

THIRD-QUARTER

2020 FINANCIAL RESULTS

KEY HIGHLIGHTS



\$3.0B

core sales
up 16% from Q2 '20



\$0.43

core EPS
up 72% from Q2 '20



18.3%

core operating margin
up 710 basis points
sequentially



\$518M

free cash flow

SEGMENT HIGHLIGHTS

68% sequential core sales growth

Environmental Technologies

37% sequential core sales growth

Specialty Materials

10% sequential core sales growth

Display Technologies

“We had a very strong quarter financially and operationally. Sales and operating income grew on improving demand and commercialization of innovations. In all the industries we serve, important market trends are offering new opportunities that we’re uniquely qualified to address, and we’re supporting our customers with more Corning content for the products that people already buy.”

- Wendell P. Weeks, Chairman and CEO



CONTINUED PROGRESS ACROSS ALL FIVE MARKET-ACCESS PLATFORMS

Mobile Consumer Electronics - Apple’s iPhone 12 launch highlighted Corning’s invention of the world’s first transparent, color-free glass-ceramic. Apple and Corning partnered to develop and scale manufacturing of Ceramic Shield, which offers unparalleled durability and toughness.

Life Sciences - Corning is contributing critical solutions in the global fight against COVID-19 – expanding Corning Valor® Glass capacity and supplying glass vials for vaccines as part of Operation Warp Speed. The company is also building on its leadership in Life Sciences by supporting diagnostic-testing and virus-research efforts.

Automotive - In Environmental Technologies, strong adoption of Corning’s gasoline particulate filters (GPF) and rebounding automotive demand supported 68% quarter-over-quarter sales growth. Corning earned industry recognition from the American Ceramic Society for the development of Corning® DuraTrap® GC Filters for automotive emissions control.

Optical Communications - Working with Verizon, Corning is enabling 5G mmWave deployments for retail stores, hospitals, manufacturing plants, and other indoor deployments. Corning also launched its Evolv™ 5G-ready connectivity solutions, which help operators speed deployment, reduce cost, and pack more fibers into tight spaces.

Display - Corning is ramping its new Gen 10.5 plants in China in both Wuhan and Guangzhou. These facilities position the company well to capture the fast-growing demand for large TVs.



“We’ve executed effectively and bolstered our healthy balance sheet despite the ongoing macro-economic challenges. Corning’s third-quarter sales growth and cost actions led to strong sequential margin expansion, further demonstrating that the operational adjustments are working. We have the resources to deliver on our commitments and extend our market leadership as we continue to focus on operational excellence, cash flow generation, and prudent capital allocation.”

– Tony Tripeny, Executive Vice President and CFO