

SECOND-QUARTER

2022 EARNINGS REPORT

Corning Reports Strong Second-Quarter Results Highlighted by Continued Growth and Improved Profitability

“Corning executed very well in a challenging external environment and delivered outstanding second-quarter results, with year-over-year sales and EPS growth of 7% and 8%, respectively. We also delivered \$440 million of free cash flow in the quarter and improved profitability sequentially. Although three of our significant demand drivers – panel maker utilization, automotive production, and smartphone sales – were down, we achieved high-single digit growth through ‘More Corning’ content opportunities and by capitalizing on secular trends in optical and solar. This resilience demonstrates the balance created by our focused and cohesive portfolio. Looking ahead, we are well positioned to drive durable, profitable long-term growth as our distinctive capabilities remain vital to solving tough technology challenges for our customers and to shaping new industries.”

– Wendell P. Weeks, chairman and CEO



KEY HIGHLIGHTS



\$3.8B

Q2 core sales
grew 7% year over year



\$0.57

Q2 core EPS
increased 8% year over year



\$440M

Q2 free cash flow
on pace for another year of
strong cash generation



“We’re pleased with our results for the quarter and first half of the year. In the second quarter, we delivered sales of \$3.8 billion and EPS of \$0.57. Our companywide pricing actions and operational focus drove margin improvement. We’re executing well, and our financial priorities remain the same: a strong balance sheet, solid free cash flow generation, and a highly disciplined approach to investment decisions. In the third quarter, we expect the challenges we’re seeing in three of our largest markets to continue, and this is reflected in our guidance. Based on the opportunities and initiatives we have underway for the second half, we now expect sales to slightly exceed \$15 billion this year, growing in a range of 6% to 8%, with EPS growing in line with sales.”

– Ed Schlesinger, executive vice president and CFO