

THIRD-QUARTER 2022 EARNINGS REPORT

Corning Reports Third-Quarter Results Highlighted by Optical Communications and Solar Sales Growth

“In the third quarter, our core sales were up slightly year over year, reaching \$3.7 billion, with core EPS of \$0.51 – all while display panel maker utilization reached its lowest level since 2008; smartphone, tablet, and notebook retail unit sales declined significantly; and automotive production remained constrained. We offset the effects of these factors by delivering 16% year-over-year growth in Optical Communications and by capturing ongoing demand in the solar market that contributed to 33% year-over-year growth in Hemlock and Emerging Growth Businesses.”

– Wendell P. Weeks, chairman and CEO



KEY HIGHLIGHTS



\$3.7B

Q3 core sales
grew 1% year over year



\$0.51

Q3 core EPS



\$255M

Q3 free cash flow
on pace for another year of
healthy cash generation



“As we told investors in early September, panel makers reduced their production levels below our already low expectations. Our lower glass volume resulted in a 28% year-over-year decline in Display Technologies’ sales and caused a drag on the company’s overall profitability. Our participation in important secular trends and general outperformance across our markets helped offset this impact. Looking ahead to the fourth quarter, we expect \$3.45 billion to \$3.65 billion in core sales with core EPS of \$0.41 to \$0.47. We expect to continue outperforming our markets and will maintain strong financial stewardship.”

– Ed Schlesinger, executive vice president and CFO