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Second-Quarter 2026 Investor Call

Corning Reports Second-Quarter 2026 Financial Results

July 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, Mexican peso, Chinese yuan, South Korean won, euro and New Taiwan dollar), 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.

Management uses non-GAAP financial measures (our "core performance measures"), together with GAAP financial measures, to evaluate operating performance, make financial and operational decisions, and allocate resources. Management believes that core performance measures, when considered together with the Company's GAAP results, provide investors with useful supplemental information by facilitating a functional view of operating results and providing additional insight into factors and trends affecting the Company's performance.

Specifically, in managing the Company and assessing our financial performance, we supplement certain measures included in our consolidated financial statements by excluding specific items and making certain adjustments to arrive at our core performance measures. These measures are intended to supplement, and should not be viewed as a substitute for, the Company's GAAP financial measures.

Items excluded from certain core performance measures include realized and unrealized gains and losses on our undesignated foreign exchange forward or option contracts and cross-currency swaps, which we refer to as our translated earnings contracts, and on the translation of our foreign-denominated debt. Other excluded items include 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 that do not reflect the ongoing operating results of the Company.

Prior to April 1, 2026, we included an adjustment to derive our core performance measures that utilized long-term management-determined core rates, which were used in our presentation of the "constant-currency adjustment." These core rates were applied to all foreign currency exposures for which we were significantly hedged during the applicable period, even though we may have been less than 100% hedged.

Effective April 1, 2026, we prospectively replaced constant-currency reporting with a new non-GAAP adjustment, which we refer to as our "adjustment for hedged exposures" as discussed in more detail below. The prior constant-currency adjustment and the current adjustment for hedged exposures are distinct non-GAAP adjustments determined using different methodologies.

Because a significant portion of the Company's revenues and expenses are denominated in currencies other than the U.S. dollar, the Company maintains a foreign currency risk management program whereby it hedges its foreign currency exposure to the Japanese yen, Mexican peso, Chinese yuan, South Korean won, euro and New Taiwan dollar. Management utilizes the adjustment for hedged exposures for the Optical Communications, Glass Innovations and Automotive segments to reflect the Company's foreign currency risk management program with respect to these currencies, as applicable to each segment. The most significant adjustment relates to the Japanese yen exposure within the Glass Innovations segment. Management believes that this adjustment for hedged exposures is useful for analyzing underlying business trends and establishing operational goals and forecasts by illustrating results aligned with the currency environment established by the Company's foreign currency risk management program.

The adjustment for hedged exposures is calculated by applying our hedge rates (as defined below) to the portion of foreign currency exposure that is hedged by the Company's hedging instruments during the applicable period. These hedging instruments include our translated earnings contracts and non-derivative instruments such as foreign-denominated debt. The identification of hedged exposures is consistent with the Company's documented foreign exchange risk management practices. The remaining portion of foreign currency exposure that is not hedged is not adjusted and continues to be reflected at the exchange rates used in the Company's GAAP results during the applicable period. The currency rates used in calculating this adjustment for hedged exposures (our "hedge rates") reflect the weighted average of the contractual exchange rates of the Company's hedging instruments in place for foreign currency exposure for the applicable period. The realized and unrealized gains or losses from our translated earnings contracts and non-derivative instruments are excluded from our core performance measures in our GAAP to core reconciliation, and we include the adjustment for hedged exposures to reflect the underlying hedge rates related to these hedging instruments. The adjustment for hedged exposures, when applied to net sales, reflects only the impact of foreign currency exchange rate movements on the hedged portion of exposure

Management believes the adjustment for hedged exposures provides investors with useful supplemental information regarding operating performance by reflecting the effect of the Company's foreign currency risk management program on the portion of exposure actually hedged during the applicable period.

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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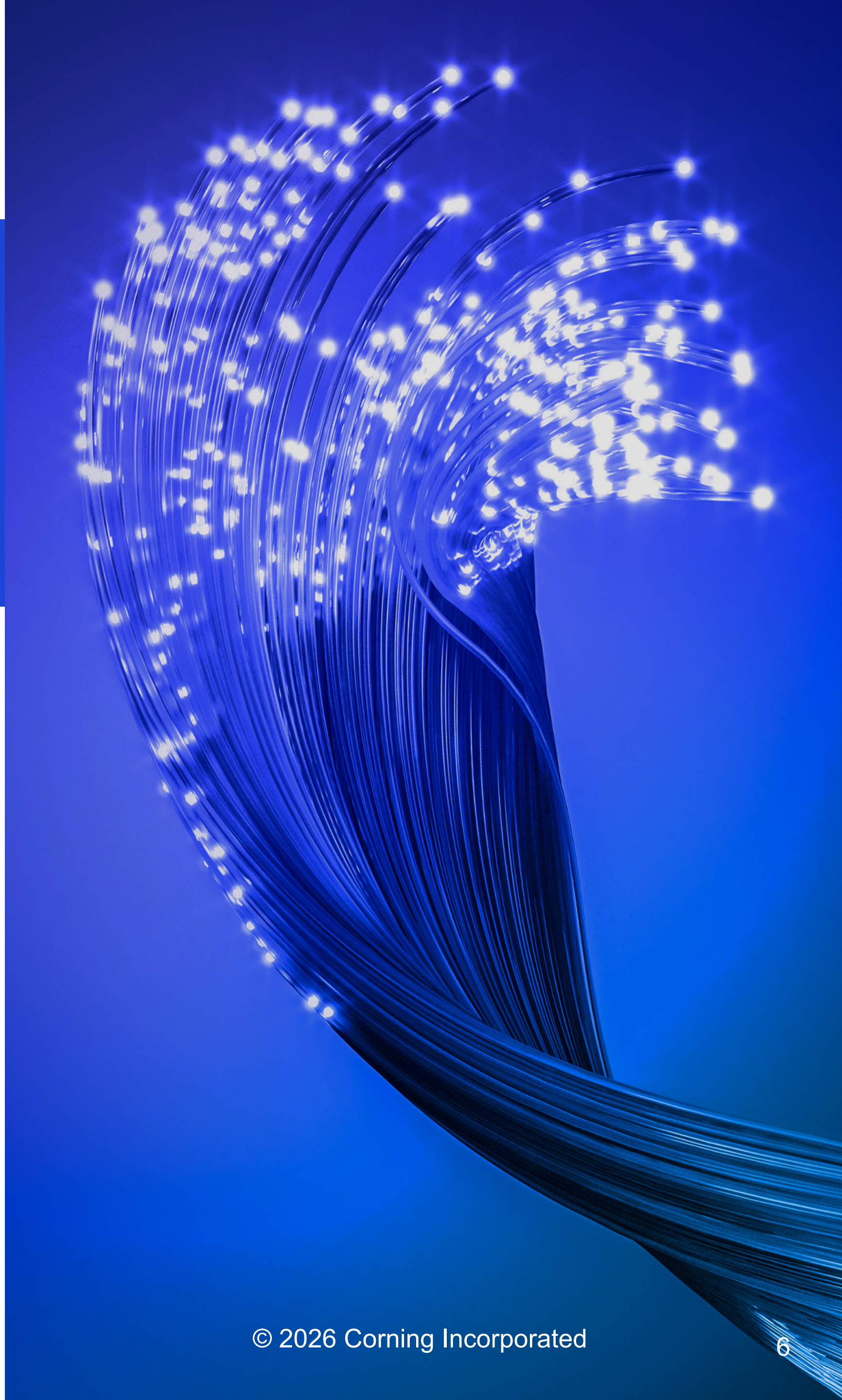
Second-Quarter 2026 Core Performance

$4.74B	**20.9%**	**$0.78**
Q2 Core Sales 17% Increase YoY	Q2 Core Operating Margin 190 bps Increase YoY	Q2 Core EPS 30% Increase YoY

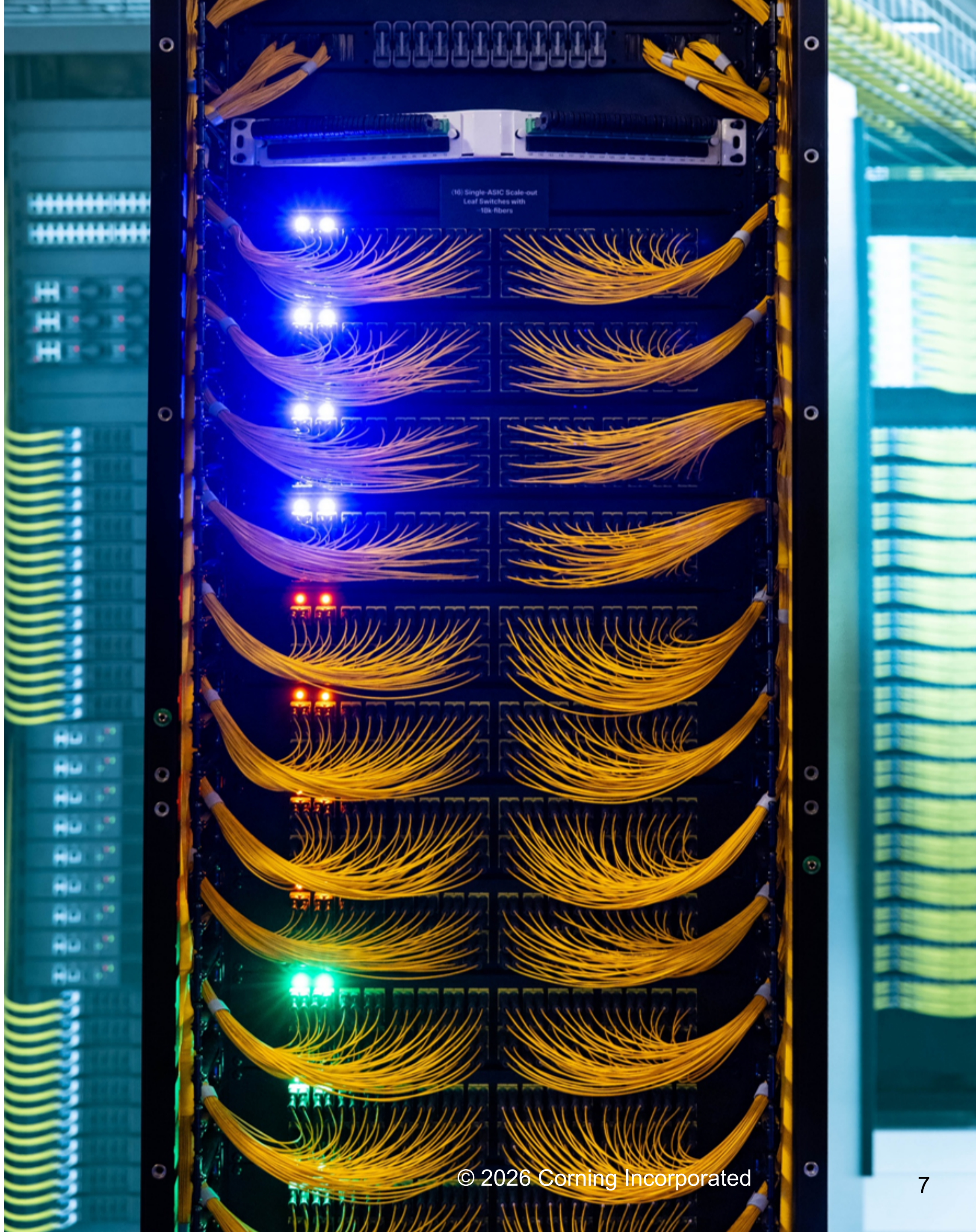
"In the second quarter, we delivered outstanding results, and we upgraded our Springboard Plan to grow sales to an annualized run rate of $20 billion by the end of 2026, $30 billion by the end of 2028, and $40 billion by the end of 2030. We're entering a new phase of accelerating growth, and we expect to deliver a sales CAGR of 19% from Q4 2026 to Q4 2030 – while growing earnings faster than sales, with significantly higher returns on invested capital and substantially more free cash flow."

- Wendell Weeks, Chairman, CEO, and President



Optical Communications MAP

- Q2 sales grew 32% and net income grew 77% year over year
- Continue to see strong demand for our Gen AI products in Enterprise, and our orders are accelerating
- Enterprise sales grew 65% year over year, with Gen AI sales nearly doubling
- Results currently driven by Scale-Out, opportunity ahead with Scale-Up and Photonics



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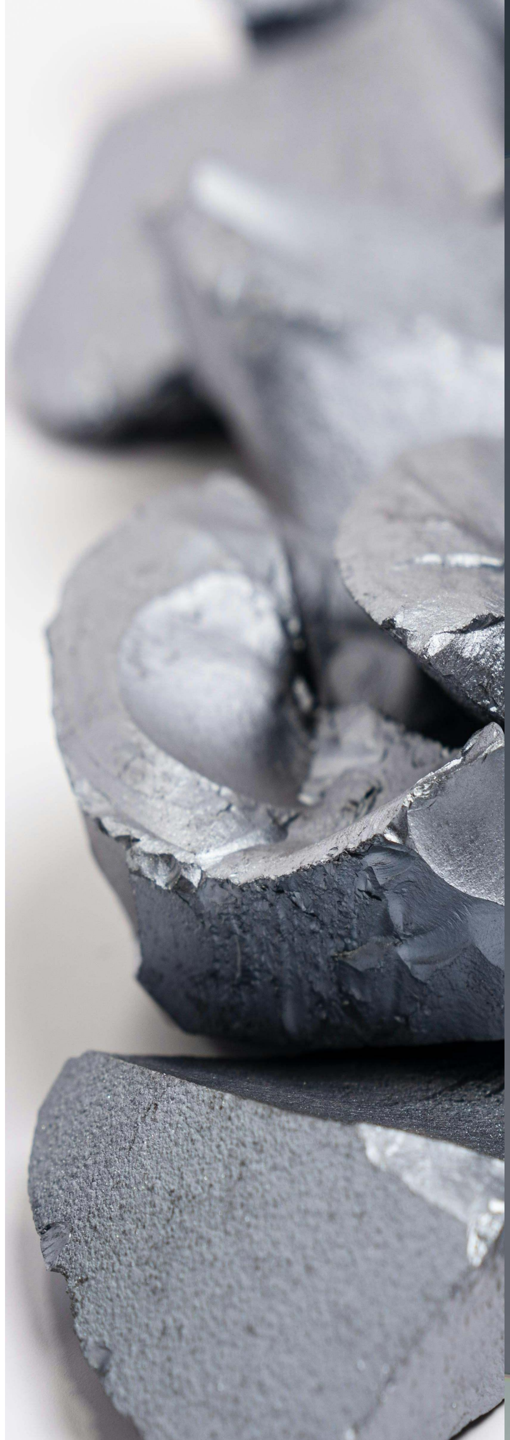
Solar MAP

- Sales grew 90% year over year
- Completed an extended maintenance shutdown and equipment upgrade at our solar wafer facility
- Expect our sales and profitability to improve in Q3



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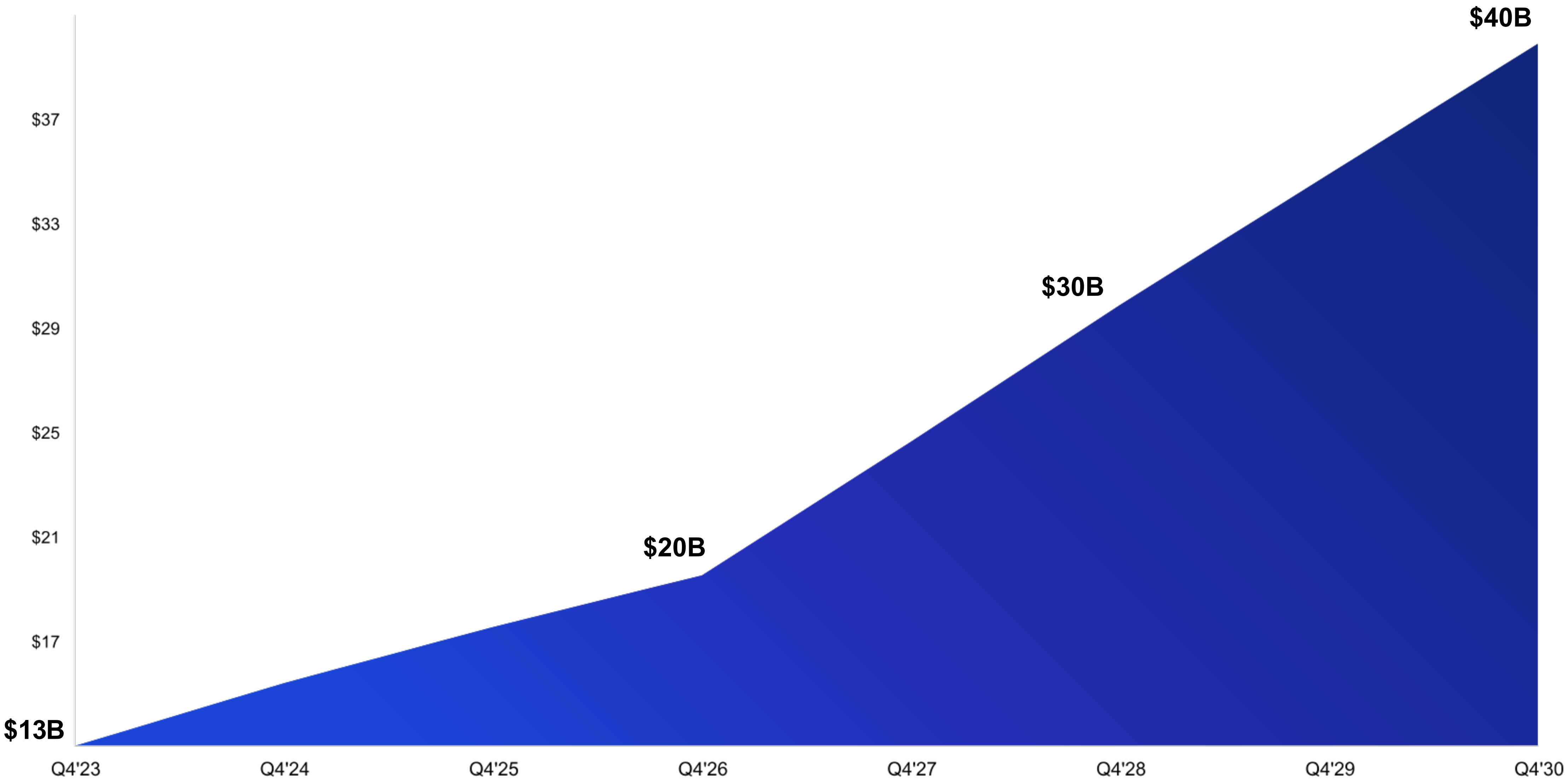
Deep Customer Partnerships

- Last year, Apple expanded our longstanding relationship
- In January, announced multiyear, up to $6B agreement with Meta
- In May, Nvidia announced a multiyear commercial and technology partnership with Corning
- In June, Amazon announced a multibillion-dollar agreement with Corning
- Deep customer partnerships support the extraordinary growth outlined in our Springboard Plan

CEO PERSPECTIVE

Internal Springboard Plan

ANNUALIZED SALES RUN RATE



Assumptions in Upgraded Internal Plan

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

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

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Declining ICE demand & increasing Corning Auto content

Capturing a larger Solar opportunity with upgraded sales outlook

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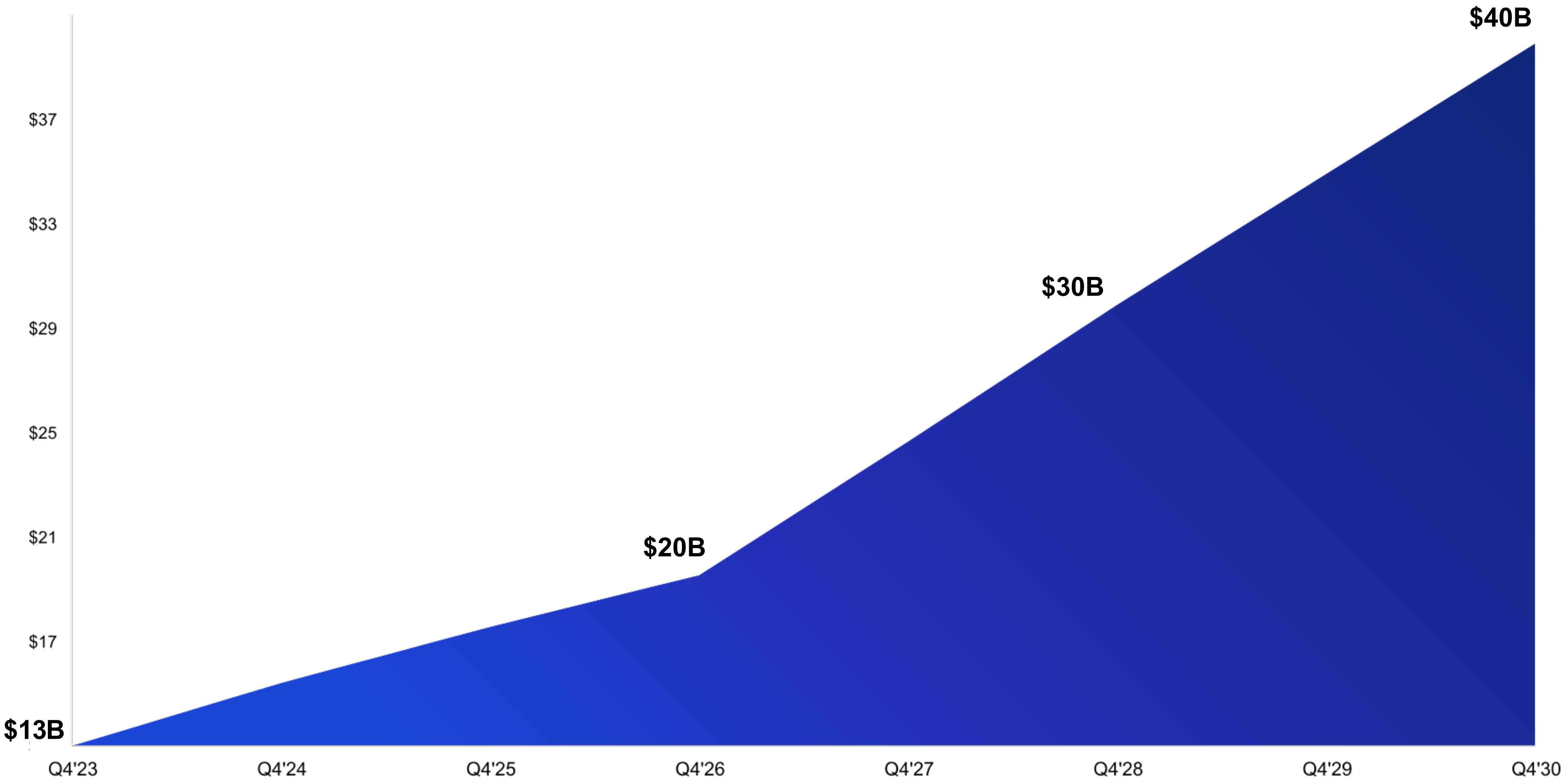
New innovations and form factors in Corning® Gorilla® Glass

Continued growth in FTTH and DCI in Carrier MAP

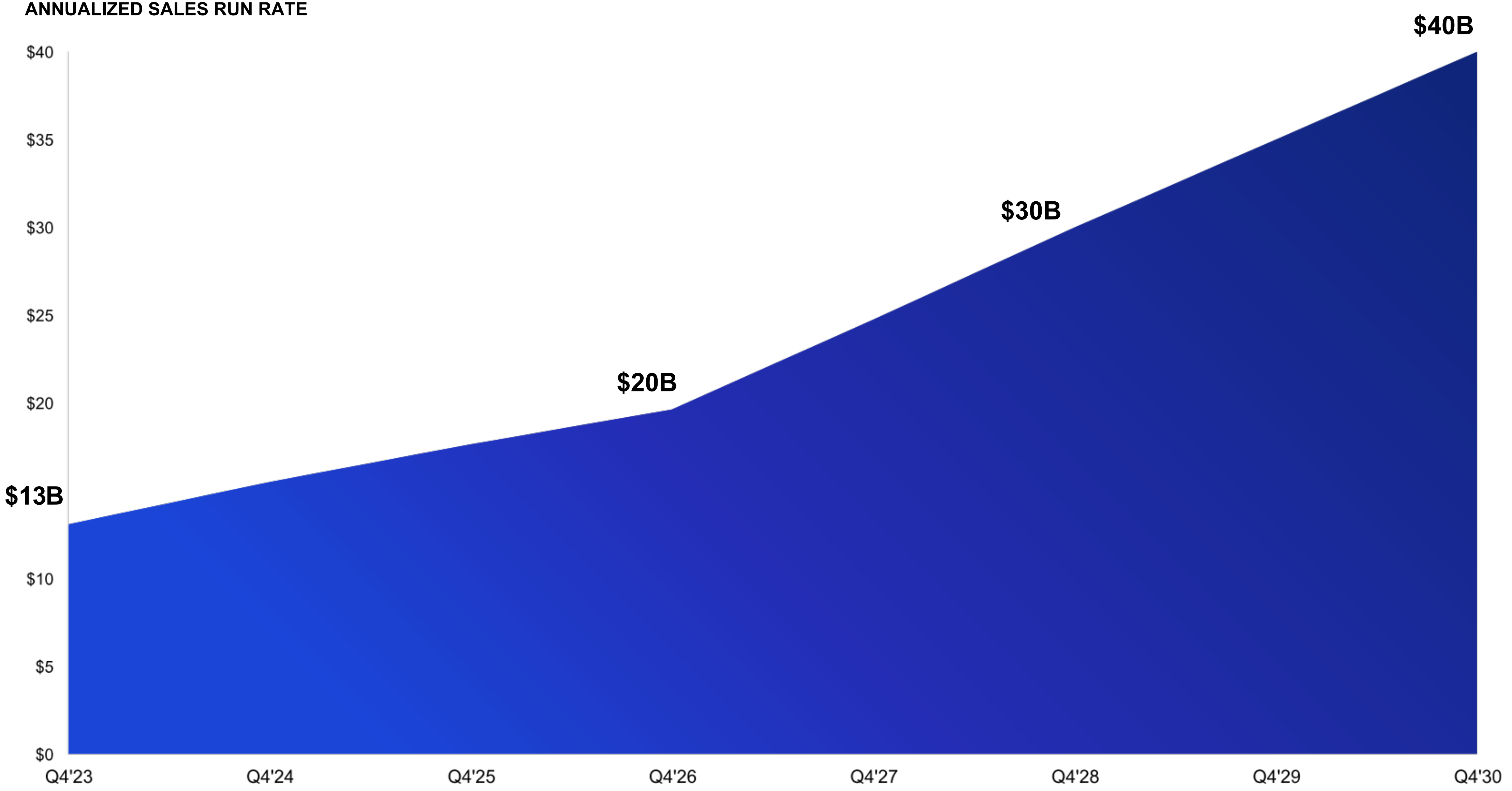
Internal Springboard Plan

ANNUALIZED SALES RUN RATE



Internal Springboard Plan

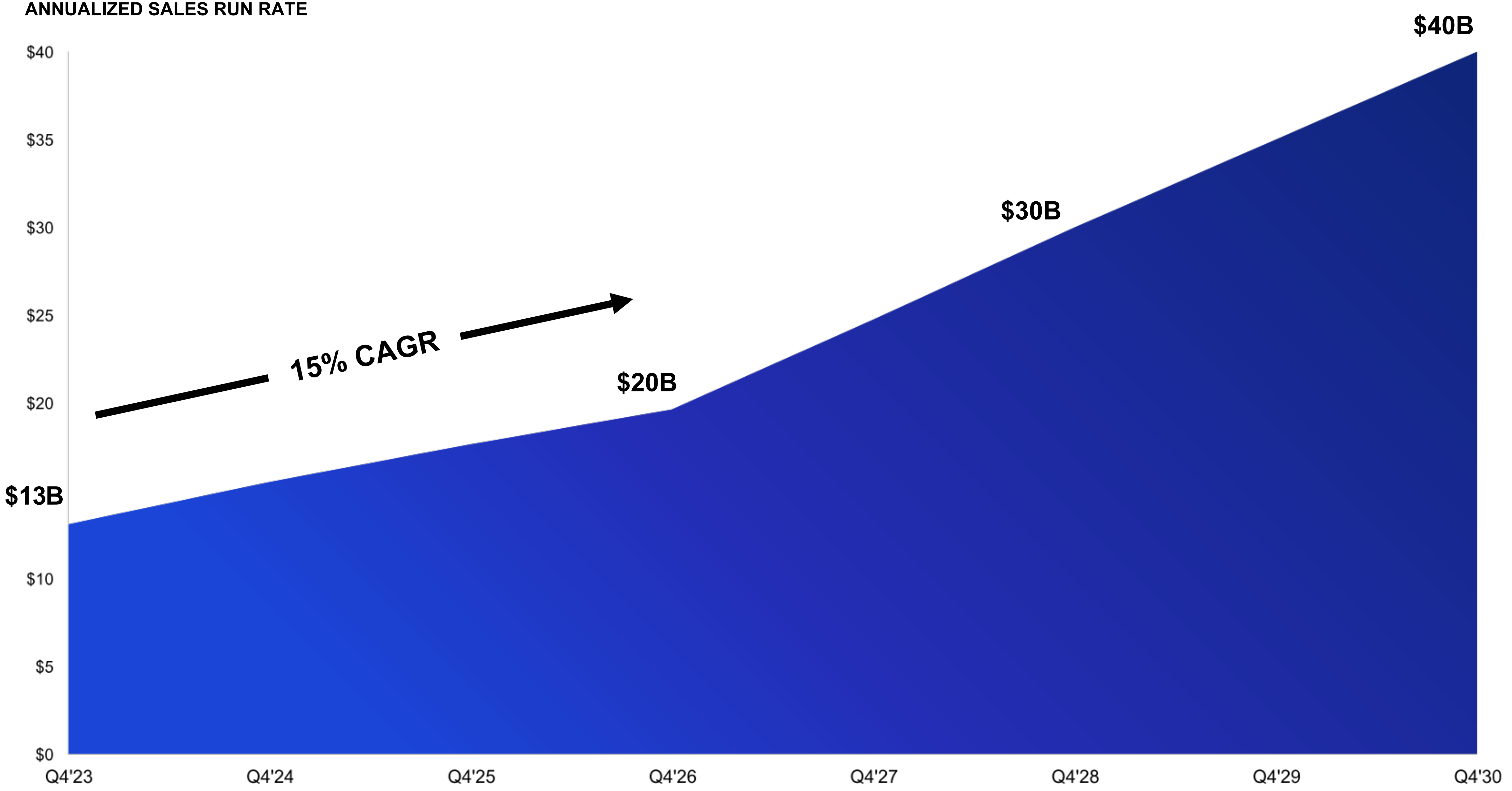
ANNUALIZED SALES RUN RATE



CEO PERSPECTIVE

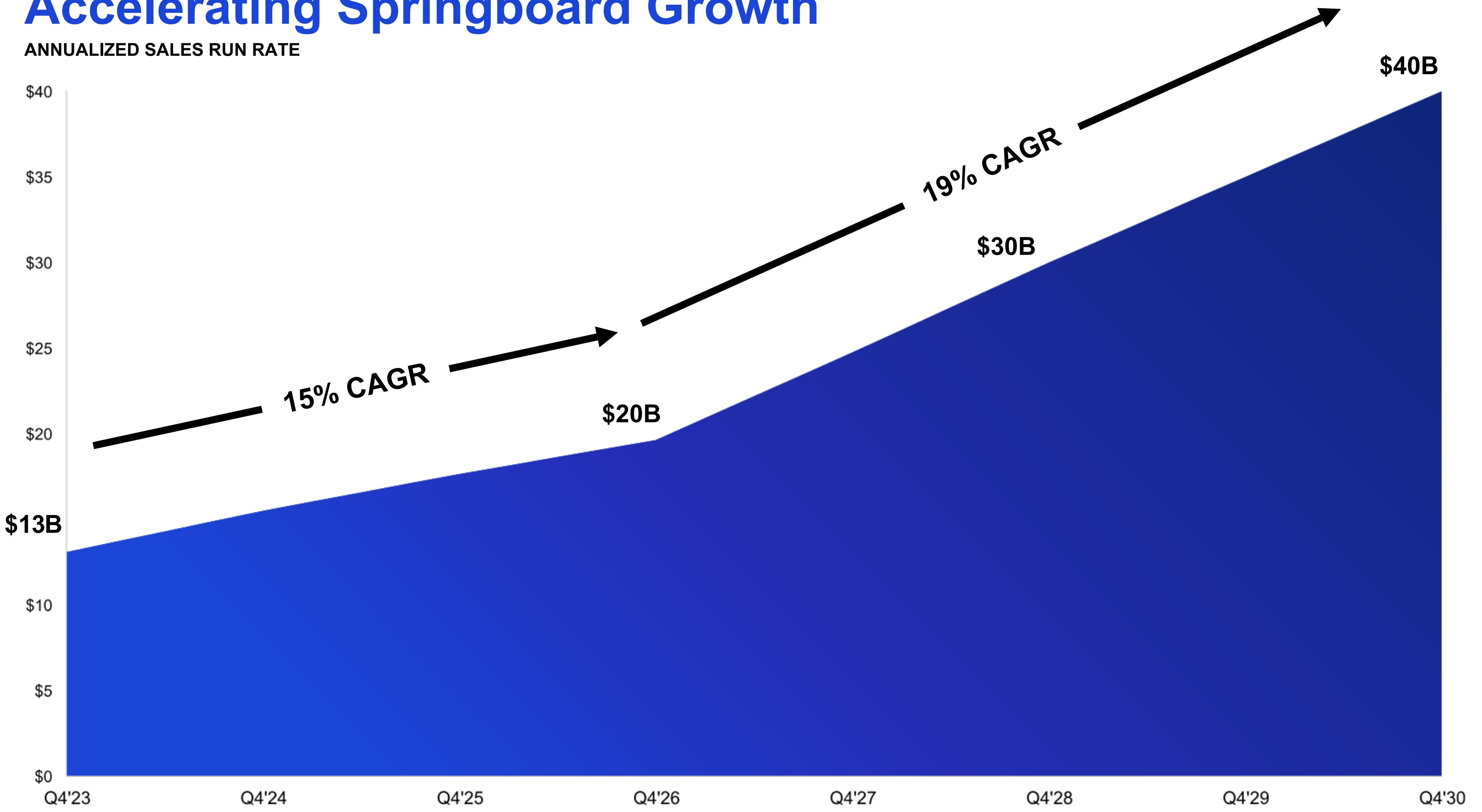
Accelerating Springboard Growth

ANNUALIZED SALES RUN RATE



Accelerating Springboard Growth

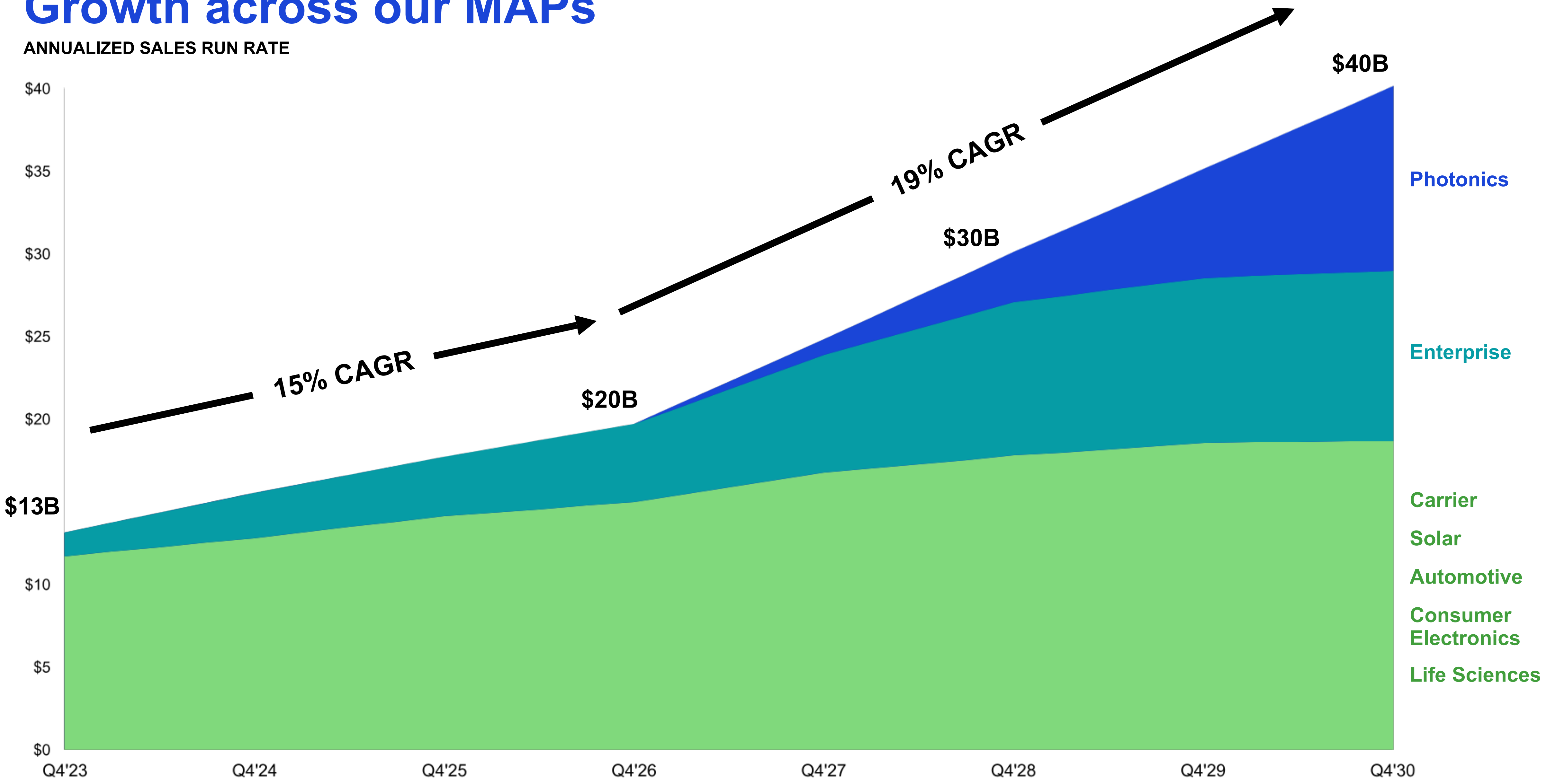
ANNUALIZED SALES RUN RATE



CEO PERSPECTIVE

Growth across our MAPs

ANNUALIZED SALES RUN RATE



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

Technical Driver	Logic	Impact

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	+

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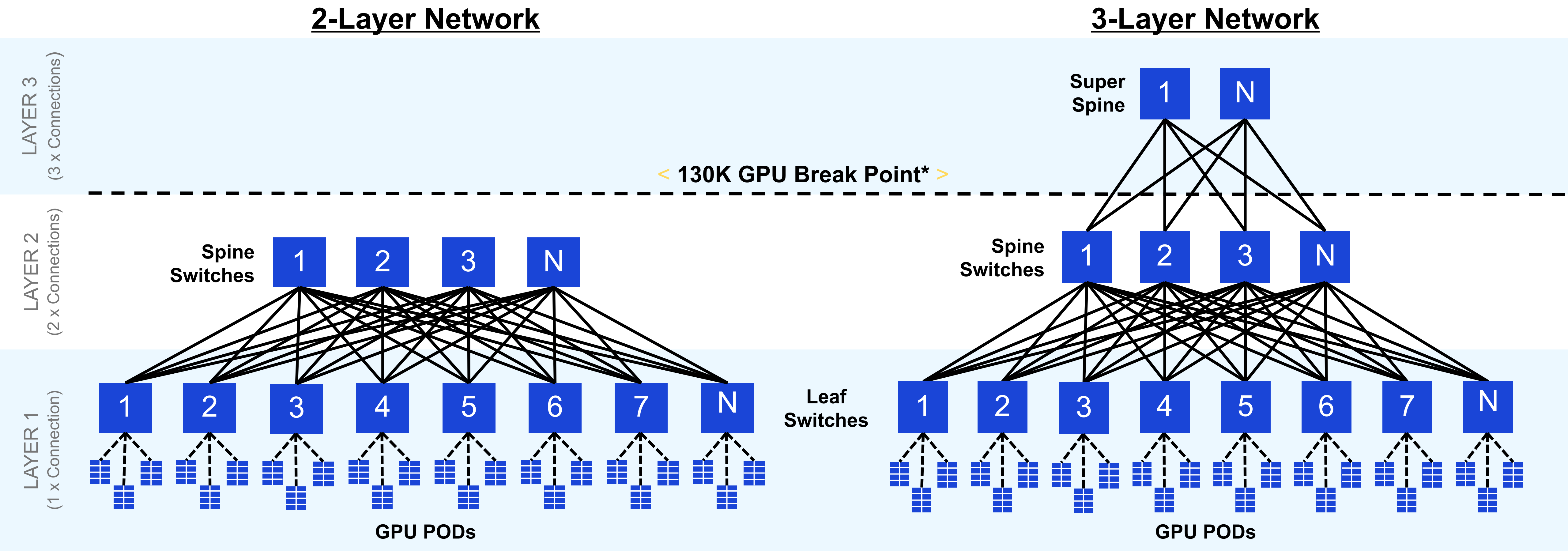
Third Switch Layer to connect all the GPUs in a cluster >130K



50% more content in very large clusters

*Assumes 512 Switch Port Radix

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)

0% Optical Scale-Up (~16 fibers/GPU)			10x Fiber ↔ **Reality** Somewhere between	100% Optical Scale-Up (~160 fibers/GPU)		
Scale-Up 14.4Tb/s ÷ 200G = 72 Lanes @100% Copper **0f (SU)**	Rubin Ultra GPU	**Scale-Out** 1.6 Tb/s ÷ 200G = 8 Lanes @100% Optical 8 Lanes x 2f/Lane = **16f (SO)**		**Scale-Up** 14.4Tb/s ÷ 200G = 72 Lanes @100% Optical 72 Lanes x 2f/Lane = **144f (SU)**	Rubin Ultra GPU	**Scale-Out** 1.6 Tb/s ÷ 200G = 8 Lanes @100% Optical 8 Lanes x 2f/Lane = **16f (SO)**

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

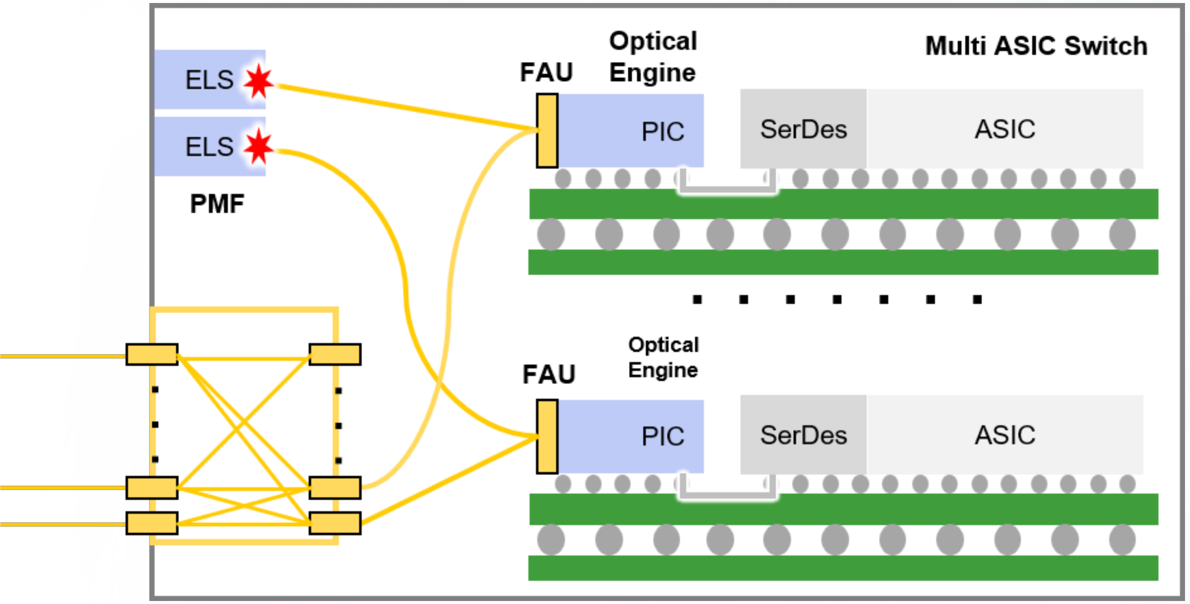
We are bringing Optics "inside the box" for a new generation of technology (CPO/NPO)

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

CEO Summary

Delivered a great Q2, results demonstrate progress on "20-30-40" Springboard Plan

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Plan to grow annualized sales run rate to $20B by end of 2026, $30B by end of 2028, $40B by end of 2030

We're entering a new phase of accelerating growth, with earnings growing faster than sales, significantly higher ROIC, more FCF

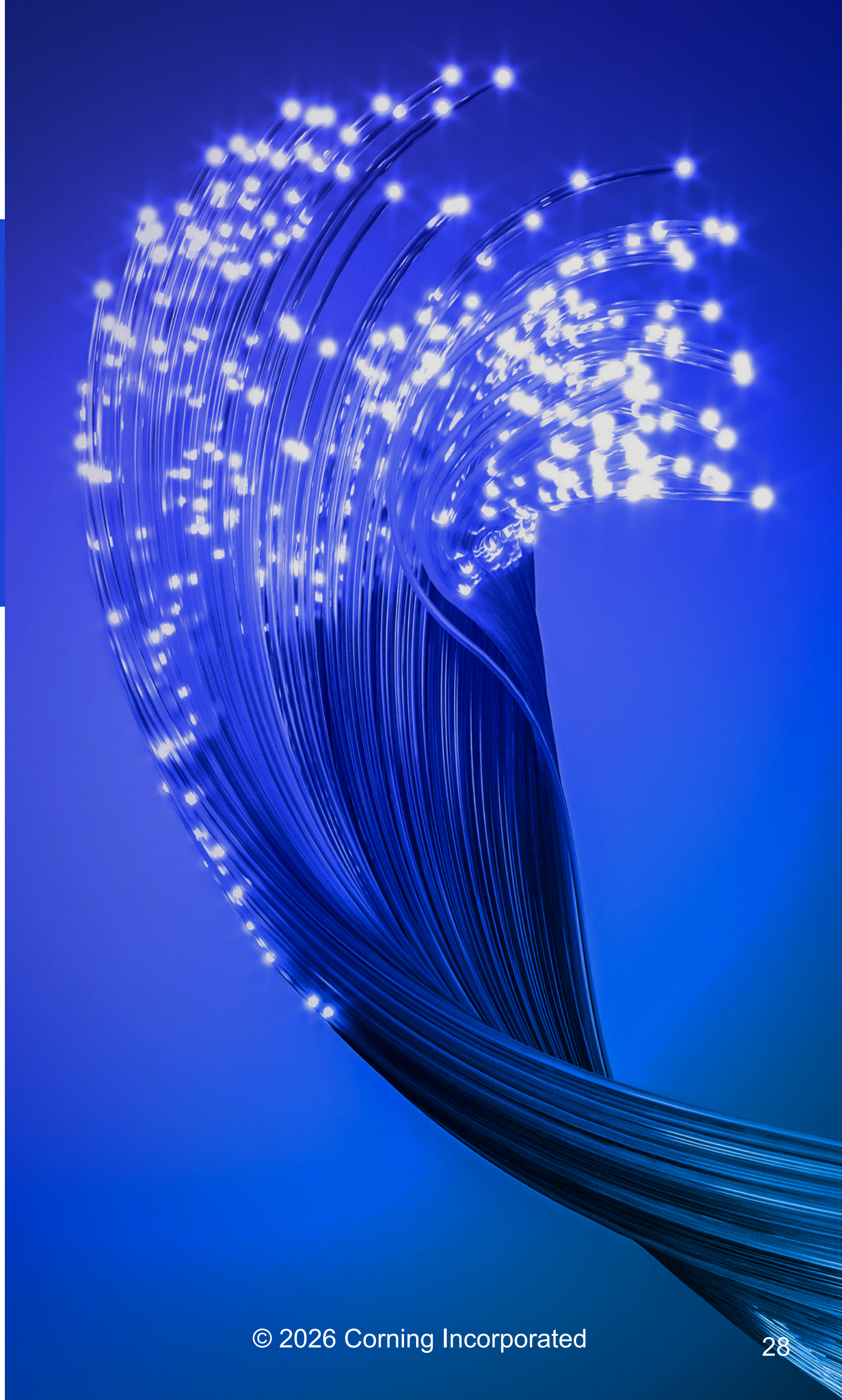
Deep relationships with industry leaders supports extraordinary growth opportunity

Second-Quarter 2026 Core Performance

$4.74B	20.9%	$0.78
Q2 Core Sales 17% Increase YoY	Q2 Core Operating Margin 190 bps Increase YoY	Q2 Core EPS 30% Increase YoY

“In the second quarter, we delivered our ninth consecutive quarter of year-over-year growth and continued to enhance our financial profile. Overall, we are off to a great start on our upgraded Springboard plan to capture a new phase of accelerating growth."

- Ed Schlesinger, EVP and CFO



Optical Communications

$2.07B

Q2 Net Sales
Up 32% YoY

$438M

Q2 Net Income
Up 77% YoY

Segment delivered record profitability in Q2

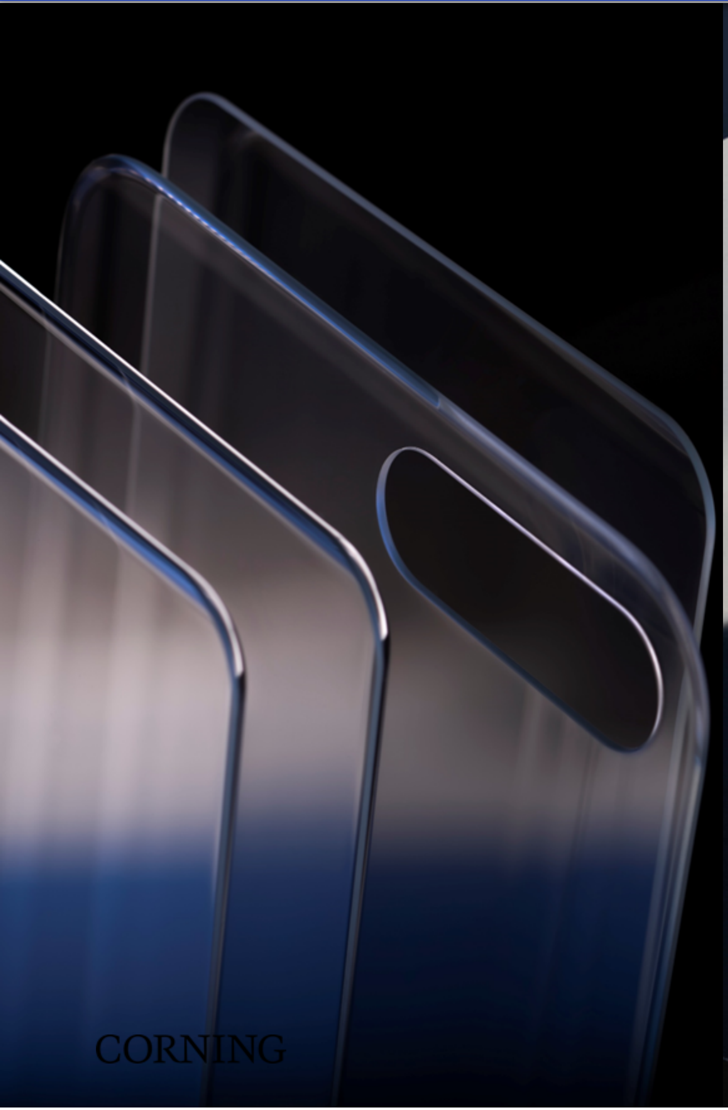
Enterprise grew 65% year over year, and sales related to AI data centers nearly doubled

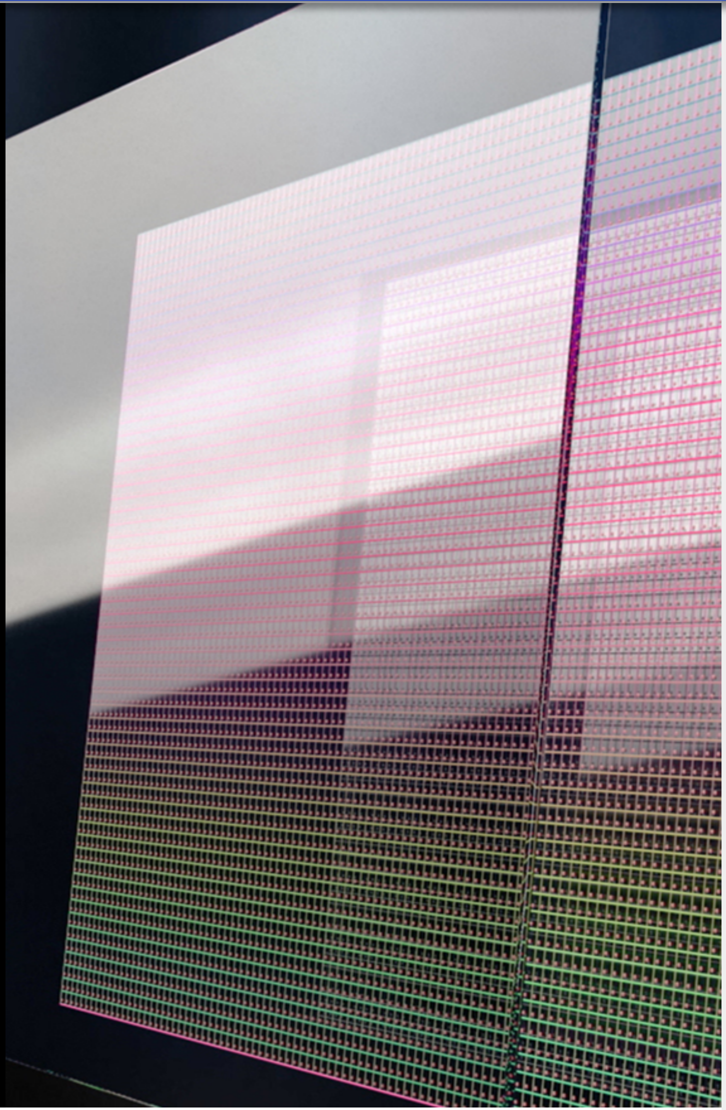
Continued strong demand for our Gen AI innovations and orders are accelerating

Longer term, expect Carrier to grow sales mid-single digits, driven by FTTH deployments and DCI

SEGMENT RECAP

Glass Innovations





$1.46B

Q2 Net Sales
Up 1% YoY

$354M

Q2 Net Income
Up 9% YoY

Year over year growth driven by higher Display glass sales

Expect memory prices to impact the handheld market in 2026, but for Corning to outperform

Shift toward larger-size TVs favors Corning's Gen 10.5 glass

Expect strong demand for advanced memory to support long-term demand from chipmakers and semiconductor equipment suppliers

SEGMENT RECAP

Automotive

$471M

Q2 Net Sales Up 2% YoY

$82M

Q2 Net Income Up 4% YoY

Sales to the automotive market were up 2% year over year and, driven by More Corning content, outperformed the global automotive vehicle market

Diesel sales grew 3% year over year and 13% sequentially, driven by improving North American Class 8 orders

Remain focused on executing our More Corning growth strategy

SEGMENT RECAP

Solar

$438M

Q2 Net Sales

$(7)M

Q2 Net Loss

Customer demand is strong across the MAP, sales grew 90% year over year

Expect sales and profit to improve beginning in Q3

Remain on track to build a $3B revenue stream, with profitability above the corporate average

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Life Sciences and Emerging Growth Businesses

$294M
Q2 Net Sales

$(21)M
Q2 Net Loss

Sales were up 8% sequentially, driven by strong performance in our Life Sciences Research business

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Net Income improved 13% sequentially

Outlook

~$4.9B - $5.0B

Q3 Core Sales

$0.85 - $0.89

Q3 Core EPS

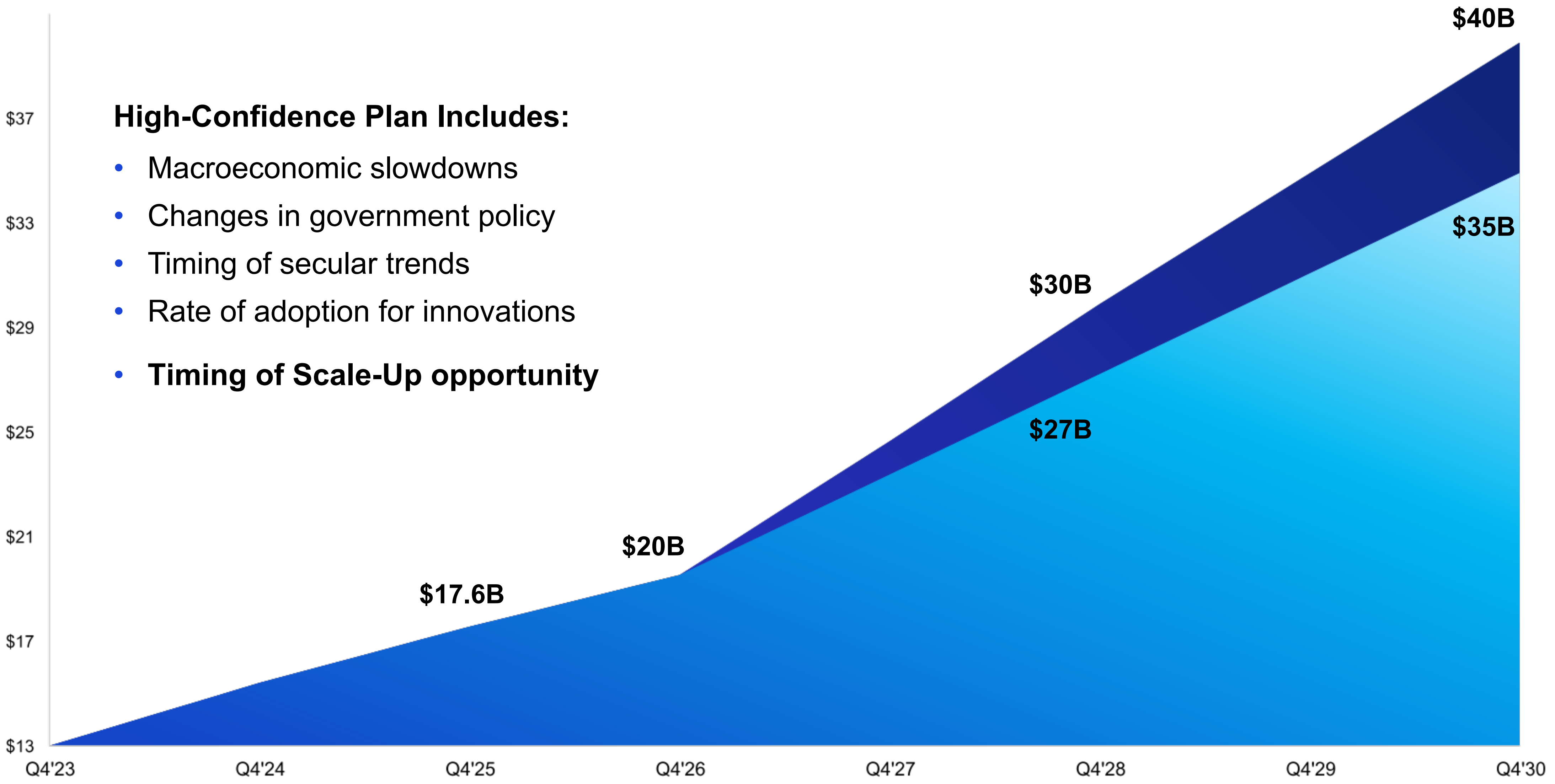
Looking Ahead

- Solar sales and profit improving in Q3
- For CapEx, expect to increase our investment run rate in Q3 and Q4, to ~$2B for the full year, to support growth in Optical Communications
- For the full year, remain on track to generate significantly more free cash flow year over year

CFO PERSPECTIVE

Upgraded High-Confidence Plan

ANNUALIZED SALES RUN RATE



Transformed Our Financial Profile Since Springboard Launch

	Q4'23	Q2'26	
Sales	$3.27B	$4.74B	**+45%**
Operating Margin	16.3%	20.9%	**+460bps**
EPS	$0.39	$0.78	**+100%**
ROIC	8.8%	14.9%	**+610bps**

Improving Financial Profile

Metrics	
Sales	Accelerating sales growth 19% CAGR Q4'26 - Q4'30
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

Q&A Session

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Corning's 2026 Investor Outreach Plans

September 9 – Citi 2026 Global TMT Conference

Management visits to investor offices in select cities

Appendix

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

Q3 2026

- Core Sales: ~$4.9B - $5.0B
- Operating expenses: consistent with Q2 2026
- Other income/expense: (~$90M - $100M)
- Non-controlling interest: (~$60M - $70M)
- Core EPS: $0.85 - $0.89
- WASO: ~875M shares

Full-Year 2026

- Operating expenses: ~$3.4B
- Other income/expense: (~$370M - $390M)
- Non-controlling interest: (~$215M - $235M)
- Tax rate: ~18.5%
- Capital expenditures: ~$2B

(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.

Q2 2026 Core Performance

$ in millions, except EPS	Q2 2026	Q1 2026	Q2 2025
Core Net Sales	$4,738	$4,345	$4,045
Core Gross Margin	$1,874	$1,700	$1,552
Gross Margin %	39.6%	39.1%	38.4%
Core SG&A	$590	$546	$508
% of Sales	12.5%	12.6%	12.6%
Core RD&E	$295	$278	$274
% of Sales	6.2%	6.4%	6.8%
Core Operating Income	$989	$876	$770
Operating Margin %	20.9%	20.2%	19.0%
Core Gross Equity (Losses) Earnings	$(3)	$4	$3
Core Net Profit Before Taxes	$898	$797	$689
Core Net Income attributable to Corning Incorporated	$680	$612	$523
Core EPS	0.78	0.70	0.60
Weighted-Average Shares Outstanding	875	871	865

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

Q2 2026 Operating Performance by Segment

Segment Net Sales *$ in millions*	Q2 2026	Q1 2026	% change	Q2 2025	% change
Optical Communications	$2,072	$1,846	12%	$1,566	32%
Carrier Network	$803	$884	(9%)	$797	1%
Enterprise Network	$1,269	$962	32%	$769	65%
Glass Innovations	$1,463	$1,420	3%	$1,443	1%
Automotive	$471	$437	8%	$460	2%
Auto, Glass and Other	$318	$301	6%	$311	2%
Diesel	$153	$136	13%	$149	3%
Solar	$438	$370	18%	$231	90%
Life Sciences and Emerging Growth Businesses	$294	$272	8%	$345	(15%)
Segment Net Sales and Life Sciences and Emerging Growth Businesses	**$4,738**	**$4,345**	**9%**	**$4,045**	**17%**

Segment Net Income (Loss) *$ in millions*	Q2 2026	Q1 2026	% change	Q2 2025	% change
Optical Communications	$438	$387	13%	$247	77%
Glass Innovations	$354	$324	9%	$324	9%
Automotive	$82	$70	17%	$79	4%
Solar	$(7)	$7	*	$2	*
Life Sciences and Emerging Growth Businesses	$(21)	$(24)	13%	$6	*
Segment Net Income (Loss) and Life Sciences and Emerging Growth Businesses	**$846**	**$764**	**11%**	**$658**	**29%**

* Not meaningful

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.

Q2 2026 Core Performance

$ in millions, except EPS	YTD Q2 2026	YTD Q2 2025
Core Net Sales	$9,083	$7,724
Core Gross Margin	$3,574	$2,947
Gross Margin %	39.3%	38.2%
Core SG&A	$1,136	$971
% of Sales	12.5%	12.6%
Core RD&E	$573	$545
% of Sales	6.3%	7.1%
Core Operating Income	$1,865	$1,431
Operating Margin %	20.5%	18.5%
Core Gross Equity Earnings	$1	$5
Core Net Profit Before Taxes	$1,695	$1,305
Core Net Income attributable to Corning Incorporated	$1,292	$990
Core EPS	1.47	1.14
Weighted-Average Shares Outstanding	877	866

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

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Year-to-Date Operating Performance by Segment

Segment Net Sales *$ in millions*	YTD Q2 2026	YTD Q2 2025	% change
Optical Communications	$3,918	$2,921	34%
Carrier Network	$1,687	$1,447	17%
Enterprise Network	$2,231	$1,474	51%
Glass Innovations	$2,883	$2,849	1%
Automotive	$908	$900	1%
Auto, Glass and Other	$619	$616	—%
Diesel	$289	$284	2%
Solar	$808	$437	85%
Life Sciences and Emerging Growth Businesses	$566	$617	(8%)
Segment Net Sales and Life Sciences and Emerging Growth Businesses	**$9,083**	**$7,724**	**18%**

Segment Net Income *$ in millions*	YTD Q2 2026	YTD Q2 2025	% change
Optical Communications	$825	$448	84%
Glass Innovations	$678	$641	6%
Automotive	$152	$147	3%
Solar	$—	$29	(100%)
Life Sciences and Emerging Growth Businesses	($45)	($24)	(88%)
Segment Net Income and Life Sciences and Emerging Growth Businesses	**$1,610**	**$1,241**	**30%**

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

$ in millions	Q2 2026	Q2 2025	YTD 2026	YTD 2025
Cash flows from operating activities	$1,717	$708	$2,079	$859
Realized gains on translated earnings contracts and other	$128	$51	$278	$107
Adjusted cash flows from operating activities	**$1,845**	**$759**	**$2,357**	**$966**
Less: Capital expenditures	$422	$308	$754	$516
Plus: Proceeds from government incentives	$0	$0	$8	$0
Adjusted free cash flow	**$1,423**	**$451**	**$1,611**	**$450**

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

Reconciliation of Non-GAAP Measures

Q2 2026	Net sales	Gross margin	Gross margin %	SG&A	RD&E	Operating income	Operating margin %	Equity losses	Income before income taxes	Net income attributable to Corning Incorporated	Tax Rate (a)	Per Share
As reported - GAAP	**$4,505**	**$1,628**	**36.1%**	**$608**	**$299**	**$698**	**15.5%**	**($5)**	**$649**	**$559**	**6.2%**	**$0.64**
Adjustment for hedged exposures	233	207		1		206		2	208	159		0.18
Translation loss on foreign denominated debt, net									1	1		0.00
Translated earnings contract gain, net									(90)	(68)		(0.08)
Acquisition-related costs				(1)		24			26	18		0.02
Discrete tax items and other tax-related adjustments										(79)		(0.09)
Restructuring, impairment and other charges and credits		39				39			71	60		0.07
Pension mark-to-market adjustment				(18)	(4)	22			22	18		0.02
Loss on investments									13	13		0.01
Gain on sale of business									(2)	(1)		(0.00)
Core performance measures	**$4,738**	**$1,874**	**39.6%**	**$590**	**$295**	**$989**	**20.9%**	**($3)**	**$898**	**$680**	**18.5%**	**$0.78**

(a) The calculation of the effective tax rate for GAAP and Core excludes net income attributable to non-controlling interest of approximately $50 million and $51 million, respectively.

Q2 2026 YTD	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	Effective tax rate (a)	Per Share
As reported - GAAP	**$8,649**	**$3,156**	**36.5%**	**$1,196**	**$577**	**$1,337**	**15.5%**	**($3)**	**$1,178**	**$930**	**13.7%**	**$1.06**
Adjustment for hedged exposures	233	207		1		206		2	208	159		0.18
Constant-currency adjustment	201	177		1		176		2	180	135		0.15
Translation gain on foreign denominated debt, net									(5)	(4)		0.00
Translated earnings contract gain, net									(74)	(56)		(0.06)
Acquisition-related costs				(20)		66			71	52		0.06
Discrete tax items and other tax-related adjustments										(49)		(0.06)
Restructuring, impairment and other charges and credits		50		(25)		75			115	102		0.12
Pension mark-to-market adjustment				(17)	(4)	21			21	17		0.02
Loss on investments									19	19		0.02
Gain on sale of business									(2)	(1)		0.00
Gain on sale of assets		(16)				(16)			(16)	(12)		(0.01)
Core performance measures	**$9,083**	**$3,574**	**39.3%**	**$1,136**	**$573**	**$1,865**	**20.5%**	**$1**	**$1,695**	**$1,292**	**18.5%**	**$1.47**

(a) The calculation of the effective tax rate for GAAP and Core excludes net income attributable to non-controlling interest of approximately $87 million and $89 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:

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

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

Q2 2026 and 2025 Return on Invested Capital (ROIC)

	2026			2025		
	GAAP	GAAP to Core Adjustments	Core	GAAP	GAAP to Core Adjustments	Core
Operating income	*$698*	*$291*	*$989*	*$573*	*$197*	*$770*
Equity in (losses) earnings of affiliated companies	*($5)*	*$2*	*($3)*	*($11)*	*$14*	*$3*
Operating income before interest and taxes	**$693**	**$293**	**$986**	**$562**	**$211**	**$773**
Tax Rate			18.5%			19.5%
-Tax			*$182*			*$151*
Operating Income - Tax Adjusted			$804			$622
Equity			$13,127			$11,545
+Debt			$8,424			$7,500
Invested Capital (IC)			$21,551			$19,045
Return (Q2 Operating Income - Tax Adjusted x4)			$3,216			$2,488
Invested Capital			$21,551			$19,045
Core ROIC			14.9%			13.1%

Q2 2026 and 2025 GAAP to Core Reconciliation

Q2 2026	Net sales	Gross margin	Gross margin %	SG&A	RD&E	Operating income	Operating margin %	Equity losses	Income before income taxes	Net income attributable to Corning Incorporated	Tax Rate (a)	Per Share
As reported - GAAP	**$4,505**	**$1,628**	**36.1%**	**$608**	**$299**	**$698**	**15.5%**	**$(5)**	**$649**	**$559**	**6.2%**	**$0.64**
Adjustment for hedged exposures	233	207		1		206		2	208	159		0.18
Translation loss on foreign denominated debt, net									1	1		0.00
Translated earnings contract gain, net									(90)	(68)		(0.08)
Acquisition-related costs				(1)		24			26	18		0.02
Discrete tax items and other tax-related adjustments										(79)		(0.09)
Restructuring, impairment and other charges and credits		39				39			71	60		0.07
Pension mark-to-market adjustment				(18)	(4)	22			22	18		0.02
Loss on investments									13	13		0.01
Gain on sale of business									(2)	(1)		(0.00)
Core performance measures	**$4,738**	**$1,874**	**39.6%**	**$590**	**$295**	**$989**	**20.9%**	**($3)**	**$898**	**$680**	**18.5%**	**$0.78**

(a) The calculation of the effective tax rate for GAAP and Core excludes net income attributable to non-controlling interest of approximately $50 million and $51 million, respectively.

Q2 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	**$3,862**	**$1,392**	**36.0%**	**$515**	**$276**	**$573**	**14.8%**	**$(11)**	**584**	**469**	**14.4%**	**$0.54**
Constant-currency adjustment	183	159			1	158		2	159	125		0.14
Translation loss on foreign denominated debt, net									27	21		0.02
Translated earnings contract gain, net									(131)	(100)		(0.12)
Acquisition-related costs				1		27			29	21		0.02
Discrete tax items and other tax-related adjustments										(28)		(0.03)
Restructuring, impairment and other charges and credits									1	1		0.00
Pension mark-to-market adjustment				(11)	(3)	14			16	12		0.01
Gain on investments									(6)	(6)		(0.01)
Loss on sale of assets		1				1			1	1		0.00
Litigation, regulatory and other legal matters				3		(3)			(3)	(2)		(0.00)
Equity in losses of affiliated companies								12	12	9		0.01
Core performance measures	**$4,045**	**$1,552**	**38.4%**	**$508**	**$274**	**$770**	**19.0%**	**$3**	**$689**	**$523**	**19.5%**	**$0.60**

(a) The calculation of the effective tax rate for GAAP and Core excludes net income attributable to non-controlling interest of approximately $31 million and $32 million, respectively.

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

Q2 2026 and 2025 Income Statement

Consolidated Statements of Income — **Corning Incorporated and Subsidiary Companies**

(Unaudited; in millions, except per share amounts)

	Three months ended June 30, 2026	Three months ended June 30, 2025	Six months ended June 30, 2026	Six months ended June 30, 2025
Net sales	$ 4,505	$ 3,862	$ 8,649	$ 7,314
Cost of sales	2,877	2,470	5,493	4,708
Gross margin	1,628	1,392	3,156	2,606
Operating expenses:				
Selling, general and administrative expenses	608	515	1,196	986
Research, development and engineering expenses	299	276	577	546
Amortization of purchased intangibles	23	28	46	56
Operating income	698	573	1,337	1,018
Interest income	12	5	21	17
Interest expense	(94)	(83)	(186)	(165)
Translated earnings contract gain, net	90	131	74	30
Other expense, net	(57)	(42)	(68)	(76)
Income before income taxes	649	584	1,178	824
Provision for income taxes	(40)	(84)	(161)	(139)
Net income	609	500	1,017	685
Net income attributable to non-controlling interest	(50)	(31)	(87)	(59)
Net income attributable to Corning Incorporated	$ 559	$ 469	$ 930	$ 626
Earnings per common share available to common shareholders:				
Basic	$ 0.65	$ 0.55	$ 1.08	$ 0.73
Diluted	$ 0.64	$ 0.54	$ 1.06	$ 0.72

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