

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

Form 10-K

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 2025

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from ___ to ___

Commission file number: 1-3247

CORNING INCORPORATED

(Exact name of registrant as specified in its charter)

New York

16-0393470

(State or other jurisdiction of incorporation or organization)

(I.R.S. Employer Identification No.)

One Riverfront Plaza, Corning, New York

14831

(Address of principal executive offices)

(Zip Code)

607-974-9000

(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, \$0.50 par value per share	GLW	New York Stock Exchange
3.875% Notes due 2026	GLW26	New York Stock Exchange
4.125% Notes due 2031	GLW31	New York Stock Exchange

Securities registered pursuant to Section 12(g) of the Act: None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act.

Yes No

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Exchange Act.

Yes No

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files.)

Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	<input checked="" type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input type="checkbox"/>	Emerging growth company	<input type="checkbox"/>
Smaller reporting company	<input type="checkbox"/>		

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report.

If securities are registered pursuant to Section 12(b) of the Exchange Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements.

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b).

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Yes No

The aggregate market value of the common stock held by non-affiliates of the registrant as of June 30, 2025 was approximately \$45 billion based on the New York Stock Exchange closing price on such date.

There were 857,948,109 shares of common stock outstanding as of January 30, 2026.

DOCUMENTS INCORPORATED BY REFERENCE

Portions of Registrant's definitive Proxy Statement for its April 30, 2026 Annual Meeting of Shareholders are incorporated by reference into Part III.



PART I

Corning Incorporated and its consolidated subsidiaries are hereinafter sometimes referred to as the “Company,” the “Registrant,” “Corning,” “we,” “our,” or “us.”

This report contains forward-looking statements that involve a number of risks and uncertainties. These statements relate to plans, objectives, expectations and estimates and may contain words such as “will,” “believe,” “anticipate,” “expect,” “intend,” “plan,” “seek,” “see,” “would,” “target,” “estimate,” “forecast,” or similar expressions. Actual results could differ materially from what is expressed or forecasted in forward-looking statements. Some of the factors that could contribute to these differences include those discussed under “Forward-Looking Statements,” “Risk Factors,” “Management’s Discussion and Analysis of Financial Condition and Results of Operations,” and elsewhere in this report.

Item 1. Business

General

Corning traces its origins to a glass business established in 1851. The present corporation was incorporated in the State of New York in December 1936. The Company’s name was changed from Corning Glass Works to Corning Incorporated on April 28, 1989.

Corning is vital to progress – in the industries we help advance and in the world we share. With a 175-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. Our materials science and manufacturing expertise, boundless curiosity and commitment to purposeful invention place us at the center of the way the world works, learns and lives. In addition, our sustained investment in research, development and engineering capabilities means we are always ready to solve the toughest challenges alongside our customers.

Our capabilities are versatile and synergistic, allowing Corning to evolve to meet changing market needs, while also helping customers capture new opportunities in dynamic industries. Today, Corning’s markets include optical communications, display, mobile consumer electronics, automotive, life sciences, semiconductors and solar. Corning’s industry-leading products include damage-resistant cover materials for mobile devices; precision glass for advanced displays; optical fiber, cable and connectivity solutions for advanced communications networks, such as fiber to the home and data centers, enabling artificial intelligence and connections around the world; trusted products to accelerate drug discovery and delivery; and clean-air technologies and technical glass for cars and trucks. Corning manufactures products in 14 countries and operates in five reportable segments: Optical Communications, Display, Specialty Materials, Automotive and Life Sciences.

Recent segment reporting changes

As of January 1, 2025, the Company began managing its Automotive Glass Solutions business together with its Environmental Technologies business, forming its Automotive segment, and its Display Technologies segment was renamed to “Display.”

The comparative period segment information presented herein has been recast to reflect the above changes in segment reporting.

Optical Communications Segment

We invented the world’s first low-loss optical fiber in 1970. Since that milestone, we have continued to pioneer optical fiber, cable and connectivity solutions. As global demand driven by video usage grows exponentially, telecommunications networks continue to migrate from copper to optical-based systems that can deliver the required cost-effective capacity. Additionally, the rapid acceleration of artificial intelligence (“AI”) is driving strong demand for fiber and connectivity products inside and between data centers. Our experience puts us in a unique position to design and deliver optical solutions that reach every edge of the communications network.

The Optical Communications segment is divided into two main product groupings – carrier network and enterprise network. The carrier network group consists primarily of products and solutions for optical-based communications infrastructure for services such as video, data and voice communications. The enterprise network group consists primarily of optical-based communication networks sold to businesses, governments and individuals for their own use.

Our carrier network product portfolio encompasses an array of optical fiber products, including Vascade® optical fibers for use in submarine networks; LEAF® optical fiber for long-haul, regional and metropolitan networks; SMF-28e® ULL and TXF® fiber for more scalable long-haul and regional networks; SMF-28e+™ single-mode optical fiber providing additional transmission wavelengths in metropolitan and access networks and ClearCurve® ultra-bendable single-mode fiber for use in multiple-dwelling units and fiber-to-the-home applications. For high performance across the range of long-haul, metro, access and fiber-to-the-home network applications, SMF-28e® Ultra and SMF-28e® Contour fibers deliver industry-leading attenuation, compatibility and improved

macrobend performance in one fiber. A portion of our optical fiber is sold directly to end users and third-party cabling globally. Our remaining fiber production is cabled internally and sold to end users as either bulk cable or as part of an integrated optical solution. Our cable products, including the RocketRibbon® and miniXtend® portfolios, support various outdoor, indoor/outdoor and indoor applications and include a broad range of loose tube, ribbon and drop cable designs with flame-retardant versions available for indoor and indoor/outdoor use.

In addition to optical fiber and cable, our carrier network product portfolio also includes hardware and equipment products, including cable assemblies, fiber-optic hardware, fiber-optic connectors, optical components and couplers, closures, network interface devices and other accessories. These products may be sold as individual components or as part of integrated optical connectivity solutions designed for various carrier network applications. Examples of these solutions include our Evolv™ platform, which provides pre-connectorized solutions for cost-effectively deploying fiber-to-the-home and 5G networks; and the Centrix platform, which provides a fiber management system with industry-leading density and innovative jumper routing that can be deployed in a wide variety of carrier switching centers.

Our enterprise network portfolio leverages optical fiber products, including ClearCurve® ultra-bendable multimode fiber for private and hyperscale data centers and other enterprise network applications.

Our hardware and equipment for enterprise network applications include cable assemblies, fiber-optic hardware, fiber-optic connectors, optical components and couplers, closures and other accessories. These products may be sold as individual components or as part of integrated optical connectivity solutions designed for various network applications, including hyperscale data centers. Examples of enterprise network solutions include the Edge8® platform, which provides high-density pre-connectorized cabling solutions for data center applications, supporting a path to speeds of 400G and beyond.

We invented new fibers, cables and connectors to capture the generative AI enterprise demand. This includes our SMF-28e® Contour fiber, a 40% smaller fiber delivering improved bend resistance in high-density environments. This fiber forms the basis of our Contour Flow™ Cable, which can fit double the fiber into the same cable diameter. These components are being adopted by hyperscale data centers as well as the carriers building data center interconnect networks, and others focusing on key technology vectors such as density, latency and sustainability.

Our optical fiber manufacturing facilities are in North Carolina, China, India and Poland. Cabling operations are in North Carolina, Poland and smaller regional locations. Our manufacturing operations for hardware and equipment products are in Texas, Mexico, Germany, Poland and China.

Patent protection is important to the segment's operations. The segment has an extensive portfolio of patents relating to its products, technologies and manufacturing processes. The segment licenses certain of its patents to third parties and generates revenue from these licenses, although the royalty income is not currently material to this segment's operating results. We are licensed to use certain patents owned by others, which are considered important to the segment's operations. Refer to the material under the heading "Patents and Trademarks" for more information.

The Optical Communications segment represented 38% of Corning's total segment net sales in 2025.

Display Segment

The Display segment manufactures glass substrates for flat panel displays, including liquid crystal displays ("LCDs") and organic light-emitting diodes ("OLEDs") that are used primarily in televisions, notebook computers, desktop monitors, tablets and handheld devices. This segment develops, manufactures and supplies high quality glass substrates using technology expertise and a proprietary fusion manufacturing process, which we invented and is the cornerstone of our technology leadership in the display glass industry. Our highly automated process yields glass substrates with a pristine surface and excellent thermal stability and dimensional uniformity – essential attributes in the production of large, high-performance display panels. Our fusion process is scalable and we believe it is the most cost-effective process for producing large size substrates.

We are recognized as a world leader in precision glass innovations that enable our customers to produce larger, thinner, more flexible and higher-resolution displays. Some of the product innovations we have launched in recent years utilizing our world-class processes and capabilities include the following:

- Corning® EAGLE XG® Slim Glass, Corning's flagship display glass product enabling thinner televisions and monitors with larger-sized screens; it is trusted by the world's leading panel makers for LCD displays with more than 30 billion square feet sold;
- Corning® Astra® Glass, an innovative glass solution designed to meet the emerging needs for high-resolution displays. This glass has been optimized for oxide thin-film transistor ("TFT") backplanes, but enables a range of high-resolution applications from the top end of amorphous silicon ("s-Si") TFT backplanes through low temperature poly-silicon ("LTPS") backplanes, as well as other applications requiring precision glass;

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- Corning® Lotus™ NXT Glass, a high-performance display glass designed to withstand the harshest panel manufacturing process enabling highest-resolution displays in smaller and flexible devices; and
- The world's first Gen 10 and Gen 10.5 glass substrate sizes in support of improved efficiency in manufacturing large-sized displays.

We have display glass manufacturing operations in China, South Korea and Taiwan, and service our glass customers in all regions, utilizing our manufacturing facilities throughout Asia.

Patent protection and proprietary trade secrets are important to the Display segment's operations. Refer to the material under the heading "Patents and Trademarks" for more information.

The Display segment represented 23% of Corning's total segment net sales in 2025.

Specialty Materials Segment

The Specialty Materials segment manufactures products that provide more than 150 material formulations for glass, glass ceramics and crystals, as well as precision optics, components and metrology instruments and software to meet requirements for unique customer needs. Consequently, this segment operates in a wide variety of commercial and industrial markets including materials optimized for mobile consumer electronics, semiconductor equipment optics and consumables, aerospace and defense optics, radiation shielding products, sunglasses and telecommunications components.

Our highly durable glass, known as Corning® Gorilla® Glass, is a chemically strengthened thin glass designed specifically to function as a cover, or back-enclosure glass, for mobile consumer electronic devices such as mobile phones, tablets, laptops and smartwatches. Elegant and lightweight, Corning® Gorilla® Glass is durable enough to resist many real-world events that commonly cause wear or scratch damage and glass failure, while providing optical clarity, touch sensitivity and RF transparency, thus enabling exciting new applications in technology and design. In 2022, Corning unveiled its newest glass innovation, Corning® Gorilla® Glass Victus® 2, which delivers improved cover glass drop performance on rough surfaces like concrete, while preserving the scratch resistance of Corning® Gorilla® Glass Victus®. Corning® Gorilla® Glass is manufactured in the United States ("U.S."), South Korea and Taiwan.

We collaborated with Apple to deliver durable glass with infused color for the back of Apple's iPhone 15 and iPhone 15 Plus devices. These devices also feature Ceramic Shield, a highly transparent, color-free glass-ceramic, which offers unparalleled durability and toughness for smartphones.

Our semiconductor optics include high-performance optical materials including Corning® HPFS® Fused Silica and Corning® ULE® Ultra-Low Expansion Glass, optical-based metrology instruments and custom optical assemblies for applications in the global semiconductor industry. Additionally, in 2024, we introduced Corning® EXTREME ULE® Glass, a next-generation material that will support chip manufacturers in meeting the rapidly growing demand for advanced and intelligent technologies. Our semiconductor optics products are manufactured in New York.

We also manufacture ultra-flat, ultra-thin glass wafers and substrates for a variety of applications including augmented reality, advanced semiconductor packaging, 3D sensing and more. These products are manufactured in New York, France and China.

Other specialty glass products include tinted sunglasses and radiation shielding products that are made in France.

Patent protection is important to the segment's operations. The segment has a growing portfolio of patents relating to its products, technologies and manufacturing processes. Brand recognition and loyalty, through well-known trademarks, are important to the segment. Refer to the material under the heading "Patents and Trademarks" for more information.

The Specialty Materials segment represented 13% of Corning's total segment net sales in 2025.

Automotive Segment

The Automotive segment manufactures ceramic substrates and filter products for emissions control in mobile applications around the world as well as technical glass and optic products and solutions for the interior and exterior of vehicles.

In the early 1970s, we developed an economical, high-performance cellular ceramic substrate that is now the standard for catalytic converters in vehicles worldwide. As global emissions control regulations tighten, we have continued to develop more effective and durable ceramic substrate and filter products for gasoline and diesel applications, most recently launching low-mass Corning® FLORA® substrates and Corning® DuraTrap® GC gasoline particulate filters. We sell our ceramic substrate and filter products worldwide to catalyzers and manufacturers of emission control systems who then sell to automotive and diesel vehicle or engine

manufacturers. Although most sales are made to the emission control systems manufacturers, the use of our substrates and filters is generally required by the specifications of the automotive and diesel vehicle or engine manufacturers.

Our automotive glass solutions business is delivering technical glass and optic product and process innovations that differentiate design, create connectivity, activate autonomy, and help shape sustainability for the automotive industry. Business innovations such as AutoGrade™ Gorilla® Glass, 3D ColdForm™ Technology and Fusion5™ Glass enable more reliable, higher quality, lighter weight and more economical auto interior cover glass parts and exterior windows. This glass business leverages our 100+ year Automotive OEM market access, longstanding Display panel maker relationships and ecosystem from our Specialty Materials segment to help drive automotive business growth.

We manufacture our automotive products in New York, Virginia, China, South Korea, Taiwan, and Germany.

Patent protection is important to the segment's operations. The segment has an extensive portfolio of patents relating to its products, technologies and manufacturing processes. We are licensed to use certain patents owned by others, which are also considered important to the segment's operations. Refer to the material under the heading "Patents and Trademarks" for more information.

The Automotive segment represented 11% of Corning's total segment net sales in 2025.

Life Sciences Segment

As a leading developer, manufacturer and global supplier of laboratory products for over 110 years, the Life Sciences segment works with researchers and drug manufacturers seeking to drive innovation, increase efficiencies, reduce costs and compress timelines. Using unique expertise in the fields of materials science, polymer surface science, cell culture and cell biology, the segment provides innovative solutions that improve productivity and enable breakthrough research for traditional small molecule, or chemical, drugs, biologics, vaccines and emerging cell and gene therapies.

Life Sciences products include consumables, such as plastic vessels, liquid handling plastics, specialty surfaces, cell culture media and serum, as well as general labware, glassware and equipment. These products are used for drug discovery research and development, compound screening, diagnostics, advanced cell culture research, genomics applications and mass production of cells for clinical trials and bioproduction.

We sell life sciences products under the Corning®, Falcon®, PYREX® and Axygen® brands. The products are marketed globally, primarily through distributors, to pharmaceutical and biotechnology companies, contract manufacturing organizations, central testing labs, academic institutions, hospitals, government entities and other facilities. We manufacture these products in California, Illinois, Maine, Massachusetts, New York, North Carolina, Utah, Virginia, China, France, Mexico, Brazil and Poland.

Patent protection is important to the segment's operations. The segment has a growing portfolio of patents relating to its products, technologies and manufacturing processes. Brand recognition and loyalty, through well-known trademarks, are important to the segment. Refer to the material under the heading "Patents and Trademarks" for more information.

The Life Sciences segment represented 6% of Corning's total segment net sales in 2025.

Hemlock and Emerging Growth Businesses

All other businesses that do not meet the quantitative threshold for separate reporting have been grouped as Hemlock and Emerging Growth Businesses. This group is primarily comprised of the results of Hemlock Semiconductor Group ("HSG"). HSG is a leading provider of high-purity polysilicon products for the solar power and electronics industries. HSG operates in the solar power market, as polysilicon is needed in the manufacturing process to produce sustainable solar power cell, panels and arrays, and the electronics markets, as polysilicon is used to create fabricated wafers and integrated circuit chips used by leading semiconductor manufacturers.

Hemlock and Emerging Growth Businesses also includes our businesses that transform polysilicon into solar wafers and solar modules; our pharmaceutical technologies business, which produces high-quality pharmaceutical glass tubing and vials to meet the rigorous needs of the pharmaceutical industry; and, the emerging innovations group as well as other businesses and certain corporate investments.

Hemlock and Emerging Growth Businesses represented 9% of Corning's total segment net sales in 2025.

Additional explanation regarding Corning and its five reportable segments, as well as financial information about geographic areas, is presented in Management's Discussion and Analysis of Financial Condition and Results of Operations and Note 18 (Reportable Segments) in the accompanying notes to the consolidated financial statements.

Competition

We compete with many large and varied manufacturers, both domestic and foreign. Some of these competitors are larger than we are, and some have broader product lines. We strive to maintain and improve our market position through technology and product innovation. For the foreseeable future, our competitive advantage lies in our commitment to research and development, deep customer relationships, reliability of supply, product quality, superior customer service and technical specification of our products. There is no assurance that we will be able to maintain or improve our market position or competitive advantage.

Optical Communications Segment

We maintain a leadership position in the segment's principal product groups, which include carrier and enterprise networks. The competitive landscape includes industry consolidation, pricing pressure and competition for the innovation of new products. These competitive conditions are likely to persist. Our large-scale manufacturing experience, fiber process, technology leadership and intellectual property provide cost advantages relative to several of our competitors. Our principal competitors include Amphenol, Fujikura and their subsidiary America Fujikura Ltd., Sumitomo and Prysmian Group S.p.A.

Display Segment

We are the largest worldwide producer of glass substrates for flat panel displays. The environment for high-performance display glass substrate products is very competitive and we have maintained our competitive advantages by investing in new products, continually improving our proprietary fusion manufacturing process and providing a consistent and reliable supply of high-quality products. Our process allows us to deliver glass that is larger, thinner and lighter, with exceptional surface quality and without heavy metals. Our principal competitors include AGC Inc. and Nippon Electric Glass Co., Ltd.

Specialty Materials Segment

We have deep capabilities in materials science, optical design, shaping, coating, finishing, metrology and optical system assembly. Our products and capabilities in this segment position us to meet the needs of a broad array of markets, including semiconductor, aerospace, defense, industrial, commercial and telecommunications. Our principal competitors include Schott AG, AGC Inc., Nippon Electric Glass Co., Ltd., Heraeus and JENOPTIK Industrial Metrology Germany GmbH.

Automotive Segment

We maintain a strong market position with our automotive products including automotive ceramic substrate and filter products, and technical glass solutions for global light-duty and heavy-duty vehicle markets. Our competitive advantage in automotive ceramic substrate products for catalytic converters and filter products for particulate emissions in exhaust systems is based on an advantaged product portfolio, collaborative engineering design services, customer service and support, strategic global presence and continued product innovation. In automotive glass, our competitive advantage is in more reliable, large and shaped digital display covers. Our principal competitors include NGK Insulators, Ltd., Ibiden Co., Ltd., AGC Inc. and LENS.

Life Sciences Segment

We seek to maintain a competitive advantage by emphasizing product quality, global distribution, supply chain efficiency, a broad product line, technical support and superior product attributes. Our principal competitors include Thermo Fisher Scientific Inc., Avantor, Inc., Greiner AG, Eppendorf SE, Sarstedt AG & Co. KG and Danaher Corporation. Corning also faces competition from large distributors that have pursued backward integration or introduced private label products.

Raw Materials

Our manufacturing processes and products require access to uninterrupted power sources, significant quantities of industrial water, certain precious metals and various batch materials. Availability of resources, such as ores, minerals, polymers, lithium, helium and processed chemicals, required in our manufacturing operations appear to be adequate. From time to time, our suppliers may experience capacity limitations in their own operations or may eliminate certain product lines. We have adequate programs to ensure a reliable supply of raw and batch materials, as well as precious metals which are used in our production processes. For many of our materials, we have alternate suppliers that would allow operations to continue without interruption in the event of specific materials shortages.

Certain key materials and proprietary equipment used in the manufacturing of products are currently sole-sourced or available only from a limited number of suppliers. Additionally, some required raw materials are subject to export restrictions imposed by their country of origin. To minimize this risk, we closely monitor raw materials and equipment with limited availability or sole-sourced suppliers. However, any future difficulty in obtaining sufficient and timely delivery, or inflationary pricing, of components and/or raw materials could result in lost revenue due to delays or reductions in product shipments, or reductions in gross margin.

Patents and Trademarks

Inventions by members of our research and engineering staff continue to be important to our growth. Patents have been granted on many of these inventions in the U.S. and other countries. Some of these patents have been licensed to other manufacturers. Many of our earlier patents have now expired, but we continue to seek and obtain patents protecting our innovations. In 2025, we were granted about 370 patents in the U.S. and over 970 patents in countries outside the U.S.

Each business segment possesses a patent portfolio that provides certain competitive advantages in protecting our innovations. We have historically enforced, and will continue to enforce, our intellectual property rights. At the end of 2025, we owned about 11,375 unexpired patents in various countries, of which about 4,015 were U.S. patents. Between 2026 and 2028, approximately 740, or 6.5%, of these worldwide patents will expire, while at the same time we intend to seek patents protecting our newer innovations. Worldwide, we have about 5,650 patent applications in process, with about 1,740 in process in the U.S. Our patent portfolio will continue to provide a competitive advantage in protecting our innovation, although our competitors in each of our businesses are actively seeking patent protection as well.

While each of our reportable segments has numerous patents in various countries, no one patent is considered material to any segment. Important U.S. issued patents in our reportable segments include the following:

- **Optical Communications:** patents relating to (i) multimode and single mode optical fiber products including low-loss optical fiber, large effective area optical fiber and other high data rate optical fiber, and processes and equipment for manufacturing optical fiber, including methods for making optical fiber preforms and methods for drawing, cooling and winding optical fiber; (ii) optical fiber ribbons and methods for making such ribbon, indoor and outdoor fiber optic cable products and methods for making and installing optical fiber cable; (iii) optical fiber connectors and factory-terminated assemblies, hardware, termination and storage and associated methods of manufacture; and (iv) optical fiber and hybrid fiber-coax wireless communication systems.
- **Display:** patents relating to glass compositions and methods for the use and manufacture of glass substrates for display applications.
- **Specialty Materials:** patents relating to protective cover glass materials and coatings, ophthalmic glasses and polarizing dyes and semiconductor/microlithography optics and blanks, metrology instrumentation and laser/precision optics, glass polarizers, specialty fiber and refractories.
- **Automotive:** patents relating to cellular ceramic honeycomb products, together with ceramic batch and binder system compositions, honeycomb extrusion and firing processes, and honeycomb extrusion dies and equipment for the high-volume, low-cost manufacture of such products. Automotive glass has a growing portfolio of patents related to products, technologies and manufacturing processes.
- **Life Sciences:** patents relating to methods and apparatus for the manufacture and use of scientific laboratory equipment including multiwell plates and cell culture products, equipment and processes for cell and gene therapy research and glass packaging for pharmaceuticals.

The following table presents the approximate number of patents granted to our reportable segments:

	Number of patents worldwide	U.S. patents	Important U.S. patents expiring between 2026 and 2028
Optical Communications	4,121	1,625	44
Display	1,430	191	12
Specialty Materials	2,245	845	12
Automotive	1,351	506	12
Life Sciences	1,091	315	6

Many of our patents are used in operations or are licensed for use by others, and we are licensed to use patents owned by others. We have entered into cross-licensing arrangements with some major competitors, but the scope of such licenses has been limited to specific product areas or technologies.

Our principal trademarks include the following: Axygen, Celcor, ClearCurve, Contour, Corning, DuraTrap, Eagle XG, Edge8, Everon, Evolv, Falcon, FlexNAP, FLORA, Gorilla, HPFS, Leaf, miniXtend, PUSHLOK, PYREX, RocketRibbon, SMF-28e, Steuben, UniCam, Valor, Velocity, Victus and Viridian.

Protection of the Environment

We have an extensive program to ensure that our facilities comply with state, federal and foreign pollution-control regulations. This program has resulted in capital and operating expenditures each year. To maintain compliance with such regulations, capital expenditures for pollution control in operations were approximately \$7.9 million in 2025 and are estimated to be \$18.9 million in 2026.

Our 2025 consolidated operating results reflect approximately \$81.9 million for depreciation, maintenance, waste disposal and other operating expenses associated with pollution control.

Human Capital Management Overview

At Corning, we are proud of the life-changing innovations we bring to the world. Our unparalleled expertise in our core technologies along with deep manufacturing and engineering capabilities require a talent strategy focused on attracting and retaining exceptional people, building a culture that enables innovation and collaboration and supporting long and successful careers.

Each of our approximately 67,200 full- and part-time employees in 44 countries make an important contribution, whether in one of our manufacturing or processing facilities, research labs, sales offices or other facilities. Approximately 68% of all employees are in production and maintenance roles and more than 66% of all employees are represented by a union, works council or other representative group.

Values

Corning is guided by an enduring set of Values that defines our relationship with employees, customers and our communities: Quality, Integrity, Performance, Leadership, Innovation, Independence and the Individual. Our Values are the key to our business success, a source of pride and excitement for our employees and the factor that ultimately sets us apart from our competitors. In short, we believe that how we do things is as important as what we do. We measure how we live our Values through our annual “Voice to Action” Workplace Culture Survey. In 2025, we had an 87% response rate with survey participation worldwide. We use the results to pinpoint recurring global themes and develop plans to drive action based on employee feedback.

Corning operates around the globe and builds strong, multifaceted teams in which all employees feel included at work. Our efforts are rooted in our Value of the Individual, by which we acknowledge that the commitment and contributions of all of our employees determines our success. The rich diversity of our experiences, thoughts, and who we are as individuals strengthens the impact of our collective achievements. We value the unique ability of each individual to contribute, and we intend that all employees have the opportunity to participate fully, to grow professionally and to develop to their highest potential.

Talent Management

Each year we formally evaluate the talent implications of our strategic business plans and align our actions and objectives accordingly. As business needs change, we create human capital objectives to ensure we have the right people with the right skills in place to deliver that growth.

Our global workforce is comprised of 59% men and 41% women. In all regions of the world, we maintain a talent pipeline that includes people of all backgrounds through our effective recruitment process, mentoring and coaching programs, networking opportunities and proactive career discussions. As a result of these efforts, we have expanded the quality and depth of experience within our leadership teams.

Corning is committed to attracting and recruiting highly qualified candidates of all backgrounds, experiences and skillsets. This not only strengthens our culture, but it also helps drive our ability to innovate and succeed. We have established a strategic talent pipeline by partnering with schools around the world with exceptional strength in the material sciences and other fields relevant to our Company’s business, including renowned business schools and top engineering and scientific schools. We engage with professional organizations, engineering societies and other industry organizations to connect us with talented candidates from a multitude of backgrounds and disciplines. We offer internships, co-ops, rotational leadership programs and other developmental opportunities to talented candidates. Our recruitment strategy is centered on the belief that when a workforce fosters rich and varied ideas, the overall quality of our solutions is enhanced.

It is important to Corning that employees continue to grow and develop. We offer a variety of enterprise and on-demand developmental programs and experiences, targeted to all levels in the organization. We provide on-the-job learning experience, mentoring and career planning to ensure immediate application and lasting impact. Talent retention is an ongoing focus area which aligns with our strategy of encouraging and supporting longer-term careers with Corning. Historically, our salaried voluntary turnover has been consistently lower than the markets in which we compete for talent. Salaried talent retention in 2025 remained strong at 96.9%.

Health and Safety

At Corning, the health and safety of our workforce is always of paramount consideration. Our safety standards meet, and often exceed, local regulatory standards. Corning continued managing Total Recordable Incident Rate (“TRIR”) performance to world class levels with an annual TRIR of just 0.26 in 2025.

Globally, we prioritize employee health and wellbeing through interactive wellness programs tailored to meet the unique health needs of each region. These offerings vary by location and include resources for nutrition, fitness, smoking cessation, and mental health. Additionally, our 24/7 wellness teams deliver localized, interactive activities to support holistic employee health.

For employees working in environments with potential exposures to noise, dust, and chemicals, we ensure their safety through routine health monitoring. In the United States and Mexico where our Electronic Medical Record system is in place, we track data for over 13,000 employees annually. These efforts reflect Corning’s dedication to fostering a safe, healthy and thriving workplace for all employees.

Executive Officers of the Registrant

Jaymin Amin Senior Vice President and Chief Technology Officer

Dr. Amin joined Corning in 1997 as a senior research scientist. He held numerous operational roles within Photonics before joining Corning Specialty Materials in 2004. He led product and process development, product engineering and commercial technology for Gorilla Glass and later for Mobile Consumer Electronics. In 2020, Dr. Amin was appointed vice president and general manager, Corning Gorilla Glass, Mobile Consumer Electronics, and in June 2022 he was appointed senior vice president and chief technology officer. Age 57.

Stefan Becker Senior Vice President, Finance and Corporate Controller

Mr. Becker joined Corning in 2000 through Corning's acquisition of Siemens Communication Cable Division. From 2001 to 2005, he held positions as manager, Planning and Analysis and later director of Finance, Corning Cable Systems. He joined the Display Technologies division in 2005 as U.S. Controller. In 2007 he was appointed Chief Financial Officer, Corning Display Technologies Taiwan. In 2009, he was named director of Finance, Corning Display Technologies and in 2010 was appointed division controller. Between 2012 and 2015, he served as international division vice president, Finance, Corning Glass Technologies. Mr. Becker was appointed Corning's operations controller in 2015 and senior vice president in 2019. In 2021, he was appointed senior vice president, Finance, and corporate controller and in February 2022 he was named principal accounting officer. Age 54.

Li Fang Senior Vice President, Corning International and New Business Development, Solar

Mr. Fang joined Corning International in 1997 as business development manager, China. In 1999 he transferred to the Environmental Products Division and became production manager of Corning Environmental Technologies' China Plant - Corning (Shanghai) Company Ltd. In July 2004, he was appointed operations manager and in October 2004 he was appointed director of operations and plant manager of Corning (Shanghai) Company Ltd. In 2007, Mr. Fang was appointed vice president, Corning Display Technologies China, and director of commercial operations, government affairs and supply chain. In 2009, he was named president, Corning Display Technologies China. From 2012 to 2021 Mr. Fang served as president and general manager of Corning Greater China. In 2021, he was appointed as president and general manager, International, Corning Incorporated and in 2023 he was appointed senior vice president, Corning International and new business development, Solar. Age 63.

Michelle L. Gullo Senior Vice President and Chief Human Resources Officer

Ms. Gullo joined Corning in 2012 as human resources manager for finance. She was appointed vice president, Human Resources, Corporate Staffs and Science, Technology & Engineering, in December 2021. In this role, Ms. Gullo was responsible for leading the human resources function supporting Finance, Law, Corporate Development, Corporate Strategy, Information Technology, Human Resources, Government Affairs, Corporate Services, and the Science, Technology & Engineering organizations, including the Emerging Innovations Group. In addition, she was responsible for developing and delivering on all aspects of an integrated talent strategy in support of the organizations' priority goals and objectives. In November 2025, she was appointed senior vice president and chief human resources officer. Age 59.

Avery H. Nelson III Executive Vice President and Chief Operating Officer

Mr. Nelson joined Corning in 1991 as shift supervisor at the Harrodsburg, Kentucky plant and subsequently served in progressive roles in Corning Display Technologies. In 2007, he joined Corning Environmental Technologies as general manager, Corning (Shanghai) Company Limited. In 2009, he became general manager and regional director of China and India, Corning Environmental Technologies. In 2010 he returned to the U.S. as program director, Corning Environmental Technologies. In 2011, he assumed the role of business director, AAA Corning® Gorilla® Glass, New Business Development. Later that year, he was appointed division vice president, Heavy Duty Diesel. In 2014, Mr. Nelson was appointed vice president and general manager for Corning Environmental Technologies and was named senior vice president and general manager, Corning Environmental Technologies, in 2018. In 2020, he was appointed senior vice president and general manager, Automotive. His role was expanded in 2023 to include development of new business opportunities in solar markets. He was appointed senior vice president and general manager, Automotive, Life Sciences & Solar in 2024. In 2025, he was appointed executive vice president and chief operating officer. Age 57.

Michael P. O'Day Senior Vice President & General Manager Optical Communications

Mr. O'Day joined Corning in 1998 with Siecior, which later became Corning Cable Systems. He worked in both the Strategy and Marketing organizations for Corning Cable Systems through 2003. From 2004 to 2010 he served in Corning Cable Systems' Optical Connectivity Product Line Management organization. In 2010, Mr. O'Day was appointed program manager for Corning's IDAS Wireless Program. In 2017, he became the head of Product Line Management for Optical Connectivity Solutions. Prior to his current role, Mr. O'Day served as vice president of Corning Optical Communications Technology and Program Management Office. He was appointed senior vice president & general manager, Optical Communications in 2024. Age 56.

Edward A. Schlesinger Executive Vice President and Chief Financial Officer

Mr. Schlesinger joined Corning in 2013 as senior vice president and chief financial officer of Corning Optical Communications. He was appointed vice president and corporate controller in September 2015 and principal accounting officer in December 2015. He was named senior vice president in 2019. In 2022, he was appointed executive vice president and chief financial officer. Prior to joining Corning, Mr. Schlesinger served in various finance leadership roles with American Standard and Ingersoll Rand. Age 58.

Soumya Seetharam Senior Vice President and Chief Digital & Information Officer

Ms. Seetharam joined Corning in November 2022 as senior vice president and chief digital & information officer. Prior to joining Corning, she was vice president and general manager of Information Technology at Intel Corporation driving information technology vision and strategy for Corporate Functions. She also served as chief systems officer at Anadarko Petroleum Corporation. Ms. Seetharam brings deep experience in information technology, digital and systems transformation and risk governance to Corning. Age 50.

Lewis A. Steverson Vice Chairman, Executive Vice President and Chief Legal & Administrative Officer

Mr. Steverson joined Corning in 2013 as senior vice president and general counsel. In 2018, he was named executive vice president and general counsel. He was appointed chief legal & administrative officer in 2020. In 2025, he was appointed vice chairman, executive vice president and chief legal & administrative officer. Prior to joining Corning, Mr. Steverson served as senior vice president, general counsel, and corporate secretary of Motorola Solutions, Inc. During his 18 years with Motorola, he held a variety of law leadership roles across the company's numerous business units. Prior to Motorola, Mr. Steverson was in private practice at the law firm of Arnold & Porter. Age 62.

Michaune D. Tillman Senior Vice President and General Counsel

Ms. Tillman joined Corning in 2024 with more than 25 years of domestic and international experience as an attorney and trusted advisor. Prior to joining Corning, she served as General Counsel and Corporate Secretary of Worthington Steel, Inc. She also previously served as General Counsel at Worthington Steel Processing and Worthington Armstrong Venture ("WAVE"). Across these roles, Ms. Tillman led corporate governance matters, litigation, commercial transactions, regulatory, antitrust, environmental health and safety, cyber security, data privacy, import/export, labor and employment, intellectual property and compliance. Prior to WAVE, she served in executive leadership roles at Ricoh Americas Corporation including deputy general counsel and as employment and commercial litigation counsel at IKON Office Solutions. Age 54.

Ronald L. Verkleeren Senior Vice President, Emerging Innovations Group

Mr. Verkleeren joined Corning in 2001 in the Optical Communications segment. He joined the Life Sciences segment in 2004 and has held a variety of progressive roles in that segment. In 2010, he was named division vice president and director of Advanced Life Sciences. In 2012, he was named division vice president and program director for Corning Pharmaceutical Technologies. In 2015, Mr. Verkleeren became vice president and general manager of the Pharmaceutical Technologies division. In 2020 he was appointed senior vice president & general manager, Life Sciences Technologies. He was appointed senior vice president, Emerging Innovations Group in 2024. Age 55.

Wendell P. Weeks Chairman and Chief Executive Officer & President

Mr. Weeks joined Corning in 1983 in the finance group. He has held a variety of financial, business development, commercial and general management roles. He was named vice president and general manager of the Optical Fiber business in 1996 and president of Corning's Optical Communications division in 2001. He became Corning's president and chief operating officer in 2002. Mr. Weeks has been a member of Corning's Board of Directors since December 2000. He was named chief executive officer in 2005 and chairman of the board in 2007. Mr. Weeks is a director of Amazon.com, Inc. Age 66.

John Z. Zhang Senior Executive Vice President and Chief Corporate Development Officer

Mr. Zhang joined Corning in 2008 and has held a variety of progressive roles in Strategy, Mergers & Acquisitions, and Business Development. In 2010, he further expanded his role, leading the Strategy & Corporate Development organization of Corning International. In 2014, he was named deputy general manager, Corning Display Technologies. In 2020, Mr. Zhang was appointed senior vice president and general manager, Corning Display and was appointed as senior vice president and general manager, Display & Corning Asia in 2023. He was appointed senior vice president and general manager, Corning Glass Innovations & Corning Asia in 2024. He was appointed executive vice president and chief corporate officer in 2025. Age 53.

Document Availability

A copy of this 2025 Annual Report on Form 10-K filed with the United States Securities and Exchange Commission (the "SEC") is available upon written request to Corporate Secretary, Corning Incorporated, One Riverfront Plaza, Corning, NY 14831. The Annual Report on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K and amendments pursuant to Section 13(a) or 15(d) of the Exchange Act of 1934 and other filings are available as soon as reasonably practicable after such material is electronically filed or furnished to the SEC, and can be accessed electronically free of charge at www.SEC.gov, or through the Investor Relations page on Corning's website at www.corning.com. The information contained on the Company's website is not included in, or incorporated by reference into, this Annual Report on Form 10-K.

Other

Additional information in response to Item 1 is found in Note 18 (Reportable Segments) in the accompanying notes to the consolidated financial statements.

Item 1A. Risk Factors

We operate globally in a rapidly changing economic, political and technological environment that presents numerous risks. Our operations and financial results are subject to risks and uncertainties, including those described below, that could adversely affect our business, financial condition, results of operations, cash flows, our ability to successfully execute our strategy and the trading price of our common stock or debt. The following discussion identifies the most significant factors that may adversely affect the Company. This information should be read in conjunction with Management's Discussion and Analysis of Financial Conditions and Results of Operations ("MD&A") and the consolidated financial statements and related notes incorporated by reference into this report. The following discussion of risks is not all inclusive but is designed to highlight what we believe are important factors to consider, as these factors could cause our future results to differ from those in our forward-looking statements and from historical trends.

Risks Related to Our Business

Inflationary price pressures and uncertain availability of commodities, raw materials, utilities, labor or other inputs used by us and our suppliers, or instability in logistics and related costs, among other factors, could negatively impact our profitability

Increases in the price of commodities, raw materials, utilities, labor or other inputs that we or our suppliers use in manufacturing and supplying products, components and parts, along with logistics and other related costs, may lead to higher production and shipping costs for our products, parts and components. Further, increasing global demand for, and uncertain supply of, such materials could disrupt our or our suppliers' ability to obtain such materials in a timely manner to meet our supply needs and/or could lead to increased costs. Any increase in the cost of inputs to our production could lead to higher costs for our products and could negatively impact our operating results, future profitability and ability to successfully deliver on our strategy. Increasing our prices to our customers may cause certain of our customers to push out, cancel or refrain from purchasing our products, which could materially adversely impact demand for our products, and thereby also negatively impact our operating results, future profitability and ability to successfully deliver on our strategy.

Factors such as supply chain disruptions, manufacturing interruptions or delays, or the failure to accurately forecast customer demand, could affect our ability to meet customer demand, lead to higher costs, or result in excess or obsolete inventory; if we are unable to obtain the necessary equipment, raw and batch materials, natural resources, utilities and other essentials required in our products or processes, our business will be negatively impacted

Corning's business relies on the timely supply of raw materials, precious metals, natural resources or utilities including energy and industrial water, equipment, parts and components, services and related products to meet the changing technical and volume requirements of its customers, which depends in part on the timely delivery of materials, equipment and services, from suppliers and contract manufacturers. Significant or sudden increases in demand for such materials, equipment and services, as well as delays in and unpredictability of shipments due to transportation interruptions, have resulted in, and may continue to result in, a shortage of materials, equipment and services needed to manufacture Corning's products. Such shortages have adversely impacted, and may continue to adversely impact, our suppliers' ability to meet our demand requirements and Corning's manufacturing operations and its ability to meet customer demand. Some key materials, equipment and services are subject to long lead-times or are available only from a single supplier or limited group of suppliers and we may not be able to find alternate sources in a timely manner. Volatility of demand for manufacturing equipment can increase capital, technical, operational and other risks for Corning and for companies throughout our supply chain, and may cause some suppliers to exit businesses, scale back or cease operations, which could impact our ability to meet customer demand and could have a material adverse effect on our business.

Corning may also experience significant interruptions of its manufacturing operations, delays in its ability to deliver products or services, increased costs or customer order cancellations as a result of:

- The failure or inability to accurately forecast demand and obtain sufficient quantities of materials, equipment and services on a cost-effective basis;
- Volatility in the availability and cost of materials, equipment and services, including rising prices due to inflation or scarcity of availability;
- Difficulties or delays in obtaining required import or export approvals;
- Shipment delays due to transportation interruptions, labor strife or capacity constraints;
- A worldwide shortage of semiconductor components or other issues;
- Information technology or infrastructure failures, including those of a third-party supplier or service provider;
- Implementation of emerging technologies, such as artificial intelligence and machine learning, as part of the manufacturing process by us or members of our supply chain; and
- Natural disasters, the impacts of climate change, or other events beyond Corning's control (such as earthquakes, utility interruptions, tsunamis, hurricanes, typhoons, floods, storms or extreme weather conditions, fires, regional economic downturns, regional or global health crisis events, geopolitical turmoil, increased trade restrictions between the U.S. and China and other countries, social unrest, political instability, terrorism, or acts of war) in locations where it or its customers or suppliers have manufacturing, research, engineering or other operations.

Health crisis events, such as epidemics or pandemics, have adversely impacted, and may continue to impact, the economy and disrupt our operations and supply chains, which may have an adverse effect on our results of operations

Health crisis events, including epidemics or pandemics, such as COVID-19, have impacted and may further impact the economy and could have additional impacts on economic growth, supply chains, the proper functioning of financial and capital markets, foreign currency exchange rates and interest rates. A pandemic may result in authorities around the world implementing numerous unprecedented measures such as travel restrictions, quarantines, shelter in place orders, vaccine mandates and facility shutdowns. These measures have impacted our workforce, operations and supply chains, and those of our customers, contract manufacturers and suppliers, and may continue to have an impact particularly in the event of another significant global health crisis. There is considerable uncertainty regarding the duration, scope and severity of a health crisis event and the impacts on our business and the economy from the effects of such an event and response measures.

Corning's Optical Communications and Display segments generate a significant amount of the Company's profits and cash flow; any significant decrease in pricing, volume or market share could have a material and negative impact on our financial results

Corning's ability to generate profits and operating cash flow could be significantly impacted by the profitability of these businesses, which are subject to pricing pressure, industry competition, potential over-capacity or under capacity, development of new technologies and operational and regulatory risks. Further, the optical communications business faces risks related to fluctuations in telecommunication and hyperscale data center capital spending, which may negatively affect the demand for our products and have a material adverse impact on our financial results. Additionally, the display glass business is exposed to exchange rate movements. If we are not able to achieve proportionate reductions in costs and/or increases in volume or price to offset the aforementioned factors, it could have a material adverse impact on our financial results.

Risks associated with the launch of a new business

Launching new businesses involves inherent risks, including execution challenges, regulatory compliance, supply chain complexity, and uncertainty in market demand and competitive conditions. These factors may affect our ability to achieve anticipated returns and strategic objectives. In connection with our recent entry into the solar industry, we face risks specific to this sector, such as dependence on government manufacturing tax incentives, exposure to policy and regulatory changes, and complexities in sourcing specialized components. These factors, along with market volatility and evolving industry standards, could further impact the profitability of this business.

Because we have a concentrated customer base, future sales and cash flows could be negatively impacted by the actions or loss of one or more key customers

A relatively small number of end customers account for a high percentage of our net sales in each of our business segments. This concentration subjects us to a variety of risks including:

- The loss or insolvency of one or more of our key customers, could result in a substantial loss of sales and reduction in anticipated cash flows;
- Customers may possess substantial leverage in negotiating contractual obligations, including liability provisions; and
- Mergers and consolidations between customers could result in further concentration of the customer base.

The following table details the number of combined customers of our reportable segments that accounted for a large percentage of segment net sales, not adjusted for constant-currency:

	Number of combined end customers	% of total segment net sales in 2025
Optical Communications	2	28%
Display	3	59%
Specialty Materials	2	43%
Automotive	3	61%
Life Sciences	2	45%

Events outside of Corning’s control, or those of our contract manufacturers, could cause a disruption to our manufacturing operations and our ability to serve our customers, resulting in a negative impact to Corning’s net sales, net income, asset values and liquidity

Disruption to our manufacturing operations, or those of our contract manufacturers, could significantly impact Corning’s ability to supply its customers and could produce a near-term severe impact on our individual business units and the Company. Given the geographical concentration of certain of the Company’s and our contract manufacturers’ plants in Asia Pacific, the highly engineered nature of the facilities and the globally dispersed talent required to run these facilities, any event that adversely affects or restricts movement into or out of a specific geographic area where we, our contract manufacturers, suppliers, or customers have a presence, could adversely impact our results. Due to the specialized nature of our products and single-site manufacturing locations, in the event such a location experiences disruption, it may not be possible to find replacement capacity or substitute production from other facilities.

We may experience difficulties in enforcing our intellectual property rights, which could result in loss of market share and decreased sales and profits, and we may be subject to claims of infringement of the intellectual property rights of others

We rely on patent and trade secret laws, copyright, trademark, confidentiality procedures, controls and contractual commitments to protect our intellectual property rights. Despite our efforts, these protections may be limited and we may encounter difficulties in protecting our intellectual property rights or obtaining rights to additional intellectual property necessary to permit us to continue or expand our businesses. We cannot provide assurance that the patents we hold or may obtain will provide meaningful protection against our competitors. Changes in or enforcement of laws concerning intellectual property may affect our ability to prevent or address the misappropriation of, or the unauthorized use of, our intellectual property, potentially resulting in loss of market share. Litigation may be necessary to enforce our intellectual property rights. Litigation is inherently uncertain and outcomes are unpredictable. If we cannot protect our intellectual property rights against unauthorized copying or use, or other misappropriation, we may not remain competitive.

The intellectual property rights of others could inhibit our ability to introduce new products. Other companies hold patents on technologies used in our industries and are aggressively seeking to expand, enforce and license their patent portfolios. We periodically receive notices from, or have lawsuits filed against us, by third parties claiming infringement, misappropriation or other misuse of their intellectual property rights and/or breach of our agreements with them. These third parties often include entities that do not have the capabilities to design, manufacture, or distribute products or entities that acquire intellectual property, including patents, for the sole purpose of monetizing their acquired intellectual property through asserting claims of infringement and misuse. Such claims of infringement or misappropriation may result in loss of revenue, substantial costs, or lead to monetary damages or injunctive relief against us.

Information technology dependency and cybersecurity vulnerabilities could lead to reduced revenue, liability claims, competitive or reputational harm, and result in material adverse effects on our operations and financial results

The Company is dependent on information technology systems and infrastructure (“IT systems”) owned and operated by the Company or managed by third-party service providers, suppliers and contract manufacturers. IT systems enable us to conduct, monitor and/or protect our business, operations, systems, data and other assets. In the ordinary course of our business, we and our providers collect, process, transmit and store sensitive data, including intellectual property, our proprietary information and that of our customers, suppliers and business partners, as well as personally identifiable information. Intrusion into a supplier or contract manufacturer system not integrated with a Corning IT system could result in service disruption and/or loss of financial control.

Our IT systems, and those of our providers, may be vulnerable to compromise or disruption due to human error or malfeasance, outdated applications, computer viruses or malware (e.g., ransomware), natural disasters, unauthorized access, cyber-attacks and other similar incidents and disruptions. Inadequate account security or organizational security practices may also result in unauthorized access. Increased work-from-home, at both the Company and our providers, presents additional operational risk. Companies that provide utilities, water, transportation, natural gas and other resources and services across our supply chain, are critical to our manufacturing operations and are vulnerable to cyber-attacks. From time to time, both we and certain of our providers, have been subject to cyberattacks and security incidents. Our security processes and initiatives may not be capable of anticipating, detecting, preventing or remediating all attacks, particularly as attackers are becoming more sophisticated in their ability to circumvent controls and remove forensic evidence. The rapid development and increasing adoption of emerging technologies, such as artificial intelligence and machine learning, may further complicate our ability to anticipate and implement effective protective measures against cyber events.

Any significant disruption, breakdown, intrusion, interruption or corruption, data breach, or compromise to the accessibility, security or integrity of our or our providers’ IT systems, or the misappropriation or disclosure of any confidential, proprietary or personally identifiable information, could result in the loss of data or intellectual property, equipment or systems damage, downtime, safety related issues and could have a material adverse effect on our business, including by harming our competitive position and reputation, disrupting our manufacturing, reducing the value of our investment in research and development and other strategic initiatives, impairing our ability to access suppliers, contract manufacturers, customers and cloud-based services, subjecting us to litigation or

regulatory investigations or fines, increasing the costs of compliance and remediation, or otherwise adversely affecting our business. We may be required to invest significant additional resources to comply with evolving cybersecurity regulations and to modify and enhance our IT systems, information security and controls, and to investigate and remediate any security vulnerabilities. Any losses, costs or liabilities may not be covered by, or may exceed the coverage limits of, any, or all, of our applicable insurance policies.

We may not earn a positive return from our research, development and engineering investments

Developing our products through our innovation model of research and development is costly and often involves a long investment cycle. We make significant investments in research, development and engineering that may not earn an economic return. If our investments do not provide a pipeline of products or technologies that our customers demand or lower our manufacturing costs, or if our products or technologies become obsolete or disrupted by emerging technologies, it could negatively impact our revenue and operating margins for both near- and long-term.

Our innovation model depends on our ability to attract and retain specialized expertise

Our innovation model requires us to employ highly specialized experts in glass science, ceramic science and optical physics to conduct our research and development and engineer our products and design our manufacturing facilities. The loss of the services of any member of our key research and development or engineering team without adequate replacement, or the inability to attract new qualified personnel, could have a material adverse effect on our operations and financial performance.

We are subject to strict environmental regulations and regulatory changes that could result in fines or restrictions that interrupt our operations

Some of our manufacturing processes generate chemical waste, wastewater, other industrial waste or greenhouse gases, and we are subject to numerous laws and regulations relating to the use, storage, discharge and disposal of such substances. We have installed anti-pollution equipment for the treatment of chemical waste and wastewater at our facilities. We have taken steps to control and reduce the amount of greenhouse gases created by our manufacturing operations. However, we cannot provide assurance that environmental claims will not be brought against us or that government regulators will not take steps to adopt more stringent environmental standards.

Any failure on our part to comply with any present or future environmental regulations could result in the assessment of damages or imposition of fines against us, or the suspension/cessation of production or operations. In addition, environmental regulations could require us to acquire costly equipment, incur other significant compliance expenses or limit or restrict production or operations and thus materially and negatively affect our financial condition and results of operations.

Changes in regulations and the regulatory environment in the U.S. and the many other countries in which we operate, such as those resulting from the regulation and impact of climate change, CO₂ abatement and emission reduction targets, may affect our businesses and results in adverse ways by, among other things, substantially increasing manufacturing costs, limiting availability of scarce resources, especially energy, or requiring limitations on production or sales of our products or those of our customers.

General Risk Factors

We may have additional tax liabilities

We are subject to income taxes in the U.S. and many foreign jurisdictions and are commonly audited by various tax authorities. There are many transactions and calculations where the ultimate tax treatment is uncertain. Judgment is required in determining our worldwide provision for income taxes. Although we believe our tax estimates are reasonable, the final determination of tax, assessments, audits and any related litigation could be materially different from our historical income tax provisions and accruals, or result in the forfeiture of funds deposited with the relevant government authorities. The results of an audit or litigation could have a material effect on our financial statements in the period or periods for which such a determination is made.

The U.S., other countries and international organizations, such as Organisation for Economic Co-operation and Development, may change their laws or issue new international tax standards that may also impact our taxes.

As a global company, we face many risks which could adversely impact our operations and financial results

We are a global company and derive a substantial portion of our revenue from, and have significant operations, outside of the U.S. Our international operations include manufacturing, assembly, sales, research and development, customer support and shared administrative service centers. Additionally, we rely on a global supply chain for key components and capabilities that are central to our ability to invent, make and sell products.

Compliance with multiple legal and regulatory requirements increases our costs. We are subject to both U.S. laws and the local laws where we operate which, among other things, include data privacy requirements, employment and labor laws, tax laws, anti-competition regulations, prohibitions on payments to governmental officials, import and trade restrictions and export requirements. Non-compliance or violations could result in fines, criminal sanctions against us, our officers or employees, and prohibitions on the conduct of our business. Such violations could result in prohibitions on our ability to offer our products and services in one or more countries and could also materially damage our reputation, our brand, our international expansion efforts, our ability to attract and retain employees, our businesses and operating results. Our success depends, in part, on our ability to anticipate and manage these risks.

Corning is exposed to risks associated with a global economy, including government fiscal and monetary policies

Uncertain or adverse economic and business conditions, including uncertainties and volatility in the financial markets, national debt, fiscal or monetary concerns, availability of government incentives, inflation and rising interest rates in various regions, could materially adversely impact Corning's operating results. Markets for our products depend largely on business and consumer spending and demand for network capacity, electronics and automotive products. Uncertain or adverse economic and recessionary business conditions, among other factors, that could result in decreases in consumer spending and demand, or cause us to pass on increased costs to our customers, may cause certain of our customers to push out, cancel or refrain from purchasing our products, which could materially adversely impact demand for our products and our operating results.

Similarly, changes that result in sudden increases in consumer demand for electronic products have resulted in, and may continue to result in, a shortage of parts and materials needed to manufacture our products or the products in which our products are used. Such shortages, as well as shipment delays due to transportation interruptions, have adversely impacted, and may continue to adversely impact, our ability to meet our demand requirements.

Uncertain economic and industry conditions also make it more challenging for Corning to forecast its operating results, make business decisions and identify and prioritize the risks that may affect its businesses, sources and uses of cash, financial condition and results of operations. If Corning does not appropriately manage its business operations in response to changing economic and industry conditions, it could have a significant negative impact on its business performance and financial condition. Even during periods of economic uncertainty or lower revenues, Corning must continue to invest in research and development and maintain a global business infrastructure to compete effectively and support its customers, which can have a negative impact on its operating margins and earnings.

We are also subject to a variety of other risks in managing a global organization, including those related to:

- The economic and political conditions in each country or region and relationships among countries;
- Complex regulatory requirements affecting international trade and investment, including anti-dumping laws, export controls, the Foreign Corrupt Practices Act and local laws prohibiting improper payments. Our operations may be adversely affected by changes in the substance or enforcement of these regulatory requirements, and by actual or alleged violations of them;
- Fluctuations in currency exchange rates, convertibility of currencies and restrictions involving the movement of funds between jurisdictions and countries;
- Governmental protectionist policies and sovereign and political risks that may adversely affect Corning's profitability and assets;
- Adverse changes relating to government grants, tax credits or other government incentives;
- Tariffs, trade duties and other trade barriers including anti-dumping and countervailing duties;
- Geographical concentration of our factories and operations, and regional shifts in our customer base;
- Health crisis events, including epidemic or pandemic concerns;
- Political unrest, geopolitical tensions, confiscation or expropriation of assets by foreign governments, terrorism and the potential for other hostilities;
- Difficulty in protecting intellectual property, sensitive commercial and operations data and information technology systems;
- Differing legal systems, including protection and treatment of intellectual property and patents;
- Complex, changing or competing tax regimes;
- Difficulty in collecting obligations owed to us;
- Natural disasters such as floods, earthquakes, tsunamis and windstorms; and
- Potential loss of utilities or other disruptions affecting manufacturing.

We have significant exposure to foreign currency movements

A large portion of our sales, costs, profit and cash flows are transacted in non-U.S. dollar currencies, primarily the Japanese yen, South Korean won, Chinese yuan, New Taiwan dollar, Mexican peso, and euro. The Company expects to continue to experience fluctuations in the U.S. dollar value of these activities if it is not possible, cost-effective or should we not elect to hedge certain currency exposure. Additionally, gains or losses may be experienced if the underlying exposure which has been hedged increases or decreases significantly.

The ultimate realized gain or loss with respect to currency fluctuations will generally depend on the size and type of cross-currency exposure that we have, the changes in exchange rates associated with those exposures, whether we have entered into foreign currency contracts to offset these exposures and other factors.

These factors could materially impact our results of operations, anticipated future results, financial position and cash flows.

We may have significant exposure to counterparties of our related derivatives portfolio

We maintain a significant portfolio of over-the-counter derivatives to hedge our projected currency exposure. We are exposed to potential losses in the event of non-performance by our counterparties to these derivative contracts. Any failure of a counterparty to pay on such a contract when due could materially impact our results of operations, financial position and cash flows.

Current or future litigation or regulatory investigations may harm our financial condition or results of operations

As a global technology and manufacturing company, we are engaged in various litigation and regulatory matters around the world. Litigation and regulatory proceedings may be uncertain, and adverse rulings could occur, resulting in significant liabilities, penalties or damages. Any such substantial legal liability or regulatory action could have a material adverse effect on our business, financial condition, cash flows and reputation.

Our business is subject to various governmental regulations, and compliance with these regulations may cause us to incur significant expense. If we fail to maintain compliance with applicable regulations, we may be forced to cease the manufacture and distribution of certain products, and we could be subject to administrative proceedings and civil or criminal penalties

Our products and operations are also subject to regulation by U.S. and non-U.S. regulatory agencies, such as the U.S. Federal Trade Commission. From time to time, we may also be involved or required to participate in regulatory investigations or inquiries, into certain of our contracting and business practices, which may evolve into legal or other administrative proceedings. Growing public concern over concentration of economic power in corporations is likely to result in increased anti-competition legislation, regulation, administrative rule making and enforcement activity. Involvement in regulatory investigations or inquiries, can be costly, lengthy, complex and time consuming, diverting the attention and energies of our management and technical personnel. If any pending or future governmental investigations result in an unfavorable resolution, we could be required to cease the manufacture and sale of the subject products or technology, pay fines or disgorge profits or other payments and/or cease certain conduct and/or modify our contracting or business practices, which could have a material adverse effect on our business, financial condition and results of operations. We may be obligated to indemnify our current or former directors or employees, or former directors or employees of companies that we have acquired, in connection with regulatory investigations. These liabilities could be substantial and may include, among other things, the cost of government, law enforcement or regulatory investigations and civil or criminal fines and penalties.

Our global operations are subject to extensive trade and anti-corruption laws and regulations

Due to the international scope of our operations, we are subject to a complex system of import- and export-related laws and regulations, including U.S. regulations issued by Customs and Border Protection, the Bureau of Industry and Security, the Office of Anti-boycott Compliance, the Directorate of Defense Trade Controls and the Office of Foreign Assets Control, as well as the counterparts of these agencies in other countries. Any alleged or actual violation by an employee or the Company may subject us to government scrutiny, investigation and civil and criminal penalties, and may limit our ability to import or export our products or to provide services outside the U.S. We cannot predict the nature, scope or effect of future regulatory requirements to which our operations might be subject to, based on the way existing laws might be administered or interpreted.

In addition, the U.S. Foreign Corrupt Practices Act and similar foreign anti-corruption laws generally prohibit companies and their intermediaries from making improper payments or providing anything of value to improperly influence foreign government officials to obtain or retain business or obtain an unfair advantage. Recent years have seen a substantial increase in the global enforcement of anti-corruption laws. Our continued operation and expansion outside the U.S., including in developing countries, could increase the risk of alleged violations. Violations of these laws may result in severe criminal or civil sanctions, could disrupt our business, and result in an adverse effect on our reputation, business and results of operations or financial condition.

Moreover, several of our key customers are domiciled in areas of the world with laws, rules and business practices that may notably differ from those in the U.S., and we face the reputational and legal risk that our related partners may violate applicable laws, rules and business practices.

International trade policies may negatively impact our ability to sell and manufacture our products outside of the U.S.

Government policies on international trade and investment such as import quotas, tariffs and capital controls, whether adopted by individual governments or addressed by regional trade blocs, can affect the demand for our products and services, impact the competitive position of our products or prevent us, our equity affiliates or joint ventures, from being able to sell and manufacture products in certain countries. The implementation of more restrictive trade policies, such as higher tariffs or new barriers to entry, together with anti-dumping claims, duties, slowed regulatory approvals and other restrictions, in countries in which we import raw materials and components or sell large quantities of products and services could negatively impact our business, results of operations and financial condition. For example, a country's adoption of nationalistic policies or retaliation by another government against such policies could have a negative impact on our results of operations. Further, these actions in conjunction with any trade tensions may restrict us from participating in a specific market or may prevent us from competing effectively.

Item 1B. Unresolved Staff Comments

None.

Item 1C. Cybersecurity

Cybersecurity Risk Management

We developed and implemented a cybersecurity risk management program intended to protect the confidentiality, integrity and availability of our critical information technology ("IT") systems and information.

Our cybersecurity risk management program is integrated into our overall enterprise risk management program, and shares common methodologies, incident reporting channels and governance processes that apply across the enterprise risk management program to other legal, compliance, strategic, operational and financial risk areas. We designed and continue to assess our cybersecurity program based on the National Institute of Standards and Technology Cybersecurity Framework ("NIST CSF"), which we use as a guide to help us identify, prioritize and manage the cybersecurity risks that could materially affect our business, financial condition or results of operations.

Our cybersecurity risk management program includes a cybersecurity incident response plan ("CIRP"). Corning's CIRP provides the Company with the capability for responding, reporting and remediating cybersecurity incidents. It has been established to reduce or minimize the impact of cybersecurity incidents on the Company's networks, IT systems, users or business processes. Corning's Cyber Security Incident Response Team, led by the Chief Information Security Officer ("CISO"), handles the response process for all cybersecurity incidents and Corning's Corporate Crisis Response Team ("CCRT") is mobilized and involved in any significant incidents.

Our cybersecurity risk management program also includes:

- a continuous vulnerability management process to monitor and identify threats in our environment, including our IT networks and legacy systems, that could potentially have a materially adverse impact on our critical systems, information and broader enterprise IT environment;
- the use of reputable cybersecurity consultants and other third-party experts to enhance our cybersecurity posture, assist us in evaluating risks, conduct security assessments and provide guidance so the Company can maintain a posture of continual enhancement of our cybersecurity management and strategy;
- cybersecurity awareness training for our employees, incident response personnel and senior management; and
- a risk management process for critical third-party service providers, suppliers and vendors that includes due diligence in selection and periodic monitoring to ensure that they adhere to applicable cybersecurity standards.

Cybersecurity Governance

Corning's Board of Directors ("Board") plays a role in overseeing risks associated with cybersecurity threats. In particular, the IT Committee of the Board is responsible for cybersecurity governance and has information security oversight as a key component of its charter. In all meetings, the IT Committee reviews the Company's cybersecurity posture as well as significant cybersecurity events. Corning's Chief Digital and Information Officer ("CDIO"), in combination with Corning's CISO, briefs the IT Committee on cybersecurity activities and long-term cybersecurity strategies, as well as general cybersecurity trends that could have a material impact on the Company. On an annual basis, the CISO provides a cybersecurity update to the Board to review significant cybersecurity risks and their impact, if any, on internal controls. At any time, Board members may raise concerns regarding the Company's cybersecurity posture and recommend future changes to controls or procedures. Should a cybersecurity incident rise to the level of a corporate crisis, consistent with the Company's CCRT escalation protocols, the Board would be engaged.

Our CDIO and our CISO lead our management team in assessing and managing our response to cybersecurity threats and incidents. Our CDIO and CISO together have over 50 years of combined experience in information technology, digital and systems transformation, cybersecurity and related risk management and governance. This team has primary responsibility for our overall cybersecurity risk management program and supervises both our internal cybersecurity personnel and our retained external cybersecurity consultants, and works with all divisional, manufacturing and functional teams within Corning on cybersecurity issues. The team's efforts to prevent, detect, mitigate and remediate cybersecurity risks and incidents are enhanced by briefings from internal security personnel, by receipt of threat intelligence and other information obtained from governmental, public or private sources, including external consultants engaged by us, periodic assessments against the NIST CSF and through alerts and reports produced by security tools deployed in our IT environment.

While Corning has had to address various cybersecurity threats in the ordinary course of its business, we have not identified risks from cybersecurity threats, including as a result of any prior cybersecurity incidents, that have or are reasonably likely to materially affect us, including our operations, business strategy, results of operations, or financial condition.

Item 2. Properties

We operate 128 manufacturing plants and related facilities in 14 countries, of which approximately 34% are in the U.S. We own approximately 56% of our executive and corporate buildings, with 94% located in and around Corning, New York. We also own approximately 62% of our sales and administrative office square footage, 85% of our research and development square footage, 61% of our manufacturing square footage and 7% of our warehousing square footage.

Manufacturing, sales and administrative, research and development facilities and warehouse facilities have an aggregate floor space of approximately 55.6 million square feet. The following table presents the distribution of this total area:

(million square feet)	Total	Domestic	Foreign
Manufacturing	47.1	14.5	32.6
Sales and administrative	2.5	1.9	0.6
Research and development	2.1	1.9	0.2
Warehouse	3.9	2.8	1.1
Total	55.6	21.1	34.5

Total assets and capital expenditures by reportable segment are included in Note 18 (Reportable Segments) in the accompanying notes to the consolidated financial statements. Information concerning lease commitments is included in Note 8 (Leases) in the accompanying notes to the consolidated financial statements.

Item 3. Legal Proceedings

Corning is a defendant in various lawsuits and is subject to various claims that arise in the normal course of business, the most significant of which are summarized in Note 12 (Commitments, Contingencies and Guarantees) in the accompanying notes to the consolidated financial statements. In the opinion of management, the likelihood that the ultimate disposition of these matters will have a material adverse effect on the Company's consolidated financial position, liquidity, or results of operations, is remote.

Environmental Litigation

Corning has been designated by federal or state governments under environmental laws, including Superfund, as a potentially responsible party that may be liable for cleanup costs associated with 20 hazardous waste sites. It is Corning's policy to accrue for its estimated liability related to such hazardous waste sites and other environmental liabilities related to property owned by Corning based on expert analysis and continual monitoring by both internal and external consultants. As of December 31, 2025 and 2024, Corning had accrued approximately \$89 million and \$78 million, respectively, for the estimated undiscounted liability for environmental cleanup and related litigation. Based upon the information developed to date, management believes that the accrued reserve is a reasonable estimate of the Company's liability.

Item 4. Mine Safety Disclosure

Not applicable.

PART II

Item 5. Market for Registrant’s Common Equity, Related Shareholder Matters and Issuer Purchases of Equity Securities

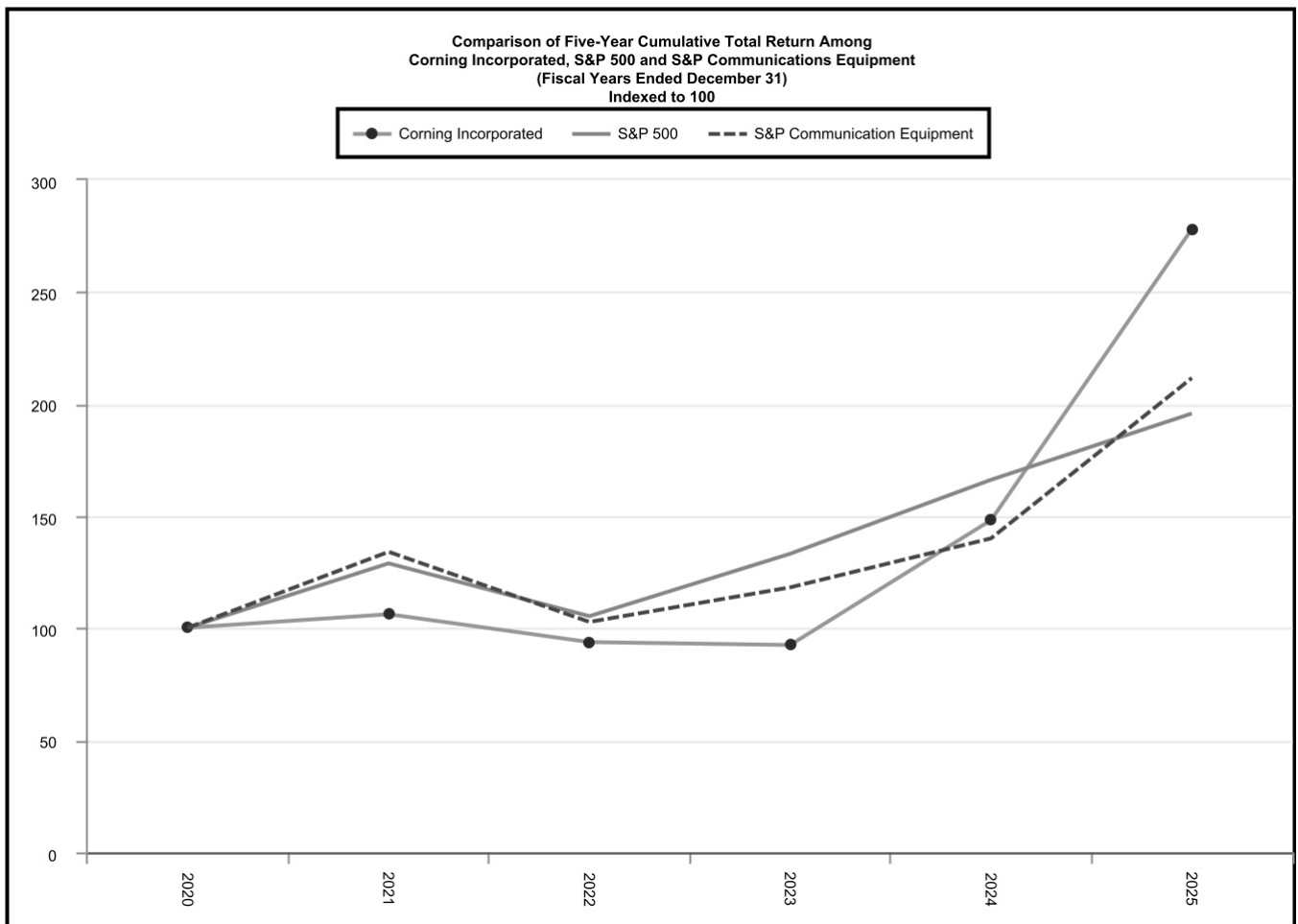
(a) Corning Incorporated common stock is listed on the New York Stock Exchange. In addition, it is traded on the Boston, Midwest and Philadelphia stock exchanges. Common stock options are traded on the Chicago Board Options Exchange. The NYSE ticker symbol for Corning Incorporated is “GLW”.

As of December 31, 2025, there were approximately 10,000 registered holders of common stock and approximately 1,286,000 beneficial shareholders.

Information with respect to securities authorized for issuance under equity compensation plans is included herein under Item 12.

Performance Graph

The following graph illustrates the cumulative total shareholder return over the last five years of Corning’s common stock compared with the cumulative total return of companies on the Standard & Poor’s (“S&P’s”) 500 Stock Index and the S&P Communications Equipment companies. This graph assumes the investment of \$100 on December 31, 2020 and the reinvestment of all dividends since that date.



(b) Not applicable.

(c) The following table provides information about purchases of common stock during the fourth quarter of 2025:

Issuer Purchases of Equity Securities

Execution date	Total number of shares purchased ⁽¹⁾	Average price paid per share ⁽²⁾	Number of shares purchased as part of publicly announced programs	Approximate dollar value of shares that may be purchased under the publicly announced programs
October 1-31, 2025	57,366	\$ 84.66		
November 1-30, 2025	75,140	\$ 84.78	59,207	
December 1-31, 2025	55,947	\$ 87.33		
Total	188,453	\$ 85.50	59,207	\$ 2,972,667,460

(1) This column reflects: (iii) 95,625 shares of common stock related to the vesting of employee restricted stock; (i) 31,455 shares of common stock related to the vesting of employee restricted stock units; (ii) 2,166 shares of common stock related to the vesting of employee performance stock units; and (v) the purchase of 59,207 shares of common stock under the 2019 Repurchase Program.

(2) Represents the stock price at the time of surrender and includes costs associated with the repurchase.

Item 6. [Reserved]

Item 7. Management’s Discussion and Analysis of Financial Condition and Results of Operations

The following Management’s Discussion and Analysis of Financial Condition and Results of Operations (“MD&A”) was prepared to provide a historical and prospective narrative on our financial condition and results of operations through the eyes of management and should be read in conjunction with our consolidated financial statements and the accompanying notes to those financial statements. The discussion and analysis of the 2024 to 2023 year-over-year changes are not included herein and can be found in “Management’s Discussion and Analysis of Financial Conditions and Results of Operations” in our Annual Report on Form 10-K for the year ended December 31, 2024.

Our MD&A is organized as follows:

- Overview
- Results of Operations
- Segment Analysis
- Core Performance Measures
- Liquidity and Capital Resources
- Environment
- Critical Accounting Estimates
- New Accounting Standards
- Forward-Looking Statements

OVERVIEW

Corning is vital to progress – in the industries we help advance and in the world we share. With a 175-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. Our materials science and manufacturing expertise, boundless curiosity and commitment to purposeful invention place us at the center of the way the world works, learns and lives. In addition, our sustained investment in research, development and engineering capabilities means we are always ready to solve the toughest challenges alongside our customers.

Our capabilities are versatile and synergistic, allowing Corning to evolve to meet changing market needs, while also helping customers capture new opportunities in dynamic industries. Today, Corning’s markets include optical communications, display, mobile consumer electronics, automotive, life sciences, semiconductors and solar. Corning’s industry-leading products include damage-resistant cover materials for mobile devices; precision glass for advanced displays; optical fiber, cable and connectivity solutions for advanced communications networks, such as fiber to the home and data centers, enabling artificial intelligence and connections around the world; trusted products to accelerate drug discovery and delivery; and clean-air technologies and technical glass for cars and trucks.

In the third quarter of 2023, we introduced our Springboard plan to grow sales and enhance our profitability base. We communicated a high-confidence plan to add \$3 billion in incremental annualized core sales by the end of 2026 (as compared to our Springboard starting point), and in March 2025 we upgraded this high-confidence plan to \$4 billion. We also set a core operating margin target of 20% by the end of 2026. The fourth quarter of 2025 marked the second anniversary of our Springboard plan, and we believe it has been a tremendous success to date. Since its launch, we have added significant annualized core sales and expanded our core operating margin, and as of the fourth quarter of 2025, we achieved both our growth and profitability targets a full year ahead of plan. Our achievement of both of these key milestones ahead of schedule serves as an example of how we have transformed the Company’s financial profile over the last two years. Overall, we believe we have established a firm foundation from which to launch future profitable growth. We see remarkable demand for our innovations and manufacturing capabilities, which we believe will lead to additional growth opportunities through 2026 and beyond. We therefore expect to increase both our capacity and technology capabilities as required to achieve our goals, while sharing risk appropriately to achieve the returns that underpin our Springboard plan.

2026 Corporate Outlook

For the first quarter of 2026, we expect core net sales in the range of approximately \$4.2 billion to \$4.3 billion.

RESULTS OF OPERATIONS

The following table presents selected highlights from our operations (in millions):

	Year ended December 31,		% change 25 vs. 24
	2025	2024	
Net sales	\$ 15,629	\$ 13,118	19%
Cost of sales	\$ 10,008	\$ 8,842	13%
Gross margin	\$ 5,621	\$ 4,276	31%
Gross margin %	36%	33%	
Selling, general and administrative expenses	\$ 2,122	\$ 1,931	10%
as a % of net sales	14%	15%	
Research, development and engineering expenses	\$ 1,110	\$ 1,089	2%
as a % of net sales	7%	8%	
Translated earnings contract gain, net	\$ 150	\$ 83	81%
Income before income taxes	\$ 2,052	\$ 813	*
Provision for income taxes	\$ 310	\$ 221	40%
Effective tax rate	15.1 %	27.2 %	

* Not Meaningful

Net Sales

Net sales for the year ended December 31, 2025 increased by \$2.5 billion, or 19%, when compared to the same period in 2024. The increase was primarily driven by an increase in sales for optical communications products of \$1.6 billion, polycrystalline silicon products and solar module sales of \$348 million, display products of \$238 million, specialty material products of \$194 million and automotive products of \$73 million. Refer to the “Segment Analysis” section of our MD&A below for a discussion of net sales by segment.

In 2025 and 2024, sales in international markets accounted for 57% and 61% of total net sales, respectively.

Cost of Sales / Gross Margin

The types of expenses included in cost of sales are: raw materials consumption, including direct and indirect materials; salaries, wages and benefits; depreciation and amortization; production utilities; production-related purchasing; warehousing (including receiving and inspection); repairs and maintenance; inter-location inventory transfer costs; production and warehousing facility property insurance; rent for production facilities; freight and logistics costs; and other production overhead.

Cost of sales increased by \$1.2 billion, or 13%, when compared to the same period in 2024, primarily driven by the increase in net sales, as discussed above. Gross margin increased by \$1.3 billion, or 31% and gross margin as a percentage of net sales increased by 3 percentage points when compared to 2024 driven by higher volume and the impact of actions taken by management to improve profitability, including raising prices, reducing costs and increasing productivity.

Selling, General and Administrative Expenses

The types of expenses included in selling, general and administrative expenses are: salaries, wages and benefits, including variable compensation and share-based compensation expense; travel; sales commissions; professional fees; and depreciation and amortization, utilities and rent for administrative facilities.

Selling, general and administrative expenses increased by \$191 million, or 10%, when compared to 2024 primarily due to the increase in net sales, as discussed above, and an increase in variable compensation and legal-related expenses and decreased as a percentage of net sales by 1 percentage point when compared to 2024.

Research, Development and Engineering Expenses

Research, development and engineering expenses increased by \$21 million, or 2%, and decreased as a percentage of net sales by 1 percentage point when compared to 2024.

Translated earnings contract gain, net

Included in translated earnings contract gain, net, is the impact of foreign currency contracts which economically hedge the translation exposure arising from movements in the Japanese yen, South Korean won, Chinese yuan, New Taiwan dollar, Mexican peso and euro, and its impact on net income.

The following table provides detailed information on the impact of translated earnings contract gain, net (in millions):

	Income		Income		Income	
	before tax	Net income	before tax	Net income	before tax	Net income
	2025		2024		2025 vs. 2024	
Hedges related to translated earnings:						
Realized gain, net ^{(1) (2)}	\$ 4	\$ 3	\$ 194	\$ 149	\$ (190)	\$ (146)
Unrealized gain (loss), net	146	111	(111)	(85)	257	196
Total translated earnings contract gain, net	\$ 150	\$ 114	\$ 83	\$ 64	\$ 67	\$ 50

(1) For the years ended December 31, 2025 and 2024, amount includes non-cash pre-tax realized losses of \$295 million and \$85 million, respectively, related to the premiums of expired option contracts.

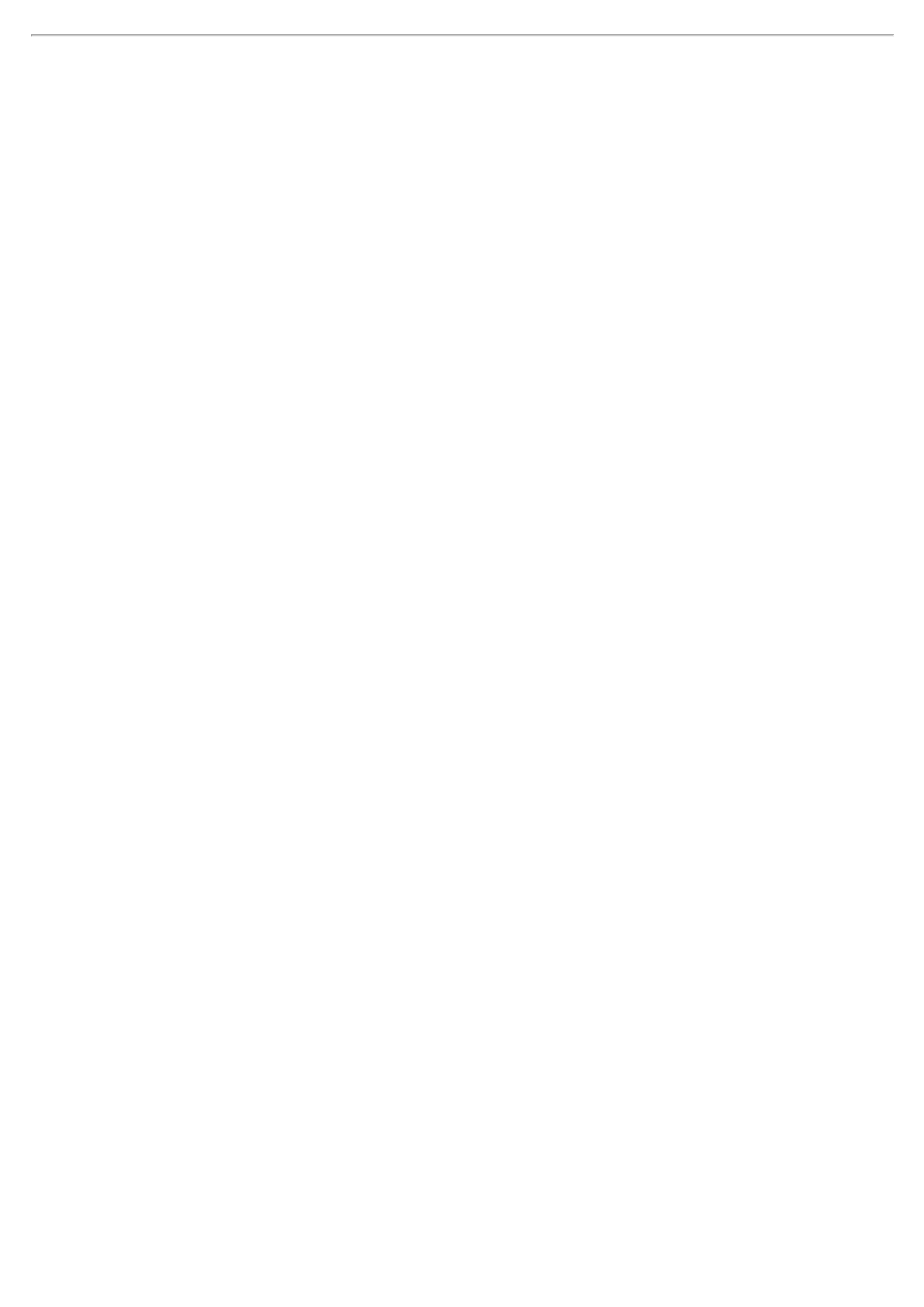
(2) For the year ended December 31, 2025, amount excludes \$5 million gain related to forward contracts designated as a net investment hedge, which was recorded in accumulated other comprehensive loss on the consolidated balance sheets and reflected within investing activities on the consolidated statements of cash flows.

The impact to income from realized activity for the year ended December 31, 2025 was primarily driven by realized gains from our Mexican peso and Japanese yen-denominated hedges, partially offset by realized losses from our South Korean won and Chinese yuan-denominated hedges. The impact to income from realized activity for the year ended December 31, 2024 was primarily driven by realized gains from our Japanese yen-denominated hedges, partially offset by realized losses from our South Korean won, Chinese yuan, New Taiwan dollar and Mexican peso-denominated hedges.

The impact to income from unrealized activity for the year ended December 31, 2025 was primarily driven by unrealized gains from our South Korean won, Japanese yen, Mexican peso-denominated hedges, partially offset by unrealized losses from our euro-denominated hedges. The impact to income from unrealized activity for the year ended December 31, 2024 was primarily driven by unrealized losses from our South Korean won, Japanese yen, New Taiwan dollar and Chinese yuan-denominated hedges, partially offset by unrealized gains from our euro-denominated hedges.

Income before income taxes

Income before income taxes increased \$1.2 billion as compared to 2024, driven by an increase in operating income of \$1.1 billion as a result of the increase in gross margin, as discussed above, partially offset by the increase in selling, general and administrative expenses, as discussed above.



Provision for Income Taxes

For the year ended December 31, 2025, the effective tax rate differed from the U.S. statutory rate of 21% primarily due to foreign tax credits, foreign derived intangible income, share-based compensation and nontaxable government incentives, partially offset by withholding taxes and changes in unrecognized tax benefits.

For the year ended December 31, 2024, the effective tax rate differed from the U.S. statutory rate of 21% primarily due to non-deductible items, including the release of cumulative translation losses and changes in tax reserves, partially offset by non-taxable items, tax credits generated, foreign derived intangible income and changes in valuation allowance assessments.

The effective tax rate for the year ended December 31, 2025 decreased compared to the year ended December 31, 2024 primarily due to the impact of changes in pretax earnings, foreign derived intangible income, release of cumulative translation losses and share-based compensation.

Refer to Note 15 (Income Taxes) in the accompanying notes to the consolidated financial statements for further details regarding income tax matters.

In December 2022, the European Union (“EU”) Member States formally adopted the EU Pillar Two Framework (“Pillar Two Framework”), which generally provides for a 15% global minimum effective tax rate, based on the Organization for Economic Cooperation and Development guidelines. Certain countries have enacted this tax law change, with an effective date starting January 1, 2024 and January 1, 2025, for certain aspects of the directive. The impact of the Pillar Two Framework is not material to our results of operations, financial position or cash flow as of and for the years ended December 31, 2025 and 2024.

On July 4, 2025, the One Big Beautiful Bill Act (“OBBBA”) was enacted in the United States. The OBBBA includes various tax law changes, including the permanent extension of certain provisions originally enacted under the Tax Cuts and Jobs Act, modifications to the international tax framework and the reinstatement of favorable treatment for certain business tax provisions. These include 100% bonus depreciation, immediate expensing of domestic research and development costs and revised limitations on the deductibility of business interest expense. The provisions of the OBBBA are subject to multiple effective dates, with some effective beginning in 2025 and others phased in through 2027. The Company evaluated the provisions of the OBBBA and determined that they do not have a material impact on our effective tax rate in 2025.

The Internal Revenue Service (“IRS”) is currently conducting examinations of the Company’s U.S. federal income tax returns for the years 2015 through 2018 and 2019 through 2020, including the one-time transition tax enacted under the Tax Cuts and Jobs Act of 2017. If challenged, Corning believes that it is more likely than not to sustain its position relating to these matters. However, if the Company is ultimately unsuccessful in defending its position, the impact could be material to its consolidated financial statements.

SEGMENT ANALYSIS

Financial results for the reportable segments and Hemlock and Emerging Growth Businesses are prepared on a basis consistent with the internal disaggregation of financial information to assist the chief operating decision maker in making internal operating decisions, which is more fully discussed within Note 18 (Reportable Segments) in the accompanying notes to the consolidated financial statements and includes a reconciliation of our segment information to the corresponding amounts in our consolidated statements of income.

As of January 1, 2025, the Company began managing its Automotive Glass Solutions business together with its Environmental Technologies business, forming its Automotive segment, and its Display Technologies segment was renamed to “Display.”

The comparative period segment information presented below has been recast to reflect the above changes in segment reporting.

Segment net income may not be consistent with measures used by other companies.

The following table presents segment net sales by reportable segment and Hemlock and Emerging Growth Businesses (in millions):

	Year ended December 31,		\$ change	% change
	2025	2024	25 vs. 24	25 vs. 24
Optical Communications	\$ 6,274	\$ 4,657	\$ 1,617	35%
Display	3,697	3,872	(175)	(5%)
Specialty Materials	2,211	2,018	193	10%
Automotive	1,794	1,846	(52)	(3%)
Life Sciences	972	979	(7)	(1%)
Net sales of reportable segments	14,948	13,372	1,576	12%
Hemlock and Emerging Growth Businesses	1,460	1,097	363	33%
Net sales of reportable segments and Hemlock and Emerging Growth Businesses ⁽¹⁾	\$ 16,408	\$ 14,469	\$ 1,939	13%

(1) Refer to Note 18 (Reportable Segments) in the accompanying notes to the consolidated financial statements for the reconciliation to consolidated net sales.

Optical Communications

The increase in segment net sales was primarily due to continued growth in our Enterprise business driven by strong demand for our Generative AI products, and in our Carrier business, driven by demand for datacenter interconnect products and fiber-to-the-home products.

Display

The decrease in segment net sales was primarily due to the impact from resetting our core rate from 107 to 120 Japanese yen to USD as the comparative period results were not recast and are presented at the 107 Japanese yen to USD core rate. To offset the change in core rate and the weaker Japanese yen environment, we implemented pricing actions in the second half of 2024. The effects of the price increases on slightly higher volumes in 2025, compared to the prior period, substantially offset the impact of resetting the core rate.

Specialty Materials

The increase in segment net sales was primarily due to continued strong demand for premium glass for mobile devices and growth in our Gorilla Glass solutions business.

Automotive

The decrease in segment net sales was primarily due to softness in heavy-duty diesel market and unfavorable impacts of foreign exchange movements.

Life Sciences

Segment net sales remained consistent with the comparative period.

Hemlock and Emerging Growth Businesses

The increase was primarily driven by growth in polysilicon and solar module sales for the solar industry.

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The following table presents segment net income by reportable segment and Hemlock and Emerging Growth Businesses (in millions):

	Year ended December 31,		\$ change	% change
	2025	2024	25 vs. 24	25 vs. 24
Optical Communications	\$ 1,048	\$ 612	\$ 436	71%
Display	993	1,006	(13)	(1%)
Specialty Materials	367	260	107	41%
Automotive	278	261	17	7%
Life Sciences	61	63	(2)	(3%)
Net income of reportable segments	2,747	2,202	545	25%
Hemlock and Emerging Growth Businesses	(26)	42	(68)	*
Net income of reportable segments and Hemlock and Emerging Growth Businesses ⁽¹⁾	\$ 2,721	\$ 2,244	\$ 477	21%

* Not meaningful

(1) Refer to Note 18 (Reportable Segments) in the accompanying notes to the consolidated financial statements for the reconciliation to consolidated net income.

Optical Communications

The increase in segment net income was primarily driven by strong incremental profit on higher sales volume, as outlined above.

Display

The decrease in segment net income was primarily driven by the decrease in sales, as outlined above, partially offset by improved profitability which includes the impact of cost reductions.

Specialty Materials

The increase in segment net income was primarily driven by strong incremental profit on higher volumes.

Automotive

The increase in segment net income was primarily driven by improved performance within our automotive glass business, partially offset by decreased sales of our environmental technologies business, as outlined above.

Life Sciences

Segment net income remained consistent with the comparative period.

Hemlock and Emerging Growth Businesses

The decrease in segment net income was primarily driven by temporarily higher costs to ramp up capacity to produce more polysilicon, solar wafers and solar modules.

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 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.

Results of Operations – Core Performance Measures

The following table presents selected highlights from our operations, excluding certain items, (in millions, except per share amounts):

	Year ended December 31,		% change 25 vs. 24
	2025	2024	
Core net sales	\$ 16,408	\$ 14,469	13%
Core net income	\$ 2,199	\$ 1,699	29%
Core earnings per share	\$ 2.52	\$ 1.96	29%

Core Net Sales

For the year ended December 31, 2025, we generated core net sales of \$16.4 billion compared to core net sales for the year ended December 31, 2024 of \$14.5 billion. The increase in core net sales of \$1.9 billion was primarily driven by higher reportable segment net sales in Optical Communications of \$1.6 billion, Hemlock and Emerging Growth Businesses of \$363 million and Specialty Materials of \$193 million, partially offset by a decrease in net sales in Display of \$175 million. Net sales of reportable segments and Hemlock and Emerging Growth Businesses is discussed in detail in the “Segment Analysis” section of our MD&A.

Core Net Income

For the year ended December 31, 2025, we generated core net income of \$2.2 billion, or \$2.52 per share, compared to core net income generated for the year ended December 31, 2024 of \$1.7 billion, or \$1.96 per share. The increase in core net income of \$500 million was driven by higher reportable segment net income in Optical Communications of \$436 million and Specialty Materials of \$107 million, partially offset by a decrease from Hemlock and Emerging Growth Businesses of \$68 million. Net income of reportable segments and Hemlock and Emerging Growth Businesses is discussed in detail in the “Segment Analysis” section of our MD&A.

Core Earnings per Share

Core earnings per share increased for the year ended December 31, 2025 to \$2.52 per share, as a result of the increase in core net income, as outlined above.

The following table sets forth the computation of core earnings per share (in millions, except per share amounts):

	Year ended December 31,	
	2025	2024
Core net income	\$ 2,199	\$ 1,699
Weighted-average common shares outstanding - basic	855	853
Effect of dilutive securities:		
Stock options and other awards	16	16
Weighted-average common shares outstanding - diluted	871	869
Core earnings per share	\$ 2.52	\$ 1.96

RECONCILIATION OF NON-GAAP MEASURES

We utilize certain financial measures and key performance indicators that are not calculated in accordance with GAAP to assess our financial and operating performance. A non-GAAP financial measure is defined as a numerical measure of a company's financial performance that (i) excludes amounts, or is subject to adjustments that have the effect of excluding amounts, that are included in the comparable measure calculated and presented in accordance with GAAP in the consolidated statements of income or statements of cash flows, or (ii) includes amounts, or is subject to adjustments that have the effect of including amounts, that are excluded from the comparable measure as calculated and presented in accordance with GAAP in the consolidated statements of income or statements of cash flows.

Core net sales, core net income and core earnings per share are non-GAAP financial measures utilized by our management to analyze financial performance without the impact of items that are driven by general economic conditions and events that do not reflect the underlying fundamentals and trends in our operations.

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

The following tables reconcile our non-GAAP financial measures to their most directly comparable GAAP financial measure (amounts in millions, except percentages and per share amounts):

	Year ended December 31, 2025				
	Net sales	Income before income taxes	Net income attributable to Corning Incorporated	Effective tax rate (a)(b)	Per Share
As reported - GAAP	\$ 15,629	\$ 2,052	\$ 1,596	15.1%	\$ 1.83
Constant-currency adjustment ⁽¹⁾	779	665	526		0.60
Translation loss on foreign denominated debt, net ⁽²⁾		52	40		0.05
Translated earnings contract gain, net ⁽³⁾		(150)	(114)		(0.13)
Acquisition-related costs ⁽⁴⁾		104	75		0.09
Discrete tax items and other tax-related adjustments ⁽⁵⁾			(78)		(0.09)
Restructuring, impairment and other charges and credits ⁽⁶⁾		49	42		0.05
Litigation, regulatory and other legal matters ⁽⁷⁾		63	59		0.07
Pension mark-to-market adjustment ⁽⁸⁾		33	26		0.03
Loss on investments ⁽⁹⁾		7	7		0.01
Loss on sale of assets ⁽¹⁰⁾		5	4		0.00
Loss on sale of business ⁽¹¹⁾		11	7		0.01
Equity in losses of affiliated companies ⁽¹²⁾		12	9		0.01
Core performance measures	\$ 16,408	\$ 2,903	\$ 2,199	19.1%	\$ 2.52

(a) Based upon statutory tax rates in the specific jurisdiction for each event.

(b) The calculation of the effective tax rate for GAAP and core excludes net income attributable to non-controlling interest of approximately \$146 million and \$150 million, respectively.

	Year ended December 31, 2024				
	Net sales	Income before income taxes	Net income attributable to Corning Incorporated	Effective tax rate (a)(b)	Per Share
As reported - GAAP	\$ 13,118	\$ 813	\$ 506	27.2%	\$ 0.58
Constant-currency adjustment ⁽¹⁾	1,309	989	773		0.89
Translation gain on foreign denominated debt, net ⁽²⁾		(104)	(80)		(0.09)
Translated earnings contract gain, net ⁽³⁾		(83)	(64)		(0.07)
Acquisition-related costs ⁽⁴⁾		128	92		0.11
Discrete tax items and other tax-related adjustments ⁽⁵⁾			21		0.02
Restructuring, impairment and other charges and credits ⁽⁶⁾	42	407	374		0.43
Litigation, regulatory and other legal matters ⁽⁷⁾		12	9		0.01
Pension mark-to-market adjustment ⁽⁸⁾		3	2		0.00
Loss on investments ⁽⁹⁾		23	22		0.03
Loss on sale of assets ⁽¹⁰⁾		27	20		0.02
Loss on sale of business ⁽¹¹⁾		31	24		0.03
Core performance measures	\$ 14,469	\$ 2,246	\$ 1,699	20.3%	\$ 1.96

(a) Based upon statutory tax rates in the specific jurisdiction for each event.

(b) The calculation of the effective tax rate GAAP and core excludes net income attributable to non-controlling interest of approximately \$86 million and \$92 million, respectively.

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

Items Adjusted from GAAP Measures

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

- 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 years ended December 31, 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 all periods presented and to all foreign exchange exposures during the period, even though we may be less than 100% hedged:

Currency	Japanese yen	South 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

- 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.
- 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, contingent consideration 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, changes in deferred tax asset valuation allowances and stock compensation windfall or shortfall, 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 or disposition of a foreign entity, which are not related to ongoing operations. For the year ended December 31, 2024, amount includes \$131 million of non-cash cumulative foreign currency translation losses required to be recognized upon the substantial liquidation or disposition of foreign entities, which was recorded in other (expense) income, net on the consolidated statements of income. Amount also includes \$49 million of non-cash charges in one of our Emerging Growth Businesses relating to a customer that recently entered into a multi-jurisdictional restructuring effort including insolvency filings in certain countries. These charges primarily relate to the full write-down of upfront payments made to the customer, which were determined to be nonrecoverable, and recorded as a charge to net sales on the consolidated statements of income. Other charges recorded during 2024 related to asset write-offs associated with the exit of certain facilities and product lines.
- (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) Loss on investments: Amount reflects the 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, on the consolidated statements of income.
- (11) Loss on sale of business: Amount reflects the loss recognized for the sale of a business, recorded in other (expense) income, net on the consolidated statements of income, and includes \$14 million for the year ended December 31, 2024 of non-cash cumulative foreign currency translation losses related to the disposition of a foreign entity.
- (12) 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.

LIQUIDITY AND CAPITAL RESOURCES

Our financial condition and liquidity are strong. We are not aware of any known trends, demands, commitments, events or uncertainties that will result in or that are reasonably likely to result in a material decrease in our liquidity. In addition, other than items discussed, there are no known material trends, favorable or unfavorable, in our capital resources and no expected material changes in the mix of such resources.

Our major sources of funding for 2026 and beyond will be our operating cash flow, our existing balances of cash and cash equivalents and proceeds from any issuances of debt. We believe we have sufficient liquidity to fund operations and meet our obligations for the foreseeable future. Such obligations may include requirements for acquisitions, capital expenditures, debt repayments, dividend payments and share repurchases. We will continue to generate cash from operations and maintain access to our revolving credit facilities and commercial paper programs as discussed in more detail below.

Key Balance Sheet Data

We fund our working capital with cash from operations and, periodically, short-term and long-term borrowings. In addition, from time to time, we receive upfront cash from customers relating to long-term supply agreements, as well as cash incentives or tax credits from government entities primarily for capital expansion projects or for production related operating expenses.

The following table presents balance sheet and working capital measures (in millions):

	December 31,	
	2025	2024
Working capital	\$ 3,308	\$ 3,073
Current ratio	1.6:1	1.6:1
Trade accounts receivable, net of doubtful accounts	\$ 2,779	\$ 2,053
Days sales outstanding	60	53
Inventories	\$ 3,077	\$ 2,724
Inventory turns	3.3	3.2
Days payable outstanding ⁽¹⁾	63	54
Long-term debt	\$ 7,630	\$ 6,885
Total debt	\$ 8,434	\$ 7,211
Total debt to total capital	41%	39%

(1) Includes trade payables only.

We perform comprehensive reviews of our significant customers and their creditworthiness by analyzing their financial strength at least annually or more frequently for customers where we have identified a measure of increased risk. We closely monitor payments and developments to identify potential customer credit issues. We are not aware of any customer credit issues that could have a material impact on our liquidity.

We participate in accounts receivable management programs, including factoring arrangements to sell certain accounts receivable to third-party financial institutions or accelerate collections through our customer's supply chain financing arrangements. Sales of accounts receivable are reflected as a reduction of accounts receivable on the consolidated balance sheets and the proceeds are included in cash flows from operating activities on the consolidated statements of cash flows. During the years ended December 31, 2025 and 2024, we accelerated the collection of \$1.1 billion and \$1.2 billion, respectively, in accounts receivable. Related servicing fees for the period were not material.

Cash Flows

The following table presents a summary of cash flow data (in millions):

	Year ended December 31,	
	2025	2024
Net cash provided by operating activities	\$ 2,695	\$ 1,939
Net cash used in investing activities	\$ (1,243)	\$ (744)
Net cash used in financing activities	\$ (1,672)	\$ (1,164)

Net cash provided by operating activities increased by \$756 million for the year ended December 31, 2025, when compared to the same period in the prior year, primarily driven by the increase in net income and upfront cash payments from customers relating to long-term sales agreements and cash received under government incentive programs, partially offset by changes in working capital and incremental pension contributions.

Net cash used in investing activities increased by \$499 million for the year ended December 31, 2025, when compared to the same period last year, primarily driven by higher capital expenditures of \$317 million and higher investments in unconsolidated entities of \$127 million.

Net cash used in financing activities increased by \$508 million for the year ended December 31, 2025, when compared to the same period last year, primarily driven by an increase in payments on finance leases of \$316 million, less proceeds from cross currency swap contracts of \$110 million and payment of acquisition related debt of \$75 million.

Sources of Liquidity

We generate strong ongoing cash flows from operations, which is our principal source of liquidity. During the years ended December 31, 2025 and 2024, cash flows provided by operating activities were \$2.7 billion and \$1.9 billion, respectively.

As of December 31, 2025, our cash and cash equivalents and available credit capacity included (in millions):

	December 31, 2025	
Cash and cash equivalents	\$	1,526
Available credit capacity:		
U.S. dollar revolving credit facility	\$	1,500

Cash and Cash Equivalents

We ended 2025 with \$1.5 billion of cash and cash equivalents. Our cash and cash equivalents are held in various locations throughout the world and are generally unrestricted. We utilize a variety of strategies to ensure that our worldwide cash is available in the locations in which it is needed. As of December 31, 2025, approximately 61% of the consolidated cash and cash equivalents were held outside of the U.S.

During the year ended December 31, 2025, the Company distributed \$896 million from foreign subsidiaries to their respective U.S. parent companies. As of December 31, 2025, Corning had approximately \$1.9 billion of indefinitely reinvested foreign earnings. If we distribute our foreign cash balances to the U.S. or to other foreign subsidiaries, we could be required to accrue and pay withholding taxes. We do not foresee a need to repatriate any earnings for which we asserted permanent reinvestment. However, to help fund cash needs of the U.S. or other international subsidiaries as they arise, we repatriate available cash from certain foreign subsidiaries whose earnings are not permanently reinvested.

Debt Facilities and Other Sources of Liquidity

We have a commercial paper program pursuant to which we may issue short-term, unsecured commercial paper notes up to a maximum aggregate principal amount outstanding at any one time of \$1.5 billion. Under this program, we may issue commercial paper from time to time and will use the proceeds for general corporate purposes. As of December 31, 2025, we did not have any commercial paper outstanding.

We have a revolving credit facility available to support obligations under the commercial paper program and for general corporate purposes, if needed.

On July 28, 2025, the Company entered into an agreement for a new revolving credit facility (the “Revolving Credit Facility”), which replaced the Company’s \$1.5 billion revolving credit facility agreement dated June 6, 2022. The Revolving Credit Facility provides a committed \$1.5 billion in unsecured multi-currency line of credit and expires July 28, 2030. As of December 31, 2025, there were no outstanding amounts under the Revolving Credit Facility.

The agreement governing the Revolving Credit Facility includes affirmative and negative covenants with which we must comply, including a leverage (debt to capital ratio) financial covenant. As of December 31, 2025, we were in compliance with all such covenants. The required leverage ratio is a maximum of 60%. As of December 31, 2025, our leverage using this measure was approximately 41%.

Our debt instruments contain customary event of default provisions, which allow the lenders the option of accelerating all obligations upon the occurrence of certain events. In addition, some of our debt instruments contain a cross default provision, whereby an uncured default exceeding a specified amount on one debt obligation, also would be considered a default under the terms of another debt instrument. As of December 31, 2025, we were in compliance with all such provisions.

As a well-known seasoned issuer, we filed an automatic shelf registration statement with the SEC on December 1, 2023. Under this shelf registration statement we may offer, from time to time, debt securities, common stock, preferred stock, depository shares and warrants.

Refer to Note 10 (Debt) in the accompanying notes to the consolidated financial statements for additional information.

Customer Deposits, Deferred Revenue and Government Incentives

We receive cash deposits or consideration, generally non-refundable, from customers under long-term supply agreements. In addition, we receive government incentives, typically in the form of cash incentives or tax credits primarily for capital expansion projects or for production related operating expenses.

Refer to Note 1 (Summary of Significant Accounting Policies) and Note 4 (Revenue) in the accompanying notes to the consolidated financial statements for additional information.

Uses of Cash

Share Repurchase Agreement

Pursuant to the Share Repurchase Agreement (“SRA”) with Samsung Display Co., Ltd. (“SDC”), 22 million common shares held by SDC can be offered to be sold to Corning in specified tranches from time to time in calendar years 2024 through 2027. Corning may, at its sole discretion, elect to repurchase such common shares. If Corning elects not to repurchase the common shares and SDC sells the common shares on the open market, Corning is required to pay SDC a make-whole payment, subject to a 5% cap of the repurchase proceeds that otherwise would have been paid by Corning. As of December 31, 2025, the fair value of the liability associated with this option, measured using Level 2 inputs, was not material.

Refer to Note 16 (Shareholders’ Equity) in the accompanying notes to the consolidated financial statements for additional information.

Share Repurchases

In 2019, the Board authorized the repurchase of up to \$5.0 billion of additional common stock (“2019 Authorization”).

As of December 31, 2025, approximately \$3.0 billion remains available under our 2019 Authorization, which does not have an expiration date and may be amended or terminated by the Board of Directors at any time without prior notice.

Refer to Note 16 (Shareholders’ Equity) in the accompanying notes to the consolidated financial statements for additional information.

Common Stock Dividends

The Board’s decision to declare and pay future dividends will depend on our income and liquidity position, among other factors. We expect to declare quarterly dividends and fund payments with cash from operations.

Refer to Note 16 (Shareholders’ Equity) in the accompanying notes to the consolidated financial statements for additional information.

Capital Expenditures

Capital expenditures were \$1.3 billion, \$1.0 billion and \$1.4 billion during the years ended December 31, 2025, 2024 and 2023, respectively. We expect our 2026 capital expenditures to be approximately \$1.7 billion.

Current Maturities of Short and Long-Term Debt

As of December 31, 2025, the maturity schedule of our existing long-term debt, inclusive of finance leases, does not require significant cash outflows, with approximately \$2.1 billion due over the next five years, of which \$804 million is due in less than one year.

Refer to Note 10 (Debt) in the accompanying notes to the consolidated financial statements for additional information.

Defined Benefit Pension Plans

Our global pension plans, including our unfunded and non-qualified plans, were 85% funded as of December 31, 2025. Our largest single pension plan is our U.S. qualified plan, which accounted for 77% of our consolidated defined benefit pension plans' projected benefit obligation, was 97% funded as of December 31, 2025.

The funded status of our pension plans is dependent upon multiple factors including actuarial assumptions, interest rates at year-end, prior investment returns and contributions made to the plans. During the year ended December 31, 2025, Corning made \$50 million of voluntary contributions to our domestic defined benefit pension plan and \$18 million of cash contributions to our international pension plans. In 2026, the Company anticipates making voluntary cash contributions of \$40 million to our domestic defined benefit pension plan and \$12 million to the international pension plans.

Refer to Note 11 (Employee Retirement Plans) in the accompanying notes to the consolidated financial statements for additional information.

Commitments, Contingencies and Guarantees

A summary of our contractual obligations and other commercial commitments, including details of our commitments related to executed leases that have not yet commenced, as of December 31, 2025 are included within Note 12 (Commitments, Contingencies and Guarantees) and Note 8 (Leases) in the accompanying notes to the consolidated financial statements.

Off Balance Sheet Arrangements

Off balance sheet arrangements are transactions, agreements, or other contractual arrangements with an unconsolidated entity for which we have an obligation to the entity that is not recorded in our consolidated financial statements.

Our off balance sheet arrangements include guarantee and indemnity contracts. At the time a guarantee is issued, we are required to recognize a liability for the fair value or market value of the obligation it assumes. In the normal course of our business, we do not routinely provide significant third-party guarantees. Generally, third-party guarantees provided by us are limited to certain financial guarantees, including stand-by letters of credit and performance bonds. These guarantees have various terms and none of these guarantees are individually significant. We believe a significant majority of these guarantees and contingent liabilities will expire without being funded.

Refer to Note 12 (Commitments, Contingencies and Guarantees) in the accompanying notes to the consolidated financial statements for additional information.

ENVIRONMENT

Refer to Item 3. Legal Proceedings and Note 12 (Commitments, Contingencies and Guarantees) in the accompanying notes to the consolidated financial statements for information.

CRITICAL ACCOUNTING ESTIMATES

Our consolidated financial statements are prepared in conformity with accounting principles generally accepted in the United States of America. This requires us to make estimates and assumptions that affect reported amounts and related disclosures. Actual results could differ from those estimates. The following estimates are considered by management to be the most critical to the understanding of the consolidated financial statements as they require significant judgments that could materially impact our results of operations, financial position and cash flows.

Impairment of assets held for use

We are required to assess the recoverability of the carrying value of long-lived assets when an indicator of impairment has been identified. We perform this review each quarter and exercise judgment in assessing whether impairment indicators are present.

Manufacturing equipment includes certain components of production equipment that are constructed of precious metals, primarily platinum and rhodium. These metals are not depreciated because they have very low physical losses and are repeatedly reclaimed and reused in our manufacturing process over a very long useful life. The physical loss of precious metals in the manufacturing and reclamation process is treated as depletion and these losses are accounted for as a period expense based on actual units lost. Precious metals are reviewed for impairment as part of our assessment of long-lived assets. This review considers all our precious metals that are either in place in the production process; in reclamation, fabrication, or refinement in anticipation of re-use; or awaiting use to support increased capacity. Precious metals are only acquired to support our operations and are not held for trading purposes.

Examples of events or circumstances that may be indicative of impairments include, but are not limited to:

- A significant decrease in the market price of an asset;
- A significant change in the use of a long-lived asset or its physical condition;
- A significant adverse change in legal factors or in the business climate that could affect the value of the asset, including an adverse action or assessment by a regulator;
- An accumulation of costs significantly more than the amount originally expected for the acquisition or construction of an asset;
- A current-period operating or cash flow loss combined with a history of operating or cash flow losses or a projection or forecast that demonstrates continuing losses associated with the use of an asset; and
- A current expectation that, more likely than not, an asset will be sold or otherwise disposed of significantly before the end of its previously estimated useful life.

For purposes of recognition and measurement of an impairment loss, a long-lived asset or assets is grouped with other assets and liabilities at the lowest level for which identifiable cash flows are largely independent of the cash flows of other assets and liabilities. We must exercise judgment in assessing the lowest level for which identifiable cash flows are largely independent of the cash flows of other assets and liabilities. Our assessment is performed at the operating segment level. For most of our operating segments, we concluded that locations or businesses within these segments which share production along the supply chain must be combined to appropriately identify cash flows that are largely independent of the cash flows of other assets and liabilities.

For long-lived assets, when impairment indicators are present, we compare estimated undiscounted future cash flows, including the eventual disposition of the asset group at market value, to the assets' carrying value to determine if the asset group is recoverable. This assessment requires the exercise of judgment in assessing the future use of and projected value to be derived from the assets to be held and used. Assessments also consider changes in asset utilization, including the temporary idling of capacity and the expected timing for placing this capacity back into production.

For an asset group that fails the test of recoverability, the estimated fair value of long-lived assets is determined using an "income approach" that starts with the forecast of all the expected future net cash flows, including the eventual disposition at market value of long-lived assets, and considers the fair market value of all precious metals, if applicable. If there is an impairment, a loss is recorded to reflect the difference between the assets' fair value and carrying value. Our estimates are based upon our historical experience, our commercial relationships and available external information about future trends. We believe fair value assessments are most sensitive to market growth and the corresponding impact on volume and selling prices and that these are also more subjective than manufacturing cost and other assumptions. We believe our current assumptions and estimates are reasonable and appropriate.

Income taxes

We are subject to income tax laws and regulations of the many jurisdictions in which we operate. These tax laws and regulations are complex and involve uncertainties in the application to our facts and circumstances that may be open to interpretation. We recognize benefits for these uncertain tax positions based upon a process that requires judgment regarding the technical application of the laws, regulations and various related judicial opinions. We record uncertain tax positions only when they are believed to have a less than 50% likelihood of being sustained on their technical merits and then only to the extent of the amount of tax benefit that is less than 50% likely of being realized upon settlement. In estimating these amounts, we must exercise judgment around factors such as the weighting of the tax law in our favor or alternatively, consider a negotiated compromise, and our willingness to dispute a tax authorities' assertion to the level of appeal we believe is required to sustain our position. As a result, it is possible that our estimate of the benefits we will realize for uncertain tax positions may change when we become aware of new information affecting these judgments and estimates.

We must also assess the likelihood that we will be able to recover our deferred tax assets against future sources of taxable income and reduce the carrying amount of deferred tax assets by recording a valuation allowance if, based on all available evidence, it is more likely than not that all or a portion of such assets will not be realized. Inherent in this estimation process is the requirement for us to estimate future book and taxable income and possible tax planning strategies. These estimates require us to exercise judgment about our future results, the prudence and feasibility of possible tax planning strategies and the economic environments in which we do business. It is possible that actual results will differ from assumptions and require adjustments to allowances.

Fair value measures

As required, we use two kinds of inputs to determine the fair value of assets and liabilities: observable and unobservable. Observable inputs are based on market data or independent sources, while unobservable inputs are based on our own market assumptions. Once inputs have been characterized, we prioritize the inputs used to measure fair value into one of three broad levels. Characterization of fair value inputs is required for those accounting pronouncements that prescribe or permit fair value measurement. In addition, observable market data must be used when available and the highest-and-best-use measure should be applied to non-financial assets. Our major categories of financial assets and liabilities required to be measured at fair value are short-term and long-term investments, certain pension asset investments and derivatives. These categories use observable inputs only and are measured using a market approach based on quoted prices in markets considered active or in markets in which there are few transactions.

Derivatives may include foreign exchange forward contracts and foreign exchange option contracts that are measured using observable quoted prices for similar assets and liabilities. Included in our foreign exchange forward contracts and foreign exchange option contracts are foreign currency hedges that hedge our cash flow, translation and net investments in foreign subsidiaries exposure resulting from movements in the Japanese yen, South Korean won, Chinese yuan, New Taiwan dollar, Mexican peso, and euro. In arriving at the fair value of our derivative assets and liabilities, we have considered the appropriate valuation and risk criteria, including such factors as credit risk of the relevant party to the transaction. Amounts related to credit risk are not material.

Refer to Note 13 (Financial Instruments) in the accompanying notes to the consolidated financial statements for additional information.

Loss contingencies

Accruals are recorded for various contingencies including legal proceedings, environmental matters and other claims that arise in the normal course of business. The accruals are based on judgment, the probability of losses, where applicable, the consideration of opinions of internal and/or external counsel and actuarial determined estimates. Refer to Item 3. Legal Proceedings and Note 12 (Commitments, Contingencies and Guarantees) in the accompanying notes to the consolidated financial statements for a discussion of Corning's material litigation and environmental matters.

Pension and other postretirement employee benefits ("OPEB")

We offer employee retirement plans consisting of defined benefit pension plans covering certain domestic and international employees and postretirement plans that provide health care and life insurance benefits for eligible retirees and dependents. The costs and obligations related to these benefits reflect our assumptions related to general economic conditions (particularly interest rates), expected return on plan assets, rate of compensation increase for employees and health care trend rates. The cost of providing plan benefits depends on demographic assumptions including retirements, mortality, turnover and plan participation. While management believes that the assumptions used are appropriate, differences in actual experience or changes in assumptions may affect our employee pension and other postretirement obligations, and current and future expense.

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The following table presents our actual and expected return (loss) on assets, as well as the corresponding percentages (in millions, except percentages):

	December 31,		
	2025	2024	2023
Actual return on plan assets – Domestic plans	\$ 282	\$ 303	\$ 281
Expected return on plan assets – Domestic plans	184	179	176
Actual return (loss) on plan assets – International plans	14	(6)	10
Expected return on plan assets – International plans	17	16	13
Weighted-average actual and expected return (loss) on assets:			
Actual return on plan assets – Domestic plans	10.65%	11.74%	10.94%
Expected return on plan assets – Domestic plans	6.75%	6.75%	6.75%
Actual return (loss) on plan assets – International plans	3.68%	(1.19%)	2.54%
Expected return on plan assets – International plans	4.90%	4.34%	3.85%

As of December 31, 2025, the Projected Benefit Obligation (“PBO”) for U.S. pension plans was \$3.4 billion.

The following table presents the estimated increases (decreases) in future ongoing pension expense and projected benefit obligation assuming a 25 basis point change in the key assumptions for our U.S. pension plans (in millions):

	Change in ongoing pension expense	Change in projected benefit obligation
25 basis point decrease in each spot rate	\$ (1)	\$ 78
25 basis point increase in each spot rate	\$ 1	\$ (75)
25 basis point decrease in expected return on assets	\$ 7	
25 basis point increase in expected return on assets	\$ (7)	

The above sensitivities reflect the impact of changing one assumption at a time. Economic factors and conditions often affect multiple assumptions simultaneously and the effects of changes in key assumptions are not necessarily linear. These changes in assumptions would have no effect on our funding requirements.

The following table presents the estimated increases (decreases) in future ongoing pension expense and the Accumulated Postretirement Benefit obligation (“APBO”) assuming a 25 basis point change in the key assumptions for our U.S. OPEB plans (in millions):

	Change in ongoing OPEB expense	Change in APBO
25 basis point decrease in each spot rate	\$ 1	\$ 8
25 basis point increase in each spot rate	\$ (1)	\$ (7)

The above sensitivities reflect the impact of changing one assumption at a time. Economic factors and conditions often affect multiple assumptions simultaneously and the effects of changes in key assumptions are not necessarily linear.

Refer to Note 11 (Employee Retirement Plans) in the accompanying notes to the consolidated financial statements for additional information.

NEW ACCOUNTING STANDARDS

Refer to Note 1 (Summary of Significant Accounting Policies) in the accompanying notes to the consolidated financial statements.

FORWARD-LOOKING STATEMENTS

The statements in this Annual Report on Form 10-K, in reports subsequently filed by Corning with the Securities and Exchange Commission (“SEC”) on Forms 10-Q and 8-K 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. 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, 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;
- 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; and
- the potential impact of legislation, government regulations and other government action and investigations.

Item 7A. Quantitative and Qualitative Disclosures About Market Risks

We operate and conduct business in many foreign countries and as a result are exposed to movements in foreign currency exchange rates. Our exposure to exchange rates has the following effects:

- Exchange rate movements on financial instruments and transactions denominated in foreign currencies that impact earnings; and
- Exchange rate movements upon conversion of net assets and net income of foreign subsidiaries for which the functional currency is not the U.S. dollar.

Our most significant foreign currency exposure relates to the Japanese yen, South Korean won, Chinese yuan, New Taiwan dollar, Mexican peso and euro. We seek to mitigate the impact of exchange rate movements in our consolidated financial statements by using over-the-counter (“OTC”) derivative instruments including foreign exchange forward and option contracts. In general, these hedges expire coincident with the timing of the underlying foreign currency commitments and transactions.

We are exposed to potential losses in the event of non-performance by our counterparties to these derivative contracts. However, we minimize this risk by maintaining a diverse group of highly-rated major financial institutions as our counterparties. We do not expect to record any losses as a result of such counterparty default. Neither we nor our counterparties are required to post collateral for these financial instruments.

Our cash flow and net investment hedging activities utilize OTC foreign exchange forward contracts to reduce the risk that movements in exchange rates will adversely affect the net cash flows associated with purchases from foreign suppliers and investments in foreign subsidiaries with non-USD functional currencies. We also use OTC foreign exchange forward and option contracts that are not designated as hedged instruments. These contracts are used to offset economic currency risks. The undesignated hedges limit exposure to foreign functional currency fluctuations related to certain subsidiaries’ monetary assets, monetary liabilities and net earnings in foreign currencies. A significant portion of our non-U.S. revenue is denominated in Japanese yen. When this revenue is translated back to U.S. dollars, we are exposed to foreign exchange rate movements in the Japanese yen. To protect translated earnings against movements in the Japanese yen, we have entered into a series of option contracts and average rate forwards. Since inception of the Company’s Japanese yen-denominated debt, the Japanese yen has weakened and the U.S. dollar value of these liabilities has decreased, generating unrealized foreign exchange gains that have been recognized over time on the consolidated statements of income. In 2025 and 2024, to economically lock in unrealized foreign exchange gains, the Company entered into the cross currency swap contracts relating to a portion of the Company’s Japanese yen-denominated debt.

We performed a sensitivity analysis to assess the market risk associated with foreign currency exposure. Market risk is defined as the potential change in fair value of assets and liabilities resulting from an adverse movement in foreign currency exchange rates. As of December 31, 2025, with respect to open foreign exchange forward, option and cross currency swap contracts and foreign denominated debt with values exposed to exchange rate movements, a 10% adverse movement in quoted foreign currency exchange rates could result in a loss in fair value of these instruments of \$1.0 billion. Specific to the Japanese yen, a 10% adverse movement in quoted yen exchange rates could result in a loss in fair value of these instruments of \$0.4 billion as of December 31, 2025. Management expects that these hypothetical losses from a 10% adverse movement in quoted foreign currency exchange rates on the derivative financial instruments should largely offset gains on the assets, liabilities and future transactions being hedged.

Item 8. Financial Statements and Supplementary Data

The response to this Item 8 is included in our audited consolidated financial statements and notes to consolidated financial statements, which are contained in Part IV, Item 15 of this Annual Report on Form 10-K.

Item 9. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure

None.

Item 9A. Controls and Procedures

Disclosure Controls and Procedures

The Company's principal executive and principal financial officers, after evaluating the effectiveness of disclosure controls and procedures (as defined in the Securities Exchange Act of 1934 ("Exchange Act") Rules 13a-15(e) or 15d-15(e)) as of the end of the period covered by this report, have concluded that based on the evaluation of these controls and procedures required by paragraph (b) of Exchange Act Rules 13a-15 or 15d-15, Corning's disclosure controls and procedures were effective.

Disclosure controls and procedures mean controls and other procedures of an issuer that are designed to ensure that information required to be disclosed by the issuer in the reports that it files or submits under the Exchange Act is recorded, processed, summarized, and reported, within the time periods specified in the SEC's rules and forms. Corning's disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed by Corning in the reports that it files or submits under the Exchange Act is accumulated and communicated to Corning's management, including Corning's principal executive and principal financial officers, or other persons performing similar functions, as appropriate to allow timely decisions regarding required disclosure.

Internal Control Over Financial Reporting

(a) Management's Annual Report on Internal Control Over Financial Reporting

Management is responsible for establishing and maintaining adequate internal control over financial reporting for Corning.

Corning's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with accounting principles generally accepted in the U.S. Corning's internal control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of Corning's assets; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with accounting principles generally accepted in the U.S., and that Corning's receipts and expenditures are being made only in accordance with authorizations of Corning's management and directors; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of Corning's assets that could have a material effect on the financial statements. Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies and procedures may deteriorate.

Management conducted an evaluation of the effectiveness of the Company's internal control over financial reporting based on the framework in *Internal Control – Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission. Based on this evaluation, management concluded that the Company's internal control over financial reporting was effective as of December 31, 2025.

The effectiveness of the Company's internal control over financial reporting as of December 31, 2025 has been audited by PricewaterhouseCoopers LLP, an independent registered public accounting firm, as stated in its report which is included in Part IV, Item 15 of this Annual Report on Form 10-K.

(b) Changes in Internal Control Over Financial Reporting

There were no changes in the Company's internal control over financial reporting identified by the evaluation required by paragraph (d) of Exchange Act Rules 13a-15 or 15d-15 that occurred during the most recently completed fiscal quarter that have materially affected, or are reasonably likely to materially affect, internal control over financial reporting.

Item 9B. Other Information

During the three months ended December 31, 2025, none of our executive officers or directors adopted, modified or terminated any contract, instruction or written plan for the purchase or sale of our securities that was intended to satisfy the affirmative defense conditions of Rule 10b5-1(c) or any non-Rule 10b5-1 trading arrangement.

Item 9C. Disclosure Regarding Foreign Jurisdictions that Prevent Inspections

None.

PART III

Item 10. Directors, Executive Officers and Corporate Governance

The sections titled “Proposal 1 Election of Directors,” “Corporate Governance and the Board of Directors” and “Delinquent Section 16(a) Reports” in our Definitive Proxy Statement are incorporated by reference in this Annual Report on Form 10-K.

Executive Officers of the Registrant

Refer to Part I, Item 1. of this Annual Report on Form 10-K for a listing of executive officers.

Corning’s Board of Directors

Ami Badani Chief Marketing Officer, ARM Holdings plc

Ms. Badani is recognized for her leadership at the intersection of AI, semiconductors, go-to-market strategy, and business transformation. As chief marketing officer of Arm, she leads global marketing efforts for one of the world’s premier semiconductor and AI technology companies, accelerating innovation across mobile, data center, automotive and other key emerging sectors. From 2020 to 2023, Ms. Badani was vice president of products and developer marketing at NVIDIA, where she played an instrumental role in expanding and scaling the company’s data center portfolio into one of its most strategic growth engines. Ms. Badani began her career in investment banking and asset management at Goldman Sachs and JPMorgan, where she developed a strong foundation in financial strategy, capital markets and investor relations. Ms. Badani joined Corning’s Board in 2025. Age 47.

Leslie A. Brun Chairman and Chief Executive Officer, Sarr Group LLC

Mr. Brun is chairman and chief executive officer of Sarr Group, LLC, co-founder, chairman and chief executive officer of Ariel Alternatives, LLC, senior advisor of G100, Council Advisors, World 50 and a member of the Council on Foreign Relations. He was also the founder of Hamilton Lane, where he served as chief executive officer and chairman from 1991 until 2005. In addition, Mr. Brun served as a managing director and co-founder of the investment banking group of Fidelity Bank and as a past vice president in the corporate finance division of E.F. Hutton & Co. Mr. Brun joined Corning’s Board in 2018. Age 73.

*Stephanie A. Burns Retired Chairman and Chief Executive Officer, Dow Corning Corporation
Lead Independent Director*

Dr. Burns has nearly 40 years of global innovation and business leadership experience. Dr. Burns joined Dow Corning in 1983 as a researcher and specialist in organosilicon chemistry. In 1994, she became the company’s first director of women’s health. She was elected to the Dow Corning Board of Directors in 2001 and elected as president in 2003. She served as chief executive officer from 2004 until May 2011 and served as chair from 2006 until her retirement in December 2011. Dr. Burns joined Corning’s Board in 2012. Age 70.

Pamela J. Craig Retired Chief Financial Officer, Accenture plc

From 2006 through 2013, Ms. Craig served as chief financial officer of Accenture plc., a global management consulting, technology services and outsourcing company, following many other leadership roles in line management, consulting and operations during her 34 years with the company. She is also actively involved in charitable organizations focused on education and on the advancement of women in business, including The Women’s Forum of New York, New York University Stern School of Business, Junior Achievement of New Jersey and is a member of the Board of Trustees of Smith College. Ms. Craig joined Corning’s Board in 2021. Age 68.

Robert F. Cummings, Jr. Retired Vice Chairman of Investment Banking, JPMorgan Chase & Co.

Mr. Cummings retired as vice chairman of Investment Banking at JPMorgan Chase & Co. in 2016. He had served in that role since 2010, advising on client opportunities across sectors and industry groups. Mr. Cummings began his business career in the investment banking division of Goldman, Sachs & Co. in 1973 and was a partner of that firm from 1986 to 1998. He served as an advisory director at Goldman Sachs until 2002. Mr. Cummings joined Corning’s Board in 2006. Age 76.

Roger W. Ferguson, Jr. Steven A. Tananbaum Distinguished Fellow for International Economics, Council on Foreign Relations

Mr. Ferguson is the Steven A. Tananbaum Distinguished Fellow for International Economics at the Council on Foreign Relations. He is also a partner and the Chief Investment Officer of Red Cell Partners, an incubation and venture capital enterprise focused on the health care and defense sectors. He is the past President and Chief Executive Officer of TIAA, a position he held from 2008 to 2021. He is also the former Vice Chairman of the Board of Governors of the U.S. Federal Reserve System. Prior to joining TIAA in April 2008, Mr. Ferguson was head of financial services for Swiss Re and Chairman of Swiss Re America Holding Corporation. From 1984 to 1997, he was an Associate and Partner at McKinsey & Company. He began his career as an attorney at the New York City office of Davis Polk & Wardwell. Mr. Ferguson joined Corning’s Board in 2021. Age 74.

Thomas D. French *Senior Partner Emeritus, McKinsey & Company, Inc.*

Mr. French retired as a Senior Partner of McKinsey & Company in December 2019, and currently is Senior Partner Emeritus. Over the course of his 33-year career in consulting, he served leading technology-driven industrial companies on strategy, marketing, corporate governance and organization design. He led the firm's Global Marketing and Sales Practice for five years, the Americas Practice for seven years and served on multiple firm governance committees. He is a trustee of several non-profit organizations. Mr. French joined Corning's Board in 2023. Age 66.

Daniel P. Huttenlocher *Dean, MIT Stephen A. Schwarzman College of Computing*

Dr. Huttenlocher is the inaugural Dean of the MIT Schwarzman College of Computing. Prior to joining MIT, Dr. Huttenlocher served as dean and vice provost of Cornell Tech from 2012 to 2019 and worked for Cornell University from 1988 to 2012 in various positions. Before Cornell, Dr. Huttenlocher worked at Xerox Palo Alto Research Center and was Chief Technology Officer at Intelligent Markets, Inc. He has also served as the Chair of the John D. and Catherine T. MacArthur Foundation, an independent foundation that makes grants and impact investments to support non-profit organizations addressing global social challenges. Dr. Huttenlocher holds a Ph.D. in computer science and a Master of Science degree in Electrical Engineering, both from the Massachusetts Institute of Technology. Dr. Huttenlocher joined Corning's Board in 2015. Age 67.

Kevin J. Martin *Vice President, Public Policy, Meta Platforms, Inc.*

Mr. Martin is Vice President, Public Policy at Meta Platforms, Inc. Prior to joining Meta, he was a partner and co-chair of the telecommunications practice at Squire Patton Boggs, an international law firm from 2009 to 2015. From March 2005 to January 2009, he was chairman of the Federal Communications Commission (FCC). Mr. Martin has two decades' experience as a lawyer and policymaker in the telecommunications field. Before joining the FCC as a commissioner in 2001, Mr. Martin was a special assistant to the president for Economic Policy and served on the staff of the National Economic Council, focusing on commerce and technology policy issues. He served as the official U.S. government representative to the G-8's Digital Opportunity Task Force. Mr. Martin joined Corning's Board in 2013. Age 59.

Wendell P. Weeks *Chairman and Chief Executive Officer & President*

Mr. Weeks has served as the Chief Executive Officer of Corning Incorporated since April 2005 and Chairman of the Board of Directors since April 2007. He has held a variety of financial, commercial, business development and general management positions across Corning's businesses and technologies since he joined the company in 1983. He has earned 44 U.S. patents. Mr. Weeks joined Corning's Board in 2000. Age 66.

Code of Ethics

Our Board of Directors adopted the Code of Ethics ("Code") for the Chief Executive Officer and Financial Executives. This Code has been in existence for more than ten years. The Code applies to our Chief Executive Officer, Chief Financial Officer, Controller and other financial executives. During 2025, no amendments to or waivers of the provisions of the Code were made with respect to any of our directors or executive officers. A copy of the Code of Ethics is available on our website at <https://www.corning.com/worldwide/en/about-us/investor-relations/codes-of-conduct-ethics.html>. We will also provide a copy of the Code of Ethics to shareholders without charge upon written request to Corporate Secretary, Corning Incorporated, One Riverfront Plaza, Corning, NY 14831. We will disclose future amendments to, or waivers from, the Code of Ethics on our website within four business days following the date of such amendment or waiver.

Item 11. Executive Compensation

The sections titled “Compensation Discussion and Analysis,” “Director Compensation” and “Compensation and Talent Management Committee Interlocks and Insider Participation” in our Definitive Proxy Statement are incorporated by reference in this Annual Report on Form 10-K.

Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters

The section titled “Beneficial Ownership Table” in our Definitive Proxy Statement is incorporated by reference in this Annual Report on Form 10-K.

Equity Compensation Plan Information

The following table provides information about the Company’s equity compensation plans as of December 31, 2025:

	Number of securities to be issued upon exercise of outstanding options, warrants and rights	Weighted-average exercise price of outstanding options, warrants and rights	Number of securities remaining available for future issuance under equity compensation plans ⁽¹⁾
Equity compensation plans approved by security holders ⁽²⁾	2,528,761	\$ 24.07	17,028,387
Equity compensation plans not approved by security holders			
Total	2,528,761	\$ 24.07	17,028,387

(1) Excludes 2.5 million of securities to be issued upon exercise of outstanding options, warrants and rights.

(2) Shares indicated are total grants under the most recent shareholder approved plans.

Item 13. Certain Relationships and Related Transactions and Director Independence

The sections titled “Policy on Transactions with Related Persons,” “Director Independence” and “Corporate Governance and the Board of Directors-Committees” in our Definitive Proxy Statement are incorporated by reference in this Annual Report on Form 10-K.

Item 14. Principal Accounting Fees and Services

The sections titled “Fees Paid to Independent Registered Public Accounting Firm” and “Policy Regarding Audit Committee Pre-Approval of Audit and Permitted Non-Audit Services of Independent Registered Public Accounting Firm” in our Definitive Proxy Statement are incorporated by reference in this Annual Report on Form 10-K.

PART IV

Item 15. Exhibits

(a) Documents filed as part of this report:

1.	Financial statements	Page
	See separate index to financial statements	56

(b) Exhibits filed as part of this report:

2.1	Framework Agreement, dated as of October 22, 2013, by and among Samsung Display Co., Ltd.; Corning Incorporated and the other parties thereto. (Incorporated by reference to Exhibit 10.65 to Corning's Form 10-K filed on February 10, 2014, as amended by its Form 10-K/A filed on March 21, 2014). The Company has omitted certain schedules, exhibits and similar attachments to the Framework Agreement pursuant to Item 601(b)(2) of Regulation S-K.
2.2	Transaction Agreement, dated December 10, 2015, by and between Corning Incorporated, The Dow Chemical Company, Dow Corning Corporation and HS Upstate Inc. (Incorporated by reference to Exhibit 1.1 of Corning's Form 8-K filed on December 11, 2015).
2.3	Assignment Agreement, dated as of December 29, 2015, between Samsung Display Co., Ltd., Corning Incorporated, Corning Precision Materials Co., Ltd., and Corning Luxembourg S.à.r.l., Corning Hungary Data Services Limited Liability Company, Corning Japan K.K., and Samsung Corning Advanced Glass LLC (Incorporated by reference to Exhibit 2.1 of Corning's Form 8-K filed on December 29, 2015).
3.1	Restated Certificate of Incorporation dated April 27, 2012, filed with the Secretary of State of the State of New York on April 27, 2012 (Incorporated by reference to Exhibit 3(i) 1 of Corning's Form 8-K filed on May 1, 2012).
3.2	Certificate of Amendment to the Restated Certificate of Incorporation dated January 14, 2014, filed with the Secretary of State of the State of New York on January 14, 2014 (Incorporated by reference to Exhibit 3.1 of Corning's Form 8-K filed on January 15, 2014).
3.3	Amended and Restated By-Laws of Corning Incorporated, effective as of October 4, 2023 (Incorporated by reference to Exhibit 3.2 of Corning's Form 8-K filed October 5, 2023).
4.1	Indenture, dated November 8, 2000, by and between the Company and of The Bank of New York Mellon Trust Company, N.A. (successor to J. P. Morgan Chase & Co., formerly The Chase Manhattan Bank), as trustee (Incorporated by reference to Exhibit 4.01 to Corning's Registration Statement on Form S-3, Registration Statement No. 333-275848). The Company agrees to furnish to the Commission on request copies of other instruments with respect to long-term debt.
4.2	Form of certificate for shares of the common stock (Incorporated by reference to Exhibit 4.4 to Corning's registration statement on Form S-8 dated May 7, 2010 (Registration Statement No. 333-166642)).
4.3	Shareholder Agreement, dated as of October 22, 2013, by and between Samsung Display Co., Ltd. and Corning Incorporated (Incorporated by reference to Exhibit 10.66 to Corning's Form 10-K filed on February 10, 2014, as amended by its Form 10-K/A filed on March 21, 2014 and further amended by the First Amendment to Shareholder Agreement, dated April 5, 2021, incorporated by reference to Exhibit 10.2 to Corning's Form 8-K filed on April 5, 2021).
4.4	Standstill Agreement, dated as of October 22, 2013, by and among Samsung Electronics Co., Ltd., Samsung Display Co., Ltd. and Corning Incorporated (Incorporated by reference to Exhibit 10.67 to Corning's Form 10-K filed on February 10, 2014, as amended by its Form 10-K/A filed on March 21, 2014).
4.5	Description of the Registrant's Securities Registered Pursuant to Section 12 of the Securities Exchange Act of 1934. (Incorporated by reference to Exhibit 4.5 to Corning's Form 10-K filed on February 12, 2021.)
10.1	Amendment dated as of February 1, 2004 to Change In Control Agreement dated as of April 23, 2002 between Corning Incorporated and Wendell P. Weeks (Incorporated by reference to Exhibit 10.8 of Corning's Form 10-Q filed May 4, 2004).
10.2	Change In Control Agreement dated as of April 23, 2002 between Corning Incorporated and Wendell P. Weeks (Incorporated by reference to Exhibit 10.9 of Corning's Form 10-Q filed May 4, 2004).



- [10.3 Amended Corning Incorporated 2003 Equity Plan for Non-Employee Directors effective October 4, 2006 \(Incorporated by reference to Exhibit 10.28 of Corning's Form 10-K filed February 27, 2007\).](#)
- [10.4 Corning Incorporated Performance Incentive Plan dated October 3, 2007 \(Incorporated by reference to Exhibit 10.36 of Corning's Form 10-K filed February 15, 2008\).](#)
- [10.5 Amendment No. 2 dated February 13, 2008 and Amendment dated as of February 1, 2004 to Letter of Understanding between Corning Incorporated and Wendell P. Weeks, and Letter of Understanding dated April 23, 2002 between Corning Incorporated and Wendell P. Weeks \(Incorporated by reference to Exhibit 10.42 of Corning's Form 10-K filed February 15, 2008\).](#)
- [10.6 Form of Change in Control Agreement Amendment No. 2, effective December 5, 2007 \(Incorporated by reference to Exhibit 10.43 of Corning's Form 10-K filed February 15, 2008\).](#)
- [10.7 Form of Officer Severance Agreement Amendment, effective December 5, 2007 \(Incorporated by reference to Exhibit 10.44 of Corning's Form 10-K filed February 15, 2008\).](#)
- [10.8 Form of Change of Control Agreement Amendment No. 3 effective December 19, 2008 \(Incorporated by reference to Exhibit 10.53 of Corning's Form 10-K filed February 24, 2009\).](#)
- [10.9 Form of Officer Severance Agreement Amendment No. 2 effective December 19, 2008 \(Incorporated by reference to Exhibit 10.54 of Corning's Form 10-K filed February 24, 2009\).](#)
- [10.10 Amendment No. 3 dated December 19, 2008 to Letter of Understanding dated April 23, 2002 between Corning Incorporated and Wendell P. Weeks \(Incorporated by reference to Exhibit 10.55 of Corning's Form 10-K filed February 24, 2009\).](#)
- [10.11 2010 Equity Plan for Non-Employee Directors \(Incorporated by reference to Appendix B of Corning Proxy Statement, Definitive 14A filed March 15, 2010 for April 29, 2010 Annual Meeting of Shareholders\).](#)
- [10.12 2021 Long-Term Incentive Plan \(Incorporated by reference to Appendix B of Corning Proxy Statement, Definitive 14A filed March 18, 2021, for April 29, 2021 Annual Meeting of Shareholders\).](#)
- [10.13 Form of Officer Severance Agreement dated as of January 1, 2015 between Corning Incorporated and each of the following individuals: A. Hal Nelson III, Lewis A. Steverson, Edward A. Schlesinger and John Z. Zhang \(Incorporated by reference to Exhibit 10.1 of Corning's Form 10-Q filed July 30, 2015\).](#)
- [10.14 Form of Change in Control Agreement dated as of January 1, 2015 between Corning Incorporated and each of the following individuals: A. Hal Nelson III, Lewis A. Steverson, Edward A. Schlesinger and John Z. Zhang \(Incorporated by reference to Exhibit 10.2 of Corning's Form 10-Q filed July 30, 2015\).](#)
- [10.15 Tax Matters Agreement, dated December 10, 2015, by and between Corning Incorporated, The Dow Chemical Company, Dow Corning Corporation and HS Upstate Inc. \(Incorporated by reference to Exhibit 1.2 of Corning's Form 8-K filed on December 11, 2015\).](#)
- [10.16 Form of Corning Incorporated Restricted Stock Unit Grant Notice and Agreement for Non-Employee Directors \(for grants made under the 2010 Equity Plan for Non-Employee Directors\), effective January 1, 2017 \(Incorporated by reference to Exhibit 10.74 of Corning's Form 10-K filed February 6, 2017\).](#)
- [10.17 Credit Agreement dated as of July 28, 2025, among the Company, the lenders party thereto and JPMorgan Chase Bank, N.A., as administrative agent for such lenders \(Incorporated by reference to Exhibit 10.1 to Corning's Form 8-K filed July 30, 2025\).](#)
- [10.18 2019 Equity Plan for Non-Employee Directors \(Incorporated by reference to Appendix B of Corning Proxy Statement, Definitive 14A filed March 22, 2019 for May 2, 2019 Annual Meeting of Shareholders\).](#)
- [10.19 Form of Corning Incorporated Restricted Stock Unit Grant Notice and Agreement for Non-Employee Directors \(for grants made under the 2019 Equity Plan for Non-Employee Directors\), effective January 1, 2020 \(Incorporated by reference to Exhibit 10.79 of Corning's Form 10-K filed February 14, 2020\).](#)
- [10.20 Form of Corning Incorporated Performance Share Unit Agreement, effective January 1, 2020 \(Incorporated by reference to Exhibit 10.80 of Corning's Form 10-K filed February 14, 2020\).](#)
- [10.21 Share Repurchase Agreement, dated April 5, 2021, between Samsung Display Co., Ltd. and Corning Incorporated \(Incorporated by reference to Exhibit 10.1 to Corning's Form 8-K filed on April 5, 2021\).](#)
- [10.22 Corning Incorporated Executive Supplemental Pension Plan as Amended and Restated, effective January 1, 2023 \(Incorporated by reference to Exhibit 10.41 to Corning's Form 10-K filed February 13, 2023\).](#)
- [10.23 Corning Incorporated Executive Supplemental Pension Plan as Amended, effective January 1, 2026.](#)
- [10.24 Corning Incorporated Supplemental Pension Plan as Amended and Restated, effective January 1, 2022 \(Incorporated by reference to Exhibit 10.42 to Corning's Form 10-K filed February 13, 2022\).](#)

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10.25	Corning Incorporated Supplemental Pension Plan as Amended, effective January 1, 2026.
10.26	Corning Incorporated Deferred Compensation Plan for Non-Employee Directors as Amended and Restated, effective December 6, 2023 (Incorporated by reference to Exhibit 10.27 to Corning's Form 10-K filed February 12, 2024).
10.27	Corning Incorporated Supplemental Investment Plan as Amended and Restated, effective January 1, 2024 (Incorporated by reference to Exhibit 10.28 to Corning's Form 10-K filed February 12, 2024).
10.28	Corning Incorporated Supplemental Investment Plan as Amended, effective January 1, 2026.
10.29	Transaction Agreement dated as of March 12, 2024 by and among Solar Technology LLC, as Lessee and as Construction Agent; BA Leasing BSC, LLC as Lessor; Bank of America, N.A., not in its individual capacity, except as expressly stated therein, but solely as Administrative Agent; and Persons Named on Schedule II thereto, as Participant Interest Parties (Incorporated by reference to Exhibit 10.1 to Corning's Form 8-K filed March 15, 2024).
10.30	Construction Agency Agreement dated as of March 12, 2024 between BA Leasing BSC, LLC as Lessor and Solar Technology LLC as Construction Agent (Incorporated by reference to Exhibit 10.2 to Corning's Form 8-K filed March 15, 2024).
10.31	Lease, Mortgage, Assignment of Leases and Rents, Security Agreement and Fixture Filing dated as of March 12, 2024, between Solar Technology LLC as Lessee and BA Leasing BSC, LLC as Lessor (Incorporated by reference to Exhibit 10.3 to Corning's Form 8-K filed March 15, 2024).
10.32	Guaranty from Corning Incorporated dated March 12, 2024 (Incorporated by reference to Exhibit 10.4 to Corning's Form 8-K filed March 15, 2024).
10.33	Omnibus Amendment and Consent Agreement, dated as of December 19, 2025, by and among, Solar Technology LLC as Lessee and Construction Agent, Corning Incorporated, BA Leasing BSC LLC as Lessor, Bank of America, N.A., not in its individual capacity, but solely as Administrative Agent, and Persons listed on the signature pages thereto, as Participant Interest Parties.
14	Corning Incorporated Code of Ethics for Chief Executive Officer and Financial Executives, and Code of Conduct for Directors and Executive Officers (Incorporated by reference to Appendix I of Corning Proxy Statement, Definitive 14A filed March 13, 2012 for April 26, 2012 Annual Meeting of Shareholders).
19	Corning Incorporated Insider Trading Policy, effective February 1, 2023 (Incorporated by reference to Exhibit 19 to Corning's Form 10-K filed February 12, 2024).
21	Subsidiaries of the Registrant at December 31, 2025.
23	Consent of PricewaterhouseCoopers LLP, Independent Registered Public Accounting Firm.
24	Powers of Attorney (included on the Signatures page of this Annual Report on Form 10-K).
31.1	Certification Pursuant to Rule 13a-15(e) and 15d-15(e), As Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.2	Certification Pursuant to Rule 13a-15(e) and 15d-15(e), As Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32	Certification Pursuant to 18 U.S.C. Section 1350, As Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
97	Corning Incorporated Clawback Policy, effective December 1, 2023 (Incorporated by reference to Exhibit 97 to Corning's Form 10-K filed February 12, 2024).
101.INS	Inline XBRL Instance Document
101.SCH	Inline XBRL Taxonomy Extension Schema Document
101.CAL	Inline XBRL Taxonomy Calculation Linkbase Document
101.LAB	Inline XBRL Taxonomy Label Linkbase Document
101.PRE	Inline XBRL Taxonomy Presentation Linkbase Document
101.DEF	Inline XBRL Taxonomy Definition Document
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)

Item 16. Form 10-K Summary.

None.

Signatures

Pursuant to the requirements of Section 13 or 15(d) of the Securities and Exchange Act of 1934, the Registrant has duly caused his report to be signed on its behalf by the undersigned, thereunto duly authorized.

Corning Incorporated

Date: February 12, 2026

By: /s/ Wendell P. Weeks

Wendell P. Weeks

Chairman of the Board of Directors,
Chief Executive Officer & President

Power of Attorney

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Edward A. Schlesinger, Lewis A. Steverson and Stefan Becker, jointly and severally, his or her attorneys-in-fact, each with the power of substitution, for him or her in any and all capacities, to sign any amendments to this Annual Report on Form 10-K, and to file the same, with exhibits thereto and other documents in connection therewith, with the Securities and Exchange Commission, hereby ratifying and confirming all that each of said attorneys-in-fact, or his substitute or substitutes, may do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the Registrant and in the capacities as indicated and on the 12th day of February, 2026.

Signature	Capacity
<u>/s/ Wendell P. Weeks</u> Wendell P. Weeks	Chairman of the Board of Directors, Chief Executive Officer & President (Principal Executive Officer)
<u>/s/ Edward A. Schlesinger</u> Edward A. Schlesinger	Executive Vice President and Chief Financial Officer (Principal Financial Officer)
<u>/s/ Stefan Becker</u> Stefan Becker	Senior Vice President and Corporate Controller (Principal Accounting Officer)
<u>/s/ Ami Badani</u> Ami Badani	Director
<u>/s/ Leslie A. Brun</u> Leslie A. Brun	Director
<u>/s/ Stephanie A. Burns</u> Stephanie A. Burns	Director
<u>/s/ Pamela J. Craig</u> Pamela J. Craig	Director
<u>/s/ Robert F. Cummings, Jr.</u> Robert F. Cummings, Jr.	Director

Signature	Capacity
<hr/> <i>/s/ Roger W. Ferguson Jr.</i> Roger W. Ferguson Jr.	Director
<hr/> <i>/s/ Thomas D. French</i> Thomas D. French	Director
<hr/> <i>/s/ Daniel P. Huttenlocher</i> Daniel P. Huttenlocher	Director
<hr/> <i>/s/ Kevin J. Martin</i> Kevin J. Martin	Director

Corning Incorporated
2025 Annual Report
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Report of Independent Registered Public Accounting Firm

To the Board of Directors and Shareholders of Corning Incorporated

Opinions on the Financial Statements and Internal Control over Financial Reporting

We have audited the accompanying consolidated balance sheets of Corning Incorporated and its subsidiaries (the “Company”) as of December 31, 2025 and 2024, and the related consolidated statements of income, comprehensive income, changes in shareholders’ equity and cash flows for each of the three years in the period ended December 31, 2025, including the related notes (collectively referred to as the “consolidated financial statements”). We also have audited the Company’s internal control over financial reporting as of December 31, 2025, based on criteria established in *Internal Control - Integrated Framework* (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO).

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of the Company as of December 31, 2025 and 2024, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2025 in conformity with accounting principles generally accepted in the United States of America. Also in our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2025, based on criteria established in *Internal Control - Integrated Framework* (2013) issued by the COSO.

Basis for Opinions

The Company’s management is responsible for these consolidated financial statements, for maintaining effective internal control over financial reporting, and for its assessment of the effectiveness of internal control over financial reporting, included in Management’s Annual Report on Internal Control Over Financial Reporting appearing under Item 9A. Our responsibility is to express opinions on the Company’s consolidated financial statements and on the Company’s internal control over financial reporting based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud, and whether effective internal control over financial reporting was maintained in all material respects.

Our audits of the consolidated financial statements included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. Our audit of internal control over financial reporting included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audits also included performing such other procedures as we considered necessary in the circumstances. We believe that our audits provide a reasonable basis for our opinions.

Definition and Limitations of Internal Control over Financial Reporting

A company’s internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Critical Audit Matters

The critical audit matter communicated below is a matter arising from the current period audit of the consolidated financial statements that was communicated or required to be communicated to the audit committee and that (i) relates to accounts or disclosures that are material to the consolidated financial statements and (ii) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

Receivable for South Korean Tax Disputes

As described in Notes 1 and 15 to the consolidated financial statements, in evaluating the tax benefits associated with the Company's various tax filing positions, management records a tax benefit for uncertain tax positions using the highest cumulative tax benefit that is more likely than not to be realized. Adjustments are made to the asset or liability for unrecognized tax benefits in the period in which the Company files the return containing the tax position or when new information becomes available. The Company is currently appealing certain South Korean tax assessments and tax refund claims for tax years 2010 through 2019. The Company was required to deposit the disputed tax amounts with the South Korean government as a condition of its appeal of any tax assessment. As a result, the Company recorded a non-current receivable of \$248 million as of December 31, 2025.

The principal considerations for our determination that performing procedures relating to the receivable for the South Korean tax disputes is a critical audit matter are (i) the significant judgment by management when determining the receivable for the South Korean tax disputes and (ii) a high degree of auditor judgment, subjectivity, and effort in performing procedures and evaluating audit evidence relating to management's identification of new or changes in information impacting the measurement of the receivable.

Addressing the matter involved performing procedures and evaluating audit evidence in connection with forming our overall opinion on the consolidated financial statements. These procedures included testing the effectiveness of controls relating to the identification of new or changes in information impacting the measurement of the receivable for the South Korean tax disputes. These procedures also included, among others, (i) testing the completeness and accuracy of the underlying data used in the calculation of the receivable for the South Korean tax disputes; (ii) testing the measurement of the receivable for the South Korean tax disputes by recalculating the receivable; and (iii) assessing management's identification of new or changes in information impacting the measurement of the receivable and evaluating the possible outcome for the tax benefit.

/s/ PricewaterhouseCoopers LLP
New York, New York
February 12, 2026

We have served as the Company's auditor since 1944.

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

(in millions, except per share amounts)	Year ended December 31,		
	2025	2024	2023
Net sales	\$ 15,629	\$ 13,118	\$ 12,588
Cost of sales	10,008	8,842	8,657
Gross margin	5,621	4,276	3,931
Operating expenses:			
Selling, general and administrative expenses	2,122	1,931	1,843
Research, development and engineering expenses	1,110	1,089	1,076
Amortization of purchased intangibles	110	121	122
Operating income	2,279	1,135	890
Interest income	38	47	38
Interest expense	(336)	(329)	(329)
Translated earnings contract gain, net (Note 13)	150	83	161
Other (expense) income, net	(79)	(123)	56
Income before income taxes	2,052	813	816
Provision for income taxes (Note 15)	(310)	(221)	(168)
Net income	1,742	592	648
Net income attributable to non-controlling interest	(146)	(86)	(67)
Net income attributable to Corning Incorporated	\$ 1,596	\$ 506	\$ 581
Earnings per common share available to common shareholders:			
Basic (Note 17)	\$ 1.87	\$ 0.59	\$ 0.69
Diluted (Note 17)	\$ 1.83	\$ 0.58	\$ 0.68

The accompanying notes are an integral part of these consolidated financial statements.

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

(in millions)	Year ended December 31,		
	2025	2024	2023
Net income	\$ 1,742	\$ 592	\$ 648
Foreign currency translation adjustments and other (Note 16)	383	(588)	(230)
Unamortized (losses) gains and prior service (costs) credits for postretirement benefit plans	(49)	184	(24)
Realized and unrealized gains (losses) on derivatives	104	(91)	36
Other comprehensive income (loss), net of tax	438	(495)	(218)
Comprehensive income	2,180	97	430
Comprehensive income attributable to non-controlling interest	(146)	(86)	(67)
Comprehensive income attributable to Corning Incorporated	\$ 2,034	\$ 11	\$ 363

The accompanying notes are an integral part of these consolidated financial statements.

Consolidated Balance Sheets
Corning Incorporated and Subsidiary Companies

(in millions, except share and per share amounts)	December 31,	
	2025	2024
Assets		
Current assets:		
Cash and cash equivalents	\$ 1,526	\$ 1,768
Trade accounts receivable, net of doubtful accounts - \$27 and \$33	2,779	2,053
Inventories (Note 5)	3,077	2,724
Other current assets (Note 9)	1,554	1,447
Total current assets	8,936	7,992
Property, plant and equipment, net of accumulated depreciation - \$15,229 and \$14,492 (Note 6)	14,825	13,359
Goodwill (Note 7)	2,489	2,363
Other intangible assets, net (Note 7)	657	752
Deferred income taxes (Note 15)	1,515	1,130
Other assets (Note 9)	2,554	2,139
Total Assets	\$ 30,976	\$ 27,735
Liabilities and Equity		
Current liabilities:		
Current portion of long-term debt and short-term borrowings (Note 10)	\$ 804	\$ 326
Accounts payable	1,979	1,472
Other accrued liabilities (Notes 9 and 12)	2,845	3,121
Total current liabilities	5,628	4,919
Long-term debt (Note 10)	7,630	6,885
Postretirement benefits other than pensions (Note 11)	314	336
Other liabilities (Notes 9 and 12)	5,097	4,525
Total liabilities	18,669	16,665
Commitments and contingencies (Note 12)		
Shareholders' equity: (Note 16)		
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	17,580	17,264
Retained earnings	16,551	15,926
Treasury stock, at cost; Shares held: 992 million and 987 million	(21,143)	(20,882)
Accumulated other comprehensive loss	(2,105)	(2,543)
Total Corning Incorporated shareholders' equity	11,807	10,686
Non-controlling interest	500	384
Total equity	12,307	11,070
Total Liabilities and Equity	\$ 30,976	\$ 27,735

The accompanying notes are an integral part of these consolidated financial statements.

Consolidated Statements of Cash Flows
Corning Incorporated and Subsidiary Companies

(in millions)	Year ended December 31,		
	2025	2024	2023
Cash Flows from Operating Activities:			
Net income	\$ 1,742	\$ 592	\$ 648
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation	1,237	1,229	1,247
Amortization of purchased intangibles	110	121	122
Loss on disposal of assets, net	27	143	155
Share-based compensation expense	286	273	218
Translation loss (gain) on foreign denominated debt, net	52	(104)	(100)
Deferred tax benefit	(355)	(33)	(75)
Translated earnings contract gain, net	(150)	(83)	(161)
Pension contributions	(68)	(9)	(25)
Release of cumulative translation losses		145	
Tax deposit refund			99
Changes in assets and liabilities:			
Trade accounts receivable	(749)	(717)	50
Inventories	(243)	(171)	157
Other current assets	(262)	(107)	(80)
Accounts payable and other current liabilities	584	470	(173)
Customer deposits and government incentives	268	(6)	(42)
Deferred income	(58)	(27)	(5)
Other, net	274	223	(30)
Net cash provided by operating activities	2,695	1,939	2,005
Cash Flows from Investing Activities:			
Capital expenditures	(1,282)	(965)	(1,390)
Proceeds from sale of equipment to related party			67
Investments in unconsolidated entities	(134)	(7)	(17)
Proceeds from sale of assets	11	80	22
Realized gains on translated earnings contracts and other	304	279	326
Premiums paid on hedging contracts	(122)	(98)	(9)
Other, net	(20)	(33)	1
Net cash used in investing activities	(1,243)	(744)	(1,000)
Cash Flows from Financing Activities:			
Repayments of debt	(298)	(267)	(284)
Proceeds from issuance of debt	294	153	82
Proceeds from issuance of euro bonds			918
Repayment of acquisition related debt	(75)		
Proceeds from cross currency swap	24	134	
Principal payments on finance leases	(346)	(30)	(36)
Payment for redemption of preferred stock			(507)
Payments of employee withholding tax on stock awards	(98)	(81)	(106)
Proceeds from exercise of stock options	41	76	42
Purchases of common stock for treasury	(163)	(165)	
Dividends paid	(999)	(986)	(989)
Other, net	(52)	2	(3)
Net cash used in financing activities	(1,672)	(1,164)	(883)
Effect of exchange rates on cash	18	(42)	(14)
Net (decrease) increase in cash and cash equivalents and restricted cash	(202)	(11)	108
Cash and cash equivalents and restricted cash at beginning of year	1,768	1,779	1,671
Cash and cash equivalents and restricted cash at end of year	\$ 1,566	\$ 1,768	\$ 1,779
Restricted cash included in other current assets	40		
Cash and cash equivalents at end of year	\$ 1,526	\$ 1,768	\$ 1,779

The accompanying notes are an integral part of these consolidated financial statements.



Consolidated Statements of Changes in Shareholders' Equity
Corning Incorporated and Subsidiary Companies

(in millions)	Common stock	Additional paid-in capital common	Retained earnings	Treasury stock	Accumulated other comprehensive loss	Total Corning Incorporated shareholders' equity	Non-controlling interest	Total
Balance as of December 31, 2022	\$ 910	\$ 16,682	\$ 16,778	\$ (20,532)	\$ (1,830)	\$ 12,008	\$ 267	\$ 12,275
Net income			581			581	67	648
Other comprehensive loss					(218)	(218)	(1)	(219)
Shares issued to benefit plans and for option exercises	6	247				253		253
Common dividends (\$1.12 per share)			(968)			(968)		(968)
Other, net ⁽¹⁾				(105)		(105)	(16)	(121)
Balance as of December 31, 2023	\$ 916	\$ 16,929	\$ 16,391	\$ (20,637)	\$ (2,048)	\$ 11,551	\$ 317	\$ 11,868
Net income			506			506	86	592
Other comprehensive loss					(495)	(495)	(1)	(496)
Purchase of common stock for treasury, net				(163)		(163)		(163)
Shares issued to benefit plans and for option exercises	5	335				340		340
Common dividends (\$1.12 per share)			(971)			(971)		(971)
Other, net ⁽¹⁾				(82)		(82)	(18)	(100)
Balance as of December 31, 2024	\$ 921	\$ 17,264	\$ 15,926	\$ (20,882)	\$ (2,543)	\$ 10,686	\$ 384	\$ 11,070
Net income			1,596			1,596	146	1,742
Other comprehensive income					438	438		438
Purchase of common stock for treasury, net				(163)		(163)		(163)
Shares issued to benefit plans and for option exercises	3	316				319		319
Common dividends (\$1.12 per share)			(971)			(971)		(971)
Other, net ⁽¹⁾				(98)		(98)	(30)	(128)
Balance as of December 31, 2025	\$ 924	\$ 17,580	\$ 16,551	\$ (21,143)	\$ (2,105)	\$ 11,807	\$ 500	\$ 12,307

(1) Treasury stock includes the deemed surrender to the Company of common stock to satisfy employee tax withholding obligations.

The accompanying notes are an integral part of these consolidated financial statements.

Corning Incorporated and Subsidiary Companies
Notes to Consolidated Financial Statements

1. Summary of Significant Accounting Policies

Organization

Corning Incorporated is a provider of carrier network and enterprise network products for the telecommunications industry; high-performance glass for notebook computers, flat panel desktop monitors, display televisions and other information display applications; advanced optical materials for the semiconductor industry and the scientific community; ceramic substrates for gasoline and diesel engines in automotive and heavy-duty vehicle markets; glass products and solutions for the interior and exterior of vehicles; laboratory products for the scientific community and specialized polymer products for biotechnology applications; polycrystalline silicon products and other technologies. In these notes, the terms “Corning,” “Company,” “we,” “us,” or “our” mean Corning Incorporated and subsidiary companies.

Basis of Presentation and Principles of Consolidation

The consolidated financial statements include the accounts of Corning Incorporated and its consolidated subsidiaries (collectively, the “Company”), consisting of its wholly-owned subsidiaries and those entities in which we have a variable interest and of which we are the primary beneficiary, and are consolidated in conformity with accounting principles generally accepted in the United States of America (“GAAP”). All intercompany balances, transactions and profits have been eliminated.

The results of businesses acquired in business combinations are included in the Company’s consolidated financial statements from the date of acquisition. Refer to Note 3 (Acquisition) for additional information.

The non-controlling interest as recorded on the consolidated financial statements represents amounts attributable to the minority shareholders of less-than-wholly-owned consolidated subsidiaries, including Hemlock Semiconductor Group (“HSG”) and other subsidiaries primarily within our Optical Communications segment.

Certain prior year amounts have been reclassified to conform to the current year presentation, including the recast of the Company’s segment related disclosures to align with the new reportable segments as of January 1, 2025. Refer to Note 18 (Reportable Segments) for additional information. These reclassifications had no impact on the results of operations, financial position, or changes in shareholders’ equity.

Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues, expenses and related disclosures of contingent assets and liabilities on the consolidated financial statements and accompanying notes. Estimates are used for, but not limited to, revenue recognition, restructuring charges, valuation of acquired assets and liabilities, valuation and impairment of goodwill and long-lived assets, valuation of investments and equity interests, environmental and legal liabilities, commitments and contingencies, income taxes and deferred tax valuation allowances and valuation of pension and other postretirement employee benefit obligations. Due to the inherent uncertainty involved in making estimates, actual results could differ materially from these estimates.

Revenue Recognition

Most of the Company’s revenue is generated by delivery of products to customers and recognized at a point in time based on evaluation of when the customer obtains control of the products. Revenue is recognized when all performance obligations under the terms of a contract are satisfied and control of the product has been transferred to the customer. If customer acceptance clauses are present and it cannot be objectively determined that control has been transferred, revenue is only recorded when customer acceptance is received and all performance obligations have been satisfied. Sales of goods typically do not include multiple product and/or service elements. Shipping and handling fees are treated as fulfillment costs and not as separate performance obligations under the terms of revenue contracts due to the perfunctory nature of the shipping and handling obligations.

Revenue is measured as the amount of consideration expected in exchange for transferring goods or providing services. Sales tax, value-added tax and other taxes are collected concurrently with revenue-producing activities and excluded from revenue. Incidental contract costs that are not material in the context of the delivery of goods and services are recognized as an expense.

1. Summary of Significant Accounting Policies (Continued)

At the time revenue is recognized, allowances are recorded with the related reduction to revenue for estimated product returns, allowances and price discounts based upon historical experience and related terms of customer arrangements. Where product warranties are offered, liabilities are established for estimated warranty costs based upon historical experience and specific warranty provisions. Warranty liabilities are adjusted when experience indicates the expected outcome will differ from initial estimates of the liability. Product warranty liabilities were not material as of December 31, 2025 and 2024.

In addition, the Company has contractual arrangements with certain customers, mainly related to telecommunications products and comprised of design, installation, training and software maintenance services, in which revenue is recognized over time. The performance obligations under these contracts generally require services to be performed over time, resulting in either a straight-line amortization method or an input method using incurred and forecasted expense to predict revenue recognition patterns which follows satisfaction of the performance obligation. Corning's other revenue was not material for the years ended December 31, 2025, 2024 and 2023.

Contract Assets and Liabilities

Contract assets, such as incremental costs to obtain or fulfill contracts, are an insignificant component of Corning's revenue recognition process. Most of Corning's fulfillment costs as a manufacturer of products are classified as inventory, fixed assets and intangible assets, which are accounted for under the respective guidance for those asset types. Other fulfillment costs are immaterial due to the nature of the products and their respective manufacturing processes.

Contract liabilities include customer deposits, deferred revenue and other advanced payments. Customer deposits are primarily related to Display products and Optical Communications products and deferred revenue is primarily related to HSG. Other advanced payments are not significant to operations and are recorded within other accrued liabilities on the consolidated balance sheets.

Research and Development Costs

Research and development costs are charged to expense as incurred. Research and development costs totaled \$0.8 billion, \$0.8 billion and \$0.9 billion for the years ended December 31, 2025, 2024 and 2023, respectively.

Foreign Currency Translation and Transactions

The determination of the functional currency for Corning's foreign subsidiaries is made based on the appropriate economic factors. For most foreign operations, the local currencies are generally considered to be the functional currencies. Corning's most significant exception is a Taiwanese subsidiary, which uses the Japanese yen as its functional currency. For all transactions denominated in a currency other than a subsidiary's functional currency, foreign currency revaluation and remeasurement gains and losses are included in income for the period in which the exchange rates changed. A net foreign currency revaluation and remeasurement loss of \$80 million, gain of \$165 million and gain of \$59 million was recorded within other (expense) income, net on the consolidated statements of income for the years ended December 31, 2025, 2024 and 2023, respectively.

Foreign subsidiary functional currency balance sheet accounts have been translated at period-end exchange rates, and statement of operations accounts have been translated using average exchange rates for the period. Translation gains and losses are recorded as a separate component of accumulated other comprehensive loss in shareholders' equity. The effects of remeasuring non-functional currency assets and liabilities into the functional currency are included in current earnings, except for those related to intra-entity foreign currency transactions of a long-term investment nature which are recorded together with translation gains and losses in accumulated other comprehensive loss in shareholders' equity. Upon sale or substantially complete liquidation of an investment in a foreign entity, the amount of net translation gains or losses that have been accumulated in other comprehensive loss attributable to that investment are reported as a gain or loss for the period in which the sale or liquidation occurs. During the year ended December 31, 2024, Corning recognized \$145 million of non-cash cumulative foreign currency translation losses related to the substantial liquidation and disposition of certain foreign entities, which was recorded in other (expense) income, net on the consolidated statements of income.

1. Summary of Significant Accounting Policies (Continued)

Share-Based Compensation

Corning maintains long-term incentive plans (the “Plans”) for employees and non-employee members of its Board of Directors. The Plans are established to grant equity-based compensation awards, including time-based restricted stock and restricted stock units, performance-based restricted stock units, stock options, stock appreciation rights or a combination of awards (collectively, “share-based awards”).

Share-based compensation cost is allocated to cost of sales, selling, general and administrative expenses and research, development and engineering expenses on the consolidated statements of income.

The cost of share-based compensation awards is equal to the fair value of the award at the grant date and compensation cost is recognized for awards expected to ultimately vest. The number of awards expected to vest equals the total awards granted less an estimation of the number of forfeitures expected to occur prior to vesting. The Company reassesses the probability of vesting annually and adjusts share-based compensation cost based on its probability assessment.

The forfeiture assumption is ultimately adjusted to the actual forfeiture rate. The effect of any change in estimated forfeitures would be recognized through a cumulative adjustment that would be included in compensation cost in the period of the change in estimate. As a result, changes in the forfeiture assumptions do not impact the total amount of expense ultimately recognized over the service period. Rather, different forfeiture assumptions would only impact the timing of expense recognition over the service period.

For awards granted to non-employee members of the Company’s Board of Directors, the Company recognizes compensation cost over the service period for awards with vesting terms and immediately for awards with no vesting terms. For awards granted to employees, the Company recognizes compensation cost over the service period. For awards containing retirement provisions that are granted to retirement eligible employees, compensation cost is recognized over the period in which the required service is expected to be met.

During the requisite service period, the Company also recognizes a deferred income tax benefit for the expense recognized. At the time of subsequent vesting, exercise, forfeiture, or expiration of an award, the difference between the Company’s actual income tax deduction, if any, and the previously accrued income tax benefit is recognized in current income tax expense/benefit during the current period.

Time-Based Restricted Stock and Restricted Stock Units

Time-based restricted stock and restricted stock units are issued by the Company on a discretionary basis and are payable in shares of the Company’s common stock upon vesting. The fair value is based on the closing market price of the Company’s stock on the grant date.

Performance-Based Restricted Stock Units

Performance-based restricted stock units are issued by the Company on a discretionary basis, earned upon the achievement of certain targets and are payable in shares of the Company’s common stock upon vesting, typically over a three-year period. The fair value is based on the closing market price of the Company’s common stock on the grant date and assumes that the target payout level will be achieved.

Stock Options

Corning’s stock option plans provide non-qualified and incentive stock options to purchase authorized but unissued common shares, or treasury shares, at the closing market price on the grant date and generally become exercisable in tranches from one year to five years from the grant date. The maximum term of non-qualified and incentive stock options is 10 years from the grant date. An award is considered vested when the employee’s retention of the award is no longer contingent on providing subsequent service (the “non-substantive vesting period approach”).

1. Summary of Significant Accounting Policies (Continued)

Cash and Cash Equivalents

Cash equivalents consist of highly liquid investments that are readily convertible into cash. Securities with contractual maturities of three months or less, when purchased, are considered cash equivalents. The carrying amount of these securities approximates fair value because of the short-term maturity of these instruments.

The following table presents supplemental disclosures of cash flow information (in millions):

	Year ended December 31,		
	2025	2024	2023
Non-cash transactions:			
Accruals for capital expenditures	\$ 241	\$ 149	\$ 217
Earnings translation hedge contracts ⁽¹⁾	\$ 95	\$ 58	
Cash paid for interest and income taxes:			
Interest ⁽²⁾	\$ 311	\$ 310	\$ 274
Income taxes, net of refunds received (Note 15)	\$ 283	\$ 263	\$ 213

(1) During the years ended December 31, 2025 and 2024, the Company executed earnings translation hedge instruments obtained through a non-cash exchange of proceeds from certain cross currency swap contracts or other assets and the loss recognized as a result of this non-cash exchange was not material.

(2) Includes approximately \$36 million, \$31 million and \$40 million of interest costs that were capitalized as part of property, plant and equipment during the years ended December 31, 2025, 2024 and 2023, respectively.

Trade Accounts Receivable, net of Doubtful Accounts

The allowance for doubtful accounts is based on the best estimate of the amount of probable lifetime credit losses in existing accounts receivable. The Company determines the allowance based on historical write-off experience and expected future default rate by industry. In addition, in circumstances where the Company is made aware of a specific customer's inability to meet its financial obligations, a specific allowance is established. The Company does not have any significant off balance sheet credit exposure related to its customers.

The Company participates in accounts receivable management programs, including factoring arrangements to sell certain accounts receivable to third-party financial institutions. The agreements transfer effective control over and risk related to the receivables to the buyers and the Company does not service any factored accounts after the factoring has occurred. These transactions are treated as a sale and are reflected as a reduction of accounts receivable on the consolidated balance sheets, and the proceeds are included in cash flows from operating activities on the consolidated statements of cash flows. During the years ended December 31, 2025 and 2024, we accelerated the collection of \$1.1 billion and \$1.2 billion, respectively, in accounts receivable. Related servicing fees for the period were not material.

Inventories

Inventories are stated at the lower of cost or net realizable value using the first-in, first-out method.

Property, Plant and Equipment, Net of Accumulated Depreciation

Land, buildings and equipment, including precious metals, are recorded at cost. Depreciation is based on the estimated useful life of the respective assets using the straight-line method. The estimated useful lives generally range from 10 to 40 years for buildings and improvements and 2 to 20 years for equipment, excluding precious metals as discussed below. Interest on borrowings is capitalized during the active construction period of major capital projects, added to the cost of the underlying assets and amortized over the useful life of the assets.

Included in the subcategory of equipment are the following types of assets (excluding precious metals):

Asset type	Range of useful life (in years)
Computer hardware and software	3 to 7
Manufacturing equipment	2 to 15
Furniture and fixtures	5 to 10
Transportation equipment	3 to 20

1. Summary of Significant Accounting Policies (Continued)

Manufacturing equipment includes certain components of production equipment that are constructed of precious metals. These assets are not depreciated because they have very low physical losses and are repeatedly reclaimed and reused in the Company's manufacturing processes over a very long useful life. The physical loss of precious metals in the manufacturing and reclamation process is treated as depletion and these losses are accounted for as a period expense based on actual units lost. Precious metals are integral to many glass production processes and are only acquired to support operations. These metals are not held for trading purposes.

Leases

Corning leases certain buildings and real estate, vehicles and equipment from third parties, which are classified as operating or finance leases. Right-of-use assets and the corresponding lease liabilities are recognized at the commencement date based on the present value of lease payments for all leases with terms longer than twelve months. To determine the present value of lease payments, the Company uses its incremental borrowing rate based on information available on the lease commencement date or the implicit rate if it is readily determinable. The Company has elected to combine lease and non-lease components of a contract for its leases.

Renewal and termination options are included in the calculation of the right-of-use assets and lease liabilities when considered to be reasonably certain to be exercised.

Lease expense is recognized on a straight-line basis over the lease term for operating leases. Interest expense and amortization of the right-of-use assets relating to finance leases are calculated and recognized using the effective interest and straight-line methods, respectively.

Corning does not have any significant agreements as a lessor.

Impairment of Long-Lived Assets

The recoverability of long-lived assets, such as property, plant and equipment and intangible assets, is reviewed when events or changes in circumstances occur that indicate the carrying value of the asset or asset group may not be recoverable. The Company is required to assess the recoverability of the carrying value of long-lived assets when an indicator of impairment has been identified. The Company performs this review each quarter and exercises judgment in assessing whether impairment indicators are present. When impairment indicators are present, the estimated undiscounted future cash flows, including the eventual disposition of the asset group at market value, is compared to the assets' carrying value to determine if the asset group is recoverable. For an asset group that fails the test of recoverability, the estimated fair value of long-lived assets is determined using an income approach that starts with the forecast of all the expected future net cash flows, including the eventual disposition at market value of long-lived assets, and considers the fair market value of all precious metals, if applicable. The recoverability of the carrying value of long-lived assets is assessed at the lowest level for which identifiable cash flows are largely independent of the cash flows of other assets and liabilities. If there is an impairment, a loss is recorded to reflect the difference between the assets' fair value and carrying value.

Goodwill

Goodwill reflects the purchase consideration of a business acquisition in excess of the fair values assigned to identifiable assets acquired and liabilities assumed. The Company's goodwill relates, and is assigned directly, to one of our reporting units.

Goodwill is tested for impairment at the reporting unit level, annually, or more frequently if events or changes in circumstances indicate that it is more likely than not that the fair value of a reporting unit is less than its carrying amount, by performing a qualitative assessment before performing a quantitative assessment. If the Company determines, based on the qualitative factors considered, that it is more likely than not that the fair value of a reporting unit is greater than its carrying amount, the Company will not need to proceed to the quantitative goodwill impairment process, except that the Company performs a detailed quantitative assessment at least every three years. The Company's qualitative assessment is performed by assessing various factors including, but not limited to, expectations for the long-term growth of the business, forecasted future cash flows, changes in macroeconomic conditions, industry and market considerations, cost factors, overall financial performance, other relevant entity-specific events, or a sustained decrease in share price.

If a quantitative impairment analysis is required to estimate the fair value of any of our reporting units, then the Company will use an income approach using a discounted cash flow model. The estimates and key assumptions and inputs used in the model include management's internal projections of future cash flows, the weighted-average cost of capital and the long-term growth rate. The fair value measurement is classified as Level 3 within the fair value hierarchy due to the unobservable inputs used. Estimates are based upon historical experience, current knowledge from commercial relationships and available external information about future trends. If the fair value were less than the carrying value, the difference between the implied fair value and the carrying amount would be

1. Summary of Significant Accounting Policies (Continued)

recorded as an impairment to goodwill. Changes in these estimates and key assumptions could affect the determination of fair value. The most recent quantitative impairment test was performed as of October 1, 2023 and the implied fair value for each of the Company's reporting units significantly exceeded the reporting unit's carrying amount.

Government Incentives

Government grants are transfers of a monetary asset or a tangible non-monetary asset from a government entity to a business entity. The Company receives government grants, typically in the form of cash incentives or tax credits (collectively, "government incentives"), primarily for capital expansion projects or for production related operating expenses. Tax credits, such as those awarded under the Inflation Reduction Act of 2022 and incentives awarded under the CHIPS and Science Act of 2022, each as amended by the One Big Beautiful Bill Act ("OBBBA"), are accounted for as government grants given these credits are either refundable, which allows the Company to utilize the credit against current or future tax liabilities, or the Company can elect to have a direct cash payment. The amendments under OBBBA did not materially impact the Company's ability to qualify for or realize benefits from the credits during the periods presented.

Government incentives are recognized when it is probable that the Company will comply with any contractual conditions and that the government incentives will be received or utilized to reduce current or future tax liabilities. Government incentives relating to property, plant and equipment are deducted from the carrying value of the relevant asset and are recognized against depreciation over the useful life of the asset. Government incentives relating to production or project costs are recognized on the consolidated statements of income as an offset to the related expense. Government incentives are classified as an asset when they are recognized but have not been received and as a liability when they are received but have not been recognized.

As of December 31, 2025 and 2024, the Company has \$163 million and \$83 million, respectively, recorded in other current assets and \$330 million and \$33 million, respectively, recorded in other assets within the consolidated balance sheets relating to government incentives that have been recognized but not yet received or utilized as a reduction of tax liabilities and \$11 million and \$12 million recorded in other accrued liabilities and \$85 million and \$132 million recorded in other liabilities within the consolidated balance sheets as of December 31, 2025 and 2024, respectively, relating to government incentives that have been received but not yet recognized.

Inflation Reduction Act Credits

The Inflation Reduction Act of 2022, as amended under OBBBA, ("IRA") introduced various clean energy incentives, including investment and production tax credits that are either utilized to reduce current or future tax liabilities or settled by a direct cash payment to the Company ("IRA credits"). The IRA credits, which primarily benefit HSG and our solar-related businesses, relating to property, plant and equipment ("48C credits") are deducted from the carrying value of the relevant asset; the IRA credits relating to production costs ("45X credits") are recognized as a reduction of cost of sales. Certain of these credits, are non-taxable for income tax purposes.

During the year ended December 31, 2025, the Company earned \$172 million in 45X credits and \$84 million in 48C credits. During the year ended December 31, 2024, the Company earned \$83 million in 45X credits. During the year ended December 31, 2025, the Company received a direct cash payment of \$83 million and, in addition, applied \$127 million as a reduction of the Company's current and future tax liabilities.

CHIPS Act Advanced Manufacturing Investment Credits

The CHIPS and Science Act of 2022 includes an Advanced Manufacturing Investment Credit under Section 48D of the Internal Revenue Code, as amended under OBBBA, ("48D credits"). These credits provide a tax credit relating to qualified property placed in service during the taxable year, which primarily benefits our advanced optics and solar-related businesses. These credits are subject to a five year recapture period, where a portion of the credit would be recaptured if the qualified property is sold, disposed of, or a change in its use such that the property no longer qualifies as an investment credit property. As of December 31, 2025, the Company is in compliance with all conditions and no recapture liability was recorded.

During the year ended December 31, 2025, the Company placed in service qualified property, resulting in the recognition of \$323 million of 48D credits that reduced the carrying value of the related asset and \$87 million of 48D credits that were recognized as a reduction of operating expenses. These credits primarily related to leased assets placed in service during the year ended December 31, 2025. Refer to Note 8 (Leases) for additional information. In addition, during the year ended December 31, 2025, the Company applied \$68 million of 48D credits as a reduction of the Company's current and future tax liabilities and received a direct cash payment of \$15 million. Credits recognized during the year ended December 31, 2024 were not material.

1. Summary of Significant Accounting Policies (Continued)

Environmental Liabilities

The Company accrues for its environmental investigation, remediation, operating and maintenance costs when it is probable that a liability has been incurred and the amount can be reasonably estimated. For environmental matters, the most likely cost to be incurred is accrued based on an evaluation of currently available facts with respect to each individual site, current laws and regulations and prior remediation experience. For sites with multiple potentially responsible parties, the Company considers its likely proportionate share of the anticipated remediation costs and the ability of the other parties to fulfill obligations in establishing a provision for those costs. Where no amount within a range of estimates is more likely to occur than another, the minimum undiscounted amount is accrued. When future liabilities are determined to be reimbursable by insurance coverage, an accrual is recorded for the potential liability and a receivable is recorded related to the insurance reimbursement when reimbursement is virtually certain.

The uncertain nature inherent in such remediation and the possibility that initial estimates may not reflect the outcome could result in additional costs being recognized by the Company in future periods.

Equity Method Investments

Investments in partially-owned affiliates are accounted for using the equity method of accounting, or at fair value when the fair value option is elected, if the investment gives the Company the ability to exercise significant influence, but not control, over an affiliated company. Under the equity method of accounting, the Company records its initial investment at cost and subsequently adjusts the carrying amount to reflect its share of the investee's earnings or losses. The equity earnings or losses from associated companies are recorded within other (expense) income, net on the consolidated statements of income. Equity method investments are reviewed for impairment on a periodic basis or if an event occurs or circumstances change that indicate the carrying amount may be impaired. If it is probable that the carrying amount of the investment cannot be recovered, the impairment is considered other-than-temporary and recorded in earnings, and the equity investment balance is reduced to its fair value.

As of December 31, 2025 and 2024, Corning had investments in affiliated companies accounted for by the equity method totaling \$302 million and \$290 million, respectively. During the years ended December 31, 2025, 2024 and 2023 Corning had sales to affiliated companies of \$239 million, \$224 million and \$211 million, respectively.

All equity investments that do not result in consolidation and are not accounted for under the equity method are measured at fair value with changes therein recorded in net income. The Company utilizes the measurement alternative for equity investments that do not have readily determinable fair values and measures these investments at cost less impairment, plus or minus observable price changes in orderly transactions. The aggregate value of these investments were \$210 million and \$104 million, as of December 31, 2025 and 2024, respectively.

Employee Retirement Plans

Corning offers employee retirement plans consisting of defined benefit pension plans covering certain domestic and international employees and postretirement plans that provide health care and life insurance benefits for eligible retirees and dependents. The costs and obligations related to these benefits reflect the Company's assumptions related to general economic conditions, particularly interest rates, expected return on plan assets, rate of compensation increase for employees and health care cost trend rates. The cost of providing plan benefits depends on demographic assumptions including retirements, mortality, turnover and plan participation.

Costs for defined benefit pension plans consist of two elements: (1) on-going costs recognized quarterly, which are comprised of service and interest costs, expected return on plan assets and amortization of prior service costs; and (2) mark-to-market gains and losses outside of the corridor, where the corridor is equal to 10% of the greater of the benefit obligation or the market-related value of plan assets at the beginning of the year, which are recognized annually in the fourth quarter of each year. These gains and losses result from changes in actuarial assumptions and the differences between actual and expected return on plan assets. Any interim rereasurement, triggered by a curtailment, settlement or significant plan change, as well as any true-up to the annual valuation, is recognized as a mark-to-market adjustment in the quarter in which such event occurs. Special termination benefit costs are recorded in the quarter in which the event occurs.

Costs for postretirement benefit plans consist of on-going costs recognized quarterly, and are comprised of service and interest costs, amortization of prior service costs and amortization of actuarial gains and losses. Actuarial gains and losses resulting from changes in actuarial assumptions are recognized as a component of accumulated other comprehensive loss in shareholders' equity on an annual basis and amortized into operating results over the average remaining service period of employees expected to receive benefits under the plans, to the extent such gains and losses are outside the corridor.

1. Summary of Significant Accounting Policies (Continued)

Income Taxes

The Company accounts for income taxes using the asset and liability method. Under this method, deferred tax assets and liabilities are recognized for the future tax consequences attributable to operating loss and tax credit carryforwards and for differences between the carrying amounts of existing assets and liabilities and their respective tax bases. Valuation allowances are established when management is unable to conclude that it is more likely than not that some portion, or all, of the deferred tax asset will ultimately be realized based upon the available evidence, including consideration of tax planning strategies.

The effective tax rate reflects the assessment of the ultimate outcome of tax audits. In evaluating the tax benefits associated with the Company's various tax filing positions, a tax benefit for uncertain tax positions is recorded using the highest cumulative tax benefit that is more likely than not to be realized. Adjustments are made to the asset or liability for unrecognized tax benefits in the period in which the return containing the tax position is filed or when new information becomes available. The liability for unrecognized tax benefits, including accrued penalties and interest, is included in other accrued liabilities and other long-term liabilities on the consolidated balance sheets and within income tax expense on the consolidated statements of income.

Discrete events such as audit settlements or changes in tax laws are recognized in the period in which they occur.

Generally, Corning will indefinitely reinvest the foreign earnings of: (1) any subsidiary that lacks sufficient local statutory earnings from which to make a distribution or otherwise lacks the ability to repatriate its earnings, (2) any subsidiary where Corning's intention is to reinvest those earnings in operations, (3) legal entities for which Corning holds a non-controlling interest, (4) any subsidiary with an accumulated deficit in earnings and profits, or (5) any subsidiary where a future distribution would trigger a significant net cost.

Fair Value Measurements

Major categories of financial assets and liabilities, including certain investments and derivatives, are measured at fair value on a recurring basis. Certain assets and liabilities are measured at fair value on a nonrecurring basis when impaired, which include long-lived assets, goodwill, equity method investments, other investments and asset retirement obligations. Other than the contingent consideration as discussed in Note 3 (Acquisition), non-financial assets and liabilities or financial assets and liabilities other than derivatives measured at fair value either on a recurring or nonrecurring basis were not significant as of December 31, 2025 and 2024.

Fair value is the price that would be received from selling an asset, or paid to transfer a liability, in an orderly transaction between market participants at the measurement date. When determining the fair value measurements for assets and liabilities required to be recorded at fair value, the principal, or most advantageous, market in which Corning would transact is analyzed. Assumptions that market participants would use when pricing the asset or liability, such as inherent risk, transfer restrictions and risk of non-performance, are considered.

A three-level valuation hierarchy, based upon the observable and unobservable inputs, is used for fair value measurements. Observable inputs are based on market data or independent sources while unobservable inputs are based on the Company's own market assumptions. Once inputs have been characterized, the inputs are prioritized into one of three broad levels used to measure fair value: Level 1, quoted prices in active markets for identical instruments; Level 2, quoted prices in active markets for similar instruments, quoted prices for identical or similar instruments in markets that are not active, or inputs, other than quoted prices in active markets, that are observable either directly or indirectly; and Level 3, unobservable inputs where there is little or no market data, which requires the Company to develop its own assumptions.

Derivative Instruments

The Company enters into a variety of foreign exchange forward contracts and foreign exchange option contracts to manage the exposure to fluctuations in foreign exchange rates. Financial exposure is managed in accordance with corporate policies and procedures. The Company also utilizes derivatives that are bifurcated from its precious metals lease contracts to manage the exposure of its separate accounting pool of leased precious metals to changes in market prices.

The most significant foreign currency exposures relate to the Japanese yen, South Korean won, Chinese yuan, New Taiwan dollar, Mexican peso and euro. Corning seeks to mitigate the impact of exchange rate movements on the consolidated statements of income by using over-the-counter ("OTC") derivative instruments including foreign exchange forward and option contracts. In general, the expirations of these contracts coincide with the timing of the underlying foreign currency commitments and transactions.

1. Summary of Significant Accounting Policies (Continued)

Corning is exposed to potential losses in the event of non-performance by counterparties to these derivative contracts. However, this risk is minimized by maintaining a portfolio with a diverse group of highly-rated major financial institutions. The Company does not expect to record any losses due to counterparty default. Neither the Company nor its counterparties are required to post collateral for these financial instruments.

All derivatives are recorded at fair value on the consolidated balance sheets. The fair values of these derivative contracts are recorded as either assets (gain position) or liabilities (loss position) on the consolidated balance sheets. Changes in the fair value of derivatives designated as cash flow hedges and net investment hedges are not recognized in current operating results but are recorded in accumulated other comprehensive loss. Amounts related to cash flow hedges and net investment hedges are reclassified from accumulated other comprehensive loss when the underlying hedged item impacts earnings. This reclassification for cash flow hedges is recorded within the same line item of the consolidated statements of income where the underlying hedged transaction was recorded, typically cost of sales. Changes in the fair value, excluding the time value component, of derivatives designated as fair value hedges are recognized in current operating results within other (expense) income, net on the consolidated statements of income. Changes in the fair value of derivatives not designated as hedging instruments are recognized within translated earnings contract gain, net and other (expense) income, net on the consolidated statements of income.

Designated Hedges - Cash Flow Hedge

Corning uses OTC foreign exchange forward contracts designated as cash flow hedges, with maturities through 2029, to reduce the risk that movements in exchange rates will adversely affect the net cash flows resulting from the purchases from suppliers. Corning defers gains and losses related to the cash flow hedges into accumulated other comprehensive loss on the consolidated balance sheets until the hedged item impacts earnings. As of December 31, 2025, the amount expected to be reclassified into earnings within the next 12 months is a pre-tax gain of \$39 million.

Designated Hedges - Fair Value Hedge

Corning has entered into leases of precious metals, with maturities through 2026. To offset the risk of changes in the fair value of the Company's separate accounting pool of leased precious metals due to adverse changes in the respective market prices, Corning designated the bifurcated embedded derivatives included in these leases as fair value hedges. The gain or loss on the derivatives, as well as the offsetting loss or gain on the hedged item attributable to the hedged risk, are recognized in current earnings. The amounts representing the time value component of the derivatives are excluded from the assessment of effectiveness and amortized in earnings. The impact of the excluded component is not material.

Corning uses regression analysis or the critical term match method to assess initial hedge effectiveness. Following the inception of a hedging relationship, hedge effectiveness is assessed quarterly based on qualitative factors.

Designated Hedges - Net Investment Hedges

From time to time, Corning utilizes derivative and non-derivative net investment hedges to offset risk against investments in foreign subsidiaries with non-USD functional currencies. Non-derivative net investment hedges include our foreign-denominated debt. Changes in the value of these hedging instruments due to foreign currency gains or losses are deferred into accumulated other comprehensive loss on the consolidated balance sheets, within the foreign currency translation adjustments and other line, and will remain in accumulated other comprehensive loss until the hedged investment is sold or substantially liquidated. We evaluate the effectiveness of the net investment hedges each quarter using the critical terms match method.

Undesignated Hedges

Corning uses OTC foreign exchange forward and option contracts not designated as hedging instruments for accounting purposes to offset foreign currency risks. The undesignated hedges limit exposure to foreign functional currency fluctuations related to certain subsidiaries' monetary assets, monetary liabilities and net earnings in foreign currencies.

A significant portion of the Company's non-U.S. revenue and expenses are denominated in Japanese yen, South Korean won, Chinese yuan, New Taiwan dollar, Mexican peso and euro. When this revenue and these expenses are translated back to U.S. dollars, the Company is exposed to foreign exchange rate movements. To protect translated earnings against movements in these currencies, the Company has entered into a series of average rate forwards and option contracts. Most of these contracts hedge a significant portion of the Company's exposure to the Japanese yen, South Korean won, Chinese yuan, New Taiwan dollar, Mexican peso and euro. The Company hedges a significant portion of its near-term foreign exchange exposure, with derivative contracts extending to 2030.

1. Summary of Significant Accounting Policies (Continued)

Since inception of the Company's Japanese yen-denominated debt, the Japanese yen has weakened and the U.S. dollar value of these liabilities has decreased, generating unrealized foreign exchange gains that have been recognized over time on the consolidated statements of income. Beginning in 2024, the Company has entered into various cross currency swap contracts relating to a portion of the Company's Japanese yen-denominated debt in order to economically lock in unrealized foreign exchange gains. At the effective date of these instruments, Corning typically receives a net amount from the counterparties, representing an exchange of the notional amounts at a fixed foreign exchange rate of Japanese yen to U.S. dollar and initially records this amount as a derivative liability. During the year ended December 31, 2025 and 2024, Corning received net cash payments of \$24 million and \$134 million, respectively. In addition, during the year ended December 31, 2025, the Company executed earnings translation hedge instruments obtained through a non-cash exchange of proceeds from cross currency swap contracts.

Adoption of New Accounting Standards

Accounting Standards Update ("ASU"), 2023-09, Income Taxes (Topic 740): Improvements to Income Tax Disclosures. We adopted the new standard and applied the amendments prospectively in the consolidated financial statements. The standard enhances the transparency and decision usefulness of income tax disclosures. Adoption of the new standard did not impact the consolidated balance sheets or consolidated statements of income. Refer to Note 15 (Income Taxes) for the incremental disclosures required under the standard.

ASU 2025-10, Government Grants (Topic 832): Accounting for Government Grants Received by Business Entities. In December 2025, the FASB issued ASU 2025-10 to establish recognition, measurement, presentation and disclosure guidance for government grants received by business entities. The Company early adopted the new standard effective in the year ended December 31, 2025 and there was no impact to the consolidated financial statements and the incremental disclosures required under the standard are included herein.

Accounting Standards Issued But Not Yet Adopted

ASU 2024-03, Income Statement - Reporting Comprehensive Income (Topic 220): Disaggregation of Income Statement Expenses ("ASU 2024-03"). In November 2024, the FASB issued ASU 2024-03 to improve the disclosures about an entity's expenses and requires additional disclosure of the nature of expenses included in the income statement. ASU 2024-03 is effective for annual periods beginning after December 15, 2026 and interim periods within annual reporting periods beginning after December 15, 2027. Early adoption is permitted and application may be applied prospectively or retrospectively. We are assessing the effect that ASU 2024-03 will have on our consolidated financial statements; however, adoption will not impact our consolidated balance sheets or consolidated statements of income.

All other ASUs issued but not yet adopted were assessed and determined to be not applicable or are not expected to have a material impact on our consolidated financial statements or financial statement disclosures.

2. Restructuring, Impairment and Other Charges and Credits

Corning periodically assesses the operating efficiency and cost structure of the Company's asset base and global workforce and takes appropriate actions to align corporate resources with the business environment.

The following table presents restructuring, impairment and other charges and credits (in millions):

	Year ended December 31,		
	2025	2024	2023
Severance ⁽¹⁾	\$ 26	\$ 45	\$ 187
Capacity optimization	23	128	176
Other charges and credits ⁽²⁾		234	108
Total restructuring, impairment and other charges and credits ⁽³⁾	\$ 49	\$ 407	\$ 471

(1) Severance charges in the years ended December 31, 2025, 2024 and 2023 include \$1 million, \$6 million and \$20 million, respectively, in curtailment and special termination benefit charges.

(2) Other charges and credits primarily include disposal costs and inventory write-downs. For the year ended December 31, 2024, other charges and credits include \$131 million related to the recognition of non-cash cumulative foreign currency translation losses for the substantial liquidation and disposition of foreign entities.

(3) Amounts impacting gross margin on the consolidated statements of income were \$3 million, \$211 million and \$283 million for the years ended December 31, 2025, 2024 and 2023, respectively.

During the year ended December 31, 2025, Corning recorded \$49 million in severance and asset write-offs. As of December 31, 2025, the severance accrual of \$25 million was reflected within other accrued liabilities on the consolidated balance sheet and is expected to be substantially paid within the next twelve months.

2. Restructuring, Impairment and Other Charges and Credits (Continued)

During the year ended December 31, 2024, Corning recorded \$45 million in severance related charges and \$128 million in non-cash asset write-offs, primarily associated with the closure of a display manufacturing plant. In addition, the Company recorded \$234 million in other charges and credits primarily related to \$131 million of non-cash cumulative foreign currency translation losses required to be recognized upon the substantial liquidation or disposition of foreign entities, which was recorded in other (expense) income, net on the consolidated statements of income, and \$49 million of non-cash charges in one of our Emerging Growth Businesses relating to a customer that recently entered into a multi-jurisdictional restructuring effort including insolvency filings in certain countries. These charges primarily relate to the full write-down of upfront payments made to the customer, which were determined to be nonrecoverable, and recorded as a charge to net sales on the consolidated statements of income. Remaining activity relates to disposal costs and inventory write-offs associated with the exit of certain facilities and product lines. As of December 31, 2024, the severance accrual of \$34 million was reflected within other accrued liabilities on the consolidated balance sheet.

During the year ended December 31, 2023, Corning recorded \$471 million in severance, asset write-offs and other related charges. Capacity optimization charges include asset write-offs associated with the exit of certain facilities, product lines and other exit activities primarily within Optical Communications, Specialty Materials and Life Sciences. Severance charges were recorded across all segments.

3. Acquisition

In April 2025, the Company acquired 100% of the equity interests in a U.S. solar module manufacturing facility. The total fair value of purchase consideration was \$278 million, consisting of \$17 million in cash paid at closing, \$111 million in notes payable due within 2025, and \$150 million in potential contingent consideration. Of the \$111 million in notes payable, payments of \$33 million and \$42 million were made in the third quarter and fourth quarter, respectively, and the remaining amount is expected to be paid in 2026. The contingent consideration is comprised of annual earn-out payments with a final payment due in the sixth post-closing year. Earn-out payments are based on cumulative free cash flow, with no limitation on the total amount, and the final payment is the lesser of \$98 million or an amount based on the net liquidation value of the acquired entity at the time payment is due.

The contingent payments are classified as liabilities and measured on a recurring basis at fair value, utilizing the income approach with Level 3 inputs, with changes in the fair value reflected within selling, general and administrative expenses on the consolidated statements of income. Fair value at the acquisition date and as of December 31, 2025 was \$104 million and \$88 million, respectively, for the annual earn-out payments, with the change in fair value due to changes in key assumptions. Fair value of the final payment at the acquisition date and as of December 31, 2025 was \$46 million and \$48 million, respectively, with the increase due to interest accretion. Key assumptions include projections for revenue, margins, market prices and discount rates.

The total purchase consideration of \$278 million was allocated to the identifiable assets acquired and liabilities assumed based on their estimated fair values at the acquisition date and consisted of the following (in millions):

Inventories	\$	41
Property, plant and equipment		167
Accounts payable		(36)
Other net assets ⁽¹⁾		8
Total identified net assets		180
Fair value of purchase consideration		278
Goodwill ⁽²⁾	\$	98

(1) Includes approximately \$52 million in other assets and \$52 million in other liabilities relating to acquired operating leases for the manufacturing facility.

(2) Goodwill reflects the expected synergies, expanded market opportunities and other benefits from vertically integrating the acquired solar module business into the Company's operations. The goodwill is not deductible for tax purposes and has been assigned to a reporting unit within the Hemlock and Emerging Growth Business.

For the year ended December 31, 2025, net sales and net loss before tax relating to the acquired business was \$258 million and \$13 million, respectively. Transaction-related costs were not material to the Company's consolidated financial results for the year ended December 31, 2025.

4. Revenue

Disaggregated Revenue

The following table shows revenue by major product category, similar to the Company's reportable segment disclosure. Within each product category, contract terms, conditions and economic factors affecting the nature, amount, timing and uncertainty around revenue recognition and cash flows are substantially similar. The commercial markets and selling channels are also similar. Except for an insignificant number of telecommunications products, product category revenues are recognized at the point in time when control transfers to the customer.

The following table presents revenues by product category (in millions):

	Year ended December 31,		
	2025	2024	2023
Optical communications products	\$ 6,274	\$ 4,657	\$ 4,012
Display products	2,965	2,727	2,694
Specialty material products	2,194	2,000	1,854
Automotive products	1,777	1,704	1,787
Life science products	959	933	922
Polycrystalline silicon products	955	865	1,014
All other products	505	232	305
Total Revenue	\$ 15,629	\$ 13,118	\$ 12,588

Customer Deposits

As of December 31, 2025 and 2024, Corning had customer deposits of approximately \$1.5 billion and \$1.1 billion, respectively. Most of these customer deposits were non-refundable and allowed customers to secure rights to products produced by Corning under long-term supply agreements, generally over a period of up to 10 years. As products are delivered to customers, Corning will recognize revenue and reduce the amount of the customer deposit liability.

For the years ended December 31, 2025, 2024 and 2023, customer deposits recognized were \$142 million, \$195 million and \$103 million, respectively. For the year ended December 31, 2025, the Company received \$490 million relating to new customer contracts. The amounts received in the years ended December 31, 2024 and 2023 were not material.

Refer to Note 9 (Other Assets and Other Liabilities) for additional information.

Deferred Revenue

As of December 31, 2025 and 2024, Corning had deferred revenue of approximately \$775 million and \$833 million, respectively. Deferred revenue was primarily related to the performance obligations of non-refundable consideration previously received by HSG from its customers under long term supply agreements.

Deferred revenue is tracked on a per-customer contract-unit basis. As customers take delivery of the committed volumes under the terms of the contract, a per-unit amount of deferred revenue is recognized when control of the promised goods is transferred to the customer based upon the units delivered compared to the remaining contractual units. For the year ended December 31, 2025, the Company received \$119 million relating to new customer contracts and recognized \$177 million of deferred revenue. The amounts recognized or received during the years ended December 31, 2024 and 2023 were not material.

Refer to Note 9 (Other Assets and Other Liabilities) for additional information.

5. Inventories

Inventories consisted of the following (in millions):

	December 31,	
	2025	2024
Finished goods	\$ 1,383	\$ 1,323
Work in process	618	547
Raw materials and accessories	564	413
Supplies and packing materials	512	441
Inventories	\$ 3,077	\$ 2,724

6. Property, Plant and Equipment, Net of Accumulated Depreciation

Property, plant and equipment, net of accumulated depreciation consisted of the following (in millions):

	December 31,	
	2025	2024
Land	\$ 383	\$ 375
Buildings	6,256	5,650
Equipment ⁽¹⁾	21,701	20,007
Construction in progress	1,714	1,819
Subtotal	30,054	27,851
Accumulated depreciation	(15,229)	(14,492)
Property, plant and equipment, net of accumulated depreciation ⁽²⁾	\$ 14,825	\$ 13,359

(1) Manufacturing equipment includes certain components of production equipment that are constructed of precious metals. As of December 31, 2025 and 2024, the carrying value of precious metals was \$2.8 billion and significantly lower than the fair market value. Depletion expense for precious metals for the years ended December 31, 2025, 2024 and 2023 was \$31 million, \$29 million and \$35 million, respectively.

(2) Approximately \$36 million, \$31 million and \$40 million of interest costs were capitalized as part of property, plant and equipment during the years ended December 31, 2025, 2024 and 2023, respectively.

7. Goodwill and Other Intangible Assets

The following table presents the changes in the carrying amount of goodwill (in millions):

	Optical Communications	Display	Specialty Materials	Life Sciences	Hemlock and Emerging Growth Businesses	Total
Balance as of December 31, 2023	\$ 904	\$ 119	\$ 151	\$ 607	\$ 599	\$ 2,380
Acquired goodwill		11				11
Foreign currency translation adjustment and other	(14)	(9)	(14)	(1)	10	(28)
Balance as of December 31, 2024	\$ 890	\$ 121	\$ 137	\$ 606	\$ 609	\$ 2,363
Acquired goodwill ⁽¹⁾					98	98
Foreign currency translation adjustment and other	17	2		3	6	28
Balance as of December 31, 2025	\$ 907	\$ 123	\$ 137	\$ 609	\$ 713	\$ 2,489

(1) The Company acquired a U.S. solar module manufacturing facility. Refer to Note 3 (Acquisition) to the consolidated financial statements for additional information.

7. Goodwill and Other Intangible Assets (Continued)

As of December 31, 2025 and 2024, Corning's gross goodwill balance was \$9.0 billion and \$8.9 billion, respectively, and accumulated impairment losses were \$6.5 billion. Accumulated impairment losses were generated primarily through goodwill impairments related to the Optical Communications segment.

Other Intangible Assets, Net

Other intangible assets, net consisted of the following (in millions):

	December 31,					
	2025			2024		
	Gross	Accumulated amortization	Net	Gross	Accumulated amortization	Net
Amortized intangible assets:						
Patents, trademarks & trade names	\$ 449	\$ 319	\$ 130	\$ 407	\$ 266	\$ 141
Customer lists and other ⁽¹⁾	1,411	884	527	1,391	780	611
Other intangible assets, net	\$ 1,860	\$ 1,203	\$ 657	\$ 1,798	\$ 1,046	\$ 752

(1) Other consists of intangible assets related to developed technologies and intellectual know-how.

Corning's amortized intangible assets are primarily related to Optical Communications, Life Sciences and certain businesses within Hemlock and Emerging Growth Businesses. The net carrying amount of intangible assets decreased during the year, primarily driven by amortization of \$110 million.

Annual amortization expense is expected to be approximately \$93 million, \$92 million, \$85 million, \$73 million and \$66 million for years 2026 through 2030, respectively.

8. Leases

The following table presents the components of lease cost (in millions):

	Year ended December 31,		
	2025	2024	2023
Operating lease cost	\$ 165	\$ 170	\$ 171
Variable lease cost	55	55	57
Short-term lease cost	4	3	2
Finance lease cost			
Amortization of right-of-use assets	45	34	35
Interest on lease liabilities	21	7	8
Total lease cost	\$ 290	\$ 269	\$ 273

The following table presents the supplemental cash flow information for amounts included in the measurement of lease liabilities (in millions):

	December 31,		
	2025	2024	2023
Cash paid for amounts included in the measurement of lease liabilities			
Operating cash outflows from operating leases	\$ 147	\$ 139	\$ 153
Operating cash outflows from interest on finance leases	\$ 8	\$ 7	\$ 8
Financing cash outflows from finance leases	\$ 346	\$ 30	\$ 36
Right-of-use assets obtained in exchange for lease liabilities			
Operating leases	\$ 140	\$ 11	\$ 156
Finance leases	\$ 1,389	\$ 21	\$ 30

8. Leases (Continued)

The following table presents the weighted-average remaining lease term and weighted-average discount rate:

	December 31,	
	2025	2024
Weighted-average remaining lease term (in years)		
Operating leases	12.6	13.2
Finance leases	6.1	11.6
Weighted-average discount rate		
Operating leases	4.5%	4.5%
Finance leases	5.9%	4.5%

The following table presents supplemental consolidated balance sheet information (in millions):

	December 31,	
	2025	2024
Operating leases		
Other assets	\$ 860	\$ 796
Other accrued liabilities	\$ 97	\$ 95
Other liabilities	\$ 846	\$ 785
Total operating lease liabilities	\$ 943	\$ 880
Finance leases		
Property, plant and equipment ⁽¹⁾	\$ 1,279	\$ 265
Accumulated depreciation	\$ (147)	\$ (118)
Property, plant and equipment, net	\$ 1,132	\$ 147
Current portion of long-term debt and short-term borrowings	\$ 84	\$ 30
Long-term debt	\$ 1,148	\$ 144
Total finance lease liabilities ⁽¹⁾	\$ 1,232	\$ 174

(1) During the year ended December 31, 2025, the Company recognized \$1.4 billion in right-of-use assets and lease liabilities primarily associated with recently commenced leases, as discussed below. In addition, the Company recognized \$318 million in 48D credits, which reduced the right-of-use asset, and repaid \$346 million in principal payments, primarily driven by a \$315 million payment made in December 2025 on the Facility Lease as discussed below, which reduced the lease liability.

As of December 31, 2025, future minimum lease payments are as follows (in millions) ⁽¹⁾:

	Operating Leases	Finance Leases
2026	\$ 129	\$ 126
2027	\$ 115	\$ 213
2028	\$ 102	\$ 176
2029	\$ 99	\$ 168
2030	\$ 91	\$ 166
After 2030	\$ 711	\$ 718
Total payments	\$ 1,247	\$ 1,567
Less: imputed discount	\$ 304	\$ 335
Present value of lease payments	\$ 943	\$ 1,232

(1) Amounts exclude estimated lease payments for various leases commencing in future periods, as described below.

8. Leases (Continued)

Recently commenced leases

Facility Lease - On March 12, 2024, the Company entered into a lease (“Facility Lease”) for a solar manufacturing facility in Hemlock, Michigan and fully commenced this lease during the fourth quarter of 2025. The Company recognized \$797 million of right-of-use assets and lease liabilities. Related to these assets, the Company recognized \$189 million in 48D credits, which reduced the carrying value of these right-of-use assets.

The Facility Lease was classified as a finance lease, with a lease term of approximately five years and a residual value guarantee at the end of the lease term. During the fourth quarter of 2025, the Company amended the payment terms of the Facility Lease, resulting in the principal payment of \$315 million in December 2025. The remaining lease payments over the lease term are interest-only with the residual value guarantee of approximately \$495 million at the end of the lease term.

Equipment Leases - During 2025, the Company commenced and recognized \$541 million of right-of use assets and lease liabilities under various leases for equipment placed in service within the solar manufacturing facility in Hemlock, Michigan. These leases were classified as finance leases, with lease terms ranging from five to eight years. Related to these assets, the Company recognized \$129 million in 48D credits, which reduced the carrying value of these right-of-use assets.

Leases not yet commenced

The Company has entered into various leases that have not yet commenced in an aggregate amount of approximately \$527 million, on an undiscounted basis, primarily for production-related equipment associated with the solar manufacturing facility in Hemlock, Michigan. The leases are expected to commence in 2026 with lease terms ranging from five to 16 years. The leases are expected to be classified as finance leases and the amount of right-of-use assets and lease liabilities will be determined and recorded upon lease commencement. Once placed in service, the Company will reduce the amount of right-of-use assets by any 48D credits, which is estimated to be approximately \$126 million.

9. Other Assets and Other Liabilities

Other assets consisted of the following (in millions):

	December 31,	
	2025	2024
Current assets:		
Derivative instruments (Note 13)	\$ 533	\$ 619
Government incentives (Note 1)	163	83
Other current assets	858	745
Other current assets	\$ 1,554	\$ 1,447
Non-current assets:		
Derivative instruments (Note 13)	\$ 272	\$ 360
Government incentives (Note 1)	330	33
South Korean tax deposits (Note 15)	248	253
Operating leases (Note 8)	860	796
Investments (Note 1)	512	394
Other non-current assets	332	303
Other assets	\$ 2,554	\$ 2,139

Other liabilities consisted of the following (in millions):

	December 31,	
	2025	2024
Current liabilities:		
Wages and employee benefits	\$ 866	\$ 883
Income taxes (Note 15)	98	109
Derivative instruments (Note 13)	159	348
Deferred revenue (Note 4)	226	190
Customer deposits (Note 4)	160	127
Short-term operating leases (Note 8)	97	95
Other current liabilities	1,239	1,369
Other accrued liabilities	\$ 2,845	\$ 3,121
Non-current liabilities:		
Defined benefit pension plan liabilities (Note 11)	\$ 587	\$ 529
Derivative instruments (Note 13)	307	273
Deferred revenue (Note 4)	549	643
Customer deposits (Note 4)	1,335	983
Contingent consideration (Note 3)	136	
Deferred tax liabilities (Note 15)	149	137
Long-term operating leases (Note 8)	846	785
Other non-current liabilities	1,188	1,175
Other liabilities	\$ 5,097	\$ 4,525

10. Debt

Debt consisted of the following (in millions):

	December 31,	
	2025	2024
Current portion of long-term debt	\$ 795	\$ 326
Short-term borrowings, average rate 3.25%	9	
Current portion of long-term debt and short-term borrowings	\$ 804	\$ 326
Long-term debt		
Debentures, 6.85%, due 2029	\$ 150	\$ 156
Debentures, 7.25%, due 2036	249	249
Debentures, 4.70%, due 2037	297	297
Debentures, 5.75%, due 2040	401	397
Debentures, 4.75%, due 2042	497	497
Debentures, 5.35%, due 2048	545	545
Debentures, 3.90%, due 2049	396	396
Debentures, 4.375%, due 2057	744	743
Debentures, 5.85%, due 2068	297	297
Debentures, 5.45%, due 2079	1,087	1,087
Yen-denominated debentures, 0.722%, due 2025		64
Yen-denominated debentures, 0.992%, due 2027	237	236
Yen-denominated debentures, 1.043%, due 2028	163	163
Yen-denominated debentures, 1.219%, due 2030	159	159
Yen-denominated debentures, 1.153%, due 2031	199	198
Yen-denominated debentures, 1.583%, due 2037	63	63
Yen-denominated debentures, 1.513%, due 2039	38	37
Euro-denominated notes, 3.875%, due 2026	352	311
Euro-denominated notes, 4.125%, due 2031	642	568
Financing Leases, average discount rate 5.86%, due through 2045 (Note 8)	1,232	174
Other, average rate 3.86%, due through 2042	677	574
Total long-term debt, including current portion	8,425	7,211
Less current portion of long-term debt	795	326
Long-term debt	\$ 7,630	\$ 6,885

Based on borrowing rates currently available to us for loans with similar terms and maturities, the fair value of long-term debt was \$7.3 billion and \$6.4 billion compared to recorded book values of \$7.6 billion and \$6.9 billion as of December 31, 2025 and 2024, respectively. The Company measures the fair value of its long-term debt using Level 2 inputs based primarily on current market yields for its existing debt traded in the secondary market.

Corning did not have outstanding commercial paper as of December 31, 2025 and 2024.

On July 28, 2025, the Company entered into an agreement for a new revolving credit facility (the “Revolving Credit Facility”), which replaced the Company’s existing \$1.5 billion credit agreement dated June 6, 2022. The Revolving Credit Facility provides a committed \$1.5 billion unsecured multi-currency line of credit and expires July 28, 2030. As of December 31, 2025, there were no outstanding amounts under the Revolving Credit Facility.

10. Debt (Continued)

Corning is the obligor to Chinese yuan-denominated unsecured variable rate loan facilities, whose proceeds are used for capital investment and general corporate purposes. During the year ended December 31, 2025, the Company repaid \$229 million of its existing loan amounts outstanding. In addition, the Company entered into new Chinese yuan-denominated variable rate loan facilities and incurred \$285 million in borrowings under these facilities during the year ended December 31, 2025. As of December 31, 2025 and 2024, amounts outstanding under these facilities totaled \$384 million and \$314 million, respectively, and these facilities had variable interest rates ranging from 2.2% to 2.9% and 2.8% to 3.9%, respectively, and maturities ranging from 2026 to 2032. As of December 31, 2025, Corning had ¥0.2 billion Chinese yuan of unused capacity, equivalent to approximately \$23 million.

The following table presents debt maturities by year as of December 31, 2025 (in millions) ⁽¹⁾:

	2026	2027	2028	2029	2030	Thereafter
\$	804	\$ 401	\$ 296	\$ 302	\$ 298	\$ 6,379

(1) Excludes impact of bond discounts and deferred expenses and includes obligations relating to finance leases that have commenced. For the estimated undiscounted lease payments associated with leases entered into but not yet commenced, refer to Note 8 (Leases) for additional information.

Debt Issuances and Redemptions

During the year ended December 31, 2025, Corning repaid ¥10.0 billion (equivalent to \$69.6 million) aggregate principal amount of its 0.722% debentures due 2025.

During the year ended December 31, 2024, Corning repaid ¥21.0 billion (equivalent to \$143 million) aggregate principal amount of its 0.698% debentures due 2024.

11. Employee Retirement Plans***Defined Benefit Plans***

Corning has defined benefit pension plans covering certain domestic and international employees. The Company may contribute, as necessary, an amount exceeding the minimum requirements to achieve the Company's long-term funding targets. During the year ended December 31, 2025, \$50 million of voluntary cash contributions were made to our domestic defined benefit pension plan and cash contributions of \$18 million were made to international pension plans. During the year ended December 31, 2024, no voluntary cash contributions were made to domestic plans and \$9 million were made to international pension plans. In 2026, the Company plans to make voluntary cash contributions of \$40 million to our domestic defined benefit pension plan and \$12 million to international pension plans.

Corning offers postretirement plans that provide health care and life insurance benefits for retirees and eligible dependents. Certain employees may become eligible for such postretirement benefits upon reaching retirement age and service requirements. In 2025 and 2024, no voluntary cash contributions were made to domestic postretirement plans. For current retirees (including surviving spouses) and active employees eligible for the salaried retiree medical program, Corning has placed a "cap" on the amount to be contributed toward retiree medical coverage in the future. The cap is equal to 120% of the 2005 contributions toward retiree medical benefits. Once contributions toward salaried retiree medical costs reach this cap, impacted retirees will have to pay the excess amount in addition to their regular contributions for coverage. This cap was attained for post-65 retirees in 2008 and attained for pre-65 retirees in 2010. Furthermore, employees hired or rehired on or after January 1, 2007 will be eligible for Corning retiree medical benefits upon retirement; however, these employees will pay 100% of the cost.

11. Employee Retirement Plans (Continued)

Obligations and Funded Status

The following table presents the change in benefit obligation and the funded status of the defined benefit pension and post-retirement benefit plans (in millions):

	Domestic pension benefits		International pension benefits		Postretirement benefits	
	2025	2024	2025	2024	2025	2024
Change in benefit obligation						
Benefit obligation at beginning of year	\$ 3,220	\$ 3,311	\$ 525	\$ 578	\$ 362	\$ 425
Service cost	77	79	19	20	2	3
Interest cost	172	165	20	20	17	19
Plan participants' contributions					10	9
Plan amendments						(26)
Actuarial loss (gain)	153	(100)	(8)	(17)	(18)	(32)
Divestiture				(1)		(3)
Other ⁽¹⁾	2	6	(18)	(8)		
Benefits paid	(237)	(241)	(20)	(31)	(34)	(33)
Foreign currency translation			36	(36)		
Benefit obligation at end of year	\$ 3,387	\$ 3,220	\$ 554	\$ 525	\$ 339	\$ 362
Change in plan assets						
Fair value of plan assets at beginning of year	\$ 2,842	\$ 2,760	\$ 362	\$ 405	\$ —	\$ —
Actual gain (loss) on plan assets	282	303	14	(6)		
Employer contributions	72	20	27	17	9	24
Plan participants' contributions					10	9
Benefits paid	(237)	(241)	(34)	(28)	(12)	(33)
Foreign currency translation			18	(26)		
Fair value of plan assets at end of year	\$ 2,959	\$ 2,842	\$ 387	\$ 362	\$ 7	\$ —
Funded status at end of year						
Fair value of plan assets	\$ 2,959	\$ 2,842	\$ 387	\$ 362	\$ 7	\$ —
Benefit obligations	(3,387)	(3,220)	(554)	(525)	(339)	(362)
Funded status of plans	\$ (428)	\$ (378)	\$ (167)	\$ (163)	\$ (332)	\$ (362)
Amounts recognized on the consolidated balance sheets consist of:						
Noncurrent asset			\$ 23	\$ 16		
Current liability	\$ (20)	\$ (18)	(12)	(7)	(18)	(27)
Noncurrent liability	(408)	(360)	(178)	(172)	(314)	(335)
Recognized liability	\$ (428)	\$ (378)	\$ (167)	\$ (163)	\$ (332)	\$ (362)
Amounts recognized in accumulated other comprehensive loss consist of:						
Net actuarial loss (gain)	\$ 118	\$ 64	\$ 13	\$ 12	\$ (208)	\$ (220)
Prior service cost (credit)	25	29			(22)	(29)
Amounts recognized at end of year	\$ 143	\$ 93	\$ 13	\$ 12	\$ (230)	\$ (249)

(1) Other consists of domestic plan special termination benefits charge and curtailment and international plan settlements. Refer to Note 2 (Restructuring, Impairment and Other Charges and Credits) in the notes to the consolidated financial statements for more information.

11. Employee Retirement Plans (Continued)

Across total pension benefits, an actuarial loss of \$0.1 billion was recognized in 2025 primarily due to decreases in bond yields during the year, leading to domestic plan weighted-average discount rates that were 28 basis points lower than 2024, partially offset by international plan weighted-average discount rates that were 15 basis points higher than 2024. In 2024, an actuarial gain of \$0.1 billion was recognized primarily due to increases in bond yields during the year, leading to domestic plan weighted-average discount rates that were 51 basis points higher than 2023, partially offset by international plan weighted-average discount rates that were 20 basis points lower than 2023. The accumulated benefit obligation for defined benefit pension plans was \$3.7 billion and \$3.6 billion as of December 31, 2025 and 2024, respectively.

For the years ended December 31, 2025 and 2024, postretirement benefits actuarial gains of \$18 million and \$32 million, respectively, were recognized. The increase in actuarial gain recognized is primarily due to changes in weighted-average discount rates in response to bond yields during the year. For the years ended December 31, 2025 and 2024, the changes in weighted-average discount rates were a decrease of 31 basis points and an increase of 42 basis points, respectively.

The following table presents information for the domestic and international pension plans where the projected benefit obligation or the accumulated benefit obligation exceeded the fair value of plan assets (in millions):

	December 31,	
	2025	2024
Projected benefit obligation	\$ 3,613	\$ 3,432
Fair value of plan assets	\$ 2,995	\$ 2,875
Accumulated benefit obligation	\$ 542	\$ 494
Fair value of plan assets	\$ 36	\$ 33

The following table presents the components of net periodic benefit expense (income) for employee retirement plans, which other than the service cost component is recorded in other (expense) income, net on the consolidated statements of income (in millions):

	Domestic pension benefits			International pension benefits			Postretirement benefits		
	2025	2024	2023	2025	2024	2023	2025	2024	2023
Service cost	\$ 77	\$ 79	\$ 80	\$ 19	\$ 20	\$ 18	\$ 2	\$ 3	\$ 5
Interest cost	172	165	168	20	20	20	17	19	23
Expected return on plan assets	(184)	(179)	(176)	(17)	(16)	(13)			
Amortization of prior service cost (credit)	4	6	6				(7)	(7)	(5)
Amortization of actuarial gain							(31)	(24)	(22)
Recognition of actuarial (gain) loss		(31)	(16)	(8)	6	1			
Total net periodic benefit expense (income)	\$ 69	\$ 40	\$ 62	\$ 14	\$ 30	\$ 26	\$ (19)	\$ (9)	\$ 1
Curtailment charge			\$ 3	\$ 1					
Special termination benefit charge	\$ 2	\$ 6	15						\$ 1
Total expense (income)	\$ 71	\$ 46	\$ 80	\$ 15	\$ 30	\$ 26	\$ (19)	\$ (9)	\$ 2
Other changes in plan assets and benefit obligations recognized in other comprehensive loss:									
Curtailment effects		\$ (1)	\$ (4)						
Settlements				\$ (1)					
Current year actuarial loss (gain)	\$ 55	(225)	(16)	(4)	\$ 5	\$ 14	\$ (19)	\$ (32)	\$ (8)
Amortization of actuarial (loss) gain					(9)		31	24	22
Recognition of actuarial gain		31	16	7	2	1			
Current year prior service credit								(26)	
Amortization of prior service (cost) credit	(4)	(6)	(6)				7	7	5
Total recognized in other comprehensive income (loss)	\$ 51	\$ (201)	\$ (10)	\$ 2	\$ (2)	\$ 15	\$ 19	\$ (27)	\$ 19

11. Employee Retirement Plans (Continued)

Corning uses a hypothetical yield curve and associated spot rate curve to discount the plan's projected benefit payments. Once the present value of projected benefit payments is calculated, the suggested discount rate is equal to the level rate that results in the same present value. The yield curve is based on actual high-quality corporate bonds across the full maturity spectrum, which also includes private placements and eurobonds that are denominated in U.S. currency. The curve is developed from yields on hundreds of bonds from four grading sources, Moody's, S&P, Fitch and the Dominion Bond Rating Service. A bond will be included if at least half of the grades from these sources are Aa, non-callable bonds. The very highest 10% yields and the lowest 40% yields are excluded from the curve to eliminate outliers in the bond population.

Mortality is one of the key assumptions used in valuing liabilities of retirement plans. It is used to assign a probability of payment for benefits that are contingent upon participants' survival. To make this assumption, benefit plan sponsors typically use a base mortality table and an improvement scale to mortality rates for future anticipated changes to historical death rates.

Corning uses the base mortality assumption (PRI-2012 white collar table and PRI-2012 blue collar table for non-union and union participants, respectively) to value its U.S. benefit plan obligation. In addition, Corning uses the MP-2020 projection scale and the mortality assumption applied to disabled participants (PRI-2012 disabled mortality base table with future improvements using MP-2020). As the Society of Actuaries publishes additional mortality improvement scales and base mortality tables, Corning considers these revised schedules in setting its mortality assumptions.

Measurement of postretirement benefit expense is based on assumptions used to value the postretirement benefit obligation at the beginning of the year.

The following table presents the weighted-average assumptions used to determine benefit obligations:

	Pension benefits						Postretirement benefits		
	Domestic			International			2025	2024	2023
	2025	2024	2023	2025	2024	2023			
Discount rate	5.39%	5.67%	5.16%	2.25%	2.10%	2.30%	5.35%	5.66%	5.24%
Rate of compensation increase	3.50%	3.50%	3.97%	2.64%	2.61%	3.74%			
Cash balance crediting rate	4.43%	4.44%	4.22%	0.93%	0.93%	0.82%			
Employee contributions crediting rate	5.04%	5.10%	5.25%						

The following table presents the weighted-average assumptions used to determine net periodic benefit expense (income):

	Pension benefits						Postretirement benefits		
	Domestic			International			2025	2024	2023
	2025	2024	2023	2025	2024	2023			
Discount rate	5.67%	5.16%	5.50%	2.10%	2.30%	2.46%	4.66%	5.24%	5.58%
Expected return on plan assets	6.75%	6.75%	6.75%	4.90%	4.34%	3.85%			
Rate of compensation increase	3.50%	3.98%	3.87%	2.61%	3.74%	3.73%			
Cash balance crediting rate	4.44%	4.21%	3.86%	0.93 %	0.82%	0.82%			
Employee contributions crediting rate	5.04%	5.25%	4.62%						

The following table presents the assumed health care trend rates:

Assumed health care trend rates as of December 31	2025	2024
Health care cost trend rate assumed for next year (pre-65 / post-65 retirees)	7.50% / 7.50%	7.00% / 7.00%
Ultimate health care trend rate	5%	5%
Year that the rate reaches the ultimate trend rate	2036	2033

11. Employee Retirement Plans (Continued)

Plan Assets

The Company's primary objective is to ensure the plan has sufficient return on assets to fund the plan's current and future obligations as they become due. Investments are primarily made in public securities to ensure adequate liquidity to support benefit payments. Corning has a diversification to the portfolio through the investment in domestic stocks. The target allocation range for equity investment is 50% which includes large, mid and small-cap companies. The target allocation for bond investments is 50% in a diversified portfolio, which includes corporate bonds.

The following table presents the fair values of domestic defined benefit and post-retirement benefit plan assets, by asset category (in millions):

	December 31, 2025				December 31, 2024			
	Total	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3
Equity securities:								
U.S. companies	\$ 1,610	\$ 222	\$ 1,388		\$ 1,261		\$ 1,261	
International companies								
Fixed income:								
U.S. treasury bonds	223	223			294	\$ 294		
U.S. corporate bonds	911		911		876		876	
Real estate ⁽¹⁾	1			\$ 1	2			\$ 2
Cash equivalents	221	221			409	357	52	
Total	\$ 2,966	\$ 666	\$ 2,299	\$ 1	\$ 2,842	\$ 651	\$ 2,189	\$ 2

(1) This category includes industrial, office, apartments, hotels, infrastructure and retail investments which are limited partnerships predominately in the U.S. The inputs are valued by discounted cash flow analysis; comparable sale analysis and periodic external appraisals.

The following table presents the fair values of international defined benefit plan assets, by asset category (in millions):

	December 31, 2025				December 31, 2024			
	Total	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3
Fixed income:								
International fixed income	\$ 102	\$ 102			\$ 94	\$ 94		
Insurance contracts	174			\$ 174	167			\$ 167
Mortgages	52			52	33			33
Cash equivalents	42	42			52	52		
Other	17	1		16	16			16
Total	\$ 387	\$ 145	\$ —	\$ 242	\$ 362	\$ 146	\$ —	\$ 216

11. Employee Retirement Plans (Continued)

The following table presents the changes in the fair value of the Level 3 assets relating to the Company's international defined benefit plans (in millions):

	International		
	Mortgages	Insurance contracts	Other
Balance as of December 31, 2023	\$ 43	\$ 195	\$ 12
Actual return on plan assets relating to assets still held at the reporting date	2		
Asset (sales) purchases	(12)	(1)	4
Change in insurance contract valuation		(27)	
Balance as of December 31, 2024	\$ 33	\$ 167	\$ 16
Actual return on plan assets relating to assets still held at the reporting date	2		
Asset purchases	17	1	
Change in insurance contract valuation		6	
Balance as of December 31, 2025	\$ 52	\$ 174	\$ 16

Credit Risk

38% of domestic plan assets are invested in bonds with an average credit rating of AA-. These bonds are subject to both credit and default risk and changes in the risk could lead to a decline in the value of these bonds.

Liquidity Risk

Less than 1% of the domestic securities are invested in Level 3 securities. These are long-term investments in private equity and private real estate investments that may not mature or be sellable in the near-term without significant loss.

As of December 31, 2025 and 2024, the amount of Corning common stock included in equity securities was not significant.

Cash Flow Data

The following table presents the gross benefit payments expected to be paid for domestic and international defined benefit pension plans and the postretirement medical and life plans (in millions):

	Expected benefit payments		
	Domestic pension benefits	International pension benefits	Postretirement benefits
2026	\$ 259	\$ 32	\$ 25
2027	\$ 267	\$ 40	\$ 26
2028	\$ 270	\$ 39	\$ 26
2029	\$ 276	\$ 40	\$ 26
2030	\$ 274	\$ 42	\$ 26
2031-2035	\$ 1,406	\$ 225	\$ 131

Other Benefit Plans

Corning offers defined contribution plans covering employees meeting certain eligibility requirements. Total consolidated defined contribution plan expense was \$128 million, \$110 million and \$118 million for the years ended December 31, 2025, 2024 and 2023, respectively.

12. Commitments, Contingencies and Guarantees

Guarantees

The Company is required, at the time a guarantee is issued, to recognize a liability for the fair value or market value of the obligation it assumes. In the normal course of business, the Company does not routinely provide significant third-party guarantees. Generally, third-party guarantees provided by Corning are limited to certain financial guarantees, including stand-by letters of credit and performance bonds, and the incurrence of contingent liabilities in the form of purchase consideration adjustments related to attainment of milestones. These guarantees have various terms and none of these guarantees are individually significant. The Company believes a significant majority of these guarantees and contingent liabilities will expire without being funded.

Purchase Commitments

Purchase obligations are enforceable and legally binding obligations. The Company has purchase commitments primarily for raw materials and energy-related take-or-pay contracts. Commitments made under these obligations as of December 31, 2025 are as follows (in millions):

	Amount of commitment expiration per period			
	Less than 1 year	1 to 3 years	3 to 5 years	5 years and thereafter
Purchase obligations	\$ 283	\$ 181	\$ 103	\$ 332

Litigation, Environmental and Indemnifications

Corning is a defendant in various lawsuits and is subject to various claims that arise in the normal course of business, the most significant of which are summarized below. In the opinion of management, the likelihood that the ultimate disposition of these matters will have a material adverse effect on Corning's consolidated financial position, liquidity, or results of operations, is remote.

Dow Corning Environmental Claims

Beginning in September 2019, The Dow Chemical Company ("Dow") formally notified Corning of certain environmental matters for which Dow asserts that it has or will experience losses arising from remediation and response at a number of sites. Subject to certain conditions and limits, Corning may have been required to indemnify Dow for up to 50% of such losses. In September 2025, Corning entered into a settlement agreement with Dow to fully resolve all outstanding environmental matters previously asserted under historical indemnification provisions. The resolution did not have a material impact on the Company's consolidated financial statements for the periods presented. No further obligation remains under the settlement agreement.

Environmental Claims

Corning has been designated by federal or state governments under environmental laws, including Superfund, as a potentially responsible party that may be liable for cleanup costs associated with 20 hazardous waste sites. It is Corning's policy to accrue for its estimated liability related to such hazardous waste sites and other environmental liabilities related to property owned by Corning based on expert analysis and continual monitoring by both internal and external consultants. As of December 31, 2025 and 2024, Corning had accrued approximately \$89 million and \$78 million, respectively, for the estimated undiscounted liability for environmental cleanup and related litigation. Based upon the information developed to date, management believes that the accrued reserve is a reasonable estimate of the Company's liability.

13. Financial Instruments

The following table summarizes the notional amounts and respective fair values of Corning's derivative financial instruments on a gross basis as of December 31, 2025 and 2024 (in millions):

	December 31, 2025			December 31, 2024		
	Notional amount	Fair value asset ⁽¹⁾	Fair value liability ⁽¹⁾	Notional amount	Fair value asset ⁽¹⁾	Fair value liability ⁽¹⁾
Derivatives designated as hedging instruments ⁽²⁾ :						
Foreign exchange and precious metals lease contracts ⁽³⁾	\$ 1,116	\$ 95	\$ (19)	\$ 928	\$ 106	\$ (69)
Derivatives not designated as hedging instruments:						
Foreign exchange contracts	4,333	29	(29)	2,339	14	(77)
Translated earnings contracts ⁽⁴⁾	10,816	681	(224)	9,817	859	(327)
Cross currency swap contracts	798		(194)	439		(148)
Total derivatives	\$ 17,063	\$ 805	\$ (466)	\$ 13,523	\$ 979	\$ (621)
Current		\$ 533	\$ (159)		\$ 619	\$ (348)
Non-current		272	(307)		360	(273)
Total derivatives		\$ 805	\$ (466)		\$ 979	\$ (621)

- (1) All of the Company's derivative contracts are measured at fair value using Level 2 inputs within the fair value hierarchy, primarily based on quoted prices in active markets for similar instruments. Derivative assets are presented in other current assets or other assets on the consolidated balance sheets. Derivative liabilities are presented in other accrued liabilities or other liabilities on the consolidated balance sheets.
- (2) The amounts as of December 31, 2025 and 2024 do not include total notional amounts of €750 million (\$881 million equivalent) and €850 million (\$884 million equivalent), respectively, of euro-denominated debt, which is a non-derivative financial instrument designated as a net investment hedge.
- (3) As of December 31, 2025 and 2024, derivatives designated as hedging instruments include foreign exchange cash flow hedges and net investment hedges with gross notional amounts of \$1,116 million and \$928 million, respectively, and fair value hedges of leased precious metals with a gross notional amount of 4,090 troy ounces and 12,694 troy ounces, respectively. Fair value liabilities include designated derivatives pertaining to precious metals lease contracts in the amount of \$16 million as of December 31, 2025. Fair value assets include designated derivatives pertaining to precious metals lease contracts in the amount of \$104 million as of December 31, 2024.
- (4) The Company has deferred payments associated with its purchased option contracts that are classified as non-derivative liabilities and will be settled by the end of the option contract term. As of December 31, 2025 and 2024, the Company has \$229 million and \$141 million, respectively, recorded in other accrued liabilities and \$172 million recorded in other liabilities as of December 31, 2024 on the consolidated balance sheets.

The following table summarizes the total gross notional value for translated earnings contracts as of December 31, 2025 and 2024 (in millions):

	Year ended December 31,	
	2025	2024
Forward contracts:		
Japanese yen-denominated	\$ 1,712	\$ 259
South Korean won-denominated	2,413	1,151
Chinese yuan-denominated	1,179	864
New Taiwan dollar-denominated	483	503
Mexican peso-denominated	1,264	320
Euro-denominated	1,595	1,538
Option contracts:		
Japanese yen-denominated	2,170	4,997
Euro-denominated		185
Total gross notional amount for translated earning contracts	\$ 10,816	\$ 9,817

13. Financial Instruments (Continued)

The following tables summarize the effect on the consolidated statements of income relating to Corning's derivative financial instruments (in millions). The accumulated gain or loss included in accumulated other comprehensive loss on the consolidated balance sheets as of December 31, 2025 and 2024 is a gain \$37 million and a loss of \$11 million, respectively.

	Gain (loss) recognized in other comprehensive income (loss) (OCI) ⁽¹⁾			Location of gain (loss) reclassified from accumulated OCI into income effective (ineffective)	Gain (loss) reclassified from accumulated OCI into income		
	2025	2024	2023		2025	2024	2023
Hedging relationships for cash flow, net investment and fair value hedges:							
Foreign exchange and precious metals lease contracts	\$ 56	\$ (18)	\$ 81	Cost of sales	\$ (5)	\$ 47	\$ 49
				Other (expense) income, net	13	(1)	(3)
Total designated	\$ 56	\$ (18)	\$ 81		\$ 8	\$ 46	\$ 46

(1) Amount includes a loss of \$104 million, gain of \$55 million and loss of \$5 million during the years ended December 31, 2025, 2024 and 2023, respectively, relating to non-derivative financial instruments designated as a net investment hedge.

Undesignated derivatives	Gain (loss) recognized in income			Location of gain (loss) recognized in income
	2025	2024	2023	
Foreign exchange contracts	\$ 69	\$ (80)	\$ 26	Other (expense) income, net
Translated earnings contracts ⁽¹⁾	150	83	161	Translated earnings contract gain, net
Cross currency swap contracts	(42)	(15)		Other (expense) income, net
Total undesignated	\$ 177	\$ (12)	\$ 187	

(1) For the years ended December 31, 2025, 2024 and 2023, amount includes non-cash pre-tax realized losses of \$295 million, \$85 million and \$53 million, respectively, related to the premiums of expired option contracts.

Leased Precious Metals Contracts

The carrying amount of the leased precious metals pool, which is included within property, plant and equipment, net of accumulated depreciation on the consolidated balance sheets, is \$38 million and \$58 million, respectively, as of December 31, 2025 and 2024. The carrying amount of the leased precious metals pool includes a cumulative fair value gain of \$15 million and loss of \$108 million as of December 31, 2025 and 2024, respectively. These gains and losses are offset by changes in the fair value of the hedges.

14. Share-Based Compensation

The following table presents share-based compensation cost and the unrecognized compensation cost by award type (in millions):

	Amount of share-based compensation cost recognized			Unrecognized compensation cost	Weighted-average remaining term (in years)
	Year ended December 31,				
	2025	2024	2023	2025	
Time-based restricted stock and restricted stock units	\$ 117	\$ 141	\$ 172	\$ 53	1.7
Performance-based restricted stock units	161	123	36	41	1.5
Stock Options			2		
Other	8	9	8		
Total share-based compensation cost⁽¹⁾	\$ 286	\$ 273	\$ 218		

(1) The income tax benefit realized from share-based compensation was \$42 million, \$9 million and \$17 million, respectively, for the years ended December 31, 2025, 2024 and 2023.

As of December 31, 2025, there were approximately 17 million unissued common shares available for future grants authorized under the Plans.

14. Share-Based Compensation (Continued)

Incentive Stock Plans

Time-Based Restricted Stock and Restricted Stock Units

The following table summarizes the changes in non-vested time-based restricted stock and restricted stock units during the year ended December 31, 2025:

	Number of shares (in thousands)	Weighted- average grant- date fair value
Non-vested as of December 31, 2024	8,456	\$ 32.94
Granted	1,159	52.02
Vested	(4,083)	32.81
Forfeited	(167)	37.10
Non-vested as of December 31, 2025	5,365	\$ 37.03

The total fair value of time-based restricted stock and restricted stock units that vested during the years ended December 31, 2025, 2024 and 2023 was approximately \$134 million, \$208 million and \$118 million, respectively.

Performance-Based Restricted Stock Units

The following table summarizes the changes in non-vested performance-based restricted stock units during the year ended December 31, 2025:

	Number of shares (in thousands)	Weighted- average grant- date fair value
Non-vested as of December 31, 2024	4,040	\$ 33.28
Granted	1,507	50.27
Vested	(1,632)	33.70
Performance adjustments	1,003	47.71
Forfeited	(71)	47.16
Non-vested as of December 31, 2025	4,847	\$ 41.24

The total fair value of performance-based restricted stock units that vested during the years ended December 31, 2025, 2024 and 2023 was approximately \$55 million, \$47 million and \$120 million, respectively.

Stock Options

During the year ended December 31, 2025, 1.7 million options were exercised and 9 thousand options were forfeited and expired with a weighted-average exercise price of \$24.35 and \$21.35, respectively. As of December 31, 2025, 2.5 million options were outstanding, vested and exercisable, with a weighted-average exercise price of \$24.07, weighted average remaining contractual term of 3.4 years and aggregate intrinsic value of \$161 million. As of December 31, 2024, 4.2 million options were outstanding, vested and exercisable, with a weighted-average exercise price of \$24.18.

The aggregate intrinsic value (market value of stock less option exercise price) represents the total pre-tax intrinsic value, based on the Company's closing stock price as of December 31, 2025, which would have been received by the option holders had all option holders exercised their "in-the-money" options as of that date.

There were no options granted in 2025, 2024 or 2023. There were no options that vested during the years ended December 31, 2025 and 2024. The total fair value of options that vested during the year ended December 31, 2023 was approximately \$6 million.

Proceeds received from the exercise of stock options were \$41 million, with a corresponding realized tax benefit of \$12 million, for the year ended December 31, 2025. The total intrinsic value of options exercised for the years ended December 31, 2025, 2024 and 2023 was approximately \$70 million, \$56 million and \$29 million, respectively.



15. Income Taxes

The following table presents the components of income before income taxes (in millions):

	Year ended December 31,		
	2025	2024	2023
U.S. companies	\$ 1,390	\$ 303	\$ 105
Non-U.S. companies	662	510	711
Income before income taxes	\$ 2,052	\$ 813	\$ 816

The following table presents the current and deferred amounts of the provision for income taxes, based on the location of the taxing authority (in millions):

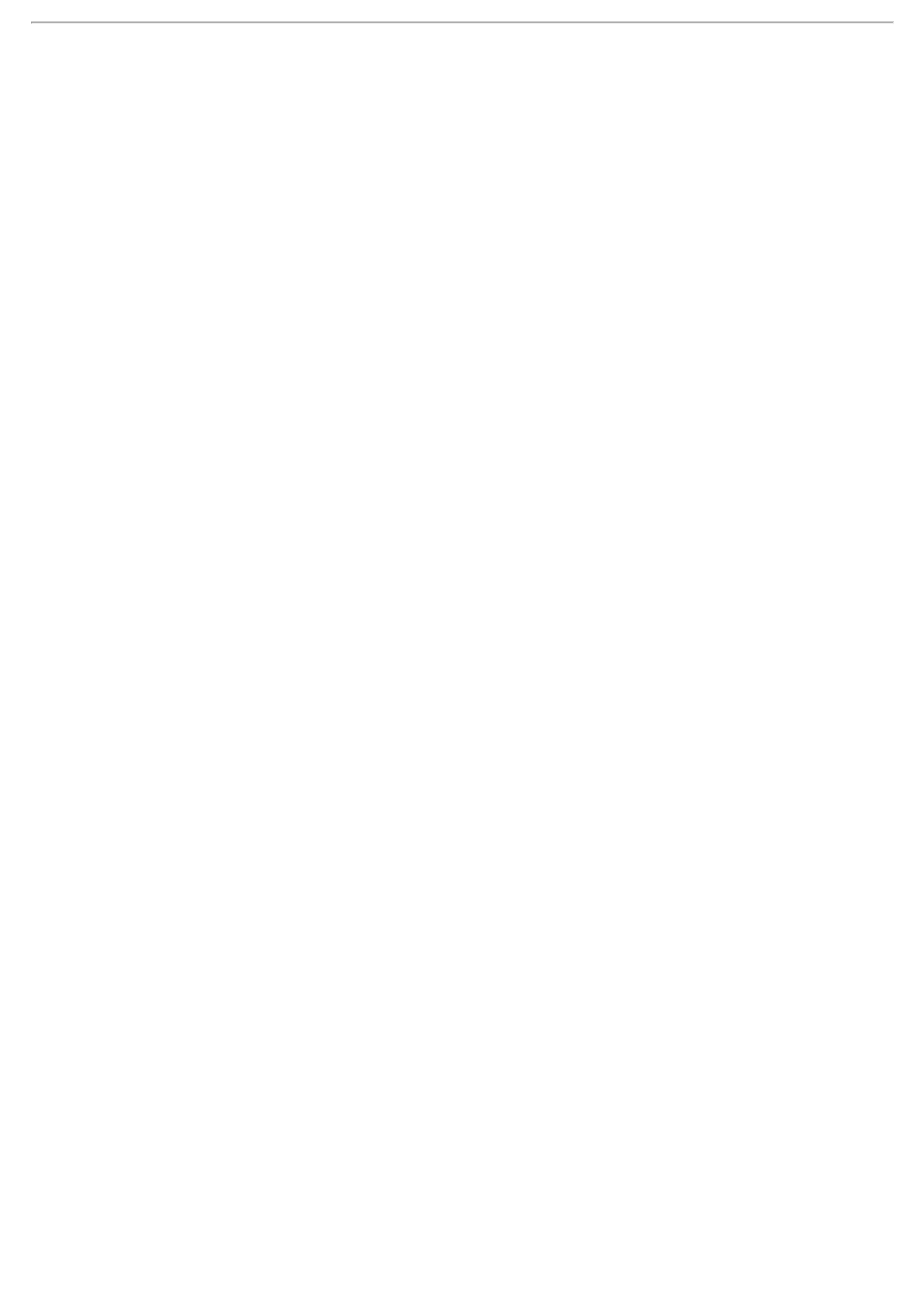
	Year ended December 31,		
	2025	2024	2023
Current:			
Federal	\$ (339)	\$ (6)	\$ (8)
State and municipal	(26)	(6)	(13)
Foreign	(300)	(242)	(222)
Deferred:			
Federal	324	63	76
State and municipal	19	6	7
Foreign	12	(36)	(8)
Provision for income taxes	\$ (310)	\$ (221)	\$ (168)

15. Income Taxes (Continued)

The following table presents the reconciliation of the statutory U.S. federal income tax rate to the effective tax rate (in millions):

	Year ended December 31, 2025	
U.S. federal statutory tax rate	\$ 431	21.0%
State and local income tax, net of federal (national) income tax effect ⁽¹⁾	1	—%
Foreign tax effects:		
China:		
Withholding taxes	87	4.2%
Other	0	—%
Other foreign jurisdictions	36	1.8%
Effect of changes in tax laws or rates enacted in the current period	0	—%
Effect of cross-border tax laws:		
Foreign derived intangible income	(79)	(3.8%)
Other	9	0.4%
Tax credits:		
Foreign tax credits	(113)	(5.5%)
Other	(19)	(0.9%)
Changes in valuation allowances	0	—%
Nontaxable or nondeductible items:		
Share-based compensation	(36)	(1.8%)
Government incentives (IRA credits)	(32)	(1.6%)
Other	17	0.8%
Changes in unrecognized tax benefits	29	1.4%
Other adjustments	(21)	(1.0%)
Effective tax rate	\$ 310	15.1%

(1) State tax predominantly relates to Pennsylvania, California, New Jersey, Illinois, Iowa and Georgia.



15. Income Taxes (Continued)

The following table presents the reconciliation of the statutory U.S. federal income tax rate to the effective tax rate:

	Year ended December 31,	
	2024	2023
Statutory U.S. federal income tax rate	21.0%	21.0%
State income tax provision (benefit), net of federal effect	0.2	(0.3)
Non-deductible Items	9.1	5.2
Release of cumulative translation losses	6.0	
Audit settlements & change in reserve	4.8	4.8
Differential arising from foreign earnings ⁽¹⁾	1.6	0.3
Remeasurement of deferred tax assets and liabilities	(0.8)	(0.3)
Stock compensation	(0.9)	(2.1)
Valuation allowance	(2.3)	5.7
Foreign derived intangible income	(2.7)	(2.3)
Tax credits	(3.9)	(6.9)
Non-Taxable Items	(5.6)	(4.0)
Other items, net	0.7	(0.5)
Effective tax rate	27.2%	20.6%

(1) Includes impact of intercompany asset sales.

During the year ended December 31, 2025, the Company distributed \$896 million from foreign subsidiaries to their respective U.S. parent companies. As of December 31, 2025, Corning has approximately \$1.9 billion of indefinitely reinvested foreign earnings. It remains impracticable to calculate the tax cost of repatriating unremitted earnings which are considered indefinitely reinvested.

Income taxes paid, net of refunds, for the years ended December 31, 2024 and 2023 were \$263 million and \$213 million, respectively. The following table summarizes income tax payments, net of refunds by jurisdiction for the year ended December 31, 2025 (in millions):

	Year ended December 31, 2025
U.S. - Federal ⁽¹⁾	\$ 24
U.S. - State and municipal	
Other ⁽²⁾	9
Foreign	
China	142
South Korea	42
Germany	17
Taiwan	17
Other ⁽²⁾	32
Income taxes paid, net of refunds	\$ 283

(1) The Company's U.S. federal tax liabilities are substantially reduced by the use of tax credits and government incentives, which were primarily generated by Corning's investments as discussed in Note 1 (Significant Accounting Policies).

(2) No single jurisdiction meets the separate reporting requirement for the 5% threshold.

15. Income Taxes (Continued)

The following table presents the tax effects of temporary differences and carryforwards that gave rise to significant portions of the deferred tax assets and liabilities (in millions):

	December 31,	
	2025	2024
Loss and tax credit carryforwards	\$ 6,323	\$ 218
Other assets	322	246
Research and development capitalization	518	428
Asset impairments and restructuring reserves	31	32
Postretirement medical and life benefits	83	90
Other accrued liabilities	428	375
Other employee benefits	326	291
Gross deferred tax assets	8,031	1,680
Valuation allowances	(6,202)	(173)
Total deferred tax assets	1,829	1,507
Intangible and other assets	(101)	(110)
Fixed assets	(158)	(212)
Finance leases	(204)	(192)
Total deferred tax liabilities	(463)	(514)
Net deferred tax assets	\$ 1,366	\$ 993

Previously, Luxembourg deferred tax assets from net operating losses were not recognized because their utilization was considered remote. As of December 31, 2025, the likelihood is now no longer remote but not more-likely-than-not, so the Company recognized \$6.0 billion of deferred tax assets, fully offset by a valuation allowance.

Net deferred tax assets on the consolidated balance sheets consisted of the following (in millions):

	December 31,	
	2025	2024
Deferred tax assets	\$ 1,515	\$ 1,130
Other liabilities	(149)	(137)
Net deferred tax assets	\$ 1,366	\$ 993

The following table presents details of the deferred tax assets for loss and tax credit carryforwards (in millions):

	Total	Expiration			
		2026-2030	2031-2035	2036-2045	Indefinite
Net operating losses	\$ 6,239	\$ 44	\$ 349	\$ 1,439	\$ 4,407
Tax credits	84		2	82	
Balance as of December 31, 2025	\$ 6,323	\$ 44	\$ 351	\$ 1,521	\$ 4,407

The following table presents the changes in the deferred tax valuation allowance (in millions):

	2025	2024	2023
Balance as of January 1	\$ 173	\$ 207	\$ 166
Additions	6,047	26	66
Reductions	(18)	(60)	(25)
Balance as of December 31	\$ 6,202	\$ 173	\$ 207

15. Income Taxes (Continued)

The following table presents the reconciliation of the beginning and ending amount of unrecognized tax benefits (in millions):

	2025	2024	2023
Balance as of January 1	\$ 411	\$ 373	\$ 206
Additions based on tax positions related to the current year	125	41	54
Additions for tax positions of prior years	22	6	127
Reductions for tax positions of prior years	(24)	(6)	(3)
Settlements and lapse of statute of limitations	(9)	(3)	(11)
Balance as of December 31	\$ 525	\$ 411	\$ 373

The additions for tax positions of prior years were primarily due to tax audits, development of tax court cases and tax law changes in various jurisdictions.

As of December 31, 2025, unrecognized tax benefits that would impact the Company's effective tax rate if recognized were \$244 million.

Interest and penalties associated with uncertain tax positions are recognized as part of tax expense. For the years ended December 31, 2025, 2024 and 2023, the amount recognized was not material.

Corning Incorporated, as the common parent company, and all 80%-or-more-owned of its U.S. subsidiaries join in the filing of consolidated U.S. federal income tax returns. The statute of limitations is closed for all periods ending through December 31, 2013. All returns for periods ended through December 31, 2014, have been audited by and settled with the Internal Revenue Service ("IRS").

The IRS is currently conducting examinations of the Company's U.S. federal income tax returns for the years 2015 through 2018 and 2019 through 2020, including the one-time transition tax enacted under the Tax Cuts and Jobs Act of 2017. If challenged, Corning believes that it is more likely than not to sustain its position relating to these matters. However, if the Company is ultimately unsuccessful in defending its position, the impact could be material to its consolidated financial statements.

Corning Incorporated and its U.S. subsidiaries file income tax returns on a combined, unitary or stand-alone basis in multiple state and local jurisdictions, which generally have statutes of limitations ranging from 3 to 5 years. Various state income tax returns are currently in the process of examination or administrative appeal. The Company does not expect any material proposed adjustments from any of these audits.

Corning's foreign subsidiaries file income tax returns in the countries where their operations are located. Generally, these countries have statutes of limitations ranging from 3 to 10 years. The statute of limitations is closed through the following years in these major jurisdictions: China (2016), Japan (2014), Taiwan (2020) and South Korea (2009).

Corning Precision Materials, a South Korean subsidiary, is currently appealing certain tax assessments and tax refund claims for tax years 2010 through 2019. The Company was required to deposit the disputed tax amounts with the South Korean government as a condition of its appeal of any tax assessment. During 2023, \$99 million was no longer under dispute and was refunded to the Company. The non-current receivable balance was \$248 million and \$253 million as of December 31, 2025 and December 31, 2024, respectively, for the amount on deposit with the South Korean government. Subsequently, on February 11, 2026, the Company received a final unfavorable ruling relating to a tax dispute for the tax years 2010-2012. As a result, the Company will reduce its receivable balance by approximately \$92 million through a noncash charge to the income tax provision in the first quarter of 2026. Despite this ruling, Corning continues to believe that it is more likely than not that the Company will prevail in the appeals process relating to the remaining matters.

16. Shareholders' Equity

Common Stock Dividends

On February 11, 2026, Corning's Board of Directors declared a quarterly dividend of \$0.28 per share common stock, which will be payable on March 30, 2026.

On February 12, 2025, May 1, 2025, June 25, 2025 and October 8, 2025, Corning's Board of Directors declared a quarterly dividend of \$0.28 per share of common stock, which was paid on March 28, 2025, June 27, 2025, September 29, 2025 and December 12, 2025.

Fixed Rate Cumulative Convertible Preferred Stock, Series A

The Company had 2,300 outstanding shares of Fixed Rate Cumulative Convertible Preferred Stock, Series A (the "Preferred Stock") as of December 31, 2020 held by Samsung Display Co., Ltd. ("SDC"). On January 16, 2021, the Preferred Stock became convertible into 115 million common shares. On April 5, 2021 Corning and SDC executed the Share Repurchase Agreement ("SRA"), and the Preferred Stock was fully converted as of April 8, 2021. Immediately following the conversion, Corning repurchased and retired 35 million of the common shares held by SDC for an aggregate purchase price of approximately \$1.5 billion, of which approximately \$507 million was paid in April in each of 2023, 2022 and 2021.

Pursuant to the SRA, with respect to the remaining 80 million common shares outstanding held by SDC, 58 million common shares are subject to a seven-year lock-up period expiring in 2027. The remaining 22 million common shares can be offered to be sold to Corning in specified tranches from time to time in calendar years 2024 through 2027. Corning may, at its sole discretion, elect to repurchase such common shares. If Corning elects not to repurchase the common shares and SDC sells the common shares on the open market, Corning is required to pay SDC a make-whole payment, subject to a 5% cap of the repurchase proceeds that otherwise would have been paid by Corning. As of December 31, 2025 and 2024, the fair value of the liability associated with this option, measured using Level 2 significant other observable inputs, was not material.

Share Repurchases

In 2019, the Board authorized the repurchase of up to \$5.0 billion of additional common stock ("2019 Authorization"), which does not have an expiration date and may be amended or terminated by the Board of Directors at any time without prior notice. As of December 31, 2025, approximately \$3.0 billion remains available under the Company's 2019 Authorization.

During the years ended December 31, 2025 and 2024, the Company repurchased 3.2 million and 4.4 million shares of common stock for approximately \$163 million and \$165 million, respectively. No shares were repurchased during the year ended December 31, 2023.

16. Shareholders' Equity (Continued)

The following table presents changes in capital stock (in millions):

	Common stock		Treasury stock	
	Shares	Par value	Shares	Cost
Balance as of December 31, 2022	1,820	\$ 910	(977)	\$ (20,532)
Shares issued to benefit plans and for option exercises	11	6		
Other, net ⁽¹⁾			(3)	(105)
Balance as of December 31, 2023	1,831	\$ 916	(980)	\$ (20,637)
Shares issued to benefit plans and for option exercises	10	5		
Shares purchased for treasury, net			(4)	(163)
Other, net ⁽¹⁾			(3)	(82)
Balance as of December 31, 2024	1,841	\$ 921	(987)	\$ (20,882)
Shares issued to benefit plans and for option exercises	8	3		
Shares purchased for treasury			(3)	(163)
Other, net ⁽¹⁾			(2)	(98)
Balance as of December 31, 2025	1,849	\$ 924	(992)	\$ (21,143)

(1) Includes the deemed surrender to the Company of common stock to satisfy employee tax withholding obligations.

16. Shareholders' Equity (Continued)

Accumulated Other Comprehensive Loss

The following table presents the changes in the components of accumulated other comprehensive loss, including the proportionate share of equity method investees' accumulated other comprehensive loss (in millions) ⁽¹⁾:

	Foreign currency translation adjustments and other	Unamortized actuarial gains (losses) and prior service (costs) credits	Net unrealized losses on investments	Realized and unrealized gains (losses) on derivatives	Accumulated other comprehensive loss
Balance as of December 31, 2022	\$ (1,712)	\$ (118)	\$ (3)	\$ 3	\$ (1,830)
Other comprehensive (loss) income before reclassifications ⁽²⁾	\$ (235)	\$ 1		\$ 71	\$ (163)
Amounts reclassified from accumulated other comprehensive loss ⁽⁵⁾		(25)		(35)	(60)
Equity method affiliates ⁽⁶⁾	5				5
Net current-period other comprehensive (loss) income	(230)	(24)	—	36	(218)
Balance as of December 31, 2023	\$ (1,942)	\$ (142)	\$ (3)	\$ 39	\$ (2,048)
Other comprehensive (loss) income before reclassifications ⁽³⁾	\$ (713)	\$ 192		\$ (45)	\$ (566)
Amounts reclassified from accumulated other comprehensive loss ⁽⁵⁾	145	(8)		(46)	91
Equity method affiliates ⁽⁶⁾	(20)				(20)
Net current-period other comprehensive (loss) income	(588)	184	—	(91)	(495)
Balance as of December 31, 2024	\$ (2,530)	\$ 42	\$ (3)	\$ (52)	\$ (2,543)
Other comprehensive income (loss) before reclassifications ⁽⁴⁾	\$ 361	\$ (18)		\$ 112	\$ 455
Amounts reclassified from accumulated other comprehensive loss ⁽⁵⁾		(31)		(8)	(39)
Equity method affiliates ⁽⁶⁾	22				22
Net current-period other comprehensive (loss) income	383	(49)	—	104	438
Balance as of December 31, 2025	\$ (2,147)	\$ (7)	\$ (3)	\$ 52	\$ (2,105)

(1) All amounts are after tax. Amounts in parentheses indicate debits to accumulated other comprehensive loss.

(2) Amounts are net of total tax benefit of \$19 million, primarily driven by \$12 million and \$8 million related to foreign currency translation adjustments and the hedging component, respectively, offset by negative impacts of \$1 million related to retirement plans.

(3) Amounts are net of total tax benefit of \$21 million, primarily driven by \$50 million and \$29 million related to foreign currency translation adjustments and the hedging component, respectively, offset by negative impacts of \$58 million related to retirement plans.

(4) Amounts are net of total tax provision of \$13 million, primarily driven by \$35 million related to hedging component, offset by positive impacts of \$17 million and \$5 million related to foreign currency translation adjustments and retirement plans, respectively.

(5) Tax effects of reclassifications are disclosed in the following table.

(6) Tax effects related to equity method affiliates are not significant in the reported periods.

16. Shareholders' Equity (Continued)

The following table presents reclassifications out of accumulated other comprehensive loss ("AOCI") by component (in millions) ⁽¹⁾:

Details about AOCI Components	Amount reclassified from AOCI			Affected line item on the consolidated statements of income
	Year ended December 31			
	2025	2024	2023	
Release of cumulative translation losses ⁽²⁾		\$ (145)		Other (expense) income, net Provision for income taxes
	\$ —	\$ (145)	\$ —	
Amortization of net actuarial gains ⁽³⁾	\$ 38	\$ 48	\$ 39	Other (expense) income, net
Amortization of prior service credit (cost) ⁽³⁾	3	(38)	(1)	Other (expense) income, net
	41	10	38	
	(10)	(2)	(13)	Provision for income taxes
	\$ 31	\$ 8	\$ 25	
Realized gains on designated hedges	\$ (5)	\$ 47	\$ 49	Cost of sales
	13	(1)	(3)	Other (expense) income, net
	8	46	46	
	—	—	(11)	Provision for income taxes
	\$ 8	\$ 46	\$ 35	
Total reclassifications for the period	\$ 39	\$ (91)	\$ 60	

(1) Amounts in parentheses indicate debits to the consolidated statements of income.

(2) For the year ended December 31, 2024, amount relates to the recognition of non-cash cumulative foreign currency translation losses related to the substantial liquidation and disposition of foreign entities, which was recorded in other (expense) income, net on the consolidated statements of income.

(3) These accumulated other comprehensive loss components are included in net periodic pension cost. Refer to Note 11 (Employee Retirement Plans) in the notes to the consolidated financial statements for additional details.

17. Earnings Per Common Share

Basic earnings per common share are computed by dividing net income attributable to Corning Incorporated by the weighted-average number of common shares outstanding for the period. Diluted earnings per common share assumes the issuance of common shares for all potentially dilutive securities outstanding.

The following table presents the reconciliation of the amounts used to compute basic and diluted earnings per common share (in millions, except per share amounts):

	Year ended December 31,		
	2025	2024	2023
Net income attributable to Corning Incorporated	\$ 1,596	\$ 506	\$ 581
Weighted-average common shares outstanding - basic	855	853	848
Effect of dilutive securities:			
Stock options and other awards	16	16	11
Weighted-average common shares outstanding - diluted	871	869	859
Basic earnings per common share	\$ 1.87	\$ 0.59	\$ 0.69
Diluted earnings per common share	\$ 1.83	\$ 0.58	\$ 0.68
Anti-dilutive potential shares excluded from diluted earnings per common share:			
Stock options and other awards	0	0	2
Total	0	0	2

18. Reportable Segments

As of January 1, 2025, the Company began managing its Automotive Glass Solutions business together with its Environmental Technologies business, forming its Automotive segment, and its Display Technologies segment was renamed to “Display.”

The segment information presented below has been recast for the comparative periods presented for the Automotive segment.

The Company has determined that it has five reportable segments for financial reporting purposes, organized primarily based on product offerings, as follows:

- Optical Communications – manufactures carrier network and enterprise network components for the telecommunications industry; the carrier network group consists primarily of products and solutions for optical-based communications infrastructure for services such as video, data and voice communications; the enterprise network group consists primarily of optical-based communication networks, including hyperscale data centers, sold to businesses, governments and individuals for their own use.
- Display – manufactures high quality glass substrates for flat panel displays, including liquid crystal displays and organic light-emitting diodes that are used primarily in televisions, notebook computers, desktop monitors, tablets and handheld devices.
- Specialty Materials – manufactures products that provide material formulations for glass, glass ceramics and crystals, as well as precision metrology instruments and software to meet demand for unique customer needs across a wide variety of commercial and industrial markets, including materials optimized for mobile consumer electronics, semiconductor equipment optics and consumables, aerospace and defense optics, radiation shielding products, sunglasses and telecommunications components.
- Automotive – manufactures ceramic substrates and filter products for emissions control systems in mobile applications; as well as technical glass and optic products and solutions for the interior and exterior of vehicles.
- Life Sciences – develops, manufactures, and supplies laboratory products, including labware, equipment, media, serum and reagents, enabling workflow solutions for drug discovery and bioproduction.

All other businesses that do not meet the quantitative threshold for separate reporting have been grouped as Hemlock and Emerging Growth Businesses. This group is primarily comprised of the results of HSG, a leading provider of high-purity polysilicon products for the solar power and electronics industries, and our businesses that transform polysilicon into solar wafers and solar modules. Additionally, this group includes Pharmaceutical Technologies, the Emerging Innovations Group, and other businesses and certain corporate investments.

The chief operating decision maker (“CODM”) of the Company is the Company’s chief executive officer. The CODM assesses performance and decides how to allocate resources, including employees, financial or capital resources, based on segment net income (loss), which includes certain corporate overhead allocations directly attributable to each of the segments. The CODM considers actual-to-actual variances on a quarterly basis when making decisions about allocating capital and other resources to the segments and to assess the performance for each segment.

Financial results for the reportable segments and Hemlock and Emerging Growth Businesses are prepared on a basis consistent with the internal disaggregation of financial information to assist the CODM in making internal operating decisions. As a significant portion of segment revenues and expenses are denominated in currencies other than the U.S. dollar, management believes it is important to understand the impact on segment net sales and segment net income of translating these currencies into U.S. dollars. Therefore, the Company utilizes constant-currency reporting for the Optical Communications, Display, Specialty Materials, Automotive and Life Sciences segments to exclude the impact on segment sales and segment net income from the Japanese yen, South Korean won, Chinese yuan, New Taiwan dollar, Mexican peso and euro, as applicable to the segment. The Company believes 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. The most significant constant-currency adjustment relates to the Japanese yen exposure within the Display segment.

The constant-currency rates established for core performance measures are long-term management-determined rates, which are closely aligned with the Company’s 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 and 2023 rates.

18. Reportable Segments (Continued)

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

Currency	Japanese yen	South Korean won	Chinese yuan	New Taiwan dollar	Mexican peso	Euro
2023 - 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

In addition, certain income and expenses are excluded from segment net income (loss) and included in the unallocated amounts in the reconciliation of reportable segment net income to net income. These items are not used by the CODM in allocating resources or evaluating the results of the segments and include the following: 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 segment. Although these amounts are excluded from segment results, they are included in reported consolidated results.

Corning's administrative and staff functions are performed on a centralized basis and such costs and expenses are allocated among the segments differently than they would be for stand-alone financial reporting purposes. These include certain costs and expenses of shared services, such as information technology, human resources, legal, finance and supply chain management. Expenses that are not allocated to the segments are included in the reconciliation of reportable segment net income (loss) to net income. Segment net income (loss) may not be consistent with measures used by other companies.

18. Reportable Segments (Continued)

The following provides selected segment information as described above:

Segment Information (in millions)

	Optical Communications	Display	Specialty Materials	Automotive	Life Sciences	Hemlock and Emerging Growth Businesses	Total
For the year ended December 31, 2025							
Segment net sales	\$ 6,274	\$ 3,697	\$ 2,211	\$ 1,794	\$ 972	\$ 1,460	\$ 16,408
Less:							
(1) Research, development and engineering expenses	308	97	277	146	25	92	945
Depreciation (2)	271	421	159	163	61	150	1,225
Other segment items (3)	4,343	1,927	1,310	1,133	809	1,237	10,759
Income tax provision (4)	304	259	98	74	16	7	758
Segment net income (loss)	\$ 1,048	\$ 993	\$ 367	\$ 278	\$ 61	\$ (26)	\$ 2,721
Investment in affiliated companies, at equity	\$ 5	\$ 99	\$ 15	\$ —	\$ —	\$ 183	\$ 302
Segment assets (5)	\$ 4,029	\$ 6,685	\$ 2,551	\$ 2,395	\$ 795	\$ 3,409	\$ 19,864
Capital expenditures	\$ 459	\$ 302	\$ 192	\$ 76	\$ 24	\$ 234	\$ 1,287
For the year ended December 31, 2024							
Segment net sales	\$ 4,657	\$ 3,872	\$ 2,018	\$ 1,846	\$ 979	\$ 1,097	\$ 14,469
Less:							
(1) Research, development and engineering expenses	274	110	253	163	22	105	927
Depreciation (2)	267	446	153	174	67	112	1,219
Other segment items (3)	3,330	2,047	1,283	1,178	810	815	9,463
Income tax provision (4)	174	263	69	70	17	23	616
Segment net income	\$ 612	\$ 1,006	\$ 260	\$ 261	\$ 63	\$ 42	\$ 2,244
Investment in affiliated companies, at equity	\$ 4	\$ 90	\$ 15	\$ —	\$ —	\$ 181	\$ 290
Segment assets (5)	\$ 3,506	\$ 6,596	\$ 2,489	\$ 2,366	\$ 800	\$ 1,869	\$ 17,626
Capital expenditures	\$ 193	\$ 256	\$ 107	\$ 65	\$ 15	\$ 161	\$ 797
For the year ended December 31, 2023							
Segment net sales	\$ 4,012	\$ 3,532	\$ 1,865	\$ 1,893	\$ 959	\$ 1,319	\$ 13,580
Less:							
(1) Research, development and engineering expenses	238	102	229	157	33	104	863
Depreciation (2)	263	481	149	164	69	109	1,235
Other segment items (3)	2,903	1,887	1,232	1,205	794	947	8,968
Income tax provision (4)	130	220	53	77	13	48	541
Segment net income	\$ 478	\$ 842	\$ 202	\$ 290	\$ 50	\$ 111	\$ 1,973
Investment in affiliated companies, at equity	\$ 3	\$ 105	\$ 11	\$ —	\$ 3	\$ 174	\$ 296
Segment assets (5)	\$ 3,241	\$ 7,899	\$ 2,476	\$ 2,480	\$ 782	\$ 1,700	\$ 18,578
Capital expenditures	\$ 176	\$ 363	\$ 175	\$ 79	\$ 41	\$ 255	\$ 1,089

(1) Research, development and engineering expenses include direct project spending that is identifiable to a segment.

(2) Depreciation expense includes an allocation of depreciation or corporate property not specifically identifiable to a segment.

(3) Other segment items for each reportable segment and Hemlock and Emerging Growth Businesses primarily include the cost of materials, salaries, wages and benefits, including variable compensation, and selling, general and administrative expenses.

(4) Income tax provision reflects a tax rate of 21%.

(5) Segment assets include inventory, accounts receivable, property, plant and equipment, net of accumulated depreciation, and associated equity companies.

18. Reportable Segments (Continued)

The following table presents a reconciliation of net sales of reportable segments to consolidated net sales (in millions):

	Year ended December 31,		
	2025	2024	2023
Net sales of reportable segments	\$ 14,948	\$ 13,372	\$ 12,261
Net sales of Hemlock and Emerging Growth Businesses	1,460	1,097	1,319
Impact of constant-currency reporting ⁽¹⁾	(779)	(1,309)	(992)
Impairment of upfront fees to a customer ⁽²⁾		(42)	
Consolidated net sales	\$ 15,629	\$ 13,118	\$ 12,588

(1) This amount primarily represents the impact of foreign currency adjustments in the Display segment.

(2) Amount represents non-cash charges to write-down upfront payments made to a customer. Refer to Note 2 (Restructuring, Impairment and Other Charges and Credits) to the consolidated financial statements for additional information.

The following table presents a reconciliation of net income of reportable segments to consolidated net income (in millions):

	Year ended December 31,		
	2025	2024	2023
Net income of reportable segments	\$ 2,747	\$ 2,202	\$ 1,862
Net (loss) income of Hemlock and Emerging Growth Businesses	(26)	42	111
Unallocated amounts:			
Impact of constant-currency reporting	(665)	(989)	(744)
Translated earnings contract gain, net	150	83	161
Translation (loss) gain on foreign denominated debt, net	(52)	104	100
Litigation, regulatory and other legal matters	(63)	(12)	(61)
Research, development, and engineering expense ⁽¹⁾⁽²⁾	(159)	(151)	(162)
Amortization of intangibles	(110)	(121)	(122)
Interest expense, net	(260)	(248)	(244)
Income tax benefit	448	395	373
Pension mark-to-market	(33)	(3)	(15)
Severance charges ⁽²⁾	(26)	(45)	(187)
Capacity optimization and other charges and credits ⁽³⁾	(23)	(362)	(284)
Loss on sale of business	(11)	(31)	
Other corporate items	(175)	(272)	(140)
Net income	\$ 1,742	\$ 592	\$ 648

(1) Amount does not include research, development and engineering expense related to restructuring, impairment and other charges and credits and pension mark-to-market.

(2) Refer to Note 2 (Restructuring, Impairment and Other Charges and Credits) for additional information.

(3) Amount includes charges associated with impairment losses, asset write-offs, accelerated depreciation, disposal costs, inventory write-downs and non-cash charges to write-down upfront payments made to a customer. Refer to Note 2 (Restructuring, Impairment and Other Charges and Credits) for additional information.

18. Reportable Segments (Continued)

The following table presents a reconciliation of total assets of reportable segments to consolidated total assets (in millions):

	December 31,		
	2025	2024	2023
Total assets of reportable segments	\$ 16,455	\$ 15,757	\$ 16,878
Total assets of Hemlock and Emerging Growth Businesses	3,409	1,869	1,700
Unallocated amounts:			
Current assets ⁽¹⁾	3,060	2,881	2,522
Investments ⁽²⁾	210	104	119
Property, plant and equipment, net ⁽³⁾	1,139	1,133	1,038
Other non-current assets ⁽⁴⁾	6,703	5,991	6,243
Total assets	\$ 30,976	\$ 27,735	\$ 28,500

(1) Includes cash, other receivables, prepaid expenses and current portion of long-term derivative assets.

(2) Represents other corporate investments.

(3) Represents corporate property not specifically identifiable to an operating segment.

(4) Includes goodwill, other intangible assets, pension assets, long-term derivative assets, right of use assets and deferred income taxes.

18. Reportable Segments (Continued)

The following table presents selected financial information about the Company's product lines and reportable segments (in millions):

Revenue from external customers	Year ended December 31,		
	2025	2024	2023
Optical Communications			
Carrier network	\$ 3,079	\$ 2,678	\$ 2,686
Enterprise network	3,195	1,979	1,326
Total Optical Communications	6,274	4,657	4,012
Display	3,697	3,872	3,532
Specialty Materials			
Corning® Gorilla® Glass	1,386	1,224	1,136
Advanced optics and other specialty glass	825	794	729
Total Specialty Materials	2,211	2,018	1,865
Automotive			
Auto, Glass and other	1,266	1,279	1,250
Diesel	528	567	643
Total Automotive	1,794	1,846	1,893
Life Sciences			
Labware	469	490	487
Cell culture products	503	489	472
Total Life Science	972	979	959
Hemlock and Emerging Growth Businesses			
Polycrystalline Silicon	955	865	1,014
Other	505	232	305
Total Hemlock and Emerging Growth Businesses	1,460	1,097	1,319
Net sales of reportable segments	14,948	13,372	12,261
Net sales of Hemlock and Emerging Growth Businesses	1,460	1,097	1,319
Impact of constant-currency reporting ⁽¹⁾	(779)	(1,309)	(992)
Impairment of upfront fees to a customer ⁽²⁾		(42)	
Consolidated net sales	\$ 15,629	\$ 13,118	\$ 12,588

(1) This amount primarily represents the impact of foreign currency adjustments in the Display segment.

(2) Amount represents non-cash charges to write-down upfront payments made to a customer. Refer to Note 2 (Restructuring, Impairment and Other Charges and Credits) for additional information.

18. Reportable Segments (Continued)

The following table presents information relating to the Company's operations by geographic area (in millions):

	2025		2024		2023	
	Net sales ⁽¹⁾	Long-lived assets ⁽²⁾	Net sales ⁽¹⁾	Long-lived assets ⁽²⁾	Net sales ⁽¹⁾	Long-lived assets ⁽²⁾
North America:						
United States	\$ 6,760	\$ 10,242	\$ 5,172	\$ 8,617	\$ 4,439	\$ 8,698
Canada	236	86	256	83	317	95
Mexico	109	216	127	203	84	211
Total North America	7,105	10,544	5,555	8,903	4,840	9,004
Asia Pacific:						
Japan	682	26	688	125	667	388
Taiwan	1,032	1,322	1,019	1,281	855	1,515
China	4,971	4,422	4,694	4,291	4,439	4,575
Korea	420	2,806	486	2,671	418	3,092
Other	541	83	424	88	620	88
Total Asia Pacific	7,646	8,659	7,311	8,456	6,999	9,658
Europe:						
Germany	463	419	494	400	535	464
Other	949	881	926	827	998	956
Total Europe	1,412	1,300	1,420	1,227	1,533	1,420
All Other	245	22	183	27	208	53
Total	\$ 16,408	\$ 20,525	\$ 14,469	\$ 18,613	\$ 13,580	\$ 20,135

(1) Net sales are attributed to countries based on location of customer.

(2) Long-lived assets primarily include investments, plant and equipment, goodwill and other intangible assets.

CORNING INCORPORATED
EXECUTIVE SUPPLEMENTAL PENSION PLAN
Amendment No. 1 to January 1, 2023 Restatement

Corning Incorporated (the “Company”) hereby amends the Corning Incorporated Executive Supplemental Pension Plan as follows, effective January 1, 2026.

1. Special rule (a) of Section 4.3 is revised to read as follows:

(a) If an eligible Employee had accrued a benefit under the Corning Incorporated Supplemental Pension Plan before becoming eligible to receive a benefit under this Plan, the portion of such benefit that was accrued under the cash balance formula of the Corning Incorporated Supplemental Pension Plan as of the date the Employee commenced participation in this Plan shall be paid in the form of a lump sum benefit (rather than an annuity) within 60 days of the first of the month following the Employee’s “separation from service”, as provided in Section 4.3 of the Corning Incorporated Supplemental Pension Plan, and the annuity set forth in the preceding paragraph shall be offset by the value of such lump sum benefit; provided, however, that there shall be no offset for any benefit attributable to accruals under Section 4.1(c)(v) of the Corning Incorporated Supplemental Pension Plan. To the extent an eligible Employee has accrued a benefit under Section 4.1(c)(v) of the Corning Incorporated Supplemental Pension Plan after becoming eligible to receive a benefit under this Plan, such benefit shall not be offset against any other benefit payable under this Plan.

The following rules shall apply when calculating the benefit that was accrued under the cash balance formula of the Corning Incorporated Supplemental Pension Plan as of the date the Employee commenced participation in this Plan (the “Frozen Cash Balance SPP Benefit”) and when determining how the Frozen Cash Balance SPP Benefit reduces amounts otherwise payable hereunder:

- (x) For the period of time after the Employee commences participation in this Plan, the Employee’s Frozen Cash Balance SPP Benefit shall be credited with interest at the rate that applied to such benefit as of the date the Employee commenced participation in this Plan (i.e., the average of the monthly annual yields on ten-year Treasury Bonds in effect for the three-month period ending on the last business day of October of the Plan Year preceding the date the Employee commenced participation in this Plan).
- (y) The offset of the Frozen Cash Balance SPP Benefit shall be calculated by converting the Employee’s Frozen Cash Balance SPP Benefit (calculated with interest to the date the Employee’s benefit under this Plan commences) into an actuarial equivalent single life annuity with a six-year certain benefit as of the

date the Employee's benefit under this Plan commences using the "applicable interest rate" and "applicable mortality table", in each case as defined in Code Section 417(e)(3), that would apply for making such conversions as of the date the Employee commenced participation in this Plan (i.e., such rate and table that applied for the last month of the quarter that second precedes the date the Employee commenced participation in this Plan).

- (z) For Employees with a Frozen Cash Balance SPP Benefit as of December 31, 2008, the interest rate used to credit interest on the Employee's Frozen Cash Balance SPP Benefit for periods after December 31, 2008 and the annuity factors used for making the calculation described in the preceding subsection (y) shall be the interest rate and annuity factors in effect for such Employee as of December 31, 2008.

2. Section 5.4 is revised to read as follows:

1.4 Claims Procedures.

(a) Claim for Benefits. The Committee, or its authorized delegate, shall maintain a procedure under which an Employee or his or her beneficiary (or an authorized representative acting on behalf of an Employee or his or her beneficiary) may assert a claim for benefits under the Plan. Any such claim shall be submitted to the Committee in writing. The Committee will generally notify the claimant of its decision within 90 days after it receives the claim. However, if the Committee determines that special circumstances require an extension of time to decide the claim, it may obtain an additional 90 days to decide the claim. Before obtaining this extension, the Committee will notify the claimant, in writing and before the end of the initial 90-day period, of the special circumstances requiring the extension and the date by which the Committee expects to render a decision.

(b) Claims Review Procedure. If the claimant's claim is denied in whole or in part, the Committee will provide the claimant, within the period described in Section 5.4(a), with a written or electronic notice which explains the reason or reasons for the decision, includes specific references to Plan provisions upon which the decision is based, provides a description of any additional material or information which might be helpful to decide the claim (including an explanation of why that information may be necessary), and describes the appeals procedures and applicable filing deadlines.

If a claimant disagrees with the decision reached by the Committee, the claimant may submit a written appeal requesting a review of the decision. The claimant's written appeal must be submitted within 60 days of receiving the initial adverse decision. The claimant's written appeal should clearly state the reason or reasons why the claimant disagrees with the Committee's decision. The claimant may submit written comments, documents, records and other information relating to the claim even if such information was not submitted in connection with the initial

claim for benefits. Additionally, the claimant, upon request and free of charge, may have reasonable access and copies of all documents, records and other information relevant to the claim.

The Committee will generally decide a claimant's appeal within 60 days after receipt of the appeal. If special circumstances require an extension of time for reviewing the claim, the claimant will be notified in writing. The notice will be provided prior to the commencement of the extension, describe the special circumstances requiring the extension and set forth the date the Committee will decide the appeal. Such date will not be later than 120 days from the date the Committee receives the appeal. In the case of an adverse decision, the notice will explain the reason or reasons for the decision, include specific references to Plan provisions upon which the decision is based, and indicate that the claimant is entitled to, upon request and free of charge, reasonable access to and copies of documents, records, and other information relevant to the claim.

A claimant may not commence a judicial proceeding against any person, including the Plan, the Plan administrator, a Participating Company, or any other person, with respect to a claim for benefits without first exhausting the claims procedures set forth in this Section. A claimant who has exhausted these procedures and is dissatisfied with the decision on appeal of a denied claim may bring an action in an appropriate court to review the Committee's decision on appeal, no action may be commenced against the Company, a Participating Company, the Plan administrator, or any other Plan party after the earliest to occur of the following dates: the date that is the first anniversary of the date of the final denial of the appeal, or the date that is 1 year from the date a cause of action accrued, provided that a claim timely filed within 1 year from the date it originally accrued and timely appealed in the event of denial shall always be subject to the 90-day period measured from the denial of the appeal. For purposes of this Section, a cause of action is considered to have accrued when the person bringing the legal action knew, or in the exercise of reasonable diligence should have known, that the Company, a Participating Company, the Plan administrator, or any other Plan party has clearly repudiated the claim or legal position which is the subject of the action, regardless of whether such person has filed a claim in accordance with the provisions of this Section.

Subject to the Plan's administrative review processes, all controversies, disputes, and claims arising hereunder shall be submitted to the United States District Court for the Western District of New York.

(c) Burden of Proof. Notwithstanding anything herein to the contrary, to the extent a person asserts entitlement to benefits based upon facts not contained in the Plan's records, such individual shall be required to provide satisfactory affirmative evidence of such facts. For avoidance of doubt, if an individual claims entitlement to benefits based upon Compensation or service that are not reflected in the Plan's records, such individual must provide satisfactory affirmative evidence of

such Compensation or service. The Committee shall have the sole and exclusive discretion to determine whether the above-referenced affirmative evidence is satisfactory.

Section 7.3 is revised to read as follows:

7.3 Domestic Relations Orders. Notwithstanding the foregoing, all or a portion of an Employee's benefits under the Plan may be paid to another person as specified in a domestic relations order that the Committee, or its delegate, determines meets certain requirements (a "Domestic Relations Order"). For this purpose, a Domestic Relations Order means a judgment, decree, or order (including the approval of a settlement agreement) which:

- (1) is issued pursuant to a State's domestic relations law;
- (2) relates to the provision of child support, alimony payments or marital property rights to a spouse, former spouse, child or other dependent of the Participant;
- (3) creates or recognizes the right of a spouse, former spouse, child or other dependent of the Participant (an "Alternate Payee") to receive all or a portion of the Participant's benefits under the Plan;
- (4) requires payment of an Employee's benefit to an Alternate Payee in a form that maintains value equivalence and does not accelerate the payment of benefits; and
- (5) meets such other requirements, terms, and conditions established by the Committee or its delegate.

The Committee, or its delegate, shall determine whether any document received by it is a Domestic Relations Order. In making this determination, the Committee, or its delegate, may consider the rules applicable to "domestic relations orders" under Code Section 414(p) and ERISA Section 206(d), and such other rules and procedures as it deems relevant.

IN WITNESS WHEREOF, the Company has caused its duly authorized officer to execute this Amendment on its behalf this 16th day of December, 2025.

CORNING INCORPORATED

By: /s/ John P. MacMahon_____

Print Name: John P. MacMahon

Print Title: Senior Vice President – Global Compensation and Benefits

CORNING INCORPORATED**SUPPLEMENTAL PENSION PLAN****Amendment No. 1 to January 1, 2023 Restatement**

Corning Incorporated (the “Company”) hereby amends the Corning Incorporated Supplemental Pension Plan as follows, effective January 1, 2026.

1. Section 3.2 is revised to read as follows:

3.2 Notwithstanding any provision to the contrary, an otherwise eligible Employee shall be ineligible to participate and shall forfeit all rights to receive any benefit payment under this Plan if such employee:

(a) is terminated for cause, which determination shall be in the sole discretion of the Committee and this determination shall be final and binding on all persons; or

(b) terminates employment for any reason prior to becoming fully vested in the Qualified Plan.

Additionally, an Employee who is designated as eligible to receive benefits under the Executive Supplemental Pension Plan shall not be entitled to any benefits under the Corning Incorporated Supplemental Pension Plan. Instead, such an Employee’s benefit will be determined under the terms of the Executive Supplemental Pension Plan, which generally ensures payment of any vested benefit under this Plan that has accrued as of the date the Employee commences participation under the Executive Supplemental Pension Plan. Notwithstanding the foregoing, an Employee who is currently accruing a benefit under the career average formula of the Qualified Plan and who is designated as eligible to receive benefits under the Executive Supplemental Pension Plan shall be entitled to accrue a benefit under Section 4.1(c)(v) of this Plan.

2. Section 4.1 is revised to read as follows:

4.1 **Benefit Amount.**

(a) For an eligible Employee entitled to a Part I career average benefit under the Qualified Plan, the supplemental career average benefit payable under this Plan on his or her Normal or Early Retirement Date shall be a straight life annuity equal to the excess of (i) over (ii) where:

(i) equals the aggregate amount he or she would be entitled to receive under the Qualified Plan’s Part I career average formula as of the date benefits commence under Section 4.2 without regard to Code

limitations on benefits or compensation but with regard to the modifications listed in subparagraph (c) below, and

- (ii) equals the amount the eligible Employee is actually entitled to receive as of such date under the Qualified Plan's Part I career average formula.

(b) For an eligible Employee entitled to a Part II cash balance benefit under the Qualified Plan, the supplemental cash balance benefit payable under this Plan shall be a lump sum amount equal to the excess of (i) over (ii) where:

- (i) equals the aggregate amount he or she would be entitled to receive under the Qualified Plan's Part II cash balance formula as of the date benefits commence under Section 4.2 without regard to Code limitations on benefits or compensation but with regard to the modifications listed in subparagraph (c) below, and

- (ii) equals the amount the eligible Employee is actually entitled to receive as of such date under the Qualified Plan's Part II cash balance formula.

(c) The modifications referred to in computing the benefit under (a) and (b) above are as follows:

- (i) the term compensation shall mean the total remuneration (before salary reduction, if any, under the Company's Management Deferral Plan, Supplemental Investment Plan, Investment Plan or any other Code Section 125, 132(f) or 401(k) employee benefit plan) paid to an Employee by the Company for personal services actually rendered, including cash payments of GoalSharing awards, Performance Incentive Plan awards, Division Cash Awards, Individual Outstanding Contributor Awards, Annual Variable Incentive Plan bonuses, and certain other eligible cash bonuses, but excluding any Company contributions paid under this Plan or any other employee benefit or deferred compensation plan, awards under the Company's Incentive Stock Plan, non-cash bonuses, awards under the Corporate Performance Plan, the value of stock purchase contracts, dividends or dividend equivalents thereon, reimbursed expenses, overseas allowances, cost-of-living allowances, death benefits, severance pay, signing bonuses, Performance Excellence Plan bonuses, special achievement bonuses and other unusual payments determined by the Committee in a non-discriminatory manner. The Committee, in its sole discretion, may add to the items of includable compensation other compensatory payments or benefits earned by eligible Employees;

- (ii) pursuant to any agreement with an Employee and with the approval of the Committee, the service factor for persons who retire from a

Participating Company on or after reaching age 55 with a Part I career average benefit or with a Part II cash balance benefit may take account of the eligible Employee's service with any prior employer;

- (iii) in the discretion of the Committee the benefit under this Plan may, in lieu of the formula amount under Section 4.1(a) or (b), be a minimum benefit expressed in dollar terms or a percentage of pay, offset by the amount the Employee is actually entitled to receive under the Qualified Plan. Any such minimum benefit shall be identified in such records as the Committee deems appropriate; and
- (iv) in determining the aggregate amount that an eligible Employee entitled to a Part II cash balance benefit under the Qualified Plan would be entitled to receive under the Qualified Plan's Part II cash balance formula for purposes of Section 4.1(b), the Career Average Contributions and Interest Allocations applicable to Career Average Contributions under the Qualified Plan effective January 1, 2023, will be disregarded and not considered under subsection (i) or (ii) thereof, such that no additional amount will be paid under this Plan for Career Average Contributions and Interest Allocations applicable to Career Average Contributions that could not be credited under the Qualified Plan, and such that the amount payable under this Plan is not reduced by the Career Average Contributions and Interest Allocations applicable to Career Average Contributions credited under the Qualified Plan.
- (v) For eligible Employees who are currently accruing a benefit under the career average formula of the Qualified Plan (part I benefit), solely for determining the eligible Employee's supplemental Part II cash balance benefit under this Plan, the eligible Employee's cash balance account shall be credited with an amount equal to 2.175% of his or her monthly compensation. The amount of such credits shall be determined at the end of each month based on that month's compensation paid during that month and credited to the eligible Employee's cash balance account on the last day of the month. Solely for determining the eligible Employee's supplemental Part II cash balance benefit under this Plan, such amounts credited to the eligible Employee's cash balance account under this paragraph shall receive an interest allocation based on the formula and rules set forth in Part II of the Qualified Plan.

Except for the foregoing modifications, the benefit calculation under Section 4.1 of this Plan shall be made in the same manner as it would be made under the Qualified Plan, including application of any pertinent reductions for early retirement and by reference to the definitions that appear in the Qualified Plan, except

that (i) for purposes of calculating a supplemental cash balance benefit, the benefit shall be based on the stated balance of the eligible Employee's cash balance account and shall not be adjusted on account of any tax qualification rules not explicitly incorporated in the Qualified Plan's cash balance formula; and (ii) any special adjustments made to an Employee's benefit under the Qualified Plan due to a disability shall not apply to this Plan after the Employee's termination of employment.

3. Section 4.9 is revised by inserting the following paragraph after the first paragraph of that subsection:

Effective for eligible Employees who die on or after January 1, 2026, if an eligible Employee has designated his or her spouse as his or her beneficiary under this Plan, that designation shall automatically become null and void in the event of the eligible Employee's divorce, without prejudice, however, to any rights the former spouse may be granted pursuant to a domestic relations order. In the event that a beneficiary designation is voided hereunder, the benefit under this Plan shall be paid as if the former spouse had pre-deceased the eligible Employee. An eligible Employee who wishes the former spouse to be his or her beneficiary may file a new beneficiary designation form naming the former spouse after the date of divorce. Notwithstanding the foregoing, neither the Plan, the Company, nor any other person will be liable for payment made to a named beneficiary prior to the date that the Plan's recordkeeper is notified that such person is a divorced spouse.

4. Section 5.4 is revised to read as follows:

5.4 Claims Procedures.

(a) Claim for Benefits. The Committee, or its authorized delegate, shall maintain a procedure under which an Employee or his or her beneficiary (or an authorized representative acting on behalf of an Employee or his or her beneficiary) may assert a claim for benefits under the Plan. Any such claim shall be submitted to the Committee in writing. The Committee will generally notify the claimant of its decision within 90 days after it receives the claim. However, if the Committee determines that special circumstances require an extension of time to decide the claim, it may obtain an additional 90 days to decide the claim. Before obtaining this extension, the Committee will notify the claimant, in writing and before the end of the initial 90-day period, of the special circumstances requiring the extension and the date by which the Committee expects to render a decision.

(b) Claims Review Procedure. If the claimant's claim is denied in whole or in part, the Committee will provide the claimant, within the period described in Section 5.4(a), with a written or electronic notice which explains the reason or reasons for the decision, includes specific references to Plan provisions upon which the decision is based, provides a description of any additional material or information which might be helpful to decide the claim (including an explanation of why that

information may be necessary), and describes the appeals procedures and applicable filing deadlines.

If a claimant disagrees with the decision reached by the Committee, the claimant may submit a written appeal requesting a review of the decision. The claimant's written appeal must be submitted within 60 days of receiving the initial adverse decision. The claimant's written appeal should clearly state the reason or reasons why the claimant disagrees with the Committee's decision. The claimant may submit written comments, documents, records and other information relating to the claim even if such information was not submitted in connection with the initial claim for benefits. Additionally, the claimant, upon request and free of charge, may have reasonable access and copies of all documents, records and other information relevant to the claim.

The Committee will generally decide a claimant's appeal within 60 days after receipt of the appeal. If special circumstances require an extension of time for reviewing the claim, the claimant will be notified in writing. The notice will be provided prior to the commencement of the extension, describe the special circumstances requiring the extension and set forth the date the Committee will decide the appeal. Such date will not be later than 120 days from the date the Committee receives the appeal. In the case of an adverse decision, the notice will explain the reason or reasons for the decision, include specific references to Plan provisions upon which the decision is based, and indicate that the claimant is entitled to, upon request and free of charge, reasonable access to and copies of documents, records, and other information relevant to the claim.

A claimant may not commence a judicial proceeding against any person, including the Plan, the Plan administrator, a Participating Company, or any other person, with respect to a claim for benefits without first exhausting the claims procedures set forth in this Section. A claimant who has exhausted these procedures and is dissatisfied with the decision on appeal of a denied claim may bring an action in an appropriate court to review the Committee's decision on appeal, but no action may be commenced against the Company, a Participating Company, the Plan administrator, or any other Plan party after the earliest to occur of the following dates: the date that is the first anniversary of the date of the final denial of the appeal, or the date that is 1 year from the date a cause of action accrued, provided that a claim timely filed within 1 year from the date it originally accrued and timely appealed in the event of denial shall always be subject to the 90-day period measured from the denial of the appeal. For purposes of this Section, a cause of action is considered to have accrued when the person bringing the legal action knew, or in the exercise of reasonable diligence should have known, that the Company, a Participating Company, the Plan administrator, or any other Plan party has clearly repudiated the claim or legal position which is the subject of the action, regardless of whether such person has filed a claim in accordance with the provisions of this Section.

Subject to the Plan's administrative review processes, all controversies, disputes, and claims arising hereunder shall be submitted to the United States District Court for the Western District of New York.

(c) Burden of Proof. Notwithstanding anything herein to the contrary, to the extent a person asserts entitlement to benefits based upon facts not contained in the Plan's records, such individual shall be required to provide satisfactory affirmative evidence of such facts. For avoidance of doubt, if an individual claims entitlement to benefits based upon Compensation or service that are not reflected in the Plan's records, such individual must provide satisfactory affirmative evidence of such Compensation or service. The Committee shall have the sole and exclusive discretion to determine whether the above-referenced affirmative evidence is satisfactory.

5. Section 7.3 is revised to read as follows:

7.3 Domestic Relations Orders. Notwithstanding the foregoing, all or a portion of an Employee's benefits under the Plan may be paid to another person as specified in a domestic relations order that the Committee, or its delegate, determines meets certain requirements (a "Domestic Relations Order"). For this purpose, a Domestic Relations Order means a judgment, decree, or order (including the approval of a settlement agreement) which is:

- (1) issued pursuant to a State's domestic relations law;
- (2) relates to the provision of child support, alimony payments or marital property rights to a spouse, former spouse, child or other dependent of the Participant;
- (3) creates or recognizes the right of a spouse, former spouse, child or other dependent of the Participant (an "Alternate Payee") to receive all or a portion of the Participant's benefits under the Plan;
- (4) requires payment of an Employee's benefit to an Alternate Payee in a form that maintains value equivalence and does not accelerate the payment of benefits; and
- (5) meets such other requirements, terms, and conditions established by the Committee, or its delegate.

The Committee, or its delegate, shall determine whether any document received by it is a Domestic Relations Order. In making this determination, the Committee, or its delegate, may consider the rules applicable to "domestic relations orders" under Code Section 414(p) and ERISA Section 206(d), and such other rules and procedures as it deems relevant.

[signature page follows]

IN WITNESS WHEREOF, the Company has caused its duly authorized officer to execute this Amendment on its behalf this 16th day of December, 2025.

CORNING INCORPORATED

By: /s/ John P. MacMahon

Print Name: John P. MacMahon

Print Title: Senior Vice President – Global Compensation and Benefits

CORNING INCORPORATED

SUPPLEMENTAL INVESTMENT PLAN

Amendment No. 1 to January 1, 2024 Restatement

Corning Incorporated (the “Company”) hereby amends the Corning Incorporated Supplemental Investment Plan as follows, effective January 1, 2026.

1. Section 1.7 is revised to read as follows:

1.7 “Compensation” means the sum of an Eligible Employee’s base salary and bonuses (before salary reduction, if any, under the Company’s Management Deferral Plan, Supplemental Investment Plan, Investment Plan or any other Code Section 125, 132(f) or 401(k) employee benefit plan) without regard to the limitation prescribed in Code Section 401(a)(17). As used in this Plan, base salary, means the base pay to an Eligible Employee by the Company for personal services actually rendered, Division Cash Awards, Individual Outstanding Contributor Awards and certain other eligible cash bonuses; bonus means cash payments of GoalSharing awards, Performance Incentive Plan awards, and Annual Variable Incentive Plan awards. Excluded as eligible forms of compensation under this Plan are any Company contributions paid under this Plan or any other employee benefit or deferred compensation plan, awards under the Company’s Incentive Stock Plan, non-cash bonuses, commission-based compensation, awards under the Corporate Performance Plan, the value of stock purchase contracts, dividends or dividend equivalents thereon, reimbursed expenses, overseas allowances, cost-of-living allowances, death benefits, severance pay, signing bonuses, Performance Excellence Plan bonuses, special achievement bonuses and other unusual payments determined by the Committee in a non-discriminatory manner. The Committee in its sole discretion may add to the items of includable compensation other compensatory payments or benefits earned by an Eligible Employee.

2. Section 1.12 is revised to read as follows:

1.12 “Participating Company” means the Company and any related entity that meets the definition of “Participating Employer” in the Investment Plan and which is approved as a Participating Company under this Plan.

3. Section 3.1 is revised to read as follows:

3.1 (a) **Eligibility.** An employee shall be an Eligible Employee and be entitled to participate in this Plan during any Plan Year that (i) such employee is on the Participating Company payroll for the Plan Year; and (ii) such employee belongs to a select group of management or highly-compensated employees as provided for in Title I of ERISA that the Committee has designated as being eligible to participate in the Plan.

An employee who is eligible to participate in this Plan in a Plan Year shall not continue to be eligible to participate in the Plan in any subsequent Plan Year unless the employee satisfies the foregoing eligibility criteria in such subsequent Plan Year.

(b) **Participation.** An Eligible Employee shall commence participating in the Plan consistent with the Eligible Employee's election pursuant to Section 4.3; provided that an Eligible Employee's base salary deferrals and bonus deferrals into the Plan shall not commence until the Eligible Employee's elected contributions under the Investment Plan for a Plan Year are suspended because the Eligible Employee has contributed the maximum contribution to the Investment Plan under Code Sections 402(g) and 414(v); provided, however, that participation with respect to bonus earned in 2025 (to be paid in 2026) shall be governed by the terms of the Plan in effect immediately before the adoption of this amendment.

4. Article Four is revised to read as follows:

ARTICLE FOUR

Deferrals and Allocations

4.1 **Employee Deferrals.** An Eligible Employee may contribute to this Plan in a Plan Year any amount of his or her Compensation during the Plan Year (not to exceed the maximum percentage of compensation permitted under the Investment Plan for employee contributions), in the amount set forth on the Eligible Employee's deferral election(s). Base salary deferrals to this Plan shall be made in the amount set forth on the Eligible Employee's deferral election specific to base pay, and shall commence after the Eligible Employee is unable to make contributions to the Investment Plan due to the application of the Code's limitations on contributions described in Section 3.1(b). Bonus deferrals to this Plan shall be made in the amount set forth on the Eligible Employee's deferral election specific to bonuses, and, effective for bonus earned on or after January 1, 2026, shall commence after the Eligible Employee is unable to make contributions to the Investment Plan due to the application of the Code's limitation on contributions described in Section 3.1(b). All Eligible Employee deferrals shall be pre-tax and shall be made by salary reduction in accordance with the deferral election rules of Section 4.3. References in this Plan to an employee's contributions under the Investment Plan shall include both pre-tax deferrals and Roth contributions, as well as pre-tax and Roth catch-up contributions, made under the Investment Plan.

4.2 Company Allocations.

(a) Matching Allocations.

(i) Base Salary. If any portion of an Eligible Employee's base salary deferrals under Section 4.1 for a payroll period consists of amounts that would have been matched by the Company under the Investment Plan, the Company will credit matching allocations to the Eligible Employee under this Plan at the same level and under the same terms as specified in the Investment Plan (but ignoring Code limitations on contributions and

compensation and treating the Eligible Employee's base salary deferrals into this Plan as Compensation to be taken into account for purposes of calculating such matching allocations to the extent that such base salary deferrals were not taken into account for purposes of calculating matching contributions to the Eligible Employee under the Investment Plan). Any Investment Plan limitation on matching contributions that is not attributable to Code limitations (e.g., the Investment Plan's cap on the maximum Company match) shall apply to allocations credited under this Plan and under the Investment Plan in the aggregate.

(ii) Bonus (earned during 2025). If an Eligible Employee has bonus deferrals under Section 4.1 for a bonus earned during the 2025 Plan Year, the Company will credit matching allocations to the Eligible Employee under this Plan for such Plan Year with respect to such bonus deferrals at the same level and under the same terms as specified in the Investment Plan (but ignoring Code limitations on contributions and compensation and treating the Eligible Employee's bonus compensation (both paid and deferred) as compensation to be taken into account for purposes of calculating such matching allocations).

(iii) Bonus (earned after 2025). Effective for bonus earned on or after January 1, 2026, if any portion of an Eligible Employee's bonus deferrals under Section 4.1 for a bonus pay date consists of amounts that would have been matched by the Company under the Investment Plan, the Company will credit matching allocations to the Eligible Employee under this Plan at the same level and under the same terms as specified in the Investment Plan (but ignoring Code limitations on contributions and compensation and treating the Eligible Employee's bonus deferrals into this Plan as Compensation to be taken into account for purposes of calculating such matching allocations to the extent that such bonus deferrals were not taken into account for purposes of calculating matching contributions to the Eligible Employee under the Investment Plan). Any Investment Plan limitation on matching contributions that is not attributable to Code limitations (e.g., the Investment Plan's cap on the maximum Company match) shall apply to allocations credited under this Plan and under the Investment Plan in the aggregate.

(iv) Maximum Match. An Eligible Employee will not be credited with a maximum match unless he or she contributes at least the required percent of earnings from both components of income (i.e., base salary and bonus).

(b) **Previous Allocations for Long-Service Employees**. Before January 1, 2026, the Company allocated nonelective contributions under this Plan to certain long-service employees. No such allocations shall be made with respect to any Compensation paid after December 31, 2025.

4.3 Deferral Election for Eligible Employee Deferrals. An Eligible Employee may defer Compensation under this Plan only by making an election with the Company before the last day of the Plan Year preceding the Plan Year in which the services giving rise to the Compensation are performed. For example, an election to defer base salary earned in 2026 must be made on or before December 31, 2025. Likewise, an election to defer an annual bonus that is earned for services rendered in 2026 but is paid in 2027 must be made on or before December 31, 2025.

Such elections shall include: (a) the amount to be deferred; and (b) for the Eligible Employee's initial election to contribute to the Plan, the form of payment for receiving his or her retirement benefits. The terms of such elections shall be irrevocable except that a new election form may be filed with respect to future deferrals for subsequent Plan Years. However, the form of payment elected by an Eligible Employer in his or her first deferral election shall govern all subsequent deferrals.

An Eligible Employee shall make separate elections with respect to deferrals of base salary and deferrals of bonuses. An Eligible Employee's elections for base salary and bonuses shall continue in effect for subsequent Plan Years until the Eligible Employee makes a new election. Any new election shall become effective for Compensation earned for services provided in the Plan Year following the year when the new election is made. Generally, references to "base salary" means Compensation other than Compensation earned for services provided (in whole or part) in one year and paid out in a subsequent year (e.g., annual bonuses), and references to bonuses means Compensation that is designated as a Performance Incentive Plan (PIP) bonus, a GoalSharing bonus, or an Annual Variable Incentive Plan bonus or is otherwise designated by the Committee as a bonus that eligible for deferral into this Plan.

Actual deferrals of base salary or bonus, as applicable, into this Plan shall not commence until the Eligible Employee is unable to make contributions to the Investment Plan due to the application of the Code's limitations on contributions described in Section 3.1(b). By making a base salary deferral election into this Plan for a Plan Year, the Eligible Employee agrees that his or her contribution election under the Investment Plan shall be irrevocable for the Plan Year. By making a bonus deferral election into this Plan for bonus earned in a Plan Year and payable in a subsequent Plan Year, an Eligible Employee agrees that the percentage of his or her bonus contribution election under the Investment Plan for the Plan Year in which such bonus is payable shall be irrevocably set at the same percentage as the Eligible Employee's bonus deferral election under this Plan, and further agrees that he or she may not make a bonus contribution election solely under the Investment Plan for any other Plan Year in which such Eligible Employee has another bonus deferral election under this Plan for bonus payable in that Plan Year or to the extent required by the election administration system for the Plan and the Investment Plan.

4.4 Committee Adjustments. Notwithstanding the foregoing, for purposes of calculating a particular Eligible Employee's benefit under the Plan, the Committee, in its sole discretion, may adjust an Eligible Employee's Compensation, vesting service or other factor used in calculating the Eligible Employee's benefit in any manner the Committee deems appropriate, provided such adjustment is memorialized in writing. The Committee may make such adjustment solely for a specified Eligible Employee or group of Eligible Employees and without regard to how other Eligible Employees are treated. Notwithstanding the foregoing, no adjustment may be made under this Section if it would violate Section 409A.

5. Section 5.1 is revised to read as follows:

5.1 Investment of Deferred Amounts. It shall be the objective of the Committee to establish the same or similar investment options under this Plan as are available from time to time under the Investment Plan. These options may be in the form of: (1) hypothetical accounts whose performance shall track the returns of the comparable Investment Plan options; (2) actual funds held by the Company; or (3) actual funds held by a Company appointed Trustee of a rabbi trust. In any event, amounts allocated to an Eligible Employee's accounts shall be subject to the investment direction of such Eligible Employee as designated under the Plan.

Notwithstanding the objective of establishing the same or similar investment options under this Plan as exist in the Investment Plan, the Committee may in its sole discretion establish independent rules under this Plan concerning the investment of Eligible Employee deferrals in the Company Stock Fund, e.g., by prohibiting such investments altogether, by prohibiting persons subject to Section 16(b)'s short-swing profits rules from making such investments or by otherwise regulating the terms of investing in the Company Stock Fund.

Effective July 1, 2009, the Company Stock Fund is frozen and no future Eligible Employee deferrals or transfers are permitted into the Company Stock Fund. Distributions or transfers out of the Company Stock Fund are permitted pursuant to the terms of the Plan.

The Company shall have the ultimate obligation to pay out all deferred amounts adjusted for earnings/losses thereon in accordance with the terms of this Plan. In order to meet its obligations under this Plan, the Company may appoint a Trustee and direct such Trustee to establish a single investment account or individual investment accounts. The Trustee shall be empowered to invest such accounts and any earnings thereon in such investments (not to include securities of the Trustee) as may be designated by the Committee. In the event a Trustee is appointed to establish investment accounts, the Committee shall be responsible for directing how the accounts are to be invested, taking into account Eligible Employee preferences. If no Trustee is appointed, the Committee shall establish bookkeeping accounts and credit earnings to such accounts in accordance with such Investment Plan benchmarks as may be established from time to time.

6. Section 6.1 is revised to read as follows:

6.1 Vesting. An Eligible Employee's deferrals under Section 4.1, the Company's previous allocations for long-service Eligible Employees under Section 4.2(b) and the earnings on all such deferrals and allocations are 100 percent vested at all times. The Company's matching allocations under Section 4.2(a) and earnings thereon shall become vested in accordance with the terms and conditions in effect from time to time for the vesting of Company matching contributions under the Investment Plan.

7. Subsection 6.2(b) is revised by inserting the following paragraph after the first paragraph of that subsection:

Effective for Eligible Employees who die on or after January 1, 2026, if an Eligible Employee has designated his or her spouse as his or her beneficiary under this Plan, that designation shall automatically become null and void in the event of the Eligible Employee's divorce, without prejudice, however, to any rights the former spouse may be granted pursuant to a domestic relations order. In the event that a beneficiary designation is voided hereunder, the benefit under this Plan shall be paid as if the former spouse had pre-deceased the Eligible Employee. An Eligible Employee who wishes the former spouse to be his or her beneficiary may file a new beneficiary designation form naming the former spouse after the date of divorce. Notwithstanding the foregoing, neither the Plan, the Company, nor any other person will be liable for payment made to a named beneficiary prior to the date that the Plan's recordkeeper is notified that such person is a divorced spouse.

8. Section 7.2 is revised to read as follows:

7.2 Establishment of Accounts. The Committee shall establish and maintain individual accounts for each Eligible Employee, which accounts shall record all activities with respect to the accounts, including deferrals, allocations, adjustments for earnings (and losses), and withdrawals. The Committee shall determine the benefits due each Eligible Employee from this Plan and shall direct them to be paid by the Company, a Participating Company or the Trustee accordingly.

9. Section 7.5 is revised to read as follows:

7.5 Claims Procedures.

(a) **Claim for Benefits.** The Committee, or its authorized delegate, shall maintain a procedure under which an Employee or his or her beneficiary (or an authorized representative acting on behalf of an Employee or his or her beneficiary) may assert a claim for benefits under the Plan. Any such claim shall be submitted to the Committee in writing. The Committee will generally notify the claimant of its decision within 90 days after it receives the claim. However, if the Committee determines that special circumstances require an extension of time to decide the claim, it may obtain an additional 90 days to decide the claim. Before obtaining this extension, the Committee will notify the claimant, in writing and before the end of the initial 90-day period, of the special circumstances requiring the extension and the date by which the Committee expects to render a decision.

(b) **Claims Review Procedure.** If the claimant's claim is denied in whole or in part, the Committee will provide the claimant, within the period described in Section 7.5(a), with a written or electronic notice which explains the reason or reasons for the decision, includes specific references to Plan provisions upon which the decision is based, provides a description of any additional material or information which might be helpful to decide the claim (including an explanation of why that information may be necessary), and describes the appeals procedures and applicable filing deadlines.

If a claimant disagrees with the decision reached by the Committee, the claimant may submit a written appeal requesting a review of the decision. The claimant's written appeal must be submitted within 60 days of receiving the initial adverse decision. The claimant's written appeal should clearly state the reason or reasons why the claimant disagrees with the Committee's decision. The claimant may submit written comments, documents, records and other information relating to the claim even if such information was not submitted in connection with the initial claim for benefits. Additionally, the claimant, upon request and free of charge, may have reasonable access and copies of all documents, records and other information relevant to the claim.

The Committee will generally decide a claimant's appeal within 60 days after receipt of the appeal. If special circumstances require an extension of time for reviewing the claim, the claimant will be notified in writing. The notice will be provided prior to the commencement of the extension, describe the special circumstances requiring the extension and set forth the date the Committee will decide the appeal. Such date will not be later than 120 days from the date the Committee receives the appeal. In the case of an adverse decision, the notice will explain the reason or reasons for the decision, include specific references to Plan provisions upon which the decision is based, and indicate that the claimant is entitled to, upon request and free of charge, reasonable access to and copies of documents, records, and other information relevant to the claim.

A claimant may not commence a judicial proceeding against any person, including the Plan, the Plan administrator, a Participating Company, or any other person, with respect to a claim for benefits without first exhausting the claims procedures set forth in this Section. A claimant who has exhausted these procedures and is dissatisfied with the decision on appeal of a denied claim may bring an action in an appropriate court to review the Committee's decision on appeal, but no action may be commenced against the Company, a Participating Company, the Plan administrator, or any other Plan party after the earliest to occur of the following dates: the date that is the first anniversary of the date of the final denial of the appeal, or the date that is 1 year from the date a cause of action accrued, provided that a claim timely filed within 1 year from the date it originally accrued and timely appealed in the event of denial shall always be subject to the 90-day period measured from the denial of the appeal. For purposes of this Section, a cause of action is considered to have accrued when the person bringing the legal action knew, or in the exercise of reasonable diligence should have known, that the Company, a Participating Company, the Plan administrator, or any other Plan party has clearly repudiated the claim or legal position which is the subject of the action, regardless of whether such person has filed a claim in accordance with the provisions of this Section.

Subject to the Plan's administrative review processes, all controversies, disputes, and claims arising hereunder shall be submitted to the United States District Court for the Western District of New York.

(c) **Burden of Proof.** Notwithstanding anything herein to the contrary, to the extent a person asserts entitlement to benefits based upon facts not contained in the Plan's

records, such individual shall be required to provide satisfactory affirmative evidence of such facts. For avoidance of doubt, if an individual claims entitlement to benefits based upon Compensation or service that are not reflected in the Plan's records, such individual must provide satisfactory affirmative evidence of such Compensation or service. The Committee shall have the sole and exclusive discretion to determine whether the above-referenced affirmative evidence is satisfactory.

10. Section 9.3 is revised to read as follows:

9.3 Domestic Relations Orders. Notwithstanding the foregoing, all or a portion of an Employee's account under the Plan may be paid to another person as specified in a domestic relations order that the Committee, or its delegate, determines meets certain requirements (a "Domestic Relations Order"). For this purpose, a Domestic Relations Order means a judgment, decree, or order (including the approval of a settlement agreement) which:

- (i) is issued pursuant to a State's domestic relations law;
- (ii) relates to the provision of child support, alimony payments or marital property rights to a spouse, former spouse, child or other dependent of the Participant;
- (iii) creates or recognizes the right of a spouse, former spouse, child or other dependent of the Participant (an "Alternate Payee") to receive all or a portion of the Participant's benefits under the Plan;
- (iv) requires payment of an Employee's benefit to an Alternate Payee in a form that maintains value equivalence; and
- (v) meets such other requirements, terms, and conditions established by the Committee, or its delegate.

The Committee, or its delegate, shall determine whether any document received by it is a Domestic Relations Order. In making this determination, the Committee, or its delegate, may consider the rules applicable to "domestic relations orders" under Code Section 414(p) and ERISA Section 206(d), and such other rules and procedures as it deems relevant.

IN WITNESS WHEREOF, the Company has caused its duly authorized officer to execute this Amendment on its behalf this 16th day of December, 2025.

CORNING INCORPORATED

By: /s/ John P. MacMahon

Print Name: John P. MacMahon

Print Title: Senior Vice President – Global Compensation and Benefits

Omnibus Amendment and Consent Agreement

THIS OMNIBUS AMENDMENT AND CONSENT AGREEMENT, dated as of December 19, 2025 (this “*Amendment*”), is by and among SOLAR TECHNOLOGY LLC, a Delaware limited liability company, as Lessee and Construction Agent (the “*Lessee*” or “*Construction Agent*”); CORNING INCORPORATED, a New York corporation, as Guarantor (the “*Guarantor*”); BA LEASING BSC, LLC, a Delaware limited liability company, as Lessor (the “*Lessor*”); BANK OF AMERICA, N.A., not in its individual capacity, but solely as Administrative Agent (in such capacity, the “*Administrative Agent*”); and the Persons listed on the signature pages hereto as Participant Interest Parties (each a “*Participant Interest Party*” and collectively, the “*Participant Interest Parties*”).

WHEREAS, Lessee, Lessor, Administrative Agent and the Participant Interest Parties are parties to that certain Transaction Agreement, dated as of March 12, 2024 (as amended by that certain First Amendment to Transaction Agreement, dated as of July 31, 2024, and as further amended, amended and restated, modified and/or otherwise supplemented from time to time, the “*Transaction Agreement*”);

Whereas, Lessee and Lessor are parties to that certain Lease, Mortgage, Assignment of Leases and Rents, Security Agreement and Fixture Filing, dated as of March 12, 2024 (as amended, amended and restated, modified and/or otherwise supplemented from time to time, the “*Lease*”);

WHEREAS, Guarantor is party to that certain Guaranty, dated as of March 12, 2024 (as amended, amended and restated, modified and/or otherwise supplemented from time to time, the “*Guaranty*”), in favor of the Beneficiaries (as defined therein);

WHEREAS, Lessee has requested that Lessor, the Participant Interest Parties and Administrative Agent amend certain terms set forth in the Transaction Agreement and the Lease, and Lessor and Administrative Agent are willing to amend such terms, on the terms and conditions set forth in this Amendment.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, it is hereby agreed by and among the parties hereto as follows:

Section 1. Definitions; Incorporation of Recitals. Each capitalized term used but not otherwise defined herein has the meaning assigned to it in Appendix 1 to the Transaction Agreement. Any reference herein to any Operative Document or to any other defined term shall mean and be a reference to such Operative Document or defined term as set forth in the Transaction Agreement or such other Operative Document. Each reference in this Amendment to the Operative Documents, or to any individual Operative Document, shall mean the Operative Documents or such individual Operative Document as amended or otherwise modified by this

Amendment. All of the Recitals to this Amendment, including the terms defined therein, are hereby made a part of the agreements contained herein as if fully set forth herein. This Amendment shall be an Operative Document.

Section 2. Amendments to the Operative Documents. From and after the date of this Amendment, but subject to the satisfaction of the conditions set forth in Section 6, each of Lessee, Lessor, the Participant Interest Parties and Administrative Agent hereby agree that the Operative Documents shall be amended as follows:

(a) The last sentence of Section 3.2(b) of the Transaction Agreement is hereby deleted in its entirety.

(b) Each reference to “Completion Date” in Section 3.2(b) of the Transaction Agreement is hereby deleted and “Base Term Commencement Date” is substituted therefor.

(c) Section 5.2 of the Transaction Agreement is hereby deleted and the following is substituted therefor:

Section 5.2. Amounts Due Under Lease. Anything else herein or elsewhere to the contrary notwithstanding, it is the intention of Lessee and the Participants that: (i) the amount and timing of installments of Basic Rent due and payable from time to time under the Lease shall be equal to the aggregate payments due and payable as Yield on the Lease Balance; (ii) if Lessee elects the Early Termination Option, the Purchase Option or becomes obligated or otherwise elects to purchase the Leased Property under the Lease, the Lease Balance, all accrued and unpaid Yield thereon, any Fees and all other obligations of Lessee owing to the Participants shall be paid in full by the Lessee; (iii) if Lessee properly elects the Sale Option with respect to the Leased Property and subject to Articles XX and XXI of the Lease, Lessee shall only be required to pay to the Administrative Agent the proceeds of the sale of the Leased Property, the Sale Option Recourse Amount with respect to the Leased Property and any amounts due pursuant to Section 20.2 of the Lease, together with all other amounts due and payable as Supplemental Rent, but subject to the right of the parties with respect to the Gross Proceeds as set forth at Section 5.3(d); and (iv) upon an Event of Default resulting in an acceleration of the Lessee’s obligations to purchase the Leased Property under the Lease, the amounts then due and payable by the Lessee under the Lease or the Construction Agency Agreement on a recourse basis shall include all amounts necessary to pay in full the Lease Balance.

(d) Section 5.3(a) of the Transaction Agreement is hereby deleted and the following is substituted therefor:

Section 5.3. Distribution. (a) Each payment of Basic Rent (and any payment of interest on overdue installments of Basic Rent) and during the Commitment Period each Advance for Capitalized Yield received by the Administrative Agent shall be distributed by the Administrative Agent on a pro rata basis to the Participants, in accordance with, and for application to, the amount of Yield then due on the Participant Interest Contribution Amount and the Lessor Amount, as well as any overdue interest due to each Participant Interest Party or Lessor (to the extent permitted by Applicable Laws).

(e) Each reference to “Facility Completion Date” in Article VII of the Transaction Agreement is hereby deleted and “Final Completion Date” is substituted therefor.

(f) The definitions of “Basic Rent”, “Base Term Commencement Date” and Commitment Period set forth in Appendix 1 to the Transaction Agreement are hereby deleted and the following definitions are substituted therefor:

“Base Term Commencement Date” means December 26, 2025.

“Basic Rent” means, for any Payment Date on which Basic Rent is due, an amount equal to the sum of the aggregate amount of Yield payable under the Operative Documents on such date on the Participant Interest Contribution Amount and the Lessor Amount in respect of the applicable Interest Period.

“Commitment Period” means a period commencing on the Document Closing Date and ending on the earlier of (i) the Base Term Commencement Date, (ii) the Outside Completion Date or (iii) the date an Insolvency Event occurs.

(g) The definitions of “Accrual Rent” and “Capital Rent” set forth in Appendix 1 to the Transaction Agreement are hereby deleted in their entirety.

(h) A new Section 2.7 to the Lease is hereby inserted immediately following Section 2.6 thereof as follows:

Section 2.7. Completion of the Construction. Lessee shall cause (a) the Final Completion Work to be completed and (b) all final certificates of occupancy necessary for use and occupation of the Facility to be issued, in each case, not later than June 30, 2026, whether using the proceeds of the Completion Date Advance made on December 26, 2025 or from its own funds. Title to all portions of the Facility shall be vested in the Lessor.

Section 3. Consent. Subject to the satisfaction of the conditions precedent set forth in Section 6 of this Amendment and in reliance of the representations and warranties in Section 5 of this Amendment, notwithstanding Section 18.1 of the Lease, the Lessor and the Participant Interest Parties hereby consent to a partial repayment by Lessee of the Lease Balance on December 26, 2025 (the “*Partial Prepayment Date*”) in the amount of \$315,000,000.00 (the “*Partial Prepayment Amount*”). Upon receipt by the Administrative Agent of the Partial Prepayment Amount, the Administrative Agent shall apply the Partial Prepayment Amount on a pro rata basis on the Participants’ respective shares of the Lease Balance and shall, on the Partial Prepayment Date, promptly pay to each Participant its respective portion of the Partial Prepayment Amount received from Lessee.

Section 4. Proceeds from Completion Date Advance. The parties hereto hereby agree that all proceeds from the Completion Date Advance which are not applied to Project Costs on the related Advance Date shall be deposited into an escrow account maintained with JPMorgan Chase Bank, N.A., as escrow agent and shall be distributed for future application to Project Costs subject to the terms and conditions set forth in Section 3.2(b) of the Transaction Agreement.

Section 5. Waiver. The parties hereto hereby agree that the thirty (30) day written notice requirement related to the Completion Date Advance, as required by Section 3.2(b) of the Transaction Agreement, shall be waived, and this Amendment shall instead be deemed to serve as written notice and intention for the Completion Date Advance in the amount of \$55,676,277.69 to be made on the Base Term Commencement Date in satisfaction of Section 3.2(b).

Section 6. Representations.

(a) Lessee by its execution of this Amendment hereby represents and warrants to the parties hereto that, as of the date hereof and as of the effectiveness of this Amendment:

(i) Lessee has the power and authority, and the legal right, to execute, deliver and perform this Amendment; and the execution, delivery and performance of this Amendment has been duly authorized by Lessee by all necessary action (company and other);

(ii) this Amendment has been duly and validly executed and delivered by Lessee and constitutes a legal, valid and binding obligation of Lessee, enforceable against Lessee in accordance with its terms, except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the enforcement of creditors’ rights generally and by general equitable principles (whether enforcement is sought by proceedings in equity or at law);

(iii) each of the representations and warranties of Lessee in Section 8.2 of the Transaction Agreement and in each of the other Operative Documents are true and correct in all material respects, except to the extent such representations or warranties relate solely to an earlier date, in which case such representations and warranties are true and correct in all material respects on and as of such earlier date;

(iv) Construction of the Facility and the Final Completion Date are capable of occurring prior to June 30, 2026; and

(v) there has been no Default, Event of Default, Event of Loss or Significant Environmental Event.

(b) Guarantor by its execution of this Amendment hereby represents and warrants to the parties hereto that, as of the date hereof and as of the effectiveness of this Amendment, each of the representations and warranties set forth in Section 7 of the Guaranty are true and correct in all material respects as of the date hereof, except to the extent such representations and warranties relate solely to an earlier date, in which case such representations and warranties are true and correct in all material respects as of such earlier date.

Section 7. Closing Conditions. This Amendment shall become effective on the date that all of the conditions precedent set forth in this Section 6 are satisfied or otherwise waived in writing by Lessor.

(a) Administrative Agent shall have received executed counterparts of this Amendment from the Participants, Lessee and Guarantor;

(b) No event shall exist that constitutes a Default, an Event of Default, an Event of Loss or a Significant Environmental Event;

(c) Lessee's representations set forth in Section 6(a) of this Amendment shall be true and correct on and as of the date hereof;

(d) Guarantor's representations set forth in Section 6(b) shall be true and correct on and as of the date hereof; and

(e) All proceedings taken prior to the date hereof in connection with the transactions contemplated by this Amendment and all documents necessary to the consummation thereof or which are addressed to Lessor prior to the date hereof shall be satisfactory in form and substance to Lessor and its counsel, and all legal matters prior to the date hereof in connection with the transaction contemplated hereby shall be satisfactory to counsel for Lessor.

Section 8. Guarantor Reaffirmation. Guarantor, by its execution of this Amendment, hereby reaffirms its obligations under the Guaranty and waives any defense which might arise due to the execution and delivery of this Amendment and the performance of the terms hereof.

Section 9. Further Assurances. Each of the parties hereto hereby agrees to execute any and all further documents, agreements and instruments and take all further action that may be reasonably requested or be required by law or otherwise, necessary to give effect to this Amendment.

Section 10. Miscellaneous.

(a) Lessee hereby agrees to pay all actual, out-of-pocket costs and expenses, including reasonable attorneys' fees, incurred by Lessor in connection with the negotiation, preparation, execution and delivery of this Amendment and any other documents, instruments and agreements in connection therewith.

(b) THIS AMENDMENT SHALL IN ALL RESPECTS BE GOVERNED BY THE INTERNAL LAW OF THE STATE OF NEW YORK AS TO ALL MATTERS OF CONSTRUCTION, VALIDITY AND PERFORMANCE, WITHOUT REGARD TO CONFLICTS OF LAW PRINCIPLES, EXCEPT TITLE 14 OF ARTICLE 5 OF THE NEW YORK GENERAL OBLIGATIONS LAW.

(c) This Amendment, any Operative Document and any document, amendment, approval, consent, information, notice, certificate, request, statement, disclosure or authorization related to this Amendment or any Operative Document (each a "*Communication*"), including Communications required to be in writing, may, if agreed by Lessor and Administrative Agent, be in the form of an Electronic Record and may be executed using Electronic Signatures, including, without limitation, facsimile and/or .pdf. Each of the parties hereto agrees that any Electronic Signature on or associated with any Communication shall be valid and binding on such Person to the same extent as a manual, original signature, and that any Communication entered into by Electronic Signature will constitute the legal, valid and binding obligation of such Person enforceable against such Person in accordance with the terms thereof to the same extent as if a manually executed original signature was delivered. Any Communication may be executed in as many counterparts as necessary or convenient, including both paper and electronic counterparts, but all such counterparts are one and the same Communication. For the avoidance of doubt, the authorization under this paragraph may include, without limitation, use or acceptance by Administrative Agent, Lessor and each of the Participant Interest Parties of a manually signed paper Communication which has been converted into electronic form (such as scanned into PDF format), or an electronically signed Communication converted into another format for transmission, delivery and/or retention. The Administrative Agent, Lessor and each of the Participant Interest Parties may, at its option, create one or more copies of any Communication in the form of an imaged Electronic Record ("*Electronic Copy*"), which shall be deemed created in the ordinary course of such Person's business, and destroy the original paper document. All Communications in the form of an Electronic

Record, including an Electronic Copy, shall be considered an original for all purposes, and shall have the same legal effect, validity and enforceability as a paper record. Notwithstanding anything contained herein to the contrary, Administrative Agent is under no obligation to accept an Electronic Signature in any form or in any format unless expressly agreed to by Administrative Agent pursuant to procedures approved by it; provided, without limiting the foregoing, (a) to the extent Administrative Agent has agreed to accept such Electronic Signature, Administrative Agent, Lessor and each of the Participant Interest Parties shall be entitled to rely on any such Electronic Signature purportedly given by or on behalf of Lessee without further verification and (b) upon the request of Administrative Agent, Lessor and each of the Participant Interest Parties, any Electronic Signature shall be promptly followed by such manually executed counterpart. For purposes hereof, “*Electronic Record*” and “*Electronic Signature*” shall have the meanings assigned to them, respectively, by 15 USC §7006, as it may be amended from time to time.

(d) Sections 15.12 (Submission to Jurisdiction) and 15.13 (Waiver of Jury Trial) of the Transaction Agreement are hereby incorporated herein as if set forth herein.

(e) This Amendment shall be binding upon and inure to the benefit of the parties hereto, and their respective successors and assigns.

(f) Section headings in this Amendment are included for convenience of reference only and are not part of this agreement for any other purpose.

(g) The Required Participants hereby requests and directs Administrative Agent to execute, deliver and perform this Amendment and any other documents, agreements and instruments and take all further action that may be reasonably requested or be required by law or otherwise, necessary to give effect to this Amendment and to take any and all actions as may be necessary or convenient to effect the transactions contemplated hereby and/or thereby.

(h) Except as expressly set forth in this Amendment, nothing herein shall be deemed to entitle Lessee to a consent to, or a waiver, amendment, modification or other change of, any of the terms, conditions, obligations, covenants or agreements contained in the Operative Documents in similar or different circumstances. All of the terms and provisions of the Operative Documents are and shall remain in full force and effect and are hereby ratified and confirmed.

[SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, the parties hereto have executed and delivered this Omnibus Amendment and Consent Agreement as of the date first written above.

SOLAR TECHNOLOGY LLC, as Lessee and as
Construction Agent

By: /s/ Scott Forester Name: Scott Forester
Title: Vice President

CORNING INCORPORATED, as Guarantor

By: /s/ Stephen C. Propper Name: Stephen C.
Propper
Title: VP & Treasurer

BANK OF AMERICA, N.A., not in its individual
capacity, but solely as Administrative Agent

By: /s/ Christine Trotter
Name: Christine Trotter
Title: Vice President

BA LEASING BSC, LLC, as Lessor

By: /s/ John P. White, Sr.
Name: John P. White, Sr.
Title: Vice President

SMBC LEASING AND FINANCE, INC., as
Participant Interest Party

By: /s/ Darlene Davis Name: Darlene Davis
Title: Managing Director

SUMITOMO MITSUI BANKING CORPORATION,
as Participant Interest Party

By: /s/ Irlen Mak Name: Irlen Mak
Title: Executive Director

COMMERZBANK AG, NEW YORK BRANCH, as
Participant Interest Party

By: /s/ Verra Kumalasari Name: Verra
Kumalasari
Title: Director

By: /s/ Daniel Carr Name: Daniel Carr
Title: Head of Asset Finance, Americas

BANKERS COMMERCIAL CORPORATION, as
Participant Interest Party

By: /s/ Colin Burke Name: Colin Burke
Title: Vice President

BANK OF CHINA, NEW YORK BRANCH, as
Participant Interest Party

By: /s/ Raymond Qiao Name: Raymond Qiao
Title: Executive Vice President

Corning Incorporated and Subsidiary Companies

Subsidiaries of the Registrant as of December 31, 2025 are listed below:

Alliance Fiber Optic Products, Inc.	Delaware
American Panel Solutions LLC	Delaware
Axygen Holdings Corporation	Delaware
Axygen, Inc.	California
Cable Services, LLC	Delaware
Corning (Hainan) Optical Communications Co., Ltd.	China
Corning (Shanghai) Co., Ltd.	China
Corning Automotive Glass Solutions (Hefei) Co., Ltd.	China
Corning B.V.	Netherlands
Corning China (Shanghai) Regional Headquarters	China
Corning Display Technologies (China) Co., Ltd.	China
Corning Display Technologies (Chongqing) Co., Ltd.	China
Corning Display Technologies (Guangzhou) Co., Ltd.	China
Corning Display Technologies (Hefei) Co., Ltd.	China
Corning Display Technologies (Wuhan) Co., Ltd.	China
Corning Display Technologies Materials (Chongqing) Co., Ltd.	China
Corning Display Technologies Taiwan Co., Ltd.	Taiwan
Corning Environmental Technologies (Hefei) Co., Ltd.	China
Corning Finance B.V.	Netherlands
Corning Finance Luxembourg S.à.r.l.	Luxembourg
Corning GmbH	Germany
Corning Holding GmbH	Germany
Corning Hungary Data Services Limited Liability Company	Hungary
Corning International Corporation	Delaware
Corning Japan K.K.	Japan
Corning Life Sciences (Wujiang) Co., Ltd.	China
Corning Luxembourg S.à.r.l.	Luxembourg
Corning Optical Communications GmbH & Co. KG	Germany
Corning Optical Communications LLC	North Carolina
Corning Optical Communications Polska sp. z o.o.	Poland
Corning Optical Communications RF LLC	Delaware
Corning Optical Communications S. de R.L. de C.V.	Mexico
Corning Optical Communications Vermoegensverwaltungs GmbH	Germany
Corning Optical Fiber Cable (Chengdu) Co., Ltd.	China
Corning Optical Fiber Polska sp. z o.o.	Poland
Corning Precision Materials Co., Ltd.	Korea
Corning Property Management Corporation	Delaware
Corning Research & Development Corporation	Delaware
Corning SAS	France
Corning Singapore Holdings Private Limited	Singapore

Corning SK Luxembourg S.à.r.l.	Luxembourg
Corning Specialty Materials, Inc.	Delaware
Corning Technologies India Private Limited	India
Corning Technologies SARL	Luxembourg
Corning Treasury Services UK Limited	United Kingdom
Corning Tropel Corporation	Delaware
Corning Ventures France SAS	France
DC HSC Holdings LLC	Delaware
Discovery Labware, Inc.	Delaware
Hemlock Holdings LLC	Delaware
Hemlock Semiconductor Operations LLC	Michigan
Hemlock Semiconductor, L.L.C.	Delaware
HSC Holdings LLC	Delaware
Mediatech, Inc.	Virginia
Optical Filter Corporation	Delaware
Solar Technology LLC	Delaware
TR Manufacturing, LLC	Delaware
US Conec Ltd.	Delaware

Companies accounted for under the equity method as of December 31, 2025 are listed below:

Bharat Innovative Glass Technologies Private Limited	India
Chengdu Honing Display Glass Co., Ltd.	China
China Renewable Energy Fund, LP	Singapore
Eurokera (Thailand) Limited	Thailand
Eurokera Guangzhou Co., Ltd.	China
Eurokera North America, Inc.	Delaware
Eurokera S.N.C.	France
Keraglass S.N.C.	France
Samsung Corning Advanced Glass LLC	Korea
SGD Corning Technologies Private Limited	India
Xianyang Honing Display Glass Co., Ltd.	China

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation by reference in the Registration Statements on Form S-3 (No. 333-275848) and Form S-8 (Nos. 333-255652, 333-231238, 333-181075, 333-26049, 333-91879, 333-82926, 333-106265, and 333-166642) of Corning Incorporated of our report dated February 12, 2026, relating to the financial statements and the effectiveness of internal control over financial reporting, which appears in this Form 10-K.

/s/ PricewaterhouseCoopers LLP
New York, New York
February 12, 2026

CERTIFICATION OF CHIEF EXECUTIVE OFFICER PURSUANT TO SECTION 302(a) OF THE
SARBANES-OXLEY ACT OF 2002

I, Wendell P. Weeks, certify that:

1. I have reviewed this Annual Report on Form 10-K of Corning Incorporated;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 12, 2026

/s/ Wendell P. Weeks

Wendell P. Weeks

Chairman and Chief Executive Officer & President

(Principal Executive Officer)

CERTIFICATION OF CHIEF FINANCIAL OFFICER PURSUANT TO SECTION 302(a) OF THE
SARBANES-OXLEY ACT OF 2002

I, Edward A. Schlesinger, certify that:

1. I have reviewed this annual report on Form 10-K of Corning Incorporated;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 12, 2026

/s/ Edward A. Schlesinger

Edward A. Schlesinger

Executive Vice President and Chief Financial Officer

(Principal Financial Officer)

CERTIFICATION OF CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER
PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

The undersigned, Wendell P. Weeks, Chairman and Chief Executive Officer & President of Corning Incorporated (the “Company”) and Edward A. Schlesinger, Executive Vice President and Chief Financial Officer, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

- (1) the Annual Report of the Company on Form 10-K for the annual period ended December 31, 2025 fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) that information contained in such Form 10-K fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: February 12, 2026

/s/ Wendell P. Weeks

Wendell P. Weeks
Chairman and Chief Executive Officer & President

/s/ Edward A. Schlesinger

Edward A. Schlesinger
Executive Vice President and Chief Financial Officer