

FOURTH-QUARTER & FULL-YEAR 2022 EARNINGS REPORT

“In 2022, Corning grew core sales to \$14.8 billion as we built on our strong positions in optical communications and solar – and our businesses continued outperforming their end markets. I’m pleased with the sales growth we continue to deliver despite recession-level demand in markets constituting about half of our sales. However, our profitability and cash flow have lagged sales growth as a number of pandemic-driven effects continue to ripple across the global economy. In response, we took significant additional price and productivity improvement actions in the fourth quarter that will improve margins and cash generation starting this year.”

– Wendell P. Weeks, chairman and CEO



FULL-YEAR 2022 KEY HIGHLIGHTS



\$14.8B

in core sales
Up 5% YoY



\$2.09

in core EPS
Up 1% YoY



36%

core gross
margin



\$1.24B

in free
cash flow



“In 2022, we grew full-year sales and EPS. In the fourth quarter, we took actions to further improve our profitability and cash flow. These actions included raising prices again in Optical Communications and Life Sciences, improving our productivity metrics, and reducing our inventory. Looking ahead, we’re well positioned to capture growth as our end markets recover.”

– Ed Schlesinger, executive vice president and CFO