

FIRST-QUARTER

2022 EARNINGS REPORT

Corning's Strong First-Quarter Sales and Improved Profitability Highlight Outstanding Start to 2022

“We are off to an outstanding start in 2022, driven by broad-based strength across our businesses – led by 28% year-over-year sales growth in Optical Communications and continued favorable pricing in Display. In the first quarter, company sales grew 15% year over year, with EPS growing even faster at 20%. We successfully navigated a complex geopolitical and external operating environment, and our innovations and pricing actions contributed to improved profitability. Looking ahead, demand for Corning content has never been greater. We expect strong top- and bottom-line growth this year, as we advance innovations and remain focused on pricing, capital efficiency, and cash generation.”

– Wendell P. Weeks, chairman and CEO



KEY HIGHLIGHTS



\$3.7B

Q1 core sales
grew 15% year over year



\$0.54

Q1 core EPS
increased 20% year over year



\$171M

Q1 free cash flow
on pace for another year of
strong cash generation



“In the first quarter, we executed well commercially, operationally, and financially. Our pricing actions began to take hold. Both gross and operating margins grew sequentially and year over year, despite increasing inflationary headwinds. Orders continue to be strong, and we expect the benefits of our pricing actions to accelerate in the second quarter. We remain focused on creating shareholder value in a dynamic and challenging external environment. Our cohesive portfolio and ‘More Corning’ strategy create high-return opportunities and provide a clear pathway to multiyear profitable growth.”

– Ed Schlesinger, executive vice president and CFO