2025 GAAP to Core Reconciliation (Earnings Deck)

Q1 2025	Net sales	Gross margin	Gross margin %	SG&A	RD&E	Operating income	Operating margin %	Equity earnings	Income before income taxes	Net income attributable to Corning Incorporated	Tax Rate (a)	Per Share
As reported - GAAP	\$3,452	\$1,214	35.2%	\$471	\$270	\$445	12.9%	\$(1)	\$240	\$157	22.9 %	\$0.18
Constant-currency adjustment	227	180		3		177		3	180	168		0.19
Translation loss on Japanese yen-denominated debt, net									43	33		0.04
Translated earnings contract loss, net									101	77		0.09
Acquisition-related costs						28			30	22		0.03
Discrete tax items and other tax-related adjustments										(7)		(0.01)
Restructuring, impairment and other charges and credits		(3)		(1)		(2)			(7)	(5)		(0.01)
Litigation, regulatory and other legal matters				(10)		10			10	7		0.01
Pension mark-to-market adjustment						(1)			(1)			0.00
Loss on investments									5	5		0.01
Loss on sale of assets		4				4			4	3		0.00
Loss on sale of business									11	7		0.01
Core performance measures	\$3,679	\$1,395	37.9%	\$463	\$271	\$661	18.0%	\$2	\$616	\$467	19.5 %	\$0.54

(a) The calculation of the effective tax rate for GAAP and Core excludes net income attributable to non-controlling interest of approximately \$28 million and \$29 million, respectively.

Q1 2024	Net sales	Gross margin	Gross margin %	SG&A	RD&E	Operating income	Operating margin %	Equity earnings	Income before income taxes	Net income attributable to Corning Incorporated	Tax Rate (a)	Per Share
As reported - GAAP	\$2,975	\$993	33.4%	\$451	\$258	\$254	8.5%	\$6	\$296	\$209	24.0 %	\$0.24
Constant-currency adjustment	283	227		4		223		3	226	172		0.20
Translation gain on Japanese yen-denominated debt, net									(81)	(62)		(0.07)
Translated earnings contract gain, net									(39)	(30)		(0.03)
Acquisition-related costs						30			32	24		0.03
Discrete tax items and other tax-related adjustments										15		0.02
Restructuring, impairment and other charges and credits		(20)		(11)		(9)			(9)	(7)		(0.01)
Litigation, regulatory and other legal matters				5		(5)			(5)	(4)		0.00
Pension mark-to-market adjustment				(8)	(3)	11			11	8		0.01
Loss on investments									5	5		0.01
Core performance measures	\$3,258	\$1,200	36.8%	\$441	\$255	\$504	15.5%	\$9	\$436	\$330	20.2 %	\$0.38

(a) The calculation of the effective tax rate for GAAP and Core excludes net income attributable to non-controlling interest of approximately \$16 million and \$17 million, respectively.

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

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Q1 2024 and 2025 Income Statement

Consolidated Statements of Income Corning Incorporated and Subsidiary Companies

(Unaudited; in millions, except per share amounts)

	Three months ended March 31,	
	2025	2024
Net sales	\$ 3,452	\$ 2,975
Cost of sales	2,238	1,982
Gross margin	1,214	993
Operating expenses:		
Selling, general and administrative expenses	471	451
Research, development and engineering expenses	270	258
Amortization of purchased intangibles	28	30
Operating income	445	254
Interest income	12	12
Interest expense	(82)	(83)
Translated earnings contract (loss) gain, net	(101)	39
Other (expense) income, net	(34)	74
Income before income taxes	240	296
Provision for income taxes	(55)	(71)
Net income	185	225
Net income attributable to non-controlling interest	(28)	(16)
Net income attributable to Corning Incorporated	\$ 157	\$ 209
Earnings per common share available to common shareholders:		
Basic	\$ 0.18	\$ 0.25
Diluted	\$ 0.18	\$ 0.24

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