

News Release

FOR RELEASE – March 18, 2025

Corning Upgrades High-Confidence Springboard Plan to Now Add More Than \$4 Billion in Annualized Sales, and to Achieve Operating Margin of 20%, by End of 2026 ⁽¹⁾**Company raises 2023-2027 sales CAGR from 25% to 30% in Optical Communications' Enterprise business, driven by continued strong adoption of new Gen AI products for inside data centers****Company launches a new Solar Market-Access Platform that is expected to increase sales, profit, and cash flow beginning in the third quarter****Management raises first-quarter guidance; now expects sales to exceed \$3.6 billion and EPS to come in at the high end of the range of \$0.48 to \$0.52**

⁽¹⁾In 2024, [Corning shared details](#) on its original high-confidence Springboard plan to add more than \$3 billion in annualized sales, and to achieve operating margin of 20%, by the end of 2026. The starting point for Springboard is the annualized sales run rate of Q4 2023.

CORNING, N.Y. — [Corning Incorporated](#) (NYSE: GLW) today announced an upgrade to its Springboard plan, along with details on the key milestones achieved across the company, at an investor event in New York City.

Wendell P. Weeks, chairman and chief executive officer, said, “Today, we upgraded our high-confidence Springboard plan to now add more than \$4 billion in annualized sales, and to achieve operating margin of 20%, by the end of 2026. We expect our upgraded sales to come with higher EPS and stronger cash flow and ROIC than we originally anticipated at the start of Springboard.”

Weeks continued, “Overall, we’re making great progress on Springboard across the company. Our strategies are working, and our customers are loving our innovations. As a result, in addition to upgrading our Springboard plan, we are raising our first-quarter guidance. We are also excited to launch a new Solar Market-Access Platform, which we expect to be a \$2.5 billion business by 2028, with a positive impact on sales, profit, and cash flow later this year.”

Ed Schlesinger, executive vice president and chief financial officer, said, “When we introduced Springboard one year ago, we laid out a compelling financial plan to deliver robust sales, profit, and cash flow. Since the start of Springboard, we have grown core sales 18% and core EPS 46%, while expanding core operating margin to 18.5%. We also expanded core ROIC 390 basis points. Additionally, we grew adjusted free cash flow by 42% for full-year 2024.”

Schlesinger continued, “Today, we’re providing a significant upgrade to what was already a quite attractive investment thesis. We’ve upgraded our high-confidence Springboard plan by \$1

billion. We now expect to add more than \$4 billion in annualized sales, and to achieve a 20% operating margin, by the end of 2026.”

Highlights from Springboard Investor Event

- **Company upgrades Springboard plan**
 - Management upgrades its high-confidence Springboard plan to now add more than \$4 billion in annualized sales, and to achieve operating margin of 20%, by the end of 2026. The company expects the upgraded sales to come with higher EPS and stronger cash flow and ROIC than originally anticipated at the start of Springboard.
 - Management also upgrades its internal Springboard plan to now add \$6 billion in annualized sales by the end of 2026. The internal plan reflects the actual business plans of each Market-Access Platform without corporate-level risk adjustment.
- **Management raises first-quarter guidance**
 - Management now expects full-company sales to exceed \$3.6 billion and EPS to come in at the high end of the range of \$0.48 to \$0.52.
- **Gen AI products driving faster growth in Optical Communications**
 - Management raises expected Enterprise 2023-2027 sales CAGR from 25% to 30%, driven by the continued strong adoption of new Gen AI products for inside data centers.
 - Corning introduced a new Gen AI fiber and cable system last year to interconnect AI data centers, enabling from two-to-four times the amount of fiber into an existing conduit. The company’s Carrier business has now fully commercialized these products, with production tripling every month in Q1, as three industry-leading customers adopt the technology.
- **Company announces launch of new Solar Market-Access Platform**
 - The company is contributing to U.S. energy independence by helping build a domestic solar supply chain.
 - Management expects the new Solar Market-Access Platform to grow from a ~\$1 billion revenue stream in 2024 to a \$2.5 billion revenue stream by 2028.
 - Corning is commercializing new made-in-America wafer products this year, with committed customer agreements, and management expects these products to have a positive impact on sales, profits, and cash flow starting in the second half of 2025.
- **Display Technologies on track to maintain stable U.S. dollar net income**
 - Display Technologies successfully implemented price increases in the second half of 2024 to deliver consistent profitability in a weaker yen environment.
 - Management remains confident that Display is on track to deliver net income of \$900 million to \$950 million this year and to deliver net income margin of 25%.

Presentation of Information in this News Release

In this news release, when describing the outlook for future periods, “sales”, “EPS”, “ROIC” and “operating margin,” refer to the company's core net sales, core EPS, core ROIC, and core operating margin, which are non-GAAP measures. Non-GAAP financial measures are not in accordance with, or an alternative to, GAAP. Corning’s non-GAAP financial measures exclude the impact of items that are driven by general economic conditions and events that do not reflect the underlying fundamentals and trends in the company’s operations. The company believes presenting non-GAAP financial measures assists in analyzing financial performance without the impact of items that may obscure trends in the company’s underlying performance. Definitions of these non-GAAP financial measures and reconciliations of these non-GAAP financial measures to the most directly comparable GAAP financial measures for completed financial reporting periods can be found on the company’s website by going to the Investor Relations page and clicking “Quarterly Results” under the “Financials and Filings” tab.

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. Non-GAAP measures used in outlook for future periods reflect estimates, and GAAP financial measures ultimately achieved may vary materially.

Caution Concerning Forward-Looking Statements

The statements contained in this release 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.

For a complete listing of risks and other factors, please reference the risk factors and forward-looking statements described in our annual reports on Form 10-K and quarterly reports on Form 10-Q.

Web Disclosure

In accordance with guidance provided by the SEC regarding the use of company websites and social media channels to disclose material information, Corning Incorporated ("Corning") wishes to notify investors, media, and other interested parties that it uses its website (<https://www.corning.com/worldwide/en/about-us/news-events.html>) to publish important

information about the company, including information that may be deemed material to investors, or supplemental to information contained in this or other press releases. The list of websites and social media channels that the company uses may be updated on Corning's media and website from time to time. Corning encourages investors, media, and other interested parties to review the information Corning may publish through its website and social media channels as described above, in addition to the company's SEC filings, press releases, conference calls, and webcasts.

About Corning Incorporated

Corning (www.corning.com) is one of the world's leading innovators in materials science, with a 170-year track record of life-changing inventions. Corning applies its unparalleled expertise in glass science, ceramic science, and optical physics along with its deep manufacturing and engineering capabilities to develop category-defining products that transform industries and enhance people's lives. Corning succeeds through sustained investment in RD&E, a unique combination of material and process innovation, and deep, trust-based relationships with customers who are global leaders in their industries. Corning's capabilities are versatile and synergistic, which allows the company to evolve to meet changing market needs, while also helping its customers capture new opportunities in dynamic industries. Today, Corning's markets include optical communications, mobile consumer electronics, display, automotive, solar, semiconductors, and life sciences.

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