(Unaudited; in millions, except per share amounts)

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Net sales	$ 4,100	$ 3,391	$ 11,414	$ 9,617
Cost of sales	2,580	2,254	7,288	6,538
Gross margin	1,520	1,137	4,126	3,079
Operating expenses:				
Selling, general and administrative expenses	624	510	1,610	1,432
Research, development and engineering expenses	280	294	826	814
Amortization of purchased intangibles	27	31	83	91
Operating income	589	302	1,607	742
Interest income	10	12	27	34
Interest expense	(78)	(83)	(243)	(250)
Translated earnings contract gain (loss), net	33	(157)	63	(91)
Other expense, net	(4)	(166)	(80)	(59)
Income (loss) before income taxes	550	(92)	1,374	376
Provision for income taxes	(80)	(3)	(219)	(124)
Net income (loss)	470	(95)	1,155	252
Net income attributable to non-controlling interest	(40)	(22)	(99)	(56)
Net income (loss) attributable to Corning Incorporated	$ 430	$ (117)	$ 1,056	$ 196
Earnings (loss) per common share available to common shareholders:				
Basic	$ 0.50	$ (0.14)	$ 1.24	$ 0.23
Diluted	$ 0.50	$ (0.14)	$ 1.21	$ 0.23

(Unaudited; in millions, except share and per share amounts)

	September 30, 2025	December 31, 2024
Assets		
Current assets:		
Cash and cash equivalents	$ 1,648	$ 1,768
Trade accounts receivable, net of doubtful accounts	2,509	2,053
Inventories	3,104	2,724
Other current assets	1,416	1,447
Total current assets	8,677	7,992
Property, plant and equipment, net of accumulated depreciation	14,397	13,359
Goodwill	2,489	2,363
Other intangible assets, net	684	752
Deferred income taxes	1,296	1,130
Other assets	2,373	2,139
Total Assets	$ 29,916	$ 27,735
Liabilities and Equity		
Current liabilities:		
Current portion of long-term debt and short-term borrowings	$ 812	$ 326
Accounts payable	2,029	1,472
Other accrued liabilities	2,736	3,121
Total current liabilities	5,577	4,919
Long-term debt	7,407	6,885
Postretirement benefits other than pensions	301	336
Other liabilities	4,626	4,525
Total liabilities	17,911	16,665
Commitments and contingencies		
Shareholders' equity:		
Common stock – Par value $0.50 per share; Shares authorized 3.8 billion; Shares issued: 1.8 billion and 1.8 billion	924	921
Additional paid-in capital – common stock	17,503	17,264
Retained earnings	16,253	15,926
Treasury stock, at cost; Shares held: 992 million and 987 million	(21,127)	(20,882)
Accumulated other comprehensive loss	(2,017)	(2,543)
Total Corning Incorporated shareholders' equity	11,536	10,686
Non-controlling interest	469	384
Total equity	12,005	11,070
Total Liabilities and Equity	$ 29,916	$ 27,735

(Unaudited; in millions)

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Cash Flows from Operating Activities:				
Net income (loss)	$ 470	$ (95)	$ 1,155	$ 252
Adjustments to reconcile net income (loss) to net cash provided by operating activities:				
Depreciation	310	310	913	924
Amortization of purchased intangibles	27	31	83	91
Loss on disposal of assets, net	15	9	20	135
Share-based compensation expense	99	76	216	202
Translation (gain) loss on foreign denominated debt, net	(4)	107	66	(28)
Deferred tax benefit	(110)	(52)	(149)	(51)
Translated earnings contract (gain) loss, net	(33)	157	(63)	91
Release of cumulative translation losses		62		62
Changes in assets and liabilities:				
Trade accounts receivable	(226)	(209)	(429)	(493)
Inventories	(28)	(45)	(266)	(134)
Other current assets	(151)	(122)	(256)	(138)
Accounts payable and other current liabilities	450	318	391	266
Customer deposits and government incentives	(92)	66	(49)	48
Deferred income	(38)	93	(108)	23
Other, net	95	(7)	119	66
Net cash provided by operating activities	784	699	1,643	1,316
Cash Flows from Investing Activities:				
Capital expenditures	(334)	(217)	(850)	(711)
Realized gains on translated earnings contracts and other	85	71	192	239
Other, net	(50)	(53)	(107)	(65)
Net cash used in investing activities	(299)	(199)	(765)	(537)
Cash Flows from Financing Activities:				
Repayments of debt	(3)	(212)	(282)	(254)
Proceeds from issuance of debt		149	285	153
Repayment of acquisition related debt	(33)		(33)	
Proceeds from cross currency swap			24	68
Payments of employee withholding tax on stock awards	(17)	(18)	(87)	(76)
Proceeds from exercise of stock options	19	23	31	57
Purchases of common stock for treasury	(25)	(30)	(158)	(135)
Dividends paid	(241)	(242)	(744)	(737)
Other, net	(24)	(2)	(56)	(20)
Net cash used in financing activities	(324)	(332)	(1,020)	(944)
Effect of exchange rates on cash	(4)	26	22	(1)
Net increase (decrease) in cash and cash equivalents	157	194	(120)	(166)
Cash and cash equivalents at beginning of period	1,491	1,419	1,768	1,779
Cash and cash equivalents at end of period	$ 1,648	$ 1,613	$ 1,648	$ 1,613

GAAP Earnings (Loss) per Common Share
(Unaudited; in millions, except per share amounts)

The following table sets forth the computation of basic and diluted earnings (loss) per common share:

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Net income (loss) attributable to Corning Incorporated	$ 430	$ (117)	$ 1,056	$ 196
Weighted-average common shares outstanding – basic	856	854	855	853
Effect of dilutive securities:				
Stock options and other awards	12		15	15
Weighted-average common shares outstanding - diluted	**868**	**854**	**870**	**868**
Basic earnings (loss) per common share	$ 0.50	$ (0.14)	$ 1.24	$ 0.23
Diluted earnings (loss) per common share	**$ 0.50**	**$ (0.14)**	**$ 1.21**	**$ 0.23**

Core Earnings per Share
(Unaudited; in millions, except per share amounts)

The following table sets forth the computation of core earnings per share:

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Core net income	$ 585	$ 465	$ 1,575	$ 1,202
Weighted-average common shares outstanding - basic	856	854	855	853
Effect of dilutive securities:				
Stock options and other awards	12	11	15	15
Weighted-average common shares outstanding - diluted	**868**	**865**	**870**	**868**
Core earnings per share	**$ 0.67**	**$ 0.54**	**$ 1.81**	**$ 1.38**

CORE PERFORMANCE MEASURES

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

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

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

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

For a reconciliation of non-GAAP performance measures to their most directly comparable GAAP financial measure, refer to "Reconciliation of Non-GAAP 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.

(Unaudited; in millions, except per share amounts)

	Three months ended September 30, 2025				
	Net sales	Income before income taxes	Net income attributable to Corning Incorporated	Effective tax rate (a)(b)	Per Share
As reported - GAAP	**$ 4,100**	**$ 550**	**$ 430**	**14.5%**	**$ 0.50**
Constant-currency adjustment [1]	172	157	111		0.13
Translation gain on foreign denominated debt, net [2]		(4)	(4)		(0.00)
Translated earnings contract gain, net [3]		(33)	(25)		(0.03)
Acquisition-related costs [4]		30	22		0.03
Discrete tax items and other tax-related adjustments [5]			(21)		(0.02)
Restructuring, impairment and other charges and credits [6]		16	12		0.01
Litigation, regulatory and other legal matters [7]		50	50		0.06
Pension mark-to-market adjustment [8]		12	9		0.01
Loss on investments [9]		1	1		0.00
Core performance measures	$ 4,272	$ 779	$ 585	19.5%	$ 0.67

(a) Based upon statutory tax rates in the specific jurisdiction for each event.
(b) The calculation of the effective tax rate (“ETR”) for GAAP and Core excludes net income attributable to non-controlling interest (“NCI”) of approximately $40 million and $41 million, respectively.

	Three months ended September 30, 2024				
	Net sales	(Loss) income before income taxes	Net (loss) income attributable to Corning Incorporated	Effective tax rate (a)(b)	Per Share
As reported - GAAP	**$ 3,391**	**$ (92)**	**$ (117)**	**(3.3%)**	**$ (0.14)**
Constant-currency adjustment [1]	342	258	239		0.28
Translation loss on foreign denominated debt, net [2]		107	82		0.10
Translated earnings contract loss, net [3]		157	121		0.14
Acquisition-related costs [4]		32	23		0.03
Discrete tax items and other tax-related adjustments [5]			(14)		(0.02)
Restructuring, impairment and other charges and credits [6]		134	125		0.15
Litigation, regulatory and other legal matters [7]		16	12		0.01
Pension mark-to-market adjustment [8]		(20)	(15)		(0.02)
Loss on investments [9]		7	7		0.01
Loss on sale of assets [10]		3	2		0.00
Core performance measures	$ 3,733	$ 602	$ 465	19.1%	$ 0.54

(a) Based upon statutory tax rates in the specific jurisdiction for each event.
(b) The calculation of the ETR for GAAP and Core excludes net income attributable to NCI of approximately $22 million and $23 million, respectively.

Refer to “Items Adjusted from GAAP Measures” for the descriptions of the footnoted reconciling items.

(Unaudited; in millions, except per share amounts)

	Nine months ended September 30, 2025				
	Net sales	Income before income taxes	Net income attributable to Corning Incorporated	Effective tax rate (a)(b)	Per Share
As reported - GAAP	**$ 11,414**	**$ 1,374**	**$ 1,056**	**15.9%**	**$ 1.21**
Constant-currency adjustment [(1)]	582	496	404		0.46
Translation loss on foreign denominated debt, net [(2)]		66	50		0.06
Translated earnings contract gain, net [(3)]		(63)	(48)		(0.06)
Acquisition-related costs [(4)]		89	65		0.07
Discrete tax items and other tax-related adjustments [(5)]			(56)		(0.06)
Restructuring, impairment and other charges and credits [(6)]		10	8		0.01
Litigation, regulatory and other legal matters [(7)]		57	55		0.06
Pension mark-to-market adjustment [(8)]		27	21		0.02
Loss on sale of assets [(10)]		5	4		0.00
Equity in losses of affiliated companies [(11)]		12	9		0.01
Loss on sale of business [(12)]		11	7		0.01
Core performance measures	$ 11,996	$ 2,084	$ 1,575	19.5%	$ 1.81

(a) Based upon statutory tax rates in the specific jurisdiction for each event.
(b) The calculation of the effective tax rate ("ETR") for GAAP and Core excludes net income attributable to non-controlling interest ("NCI") of approximately $99 million and $102 million, respectively.

	Nine months ended September 30, 2024				
	Net sales	Income before income taxes	Net income attributable to Corning Incorporated	Effective tax rate (a)(b)	Per Share
As reported - GAAP	**$ 9,617**	**$ 376**	**$ 196**	**33.0%**	**$ 0.23**
Constant-currency adjustment [(1)]	978	751	604		0.70
Translation gain on foreign denominated debt, net [(2)]		(28)	(21)		(0.02)
Translated earnings contract loss, net [(3)]		91	70		0.08
Acquisition-related costs [(4)]		96	69		0.08
Discrete tax items and other tax-related adjustments [(5)]			5		0.01
Restructuring, impairment and other charges and credits [(6)]		263	248		0.29
Litigation, regulatory and other legal matters [(7)]		11	8		0.01
Pension mark-to-market adjustment [(8)]		(6)	(4)		(0.00)
Loss on investments [(9)]		19	18		0.02
Loss on sale of assets [(10)]		13	9		0.01
Core performance measures	$ 10,595	$ 1,586	$ 1,202	20.4%	$ 1.38

(a) Based upon statutory tax rates in the specific jurisdiction for each event.
(b) The calculation of the ETR for GAAP and Core excludes net income attributable to NCI of approximately $56 million and $61 million, respectively.

Refer to "Items Adjusted from GAAP Measures" for the descriptions of the footnoted reconciling items.

(Unaudited; in millions)

	Three months ended September 30, 2025					
	Gross margin	Gross margin %	Selling, general and administrative expenses	Research, development and engineering expenses	Operating income	Operating margin %
As reported - GAAP	**$ 1,520**	**37.1%**	**$ 624**	**$ 280**	**$ 589**	**14.4%**
Constant-currency adjustment [1]	156		1		155	
Acquisition-related costs [4]					27	
Restructuring, impairment and other charges and credits [6]	(12)		(16)		4	
Litigation, regulatory and other legal matters [7]			(50)		50	
Pension mark-to-market adjustment [8]			(9)	(4)	13	
Core performance measures	$ 1,664	39.0%	$ 550	$ 276	$ 838	19.6%

	Three months ended September 30, 2024					
	Gross margin	Gross margin %	Selling, general and administrative expenses	Research, development and engineering expenses	Operating income	Operating margin %
As reported - GAAP	**$ 1,137**	**33.5%**	**$ 510**	**$ 294**	**$ 302**	**8.9%**
Constant-currency adjustment [1]	256		3		253	
Acquisition-related costs [4]			1		30	
Restructuring, impairment and other charges and credits [6]	47		(13)	(7)	67	
Litigation, regulatory and other legal matters [7]	20		4		16	
Pension mark-to-market adjustment [8]			(9)	(2)	11	
Loss on sale of assets [10]	3				3	
Core performance measures	$ 1,463	39.2%	$ 496	$ 285	$ 682	18.3%

Refer to “Items Adjusted from GAAP Measures” for the descriptions of the footnoted reconciling items.

(Unaudited; in millions)

	Nine months ended September 30, 2025									
		Gross margin	Gross margin %		Selling, general and administrative expenses		Research, development and engineering expenses		Operating income	Operating margin %
As reported - GAAP	**$**	**4,126**	**36.1%**	**$**	**1,610**	**$**	**826**	**$**	**1,607**	**14.1%**
Constant-currency adjustment (1)		495			4		1		490	
Acquisition-related costs (4)					1				82	
Restructuring, impairment and other charges and credits (6)		(15)			(17)				2	
Litigation, regulatory and other legal matters (7)					(57)				57	
Pension mark-to-market adjustment (8)					(20)		(6)		26	
Loss on sale of assets (10)		5							5	
Core performance measures	$	4,611	38.4%	$	1,521	$	821	$	2,269	18.9%

	Nine months ended September 30, 2024									
		Gross margin	Gross margin %		Selling, general and administrative expenses		Research, development and engineering expenses		Operating income	Operating margin %
As reported - GAAP	**$**	**3,079**	**32.0%**	**$**	**1,432**	**$**	**814**	**$**	**742**	**7.7%**
Constant-currency adjustment (1)		749			10		1		738	
Acquisition-related costs (4)					1		(1)		91	
Restructuring, impairment and other charges and credits (6)		168			(18)		(7)		193	
Litigation, regulatory and other legal matters (7)		20			9				11	
Pension mark-to-market adjustment (8)					(20)		(5)		25	
Loss on sale of assets (10)		13							13	
Core performance measures	$	4,029	38.0%	$	1,414	$	802	$	1,813	17.1%

Refer to “Items Adjusted from GAAP Measures” for the descriptions of the footnoted reconciling items.

(Unaudited; in millions)

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Cash flows from operating activities	$ 784	$ 699	$ 1,643	$ 1,316
Realized gains on translated earnings contracts and other	$ 85	$ 71	$ 192	$ 239
Adjusted cash flows from operating activities	$ 869	$ 770	$ 1,835	$ 1,555
Less: Capital expenditures	$ 334	$ 217	$ 850	$ 711
Adjusted free cash flow	$ 535	$ 553	$ 985	$ 844

Core return on invested capital ("core ROIC") is a non-GAAP measure used by management and can be used by investors to review our investment and capital allocation decisions. We define core ROIC as the after-tax core operating income, inclusive of core equity earnings from affiliated companies, as a percentage of invested capital, calculated as total equity plus total long-term debt. Core ROIC for the three months ended September 30, 2025 and 2024 is calculated by annualizing the after-tax return for the respective period.

	Three months ended September 30,	
	2025	2024
Core operating income (1)	$ 838	$ 682
Core equity earnings in affiliated companies (2)	$ 3	$ 7
Core operating income before interest and taxes	$ 841	$ 689
Less: Income tax (3)	$ 164	$ 132
Core operating income tax adjusted	$ 677	$ 557
Equity	$ 12,005	$ 11,467
Debt	$ 8,219	$ 7,408
Invested capital	$ 20,224	$ 18,875
Core ROIC	13.4%	11.8%

(1) Refer to the reconciliation of operating income as reported in our GAAP results to core operating income within the "Reconciliation of non-GAAP measures."

(2) Equity earnings in affiliated companies as reflected within other expense, net in the consolidated statements of income (loss) was $1 million and $2 million for the three months ended September 30, 2025 and September 30, 2024, respectively. The difference between equity earnings in affiliated companies as reported in our GAAP results and as reflected as a non-GAAP core performance measure is an adjustment for constant currency reporting, as described within "Core Performance Measures."

(3) Income tax amounts are calculated based on the core effective tax rate of 19.5% and 19.1% for the three months ended September 30, 2025 and September 30, 2024, respectively.

Items Adjusted from GAAP Measures

Items adjusted from GAAP measures to arrive at core performance measures are as follows:

(1) Constant-currency adjustment: As a significant portion of 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. The Company utilizes constant-currency reporting for Optical Communications, Display, Specialty Materials, Automotive and Life Sciences segments for the Japanese yen, South Korean won, Chinese yuan, New Taiwan dollar, Mexican peso and euro, as applicable to the segment. We believe that the use of constant-currency reporting allows management to understand our results without the volatility of currency fluctuation, analyze underlying trends in the businesses and establish operational goals and forecasts. For the three and nine months ended September 30, 2025 and 2024, the constant-currency adjustment primarily relates to our Japanese yen exposure due to the difference in the average spot rate compared to our core rate.

The constant-currency rates established for our core performance measures are long-term management-determined rates, which are closely aligned with our hedging instrument rates. These hedging instruments may include, but are not limited to, foreign exchange forward or option contracts and foreign-denominated debt. Effective January 1, 2025, management updated the constant-currency rates and the updated rates were applied prospectively beginning with reporting periods in 2025. Comparative results were not recast and are reported based on the 2024 rates.

Constant-currency rates used are as follows and are applied to the respective period presented and to all foreign exchange exposures during the period, even though we may be less than 100% hedged:

Currency	Japanese yen	Korean won	Chinese yuan	New Taiwan dollar	Mexican peso	Euro
2024 Rate	¥107	₩1,175	¥6.7	NT$31	MX$20	€0.81
2025 Rate	¥120	₩1,250	¥6.9	NT$31	MX$21	€0.88

(2) Translation of foreign denominated debt, net: Amount reflects the gain or loss on the translation of our yen-denominated and euro-denominated debt to U.S. dollars, net of gains or losses on related hedging instruments.

(3) Translated earnings contract, net: Amount reflects the impact of the realized and unrealized gains and losses from the Japanese yen, South Korean won, Chinese yuan, New Taiwan dollar, Mexican peso and euro-denominated foreign currency hedges related to translated earnings.

(4) Acquisition-related costs: Amount reflects intangible amortization, inventory valuation adjustments and external acquisition-related deal costs, as well as other transaction related costs.

(5) Discrete tax items and other tax-related adjustments: Amount reflects certain discrete period tax items such as changes in tax law, the impact of tax audits, changes in tax reserves and changes in deferred tax asset valuation allowances, as well as other tax-related adjustments.

(6) Restructuring, impairment and other charges and credits: Amount reflects certain restructuring, impairment losses and other charges and credits, as well as other expenses, including severance, accelerated depreciation, asset write-offs and facility repairs resulting from power outages, and the recognition of cumulative foreign currency translation adjustments upon the substantial liquidation of a foreign entity, which are not related to ongoing operations.

(7) Litigation, regulatory and other legal matters: Amount reflects developments in commercial litigation, intellectual property disputes, adjustments to our estimated liability for environmental-related items and other legal matters.

(8) Pension mark-to-market adjustment: Amount primarily reflects defined benefit pension mark-to-market gains and losses, which arise from changes in actuarial assumptions and the difference between actual and expected returns on plan assets and discount rates.

(9) Gain or loss on investments: Amount reflects the gain or loss recognized on investments due to mark-to-market adjustments for the change in fair value or the disposition of an investment.

(10) Loss on sale of assets: Amount represents the loss recognized for the sale of assets, recorded in cost of sales, in the consolidated statements of income (loss).

(11) Equity in losses of affiliated companies: Amount reflects costs not related to continuing operations of affiliated companies, such as restructuring, impairment losses, inventory adjustments, other charges and credits.

(12) Loss on sale of business: Amount reflects the loss recognized for the sale of a business, recorded in other expense, net in the consolidated statements of income (loss).