

FIRST-QUARTER 2021 FINANCIAL RESULTS


KEY HIGHLIGHTS



\$3.3B
Q1 core sales
up 29% year over year



\$0.45
Q1 core EPS
up 125% year over year

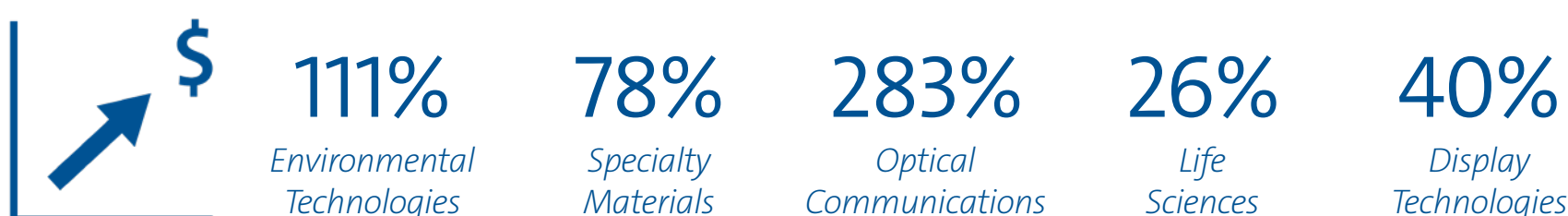


\$372M
Q1 free cash flow
grew \$691 million
year over year

ALL SEGMENTS GREW DOUBLE DIGITS YEAR OVER YEAR Q1 CORE SALES GROWTH



Q1 NET INCOME GROWTH



“We are off to an outstanding start in 2021. Our success in the first quarter is yet another proof point that we have built a stronger, more resilient company. And we’re confident that we can build on these results to maintain momentum throughout the year.”

– Wendell P. Weeks, chairman and CEO



CONTINUED PROGRESS ACROSS ALL FIVE MARKET-ACCESS PLATFORMS

Automotive - Environmental Technologies furthered the adoption of its gasoline particulate filter innovations as regulatory limits tighten. Corning is addressing a combined \$100-per-car content opportunity across emissions, technical glass products, and auto-glass solutions, including patented 3D Corning® ColdForm™ Technology.

Mobile Consumer Electronics - Fast Company named Corning the most innovative company in the consumer electronics category for 2021, and demand for Ceramic Shield and Corning® Gorilla® Glass Victus™ is strong. Additionally, Advanced Optics is capturing strong demand for its industry-leading extreme ultraviolet (EUV) products as semiconductor manufacturing rapidly adopts EUV technology.

Optical Communications - Verizon and AT&T are collaborating with Corning and investing in their fiber networks to meet growing customer demand. Verizon recently named Corning a leading network partner for 5G radio nodes in retail and other venue deployments of millimeter-wavelength systems.

Life Sciences - New long-term supply agreements executed in the first quarter support increased production to meet growing demand in diagnostics, bioproduction, and lab research. To date, the company has shipped enough Corning Valor® Glass vials for hundreds of millions of COVID-19 vaccine doses. To further boost capacity for Valor Glass vials, Corning expanded its contract with the U.S. government to \$261 million.

Display - Corning experienced the most favorable first-quarter pricing environment in more than a decade and announced a moderate increase to its display glass substrate prices for the second quarter. Demand for large-size TVs continues to grow – 75-inch sets were up more than 60% in 2020. Corning is well positioned to drive more content into the market in 2021 with the company’s three Gen 10.5 plants.



“Corning had an excellent quarter. We delivered sales, EPS, and cash flow above our expectations. We are off to a great start, and we expect this momentum to continue throughout the year.”

– Tony Tripeny, executive vice president and CFO