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First-Quarter 2026 Investor Call

Corning Reports First-Quarter 2026
Financial Results

April 28, 2026

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.

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.

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First-Quarter 2026 Core Performance

\$4.35B

Q1 Core Sales
18% Increase YoY

20.2%

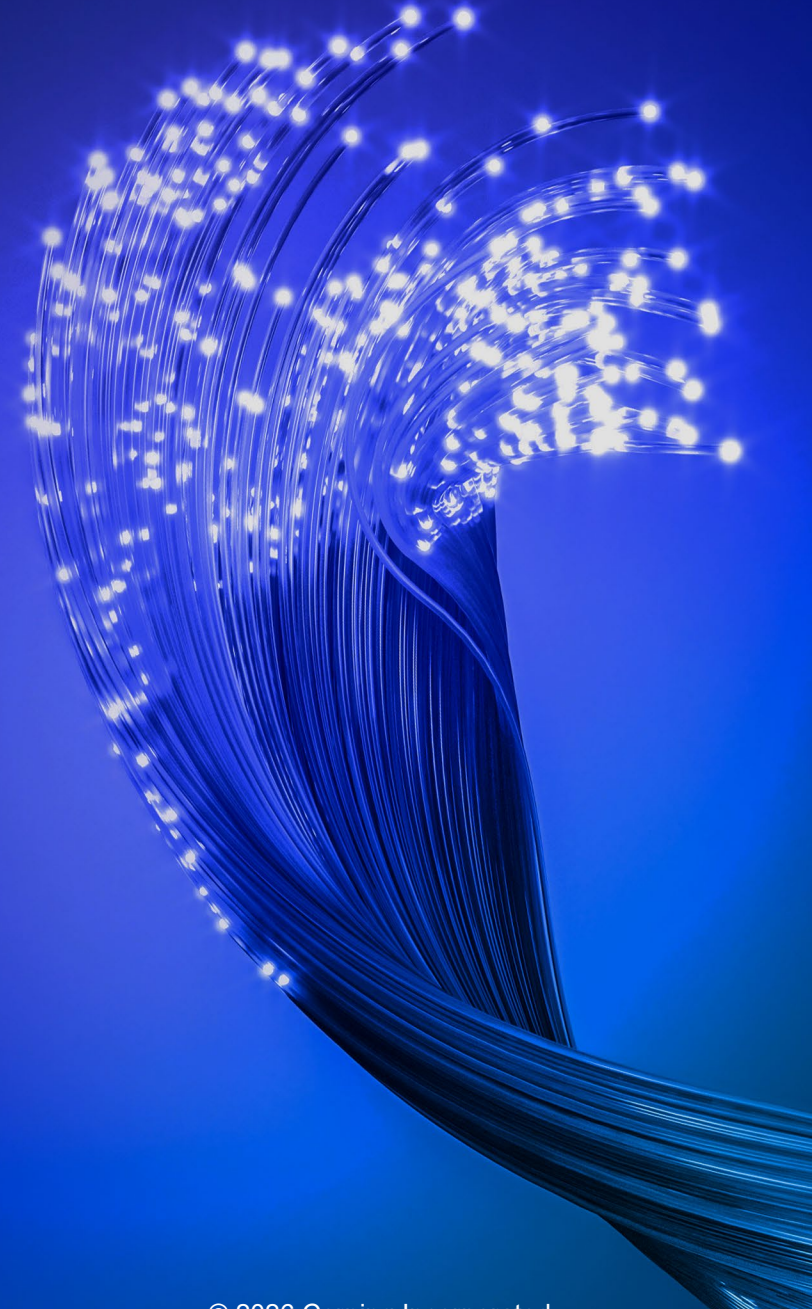
Q1 Core Operating Margin
220 bps Increase YoY

\$0.70

Q1 Core EPS
30% Increase YoY

“Our strong first-quarter results continued the powerful trajectory of our Springboard plan. Versus Springboard’s Q4-2023 starting point, we grew core sales 33% and core EPS 79%, and we expanded core operating margin and core ROIC by 390 basis points and 470 basis points, respectively...In total, we have powerful momentum across our Market-Access Platforms.”

- Wendell Weeks, Chairman, CEO, and President



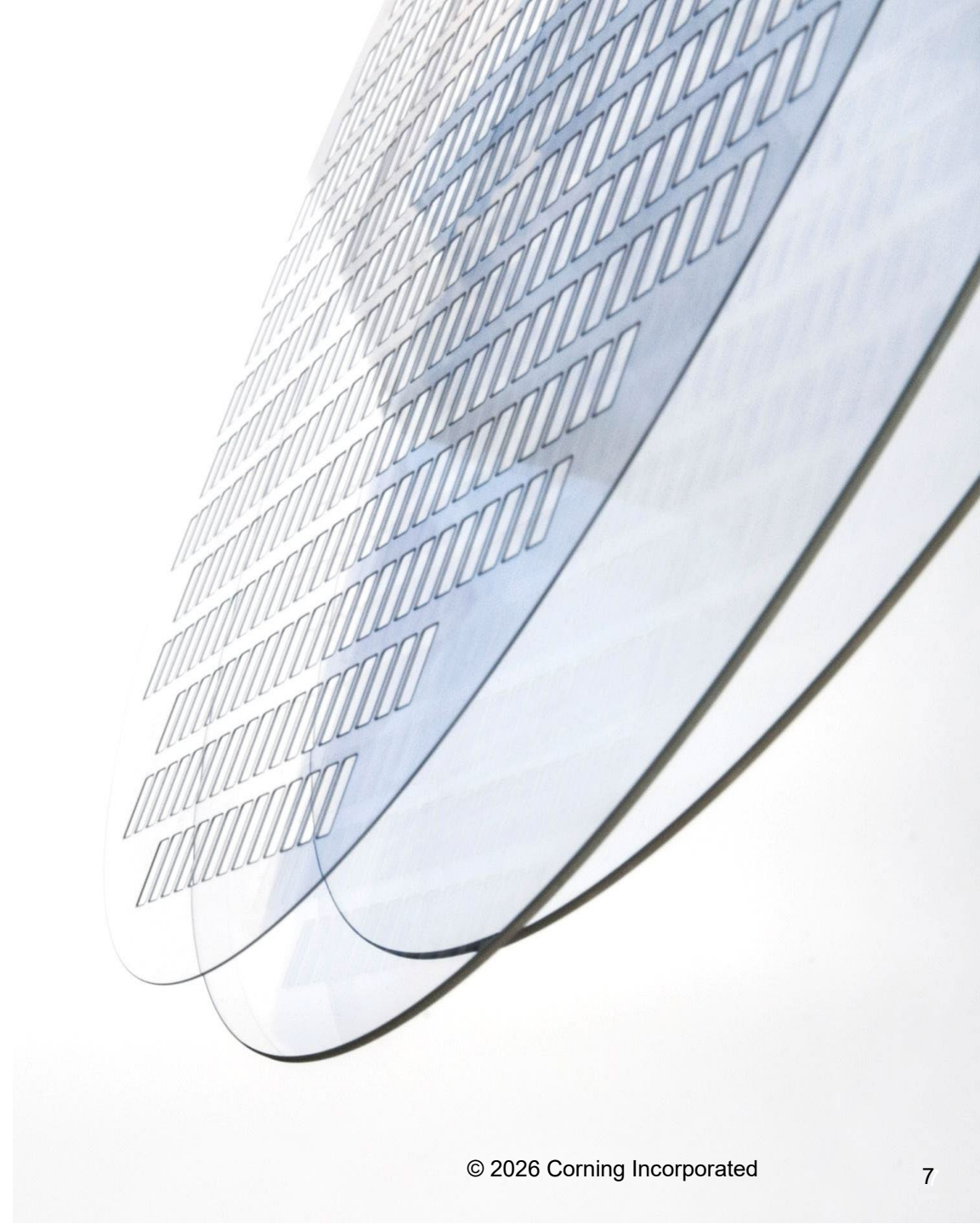
Springboard Update

Upgrade in January

- Internal plan to add \$11B in incremental annualized sales by the end of 2028

Looking Ahead

- Investor Event in New York City on May 6
- Plan to upgrade again and extend our Springboard plan through 2030



Solar MAP

- Q1 Solar sales grew 80% year-over-year
- Plan to build a \$2.5B revenue stream with profitability above the corporate average by 2028
- Making key strategic progress on commercial and policy fronts



Solar - Polysilicon

- Activated idle assets to serve the need for domestic solar polysilicon
- Capacity is online and driving incremental sales in Q1
- Performed above our corporate operating margin target of 20% in Q1
- Focus on improving productivity, resulting in higher throughput and profitability going forward



Solar - Wafers

- Added capability to transform polysilicon into higher-value domestically made solar wafers
- Built the largest solar ingot and wafer facility in the U.S. in 18 months to establish commercial footprint and capture incentives
- Have committed customers for our wafer output
- In Q2, the facility will undergo an extended maintenance shutdown and transition to a permanent power system with repairs and upgrades to production equipment



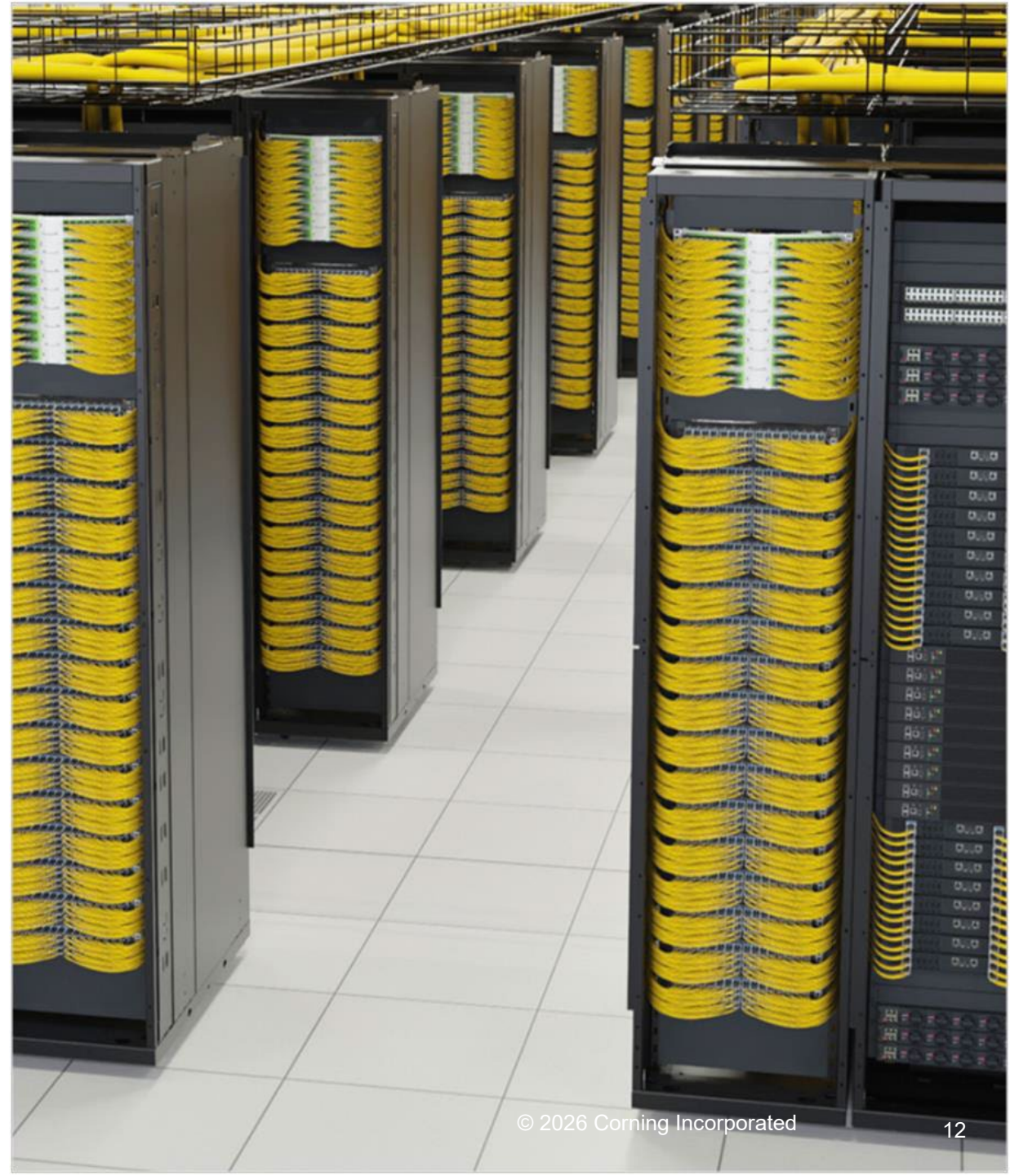
Solar - Modules

- Corning has adjacent world-class capabilities in materials that represent 90% of the mass in a solar panel
- Acquired and ramped module manufacturing facility in Arizona to position for innovation
- Incremental sales from modules driving Q1 results
- Profitability should cross over corporate operating margin target of 20% in Q2



Enterprise Networks

- Announced multiyear, up to \$6B agreement with Meta in January
- Concluded two more large, long-term agreements with hyperscale customers, similar in size and duration to the Meta agreement
- Agreements share the risk and rewards of the required expansions with our strategic customers



Carrier Networks

- Expanded and extended our multiyear agreement with Lumen
- Data center interconnect and fiber-to-the-home contributed to Carrier Networks growth in Q1
- Fiber-to-the-home recovering strongly, as outlined at beginning of Springboard
- Carriers planning to expand their fiber networks going forward



Corning Investor Event - May 6

Plan to share a significant upgrade to our Springboard plan

Demand for our innovation capabilities has never been stronger

Introducing a new Photonics Market-Access Platform in Optical Communications

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175
YEARS

First-Quarter 2026 Core Performance

\$4.35B

Q1 Core Sales
18% Increase YoY

20.2%

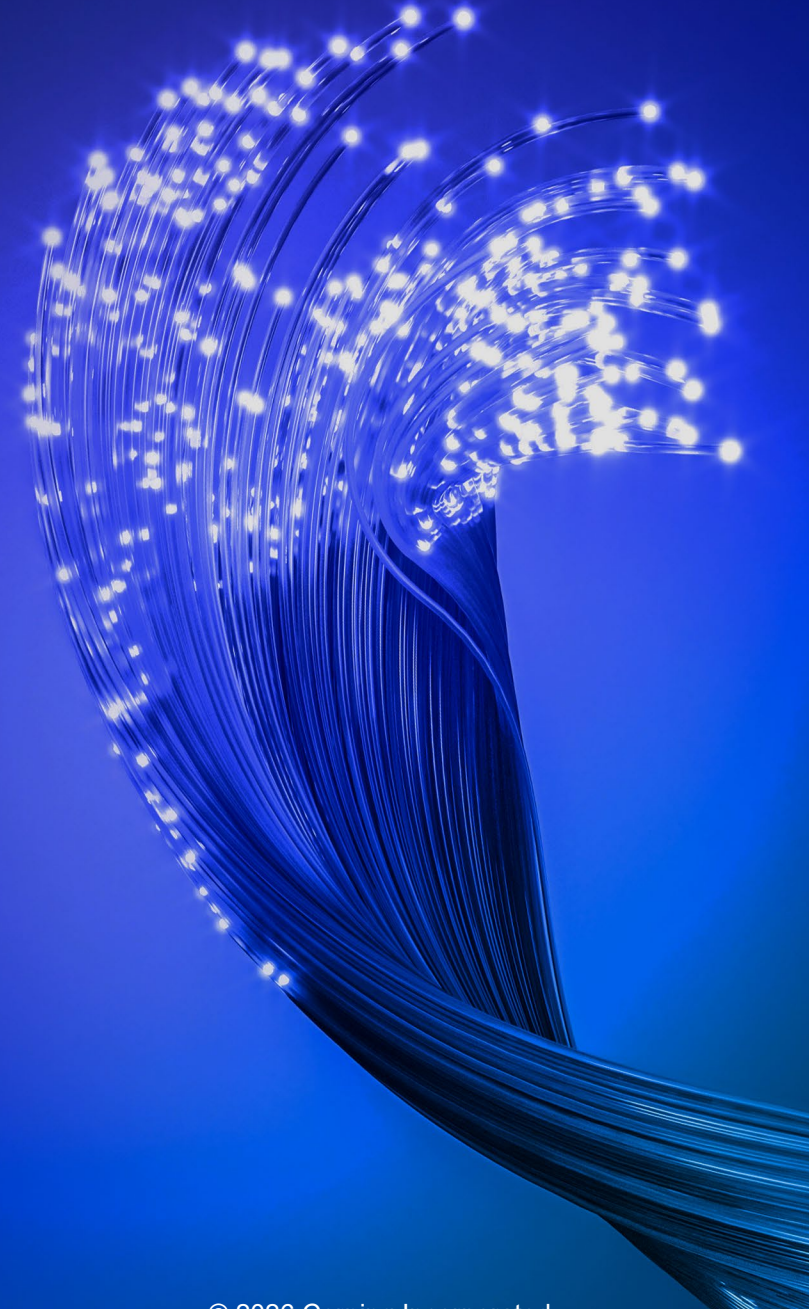
Q1 Core Operating Margin
220 bps Increase YoY

\$0.70

Q1 Core EPS
30% Increase YoY

“Our first-quarter results show continued excellent performance on our Springboard plan. We delivered our eighth consecutive quarter of year-over-year growth, while continuing to enhance the financial profile of our company.”

- Ed Schlesinger, EVP and CFO

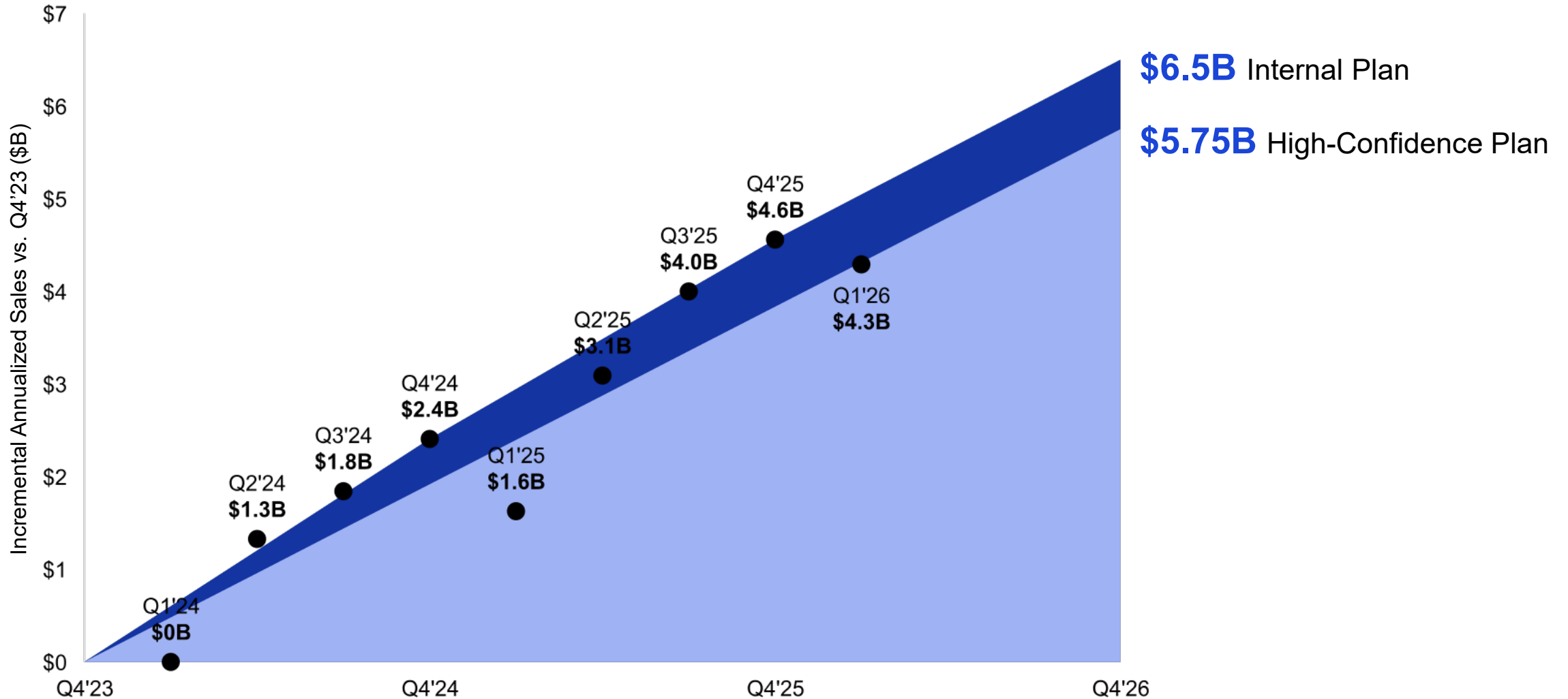


Transformed Our Financial Profile Since Springboard Launch

	Q4'23	Q1'26	
Sales	\$3.27B	\$4.35B	+33%
Operating Margin	16.3%	20.2%	+390bps
EPS	\$0.39	\$0.70	+79%
ROIC	8.8%	13.5%	+470bps

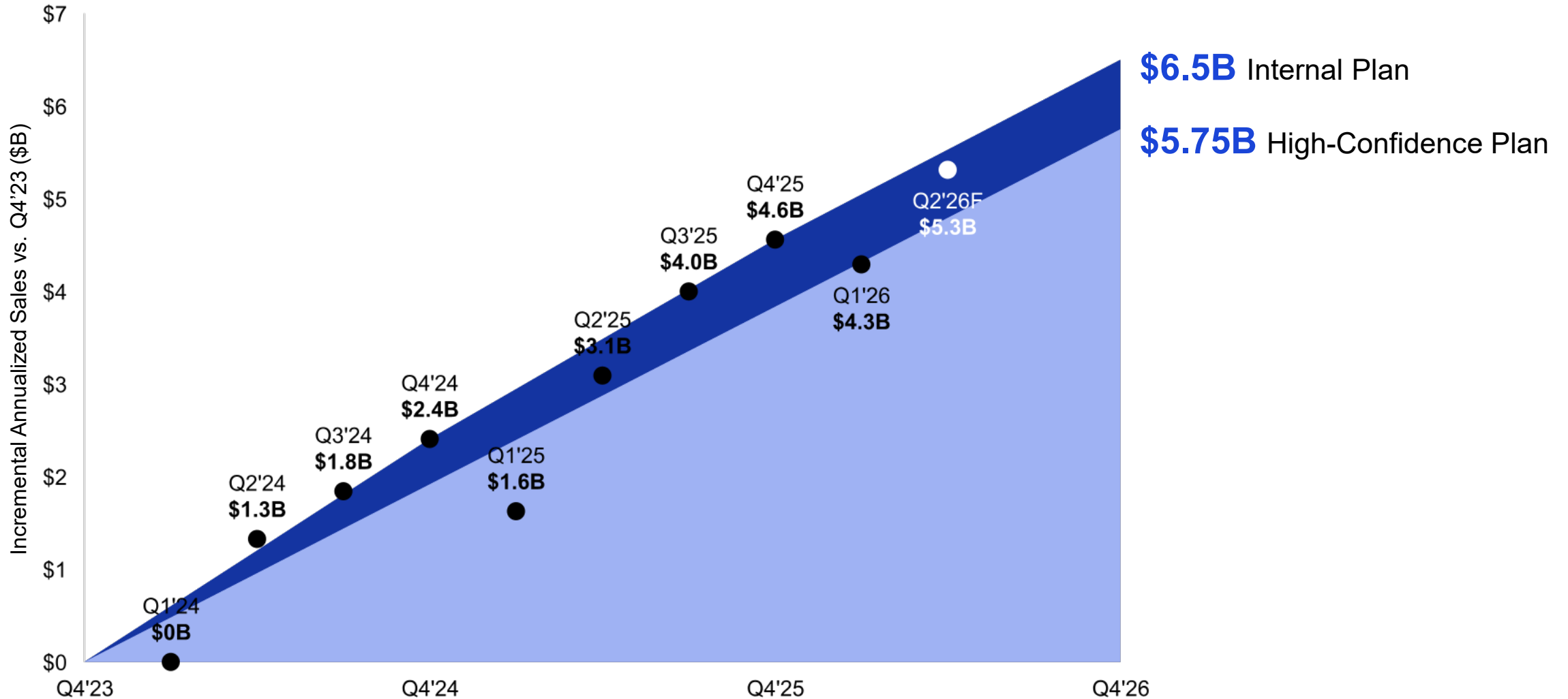
Springboard – Internal & High-Confidence Plans

INCREMENTAL ANNUALIZED SALES RUN-RATE VS. Q4'23



Springboard – Internal & High-Confidence Plans

INCREMENTAL ANNUALIZED SALES RUN-RATE VS. Q4'23



Segment Reporting Structure



**Optical
Communications**

Enterprise Networks
Carrier Networks



**Glass
Innovations**

Electronics Glass
Advanced Optics



Automotive

Auto, Glass, and Other
Diesel



Solar

Hemlock Polysilicon
Wafers
Modules



**Life Sciences and Emerging
Growth
Businesses**

Life Sciences
Emerging Growth
Businesses

Optical Communications



\$1.85B

Q1 Net Sales
Up 36% YoY

\$387M

Q1 Net Income
Up 93% YoY

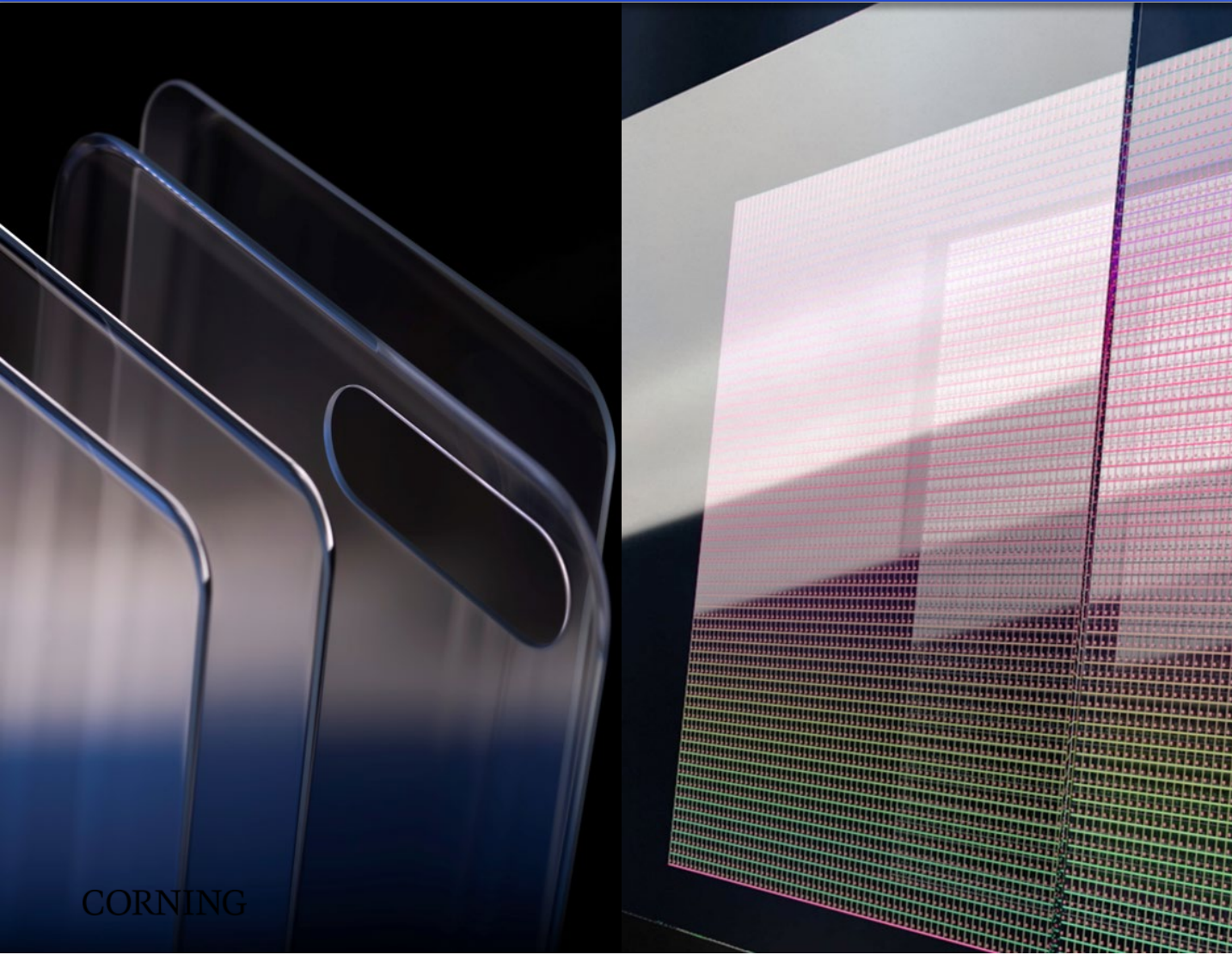
Q1 sales growth driven by robust demand for Gen AI products

Sales in both Enterprise and Carrier rose 36% year over year

Within Enterprise, entered into two additional large, long-term agreements with hyperscalers

Growth in Carrier led by strong demand in both DCI and FTTH

Glass Innovations



\$1.42B

Q1 Net Sales
Up 1% YoY

\$324M

Q1 Net Income
Up 2% YoY

Display glass volume in Q1 was slightly better than our expectations

Demand for premium Gorilla Glass products remains resilient, and we expect to outperform the market driven by strong demand for our innovations

In semiconductor market, seeing short-term and long-term opportunities for our advanced optics products driven by secular growth drivers

Automotive



\$437M

Q1 Net Sales
Down 1% YoY

\$70M

Q1 Net Income
Up 3% YoY

Sales down 1% year over year, compared to the global automotive vehicle market down 3%

Higher heavy-duty sales in Europe and India largely offset a weaker heavy-duty market in North America

Remain focused on executing our More Corning growth strategy

Solar



\$370M

Q1 Net Sales

\$7M

Q1 Net Income

Sales grew 80% year over year

Goal to build a \$2.5 billion revenue stream in this MAP, with profitability above the corporate average, by 2028

Making key strategic progress on the commercial and policy fronts

Ramp continues with polysilicon business performing above our 20% corporate operating margin target; module business on track to cross over in Q2

Life Sciences and Emerging Growth Businesses



\$272M

Q1 Net Sales
Consistent YoY

\$(24)M

Q1 Net Income
Up \$6M YoY

Sales consistent year over year with higher net income year over year

Results include costs associated with multiple emerging growth programs

Outlook

~\$4.6B

Q2 Core Sales

\$0.73 - \$0.77

Q2 Core EPS

Factors Considered in Guide

- Additional ~\$30M of expense in Q2 versus Q1 as our solar wafer plant undergoes extended maintenance shutdown



Capital Allocation

Prioritize Investing in Organic Growth Opportunities

This approach creates the most value for shareholders

Maintaining Strong, Efficient Balance Sheet

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

Returning Excess Cash to Shareholders

Expect to continue strong track record



CFO Summary

Outstanding Performance

Captured significant sales growth and transformed our financial profile

Expect our momentum to build

May 6 Investor Event - NYC

Upgrade and extend Springboard Plan through 2030

Share underlying growth drivers in our MAPs

Detail technical drivers of growth in Enterprise and our new Photonics MAP

Q&A Session

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Corning's 2026 Investor Outreach Plans



May 6 – Corning Investor Event at NYSE

May 19 – J.P. Morgan Global Technology, Media & Telecom Conference

Management visits to investor offices in select cities

Appendix

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2026 Supplemental Corporate Metrics (as of April 28, 2026)⁽¹⁾⁽²⁾

Q2 2026

- Core Sales: ~\$4.6B
- Operating expenses: consistent with Q1 2026
- Other income/expense: slightly higher net expense versus Q1 2026
- Non-controlling interest: (~\$40M)
- Core EPS: \$0.73 - \$0.77

Full-Year 2026

- Operating expenses: ~\$3.4B
- Other income/expense: (~\$400M)
- Non-controlling interest: (~\$180M)
- Tax rate: ~19.0%
- Capital expenditures: ~\$1.7B

(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.

Q1 2026 Core Performance

<i>\$ in millions, except EPS</i>	Q1 2026	Q4 2025	Q1 2025
Core Net Sales	\$4,345	\$4,412	\$3,679
Core Gross Margin	\$1,700	\$1,682	\$1,395
Gross Margin %	39.1%	38.1%	37.9%
Core SG&A	\$546	\$507	\$463
% of Sales	12.6%	11.5%	12.6%
Core RD&E	\$278	\$284	\$271
% of Sales	6.4%	6.4%	7.4%
Core Operating Income	\$876	\$891	\$661
Operating Margin %	20.2%	20.2%	18.0%
Core Gross Equity Earnings	\$4	\$8	\$2
Core Net Profit Before Taxes	\$797	\$819	\$616
Core Net Income attributable to Corning Incorporated	\$612	\$624	\$467
Core EPS	0.70	0.72	0.54
Weighted-Average Shares Outstanding	871	868	866

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

Q1 2026 Operating Performance by Segment

<i>Segment Net Sales \$ in millions</i>	Q1 2026	Q4 2025	% change	Q1 2025	% change
Optical Communications	\$1,846	\$1,701	9%	\$1,355	36%
Carrier Network	\$884	\$811	9%	\$650	36%
Enterprise Network	\$962	\$890	8%	\$705	36%
Glass Innovations	\$1,420	\$1,499	(5%)	\$1,406	1%
Automotive	\$437	\$440	(1%)	\$440	(1%)
Auto, Glass and Other	\$301	\$323	(7%)	\$305	(1%)
Diesel	\$136	\$117	16%	\$135	1%
Solar	\$370	\$475	(22%)	\$206	80%
Life Sciences and Emerging Growth Businesses	\$272	\$297	(8%)	\$272	—%
Segment Net Sales and Life Sciences and Emerging Growth Businesses	\$4,345	\$4,412	(2%)	\$3,679	18%

<i>Segment Net Income \$ in millions</i>	Q1 2026	Q4 2025	% change	Q1 2025	% change
Optical Communications	\$387	\$305	27%	\$201	93%
Glass Innovations	\$324	\$356	(9%)	\$317	2%
Automotive	\$70	\$63	11%	\$68	3%
Solar	\$7	\$30	(77%)	\$27	(74%)
Life Sciences and Emerging Growth Businesses	\$(24)	\$(15)	(60%)	\$(30)	20%
Segment Net Income and Life Sciences and Emerging Growth Businesses	\$764	\$739	3%	\$583	31%

Effective in the first quarter of 2026, Corning revised its segment reporting structure to align with its current operating and management structure. As a result, the company created a Glass Innovations segment, combining its former Display and Specialty Materials segments. Corning also created a Solar segment, which includes Hemlock Semiconductor Group and the company's solar wafer and module manufacturing businesses. Optical Communications and Automotive remain unchanged. All other results will be grouped as Life Sciences and Emerging Growth Businesses. Prior-period results have been recast to conform to the current presentation.

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

Adjusted Free Cash Flow Reconciliation

<i>\$ in millions</i>	Q1 2026	Q1 2025
Cash flows from operating activities	\$362	\$151
Realized gains on translated earnings contracts and other	\$150	\$56
Adjusted cash flows from operating activities	\$512	\$207
Less: Capital expenditures	\$332	\$208
Plus: Proceeds from CHIPS Act incentives	\$8	\$0
Adjusted free cash flow	\$188	\$(1)

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

Reconciliation of Non-GAAP Measures

Q1 2026	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	\$4,144	\$1,528	36.9%	\$588	\$278	\$639	15.4%	\$2	\$529	\$371	22.9%	\$0.43
Constant-currency adjustment	201	177		1		176		2	180	135		0.15
Translation gain on foreign denominated debt, net									(6)	(5)		(0.01)
Translated earnings contract loss, net									16	12		0.01
Acquisition-related costs				(19)		42			45	34		0.04
Discrete tax items and other tax-related adjustments										30		0.03
Restructuring, impairment and other charges and credits		11		(25)		36			44	42		0.05
Pension mark-to-market adjustment				1		(1)			(1)	(1)		(0.00)
Loss on investments									6	6		0.01
Gain on sale of assets		(16)				(16)			(16)	(12)		(0.01)
Core performance measures	\$4,345	\$1,700	39.1%	\$546	\$278	\$876	20.2%	\$4	\$797	\$612	18.5%	\$0.70

(a) The calculation of the effective tax rate for GAAP and Core excludes net income attributable to non-controlling interest of approximately \$37 million and \$38 million, respectively.

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

Return on Invested Capital

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

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

Numerator = Return (Operating Income Tax Adjusted)
Operating Income + Equity in earnings of affiliated companies – Tax
= Operating Income Tax Adjusted

Denominator = Invested Capital
Equity + Long and Short term Debt
= Invested Capital

Q1 2026 and 2025 Return on Invested Capital (ROIC)

	2026			2025		
	GAAP	GAAP to Core Adjustments	Core	GAAP	GAAP to Core Adjustments	Core
<i>Operating income</i>	\$639	\$237	\$876	\$445	\$216	\$661
<i>Equity in earnings of affiliated companies</i>	\$2	\$2	\$4	(\$1)	\$3	\$2
Operating income before interest and taxes	\$641	\$239	\$880	\$444	\$219	\$663
Tax Rate			18.5%			19.5%
-Tax			\$163			\$129
Operating Income - Tax Adjusted			\$717			\$534
Equity			\$12,349			\$11,128
+Debt			\$8,973			\$7,237
Invested Capital (IC)			\$21,322			\$18,365
Return (Q1 Operating Income - Tax Adjusted x4)			\$2,868			\$2,136
Invested Capital			\$21,322			\$18,365
Core ROIC			13.5%			11.6%

Q1 2026 and 2025 GAAP to Core Reconciliation

Q1 2026	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	\$4,144	\$1,528	36.9%	\$588	\$278	\$639	15.4%	\$2	\$529	\$371	22.9%	\$0.43
Constant-currency adjustment	201	177		1		176		2	180	135		0.15
Translation gain on foreign denominated debt, net									(6)	(5)		(0.01)
Translated earnings contract loss, net									16	12		0.01
Acquisition-related costs				(19)		42			45	34		0.04
Discrete tax items and other tax-related adjustments										30		0.03
Restructuring, impairment and other charges and credits		11		(25)		36			44	42		0.05
Pension mark-to-market adjustment				1		(1)			(1)	(1)		(0.00)
Loss on investments									6	6		0.01
Gain on sale of assets		(16)				(16)			(16)	(12)		(0.01)
Core performance measures	\$4,345	\$1,700	39.1%	\$546	\$278	\$876	20.2%	\$4	\$797	\$612	18.5%	\$0.70

(a) The calculation of the effective tax rate for GAAP and Core excludes net income attributable to non-controlling interest of approximately \$37 million and \$38 million, respectively.

Q1 2025	Net sales	Gross margin	Gross margin %	SG&A	RD&E	Operating income	Operating margin %	Equity (losses) 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 foreign 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)
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
Litigation, regulatory and other legal matters				(10)		10			10	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.

Q1 2026 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,	
	2026	2025
Net sales	\$ 4,144	\$ 3,452
Cost of sales	2,616	2,238
Gross margin	1,528	1,214
Operating expenses:		
Selling, general and administrative expenses	588	471
Research, development and engineering expenses	278	270
Amortization of purchased intangibles	23	28
Operating income	639	445
Interest income	9	12
Interest expense	(92)	(82)
Translated earnings contract loss, net	(16)	(101)
Other expense, net	(11)	(34)
Income before income taxes	529	240
Provision for income taxes	(121)	(55)
Net income	408	185
Net income attributable to non-controlling interest	(37)	(28)
Net income attributable to Corning Incorporated	\$ 371	\$ 157
Earnings per common share available to common shareholders:		
Basic	\$ 0.43	\$ 0.18
Diluted	\$ 0.43	\$ 0.18

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