on 21-Oct-2026

BERNSTEIN
SOCIETE GENERALE GROUP

21 October 2026



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US Networking & Communications Equipment

Corning Inc

Rating

Market-Perform

Price Target

GLW **140.00 USD**

GLW Q3 26 Preview: Can Corning beat consensus against a softening smartphone market?

Corning will report its fiscal Q3 26 earnings on Tuesday, October 27th, before the open.

We tweak our numbers for the quarter, most notably revising down Glass Innovations estimates. We land at $4.95B in revenue and $0.81, slightly below consensus at $5.02B and $0.88. We are particularly concerned about softening data points for the smartphone market, including for Apple (which has historically been more insulated from market weakness), pointing to downside to expectations for Glass Innovations.

We don't expect Corning to update the guided growth framework for 2027 and beyond. Corning also appears on track to hit its target of $20B in run-rate revenue ($5B in the quarter) for Q4 of 2026. However, we would encourage investors to watch for shifts in tone on AI scale-up upside for Optical Communications as well as the trajectory of the non-AI businesses.

Longer-term, we think material AI content upside exists, but we lack conviction on the adoption timelines for optical in scale-up. Smartphones and Automotive are also dragging growth. We expect Corning to beat its 2026 full-year guide, but we are more cautious on the longer term view.

Investment Implications

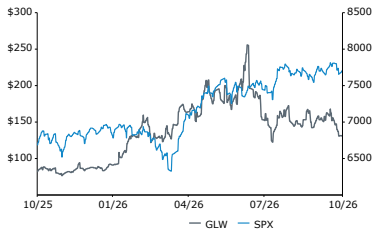
We remain neutral on Corning, and are cautious about the upside in the near and long-term. Short term, we see limited upside to consensus numbers, especially given more muted expectations for optical scale-up. Long term, struggle to underwrite management's growth framework through 2028. While we believe expectations have come in with the recent sell-off, we still lack conviction in material upside for Corning stock. Overall, we maintain our Market Perform rating, and we maintain our $140 price target.

Close Date	20 Oct 2026
GLW Close Price (USD)	132.26
Price Target (USD)	140.00
Upside/(Downside)	6%
52-Week Range	271.78/77.39
SPX	7,712.57
FYE	Dec
Div Yield	0.8%
Market Cap (USD) (M)	113,927
EV (USD) (M)	121,369

Performance	YTD	1M	6M	12M
Absolute (%)	51.1	(11.9)	(20.0)	55.1
SPX (%)	12.7	0.8	8.5	14.5
Relative (%)	38.4	(12.7)	(28.5)	40.6

Source: Bloomberg, Bernstein estimates and analysis.

Price Performance, 1YR



Reported EPS	F25A	F26E	F27E
GLW (USD)	2.54	**3.19**	**4.14**
OLD	--	3.22	4.16

Financials	F25A	F26E	F27E	CAGR
Revenues (M)	16,408	19,433	22,776	17.8%
EBITDA (M)	4,507	5,602	6,733	22.2%
Net Income Margin (%)	10.6	7.2	12.8	--

Valuation Metrics	F25A	F26E	F27E
Reported P/E (x)	52.1	41.4	32.0
Adjusted P/E (x)	52.1	41.4	32.0
EV/Sales (x)	7.4	6.2	5.3
EV/EBITDA (x)	26.9	21.7	18.0

Source: Bloomberg, Bernstein estimates and analysis.

See the Disclosure Appendix of this report for required disclosures, analyst certifications and other important information. Alternatively, visit our Global Research Disclosure Website.
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on 21-Oct-2026

DETAILS

Corning will report its fiscal Q3 26 earnings on Tuesday, October 27th, before the open.

For the quarter, we tweak our numbers slightly, most notably taking down numbers in Glass Innovations. We now expect $4.95B in total revenue and $0.81 in EPS, below consensus at $5.02B in revenue and $0.88 in EPS (Exhibit 1).

- **Glass Innovations.** We take down our Glass Innovations estimates for the quarter from $1.56B to $1.53B. Corning's Glass Innovations revenue growth is significantly correlated with smartphone shipment growth (Exhibit 2). Consensus expects iPhone and Samsung[1] smartphone shipment growth to fall by -2.9% and -3.6% respectively, and supply data points and our China smartphone tracker both also point to downside to estimates (see: China Smartphone Tracker (August): Further deceleration and AAPL: Credible supply chain warnings - What does it mean?) . Accordingly, we are incrementally cautious about Glass Innovations estimates (Exhibit 3), and take down our forecasts to be closer to consensus. Our margins are also generally in line with consensus expectations.

- **Optical Communications.** For optical communications, we expect $2.18B in revenue, below consensus at $2.21B. Even with below-consensus expectations, our model still implies Corning Optical Communications will outgrow the comparable segments of Corning's peers (Exhibit 4). This is especially notable given that Corning has not consistently outgrown the optical fiber peer group, pointing to downside to estimates. We also expect segment net profit margins of 20.5%, in line with consensus at 21.3%. If we bridge from Corning segment net margins to estimated operating margins, this also implies margins generally in line with peers, which is perhaps more constructive compared to the bear argument that Corning is taking price relative to peers and over-earning (Exhibit 5).

- **Automotive.** We expect automotive revenue to hit $468M, in line with consensus at $464M. Our profit margin expectations are 15%, compared to consensus at 17%.

- **Solar.** Our expectations for solar are more muted than consensus: $479M in revenue and 3.0%, below consensus at $500M revenue and 3.6% margin.

- **Life Sciences & Emerging Growth.** We expect $296M in revenue from Life Sciences & Emerging Growth, compared to consensus at $294M. Our profit margins are -8%, in line with consensus at -7%.

We don't expect Corning to update the guided growth framework for 2027 and beyond. Corning also appears on track to hit its target of $20B in run-rate revenue ($5B in the quarter) for Q4 of 2026. However, we would encourage investors to watch for shifts in tone on AI scale-up upside for Optical Communications as well as the trajectory of the non-AI businesses.

- **We don't expect Corning to update the guided growth framework for 2027 and beyond**, largely based on the fact that Corning didn't update former 2026 guidance on the Q3 2025 call.

- **Corning seems likely to achieve its $20B in annualized sales by end of 2026 goal.** Current guidance implies Corning will successfully hit $5B in revenue by Q4 to achieve an annualized sales rate of $20B. We generally see this guidance as credible, as does consensus, with some upside to the implied Q4 guidance likely already priced in.

- **Investors are also watching visibility to upside for scale-up.** The biggest risk to upside that we're monitoring is the possibility that Corning is able to capture more upside from optical scale-up than anticipated. However, at OCP, Nvidia pointed to a design for Rubin Ultra which would restrict optical scale-up to the second spine layer connecting the different racks within a multi-rack pod. We also increasingly expect that optical scale-up adoption for scale-up may be similarly limited even for the Feynman cycle, given that the passive copper likely remains sufficient for within-rack connections on the 1.6T cycle. We also see some potential for AEC to expand the lifespan of copper further. Accordingly, while a material acceleration in optical scale-up revenues could offer significant upside to Corning, we lack visibility to that happening in the near-term.

- **Despite an exciting AI story in optical communications, Corning remains highly exposed to slower growing end markets, and its growth framework depends on outpacing market growth.** While Optical Communications is both Corning's largest segment and its fastest growing, Corning remains exposed to segments with softening end markets, particularly Glass Innovations and Automotive. Even with optical communications, service provider exposure is also a

[1] Apple is covered by Mark Newman at Bernstein. Samsung is covered by Mark Li at Bernstein

on 21-Oct-2026

headwind as this segment has slowed (Exhibit 6). Investors should monitor growth rates and commentary in these areas and see how Corning plans to shape its investments to increase growth.

Longer-term, we think material AI content upside exists, but we lack conviction on the adoption timelines for optical in scale-up. Smartphones and Automotive are also dragging growth. We expect Corning to beat its 2026 full-year guide, but we are more cautious on the longer term view.

- **We agree that Corning has material content upside from AI accelerators, and model Enterprise Optical Communications revenue up 51% CAGR from 2026-28E.** Corning has guided to optical content in AI accelerators increasing 1.3-1.5x. We model 1.5x, at the high end of that range, and net out at 51% CAGR from 2026-2028E (Exhibit 7). Coupled with low single-digits growth in the Carrier sub-segment, we believe that optical communications can grow 34.91% 2026-28 CAGR (Exhibit 8).

- **However, the Automotive and Glass Innovations segments are a drag on growth.** Corning has acknowledged that both segments are likely to grow in the mid-single digits; given pressure on end customers for both segments, even with content increases, mid-single digit growth is not a slam dunk.

- **On net, we see Corning's long-term growth framework as aggressive, although we still land fractionally above consensus at $28.0B for 2028 vs. consensus at $27.8B.** Aggregating our views on the sector, we model Corning reaching $28B in 2028, which is somewhat below what Corning's growth framework implies. Accordingly, we see the growth framework as aggressive, and content upside in optical communications as largely priced in, unless Corning can achieve a further step up in content from scale-up before 2028. For more on our long term view, see our recent initiation: US Networking: Scaling the bandwidth wall. Initiating with a positive view and feedback: US Networking: Numbers going up, multiples going down - Top questions and feedback on our initiation.

Corning is down -11.5% in the past month after its summer highs (Exhibit 9). The AI selloff may reduce potential upside for the quarter, but longer-term, we still see some upside.

- **Corning has come down in the past month during a general AI downturn. While a negative macro environment may harm near-term numbers, we don't see a shift in our long term thesis.** Corning has sold off during a broader AI drawdown. The catalysts we've heard include: 1) softer AI lab revenues, 2) CoreWeave's financing woes, 3) sell the news on OCP 4) previews not showing upside to numbers 5) negative macro environment.

- **We believe softer AI lab revenues stem from incremental competition at the frontier and from open-weight models…** If we zoom out, we have gone from a world in which there was a clear leader at the model frontier to having arguably four players at the frontier, especially with Google returning to the frontier after a pre-training cold streak and Meta reaching it for the first time. Coupled with increasing adoption of open-weight models, we believe that this is driving increasing competitive intensity at the model layer. We see very strong token volume growth (for more details, see the Bernstein software team's note: Datadog (DDOG): Upgrading on AI-driven tailwind strength) coupled with token price deflation, resulting in anemic spend growth. However, we see this as more a function of increasing competitive intensity and margin compression at the model layer, as opposed to being driven by softening end-user demand.

- **…which is not necessarily negative for the infrastructure layer.** We observe that all else equal, narrower model layer margins is not necessarily negative for the infrastructure names, given that it implies higher token demand and thus higher infrastructure layer requirements for the same level of end user demand. More broadly, while this is clearly directionally negative in terms of overall ecosystem health, and four labs at the frontier may not be sustainable, we observe that the AI infrastructure names had healthy economics when there were just 1-2 labs at the frontier; one of the frontier labs falling behind is likely not fatal to AI infrastructure economics.

- **The bigger concern is whether training spend is sustainable in a scenario where value does not accrue to the model layer.** The glib answer is that this question has been around since DeepSeek and the conviction in frontier labs to continue training models appears unwavering. But more broadly, we continue to believe that the key leading indicators are AI model scaling and adoption; as long as AI models continue to improve and adoption continues to look healthy, tech leaders will likely continue to believe that training new models will unlock new use cases and the expanding TAM will see enough adoption to drive revenue, in turn leading them to underwrite continue investments, and in turn supporting the AI infrastructure ecosystem. Moreover, leaders at the AI labs appear to continue to believe that AGI is feasible and even short of AI, there is incremental willingness by end users to pay for frontier performance, and accordingly also believe it is possible to underwrite continued investments in training new frontier models, as opposed to simply letting others train those models

on 21-Oct-2026

and then distilling them. With that said, we acknowledge that Wall Street panic can be self-fulfilling, and that even if the AI labs have conviction, if they are unable to secure funding, that could still spark a digestion cycle. While this would be worrying for all of the AI infrastructure capex exposed names, it arguably improves economics for companies which already own AI infrastructure, given that they can capture incremental demand against more muted supply growth. On net, we continue to be constructive on the theme, and do not see the recent shift in momentum as reflecting a structural change.

We maintain our Market Performance rating, and our price target of $140.

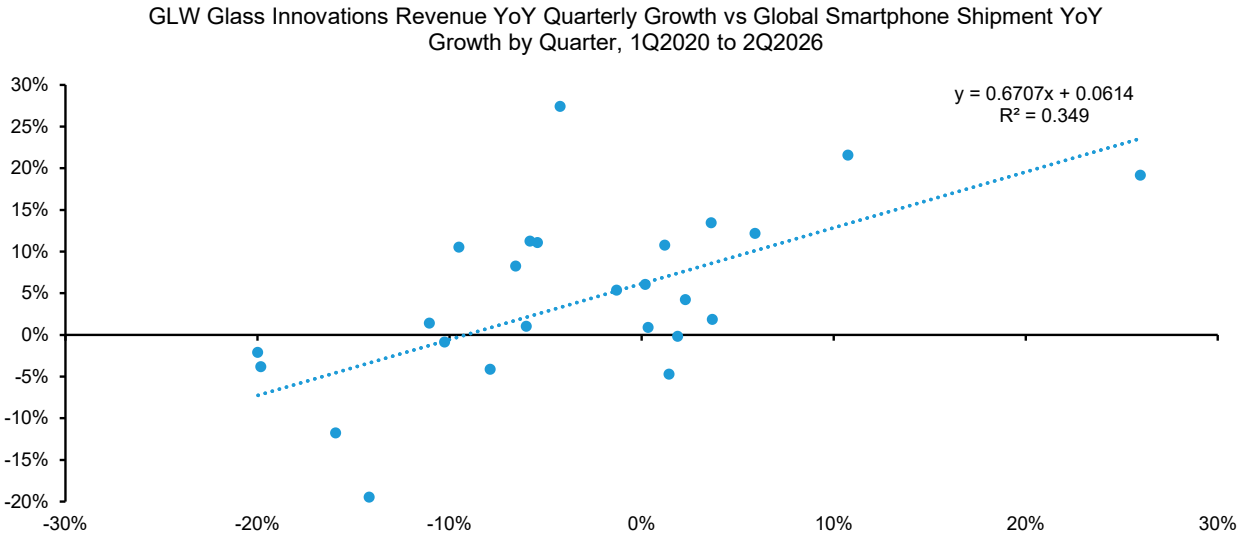
EXHIBIT 1: **Corning Bernstein vs. Consensus**

GLW	2026Q1	2026Q2	2026Q3E	2026Q4E	FY26E	FY27E
Total Revenue ($M)						
Consensus	$4,345	$4,738	$5,015	$5,199	$19,190	$22,999
Actual / Bernstein Est.	**$4,345**	**$4,738**	**$4,954**	**$5,396**	**$19,433**	**$22,776**
Bernstein vs. Cons.			*-1%*	*4%*	*1.3%*	*-1.0%*
EPS ($)						
Consensus	$0.69	$0.76	$0.88	$0.93	$3.29	$4.36
Actual / Bernstein Est.	**$0.70**	**$0.78**	**$0.81**	**$0.90**	**$3.19**	**$4.14**
Bernstein vs. Cons.			*-8%*	*-3%*	*-3.0%*	*-5.0%*
Operating Profit ($M)						
Consensus	$876	$989	$1,111	$1,177	$4,168	$5,361
Actual / Bernstein Est.	**$876**	**$989**	**$1,041**	**$1,152**	**$4,058**	**$5,118**
Bernstein vs. Cons.			*-6%*	*-2%*	*-2.6%*	*-4.5%*
Optical Communications						
Revenue Consensus	$1,846	$2,072	$2,214	$2,370	$8,499	$11,521
vs. Bernstein	**$1,846**	**$2,072**	**$2,183**	**$2,640**	**$8,741**	**$11,363**
Profit Margins Consensus	20.96%	21.13%	21.28%	21.29%	18.93%	21.69%
vs. Bernstein	**20.96%**	**21.14%**	**20.50%**	**20.50%**	**20.75%**	**21.75%**
Glass Innovations						
Revenue Consensus	$1,420	$1,463	$1,524	$1,475	$5,902	$6,022
vs. Bernstein	**$1,420**	**$1,463**	**$1,529**	**$1,484**	**$5,896**	**$6,073**
Profit Margins Consensus	22.82%	24.19%	22.68%	22.63%	20.14%	22.96%
vs. Bernstein	**22.82%**	**24.20%**	**23.00%**	**23.00%**	**23.25%**	**23.25%**
Automotive						
Revenue Consensus	$437	$471	$464	$454	$1,826	$1,893
vs. Bernstein	**$437**	**$471**	**$468**	**$453**	**$1,829**	**$1,920**
Profit Margins Consensus	16.02%	17.40%	16.91%	17.07%	16.87%	17.11%
vs. Bernstein	**16.02%**	**17.41%**	**15.00%**	**15.00%**	**15.86%**	**15.86%**
Solar						
Revenue Consensus	$370	$438	$500	$607	$1,915	$2,411
vs. Bernstein	**$370**	**$438**	**$479**	**$523**	**$1,809**	**$2,261**
Profit Margins Consensus	1.89%	-1.59%	3.59%	4.37%	2.30%	6.69%
vs. Bernstein	**1.89%**	**-1.60%**	**3.00%**	**3.00%**	**1.66%**	**5.00%**
Life Sciences and Emerging Growth						
Revenue Consensus	$272	$294	$294	$302	$1,162	$1,186
vs. Bernstein	**$272**	**$294**	**$296**	**$297**	**$1,159**	**$1,159**
Profit Margins Consensus	-8.82%	-7.14%	-6.59%	-6.25%	-7.15%	-5.19%
vs. Bernstein	**-8.82%**	**-7.14%**	**-8.01%**	**-8.01%**	**-7.98%**	**-4.00%**

Source: Bloomberg, Bernstein estimates and analysis

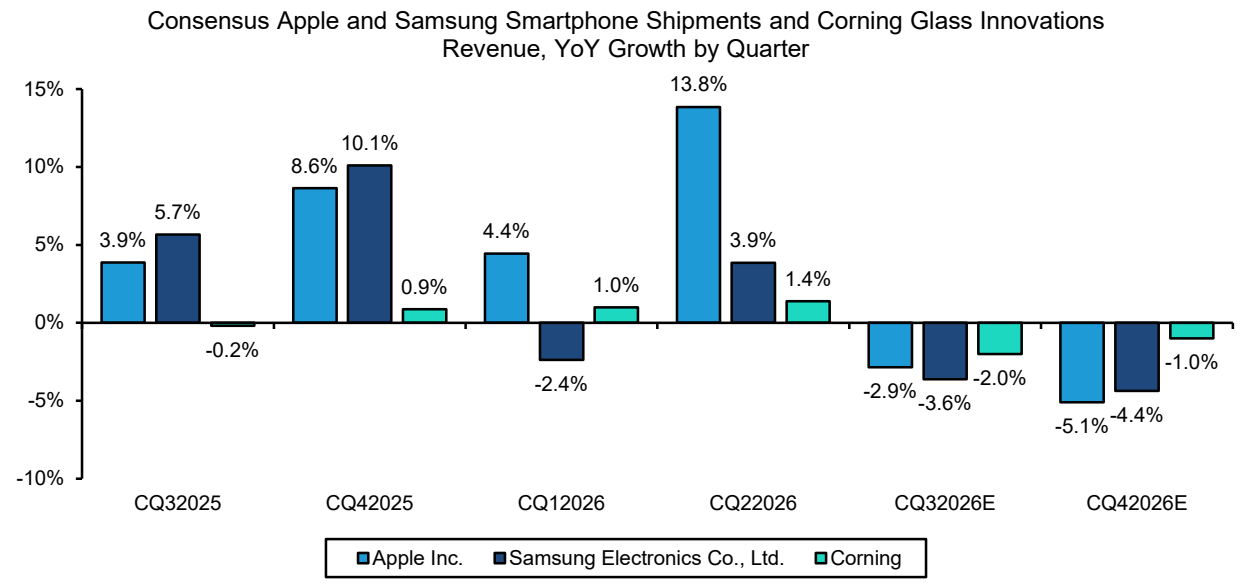
on 21-Oct-2026

EXHIBIT 2: **Corning's Glass Innovations revenue is strongly linked to smartphone shipment growth**



Source: Company filings, Gartner, Bernstein estimates and analysis

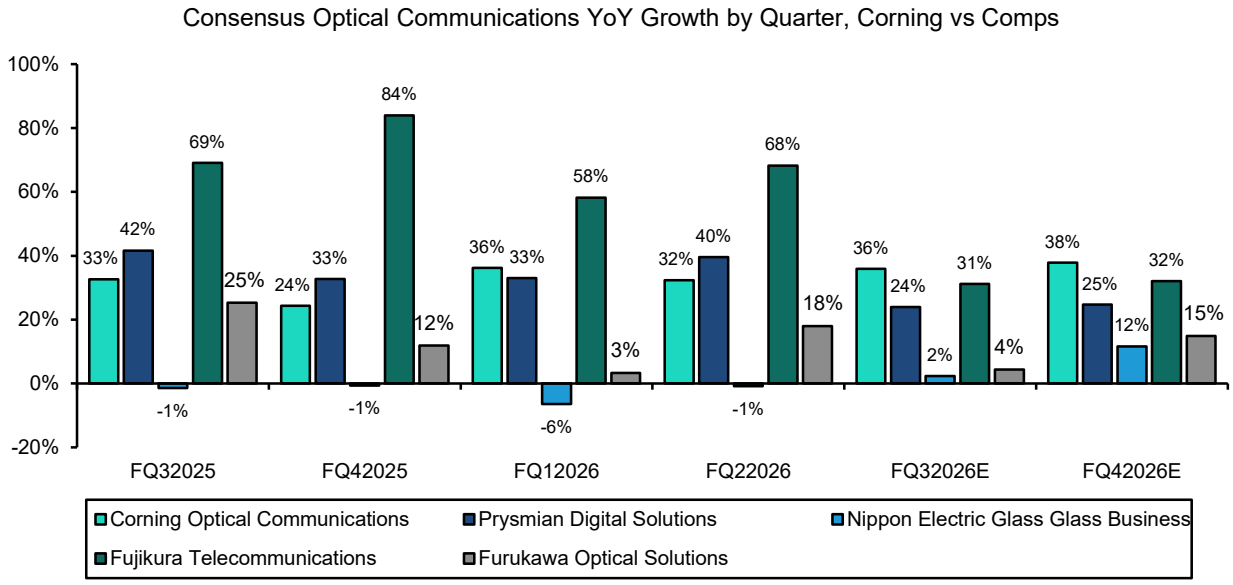
EXHIBIT 3: **Corning's Glass Innovations revenue is tied to Apple and Samsung smartphone shipment data**



Source: CapIQ, Bernstein estimates and analysis

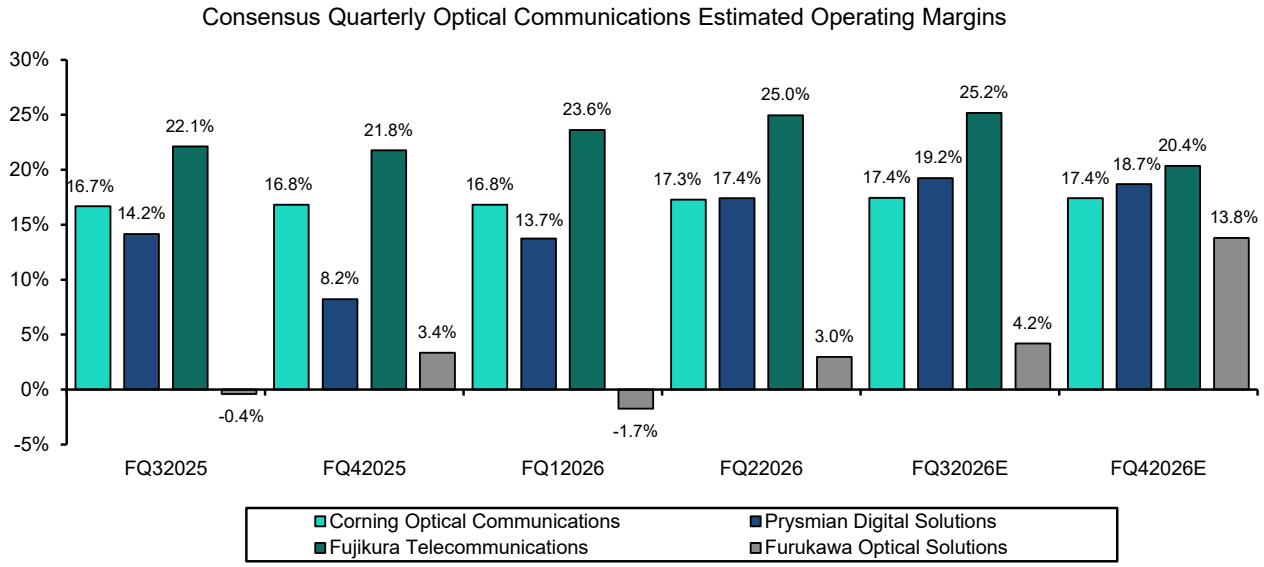
on 21-Oct-2026

EXHIBIT 4: **Corning has grown roughly in line with its peers, with expectations increasing**



Bernstein estimates used for Corning; Bloomberg consensus used for all other companies.
Source: Bloomberg consensus estimates, Bernstein estimates and analysis

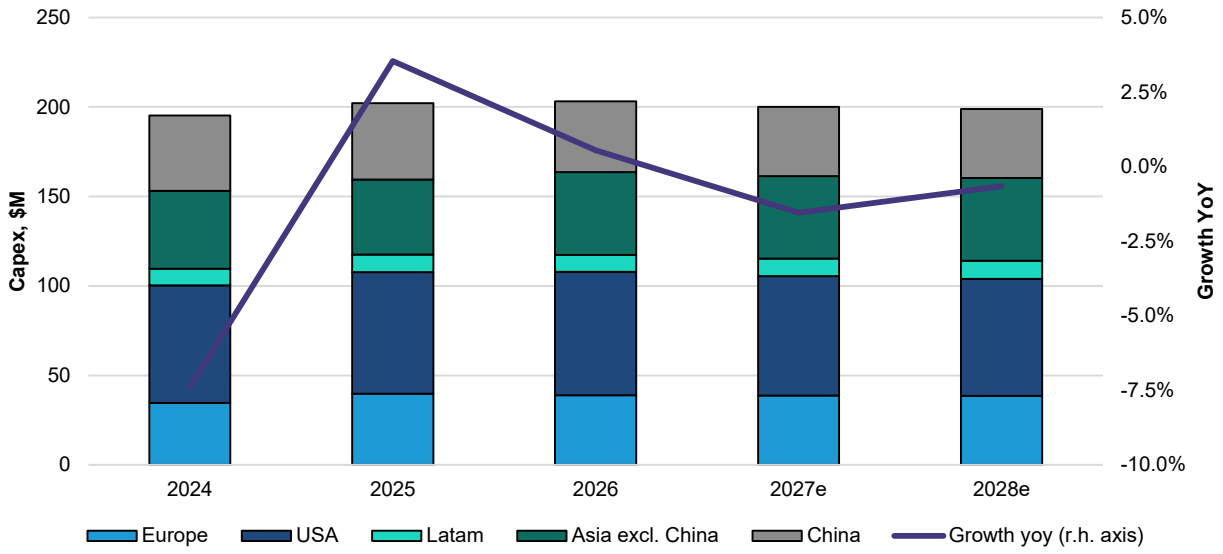
EXHIBIT 5: **Corning retains comparable profit to its peers**



Estimated operating margin for Corning by adding part of OIE as proportional to revenue back to net profit, then recalculating. Bernstein estimates used for Corning, and Bloomberg used for all other companies
Source: Bloomberg consensus estimates, Bernstein estimates and analysis

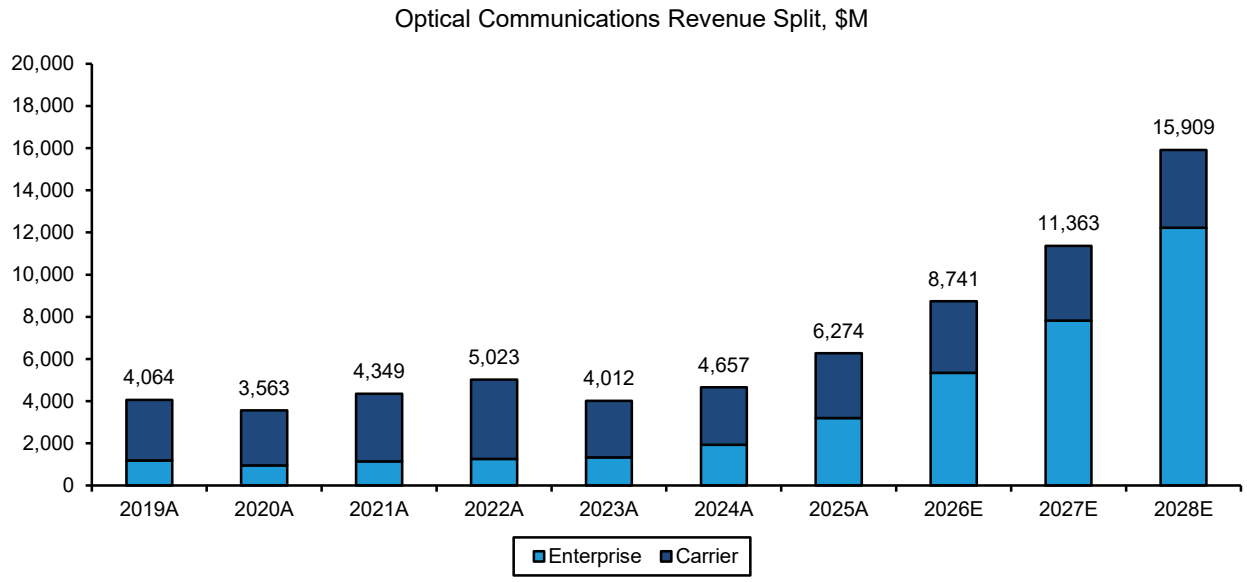
on 21-Oct-2026

EXHIBIT 6: **Service provider has limited growth**



Source: Bernstein European Telecom Services Team (Ulrich Rathe)

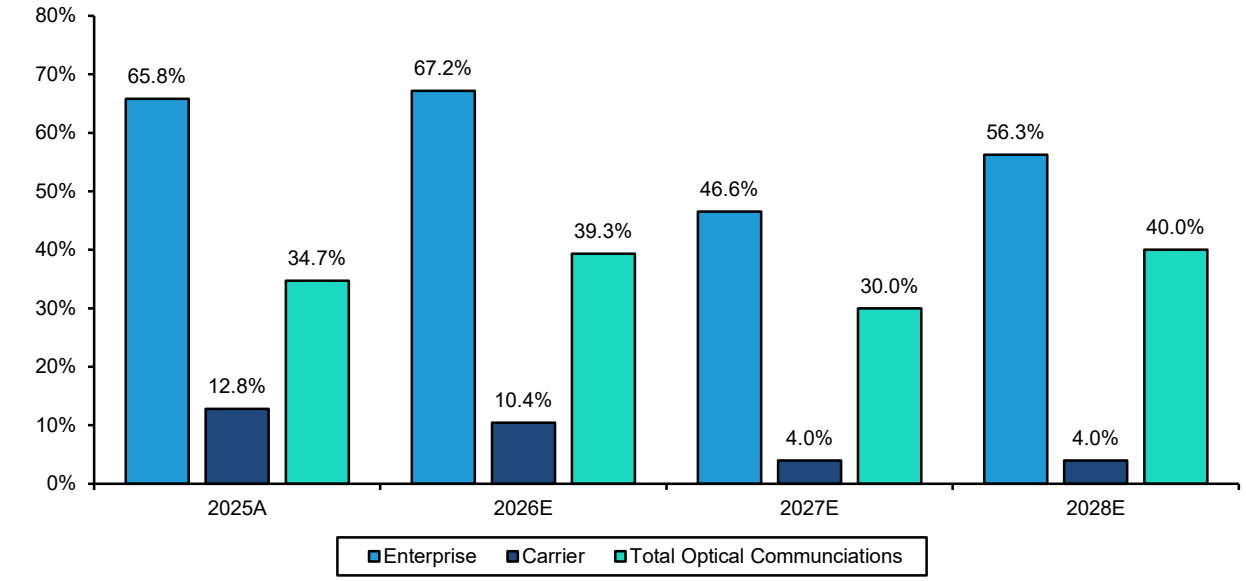
EXHIBIT 7: **AI upside is a huge growth driver for Optical Communications**



Source: Company filings, Bernstein estimates and analysis

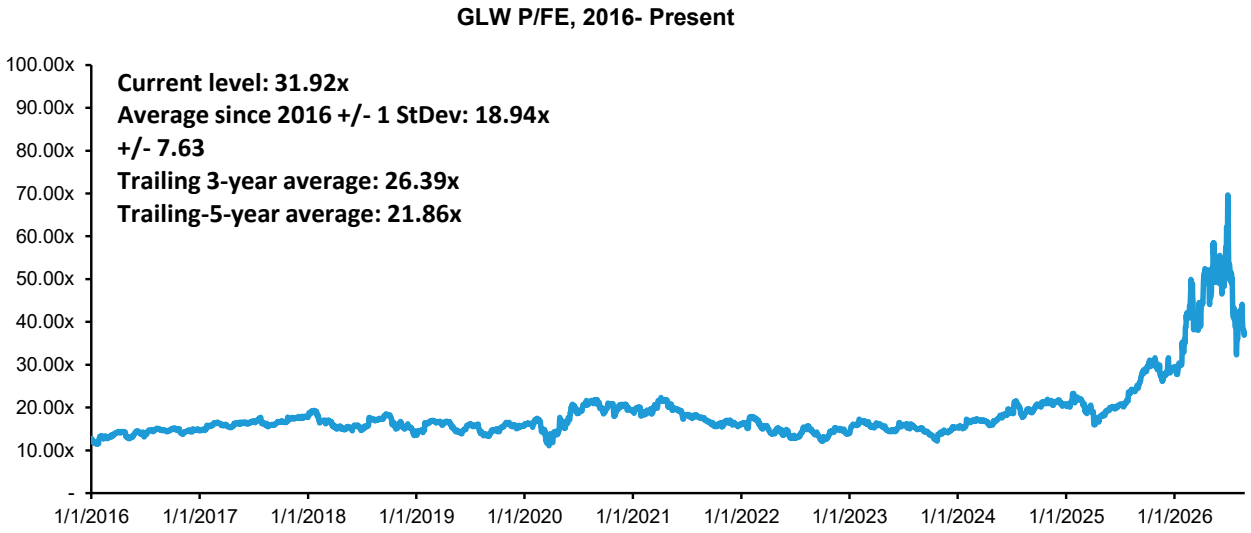
on 21-Oct-2026

EXHIBIT 8: **Revenue Growth for Enterprise, Carrier, and Total Optical Communications**



Source: Company filings, Bernstein estimates and analysis

EXHIBIT 9: **GLW has come down after its summer peak**



Source: Bloomberg (updated 10/20/26), Bernstein analysis

on 21-Oct-2026

APPENDIX - FINANCIAL FORECASTS

EXHIBIT 10: **Corning Financial Model**

Corning Incorporated - Financial Model in US$ M unless otherwise specified	12/31/2025 2025A	12/31/2026E 2026E	12/31/2027E 2027E	12/31/2028E 2028E	3/31/2026 1Q26A	6/30/2026 2Q26A	9/30/2026 3Q26E	12/31/2026 4Q26E
Income Statement								
Non-GAAP Income Statement								
Revenue	**16,408**	**19,433**	**22,776**	**26,000**	**4,345**	**4,738**	**4,954**	**5,396**
COGS	10,115	11,976	13,674	16,306	2,645	2,864	3,028	3,439
Gross Profit	**6,293**	**7,458**	**9,102**	**11,693**	**1,700**	**1,874**	**1,926**	**1,958**
SG&A	2,028	2,260	2,649	3,256	546	590	588	536
R&D	1,105	1,140	1,336	1,643	278	295	297	270
Amortization of purchased intangibles	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
Opex	**3,133**	**3,400**	**3,985**	**4,899**	**824**	**885**	**885**	**806**
Operating Income	3,160	4,058	5,118	6,795	876	989	**1,041**	**1,152**
Other income (expense), net:	(257)	(350)	(350)	(350)	-79	-91	(90)	-90
Pre-tax Income	**2,903**	**3,708**	**4,768**	**6,445**	**797**	**898**	**951**	**1,062**
Income Tax	(704)	(913)	(1,131)	(1,470)	-185	-218	(241)	-269
Net Income	**2,199**	**2,794**	**3,637**	**4,974**	**612**	**680**	**710**	**792**
Net loss attributable to NCI	(146)	(225)	(225)	(225)	-37	-50	(65)	-73
Net income excluding NCI	**2,345**	**3,019**	**3,862**	**5,199**	**649**	**730**	**775**	**865**
Effective Tax Rate % (adjusted for NCI)	19.2%	18.6%	19.0%	19.3%	18.5%	18.5%	19%	18.5%
Diluted Share Count	867	875	879	885	871	875	876	877
Earnings per Share	**2.54**	**3.19**	**4.14**	**5.62**	**0.70**	**0.78**	**0.81**	**0.90**
Balance Sheet								
Assets								
Trade Accounts Receivable, Net	2,779	3,544	6,240	6,904	2,676	2,932	3,217	3,544
Inventories	3,077	3,981	4,121	4,914	3,279	3,426	3,583	3,981
Prepaid Expenses and Other	1,554	2,162	2,278	2,520	1,816	2,055	2,090	2,162
Total Current Operating Assets	**7,410**	**9,687**	**12,639**	**14,338**	**7,771**	**8,413**	**8,890**	**9,687**
Property, Plant and Equipment, Net	14,825	15,576	16,269	18,666	14,785	14,927	15,255	15,576
Goodwill and Other Intangibles	3,146	3,041	2,952	2,866	3,111	3,086	3,063	3,041
Deferred Taxes	1,515	1,168	822	980	1,569	1,618	1,029	1,168
Other Non-Current Assets and Prior Disclosures	2,554	2,752	3,225	3,965	2,262	2,416	2,526	2,752
Total Non-Current Operating Assets	**22,040**	**22,536**	**23,268**	**26,478**	**21,727**	**22,039**	**21,874**	**22,536**
Cash and Cash Equivalents	1,526	2,475	3,174	5,669	**1,755**	**2,594**	**3,128**	**2,475**
Total Assets	**30,976**	**34,699**	**39,080**	**46,485**	**31,253**	**32,956**	**33,892**	**34,699**
Liabilities								
Accounts Payable	1,934	2,746	2,810	3,127	2,251	2,361	2,519	2,746
Post-Retirement Benefits Other Than Pensions	314	370	434	533	311	325	349	370
Accruals and Other Current Liabilities	2,890	3,548	4,158	5,112	2,410	2,992	3,033	3,548
Other Non-Current Liabilities	5,097	6,349	7,441	9,148	4,959	5,727	5,965	6,349
Total Operating Liabilities	**10,235**	**13,013**	**14,843**	**17,920**	**9,931**	**11,405**	**11,866**	**13,013**
Current Portion of Long-Term Debt	804				1,255	668		
Long-Term Debt	7,630				7,718	7,756		
Total Debt	**8,434**	**8,424**	**8,424**	**8,424**	**8,973**	**8,424**	**8,424**	**8,424**
Total Liabilities	**18,669**	**21,437**	**23,267**	**26,344**	**18,904**	**19,829**	**20,282**	**21,437**
Equity								
Total Corning Shareholders Equity	**11,307**	**12,695**	**15,247**	**19,574**	**11,812**	**12,569**	**13,043**	**12,695**
Non-controlling interest	500	567	567	567	537	567	567	567
Total Equity	**12,307**	**13,262**	**15,814**	**20,141**	**12,349**	**13,127**	**13,610**	**13,262**
Total Liabilities and Shareholders' Equity	**30,976**	**34,699**	**39,080**	**46,485**	**31,253**	**32,956**	**33,892**	**34,699**
Cash Flow								
Cash flows from operating activities								
Net income	1,742	1,397	2,910	4,477	406	609	605	-225
Adjustments to reconcile net income to cash provided by operating activities:								
Depreciation	1,742	1,397	1,527	1,595	334	368	372	380
Amortization	110	91	88	86	23	23	23	23
Stock-based compensation	286	505	636	845	115	135	121	134
Deferred income tax	(355)	341	346	(158)	-62	-39	581	(140)
Translated Earnings Contract Gain + Translated (Gain) Loss on Foreign Debt	(150)	(74)	-	-	16	-90	-	-
Translated (Gain) Loss on Foreign Debt	52	(5)	-	-	-6	1	-	-
Changes in Operating Assets and Liabilities:								
Changes in Trade Accounts Receivable	(749)	(867)	(2,696)	(664)	12	-267	(285)	(327)
Changes in Inventories	(243)	(932)	(140)	(793)	-232	-145	(157)	(398)
Change in Prepaid & other			(116)	(242)	-56	-88	(35)	(72)
Change in other non-current	-	(336)	(473)	(740)			(119)	(226)
Changes in AP and Other Current Liab.	571	1,136	674	1,271	-80	275	200	741
Customer Deposits and Govt Incentives	268	709	-	-	-171	880	-	-
Deferred Income	(58)	(102)	-	-	-38	-64	-	-
Post Retirement Benefits Other Than Pensions	-	45	64	99			15	30.346
Other + Prior Disclosures	232	840	1,092	1,707	99	119	238	384
Net cash provided by operating activities	**2,695**	**3,950**	**3,913**	**7,482**	**362**	**1,717**	**1,567**	**304**
Sum - Total	*3,448*	*4,144*	*3,913*	*7,482*	362	*1,717*	*1,567*	
Check					0	0		
As % of operating income								
SBC	9%	12%	12%	12%	13%	14%	12%	12%
Cash flows from investing activities								
Capital Expenditures	(1,282)	(2,154)	(2,220)	(3,993)	-332	-422	(709)	(709)
Proceeds from CHIPS Act Incentives	-	9	-	-	8	9	-	-
Other + Prior Disclosures	39	184	-	-	121	63	-	-
Net cash provided by/(used in) investing activities	**(1,243)**	**(1,962)**	**(2,220)**	**(3,993)**	**-203**	**-359**	**(709)**	**-709**
Sum - Total	*(1,243)*	*(1,962)*	*(2,220)*	*(3,993)*	-203	-359	*(709)*	*-709*
Check	-	-	-	-	0	0	-	0
Cash flows from financing activities								
Repayments of Debt, net of issuances	(4)	(242)	-	-	414	-656	-	-
Dividends Paid	(999)	(994)	(994)	(994)	-244	-251	(243)	(257)
Purchases of stock, net of issuances	(122)	23	-	-	14	9	-	-
Others	(547)	142	-	-	-125	267	-	-
Net cash provided by/(used in) financing activities	**(1,672)**	**(1,071)**	**(994)**	**(994)**	**59**	**-631**	**(243)**	**(257)**
Sum - Total	*(1,672)*	*(1,071)*	*(994)*	*(994)*	-	-		
Cash reconciliation								
Effect of exchange rate changes on cash, cash equivalents and restricted cash	18	-	-	-	-5	5	-	0
Net change in cash, cash equivalents and restricted cash	(202)	916	**696**	**2,495**	**213**	**732**	**624**	**-653**
Net change in cash minus sum of cash flows	-	-	-	-	0	0	-	0
Cash, Cash Equivalents and Restricted Cash at Start of Period	1,768	1,566	2,482	3,181	1,566	1,779	2,511	3,135
Cash, Cash Equivalents and Restricted Cash at End of Period	**1,566**	**2,482**	**3,181**	**5,676**	**1,779**	**2,511**	**3,135**	**2,482**
Restricted Cash in Other Current Assets	-	7	7	7	24	7	7	7
Cash and Cash Equivalents at End of Year	1,566	2,475	3,174	5,669	**1,755**	**2,594**	**3,128**	**2,475**
Cash position					1,755	*2,594*	3,128	*2,475*
Check					0	0	-	0

Source: Company filings, Bernstein estimates and analysis

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EXHIBIT 11: **Corning Operating Model**

Corning Incorporated - Operating Model *In US$ M unless otherwise specified*	12/31/2025 2025A	12/31/2026 2026E	12/31/2027 2027E	12/31/2028 2028E	3/31/2026 1Q26A	6/30/2026 2Q26A	9/30/2026 3Q26E	12/31/2026 4Q26E
Revenue Drivers								
Revenue								
Enterprise	3,195.0	5,340.6	7,826.9	12,230.8	962.0	1,269.0	1,329.6	1,780.0
Carrier	3,079.0	3,400.5	3,536.5	3,678.0	884.0	803.0	853.8	859.7
Optical Communications	**6,274.0**	**8,741.1**	**11,363.4**	**15,908.8**	**1,846.0**	**2,072.0**	**2,183.4**	**2,639.7**
Glass Innovations	5,908.0	5,895.8	6,072.7	6,315.6	1,420.0	1,463.0	1,528.8	1,484.0
Automotive	1,794.0	1,828.8	1,920.3	2,016.3	437.0	471.0	467.6	453.2
Solar	1,231.0	1,809.0	2,261.3	2,600.4	370.0	438.0	478.5	522.5
Life Sciences & Emerging Growth Businesses	1,201.0	1,158.6	1,158.6	1,158.6	272.0	294.0	295.6	297.0
Prior Segments	-							
Total Revenue	**16,408.0**	**19,433.3**	**22,776.2**	**27,999.7**	**4,345.0**	**4,738.0**	**4,954.0**	**5,396.4**
Display					-	-		
Specialty Materials					-	-		
Hemlock And Emerging Growth Businesses					-	-		
Life Sciences					-	-		
Other / Intersegment					-	-		
Revenue Growth								
Revenue growth % (YoY)								
Enterprise	65.8%	67.2%	46.6%	56.3%	36.5%	65.0%	60.0%	100.0%
Carrier	12.8%	10.4%	4.0%	4.0%	36.0%	0.8%	4.0%	6.0%
Optical Communications	34.7%	39.3%	30.0%	40.0%	36.2%	32.3%	32.2%	55.2%
Glass Innovations	0.3%	-0.2%	3.0%	4.0%	1.0%	1.4%	-2.0%	-1.0%
Automotive	-2.8%	1.9%	5.0%	5.0%	-0.7%	2.4%	3.0%	3.0%
Solar		47.0%	25.0%	15.0%	79.6%	89.6%	50.0%	10.0%
Life Sciences & Emerging Growth Businesses		-3.5%	0.0%	0.0%	0.0%	-14.8%	3.0%	0.0%
Total Revenue Growth (YoY)	**13.4%**	**18.4%**	**17.2%**	**22.9%**	**18.1%**	**17.1%**	**16.0%**	**22.3%**
Reference:								
Industry model estimate: Optical Communications			29.7%	39.9%				
Revenue growth % (QoQ)								
Enterprise								
Carrier								
Optical Communications					8.5%	12.2%	5.4%	20.9%
Glass Innovations					-5.3%	3.0%	4.5%	-2.9%
Automotive					-0.7%	7.8%	-0.7%	-3.1%
Solar					-22.1%	18.4%	9.2%	9.2%
Life Sciences & Emerging Growth Businesses					-8.4%	8.1%	0.5%	0.5%
Total Revenue Growth (QoQ)					**-1.5%**	**9.0%**	**4.6%**	**8.9%**
Segment Profit								
Non-GAAP Segment Profit								
Optical Communications	1,048.0	1,813.7	2,471.5	3,619.2	387.0	438.0	447.6	541.1
Glass Innovations	1,360.0	1,370.9	1,412.1	1,468.6	324.0	354.0	351.6	341.3
automotive	278.0	290.1	304.6	319.9	70.0	82.0	70.1	68.0
Solar	57.0	30.0	113.1	208.0	7.0	(7.0)	14.4	15.7
Life Sciences & Emerging Growth Businesses	(45.0)	(92.5)	(46.3)	(23.2)	(24.0)	(21.0)	(23.7)	(23.8)
Prior Segments	23.0	-	-	-				
Total Segment Profit	**2,721.0**	**3,412.4**	**4,254.9**	**5,592.5**	**764.0**	**846.0**	**860.0**	**942.3**
Intersegment / Elimination	(522.0)	(618.0)	(618.0)	(618.0)	(152.0)	(166.0)	(150.0)	(150.0)
Core Net Income	**2,199.0**	**2,794.4**	**3,636.9**	**4,974.5**	**612.0**	**680.0**	**710.0**	**792.3**
Display								
Specialty Materials								
Hemlock And Emerging Growth Businesses								
Life Sciences								
Other / Intersegment								
Non-GAAP Segment Profit Growth								
Segment Profit growth % (YoY)								
Optical Communications	71.2%	73.1%	36.3%	46.4%	92.5%	77.3%		
Glass Innovations	7.4%	0.8%	3.0%	4.0%	2.2%	9.3%		
automotive	6.5%	4.4%	5.0%	5.0%	2.9%	3.8%		
Solar		-47.3%	276.5%	84.0%	-74.1%	#DIV/0!		
Life Sciences & Emerging Growth Businesses		105.5%	-49.9%	-50.0%	-20.0%	#DIV/0!		
Total Segment Profit Growth (YoY)	21.3%	25.4%	24.7%	31.4%	**31.0%**	**28.6%**		
Segment Profit growth % (QoQ)								
Optical Communications					26.9%	13.2%		
Glass Innovations					-9.0%	9.3%		
automotive					11.1%	17.1%		
Solar					-76.7%	-200.0%		
Life Sciences & Emerging Growth Businesses					60.0%	-12.5%		
Total Segment Profit Growth (QoQ)					**3.4%**	**10.7%**		
Non-GAAP Segment Profit Margin								
Optical Communications	16.7%	20.7%	21.7%	22.7%	21.0%	21.1%	20.5%	20.5%
Glass Innovations	23.0%	23.3%	23.3%	23.3%	22.8%	24.2%	23.0%	23.0%
automotive	15.5%	15.9%	15.9%	15.9%	16.0%	17.4%	15.0%	15.0%
Solar		1.7%	5.0%	8.0%	1.9%	-1.6%	3.0%	3.0%
Life Sciences & Emerging Growth Businesses		-8.0%	-4.0%	-2.0%	-8.8%	-7.1%	-8.0%	-8.0%
Total Segment Profit %	**16.6%**	**17.6%**	**18.7%**	**20.0%**	**17.6%**	**17.9%**	**17.4%**	**17.5%**
Non-GAAP Segment Profit Margin Change								
Segment Profit Margin Change % (YoY)								
Optical Communications	3.6%	4.0%	1.0%	1.0%	6.1%	5.4%	2.6%	2.6%
Glass Innovations	1.5%	0.2%	0.0%	0.0%	0.3%	1.7%	-0.3%	-0.7%
automotive	1.4%	0.4%	0.0%	0.0%	0.6%	0.2%	0.0%	0.7%
Solar			3.3%	3.0%	-11.2%	-1.6%	3.0%	-3.3%
Life Sciences & Emerging Growth Businesses			4.0%	2.0%	2.2%	-7.1%	-8.0%	-3.0%
Total Segment Profit Change % (YoY)	**1.1%**	**1.0%**	**1.1%**	**1.3%**	**1.7%**	**1.6%**	**0.0%**	**0.7%**
Segment Profit Margin Change % (QoQ)								
Optical Communications					3.0%	0.2%	-0.6%	0.0%
Glass Innovations					-0.9%	1.4%	-1.2%	0.0%
automotive					1.7%	1.4%	-2.4%	0.0%
Solar					-4.4%	-3.5%	4.6%	0.0%
Life Sciences & Emerging Growth Businesses					-3.8%	1.7%	-0.9%	0.0%
Total Segment Profit Change % (QoQ)					**0.8%**	**0.3%**	**-0.5%**	**0.1%**

Source: Bernstein estimates and analysis

on 21-Oct-2026

BERNSTEIN TICKER TABLE

			20 Oct 2026		TTM	Reported EPS				Reported P/E (x)		
Ticker	Rating	Cur	Closing Price	Price Target	Rel. Perf.	Cur	2025A	2026E	2027E	2025A	2026E	2027E
GLW (Corning)	M	USD	132.26	140.00	40.6%	USD	2.54	**3.19**	**4.14**	52.1	41.4	32.0
OLD								3.22	4.16			
SPX			7,712.57									

ESTIMATE CHANGE IN BOLD

O - Outperform, M - Market-Perform, U - Underperform, NR - Not Rated, CS - Coverage Suspended

Source: Bloomberg, Bernstein estimates and analysis.

on 21-Oct-2026

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VALUATION METHODOLOGY

Corning Inc

We apply a ~25x multiple to our estimate of $5.7 in FY 28 EPS, and set our price target at $140.

RISKS

Corning Inc

Our price target for Corning could see upside if Optical adoption accelerates as CPO yield improves, driving upside to 2027-2028 numbers

Our price target for Corning could see upside if Reacceleration in the smartphone or autos markets supports a stronger growth outlook for Corning

Our price target for Corning could see downside if AI adoption decelerates, in turn leading to reduced investment in AI infrastructure

RATINGS DEFINITIONS, BENCHMARKS AND DISTRIBUTION

EQUITY RATINGS DEFINITIONS

Bernstein brand

The Bernstein brand rates stocks based on forecasts of relative performance for the next 12 months versus the S&P 500 for stocks listed on the U.S. and Canadian exchanges, versus the Bloomberg Europe Developed Markets Large and Mid Cap Price Return Index EUR (EDME) for stocks listed on the European exchanges and emerging markets exchanges outside of the Asia Pacific region, versus the Bloomberg Japan Large and Mid Cap Price Return Index USD (JPL) for stocks listed on the Japanese exchanges, and versus the Bloomberg Asia ex-Japan Large and Mid Cap Price Return Index (ASIAX) for stocks listed on the Asian (ex-Japan) exchanges -unless otherwise specified.

The Bernstein brand has three categories of ratings:

- Outperform: Stock will outpace the market index by more than 15 pp
- Market-Perform: Stock will perform in line with the market index to within +/-15 pp
- Underperform: Stock will trail the performance of the market index by more than 15 pp

Coverage Suspended: Coverage of a company under the Bernstein research brand has been suspended. Ratings and price targets are suspended temporarily, are no longer current, and should therefore not be relied upon.

Not Rated: A rating assigned when the stock cannot be accurately valued, or the performance of the company accurately predicted, at the present time. The covering analyst may continue to publish research reports on the company to update investors

on 21-Oct-2026

on events and developments.

Not Covered (NC) denotes companies that are not under coverage.

Bernstein brand stock ratings are based on a 12-month time horizon.

Autonomous brand – common stocks

The Autonomous brand rates common stocks as indicated below. As our benchmarks we use the Bloomberg Europe 600 Financials Price Return Index (E600BK) and Bloomberg Europe Dev Mkt Financials Large and Mid Cap Price Ret Index EUR (EDMFI) index for developed European banks and Payments, the Bloomberg Europe 600 Insurance Price Return Index (E600IN) for European insurers, the S&P 500 and S&P Financials for US banks and Payments coverage, S5LIFE for US Insurance, the S&P Insurance Select Industry (SPSIINS) for US Non-Life Insurers coverage, the Bloomberg Emerging Markets Financials Large, Mid and Small Cap Price Return Index (EMLSF) for emerging market banks and insurers and Payments, and the Bloomberg Japan Financials Large & Mid Cap Price Return Index (JPFILM) for Japanese Financials. Ratings are stated relative to the sector (not the market).

The Autonomous brand has three categories of common stock ratings:

- Outperform (OP): Stock will outpace the relevant index by more than 10 pp
- Neutral (N): Stock will perform in line with the market index to within +/-10 pp
- Underperform (UP): Stock will trail the performance of the relevant index by more than 10 pp

Coverage Suspended: Coverage of a company under the Autonomous research brand has been suspended. Ratings and price targets are suspended temporarily, are no longer current, and should therefore not be relied upon.

Not Rated: A rating assigned when the stock cannot be accurately valued, or the performance of the company accurately predicted, at the present time. The covering analyst may continue to publish research reports on the company to update investors on events and developments.

Those denoted as 'Feature' (e.g., Feature Outperform FOP, Feature Under Outperform FUP) are our core ideas.

Not Covered (NC) denotes companies that are not under coverage.

Autonomous brand common stock ratings are based on a 12-month time horizon.

Autonomous brand – preferred stocks

The Autonomous brand has three categories of preferred stock ratings:

- Outperform (OP): The total return of the preferred instrument is expected to outperform preferred securities of other issuers operating in similar sectors or rating categories over the next six months.
- Neutral (N): The total return of the preferred instrument is expected to perform in line with preferred securities of other issuers operating in similar sectors or rating categories over the next six months.
- Underperform (UP): The total return of the preferred instrument is expected to underperform preferred securities of other issuers operating in similar sectors or rating categories over the next six months.

Autonomous preferred stock ratings are based on a 6-month time horizon.

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on 21-Oct-2026

CREDIT RATINGS DEFINITIONS

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- Credit Underperform (C-UP): The total return of the Reference Credit Instrument is expected to underperform the credit spread of bonds of other issuers operating in similar sectors or rating categories over the next six months.

Autonomous credit ratings are based on a 6-month time horizon.

A list of all investment recommendations produced by the author(s) of this report alongside credit ratings history are available upon request.

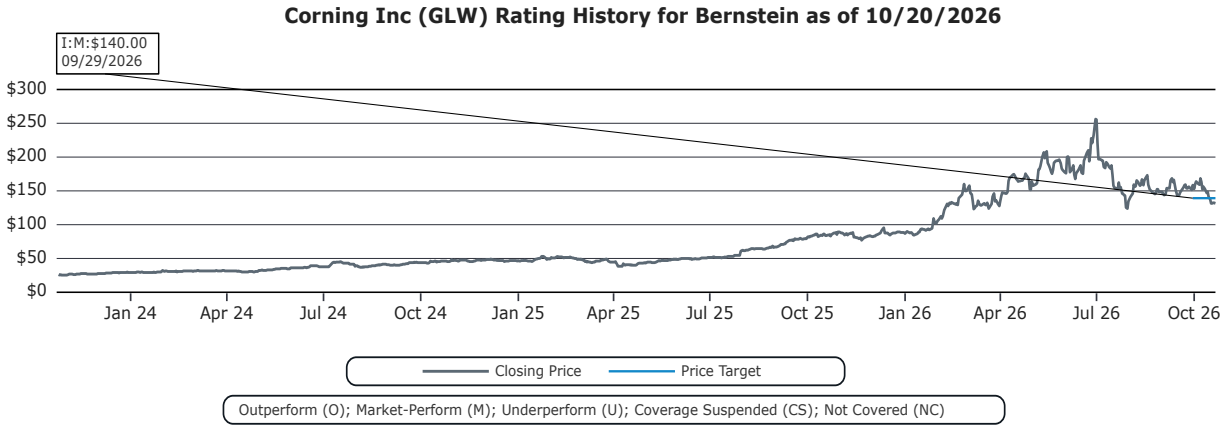
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DISTRIBUTION OF EQUITY RATINGS/INVESTMENT BANKING SERVICES

Equity Rating	Market Abuse Regulation (MAR) and FINRA Rating Category	Global Rating Distribution	Investment Banking Relationships*
Outperform	BUY	52.3%	14.2%
Market-Perform (Bernstein Brand) Neutral (Autonomous Brand)	HOLD	35.6%	16.1%
Underperform	SELL	12.1%	13.6%

* These figures represent the percentage of companies within each equity rating category for which affiliates of Bernstein have provided investment banking services within the previous 12 months.
As of September 30, 2026. All figures are updated quarterly.

PRICE CHARTS / RATINGS AND PRICE TARGET HISTORY



All price target and closing price data in the chart(s) above are denominated in the currency noted in the Ticker Table of this report.

on 21-Oct-2026

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on 21-Oct-2026

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