Morgan Stanley | RESEARCH

UPDATE

October 28, 2026 04:01 AM GMT

Corning Inc | North America

Q3 Delivers Optical Upside; Catalyst Remains Material Margin Upside

WHAT'S CHANGED

Corning Inc (GLW.N)	From	To
Price Target	$165.00	**$155.00**

AlphaSignals Earnings Reaction

Unchanged
Impact to our thesis

— In-line
Financial results versus consensus

↑ Modest revision higher
Direction of next 12-month consensus EPS

Beginning to see more incremental optical capacity coming online, supporting GLW's 20-30-40 financial targets over the next couple of years. However, with that largely expected, catalyst remains more material margin upside, where the company is still working through variable comp and invest headwinds.

Key Takeaways

- Q3 largely played out as expected, with buyside expectations largely staying the same.
- Optical capacity ramp accelerated, with Optical revenue up about ~$300mm Q/Q versus $225mm in Q2 and $150mm in Q1.
- Encouraged by continued traction with Optical and Enterprise, but need to see margin outperformance before more rerating potential for stock.
- See catalyst in 2027 as scale-up opportunity starts to scale, more likely in the 2H.

Solid quarter, but buyside earnings estimates largely stay as is. We believed that GLW's valuation in the near term would be relatively range bound, as catalysts to further appreciation (margin upside, scale-up optics, solar overhang going away) were not perceived as happening in Q3. This is largely what played out, as while we were encouraged by the pace of capacity coming on (~$300mm Q/Q improvement in Optical revenue vs. $225mm in Q2 and $150mm in Q1), that was largely expected. We also didn't see enough upside from Solar or Glass Innovations business (e.g. some hope of Duo upside) to change Q4 outlook meaningfully. We continue to be encouraged by operating leverage the business is able to achieve, particularly as we look towards Q4, but for now, quarter played out as expected, with catalyst for more positive estimate revisions being in 2027 when we get more visibility to scale-up optical demand.

Meta A Marshall
Equity Analyst
Meta.Marshall@morganstanley.com +1 212 761-0430

Antonio Jaramillo
Research Associate
Antonio.Jaramillo@morganstanley.com +1 212 761-4438

Corning Inc (GLW.N, GLW UN)

Telecom & Networking Equipment | United States of America

Stock Rating	**Equal-weight**
Industry View	**In-Line**
Price target	**$155.00**
Shr price, close (Oct 27, 2026)	$126.30
Mkt cap, curr (mm)	$110,513
52-Week Range	$271.38-77.41

Fiscal Year Ending	12/25	12/26e	12/27e	12/28e
ModelWare EPS ($)	2.54	3.37	4.37	5.68
EPS ($)**	2.54	3.37	4.37	5.68
Prior EPS ($)**	-	3.28	4.21	5.50
P/E	34.5	37.5	28.9	22.2
EPS ($)§	2.52	3.30	4.38	5.93
Div yld (%)	1.3	0.9	1.0	1.0

framework
** = Based on consensus methodology
§ = Consensus data is provided by Refinitiv Estimates

QUARTERLY EPS ($)

Quarter	2025	2026e Prior	2026e Current	2027e Prior	2027e Current
Q1	0.54	-	0.70a	0.93	0.96
Q2	0.60	-	0.78a	1.01	1.05
Q3	0.67	0.89	0.91	1.12	1.16
Q4	0.72	0.91	0.98	1.16	1.20

investors should be aware that the firm may have a conflict of

Research as only a single factor in making their investment decision.

For analyst certification and other important disclosures, refer to the Disclosure Section, located at the end of this report.

What we liked:

- **Incremental optical revenue better than expected**. Optical sales grew 44% Y/Y to $2.38bn, with enterprise accelerating to 84% y/y growth and Gen AI sales more than doubling (carrier grew 4% Y/Y). Incremental revenue stepped up ~$300mm a Q vs. ~$225mm in Q2 and ~$150mm in Q1, pointing to continued ability to achieve 19% CAGR targets built into 20-30-40 plan.
- **Getting prepayments against capex.** The majority of growth-related capex is now supported by long-term customer agreements, with upfront cash payments helping fund capacity additions. Customer deposits contributed $639mm to operating cash flow YTD, supporting $2bn+ in FCF YTD. We view this as an important de-risking mechanism for the Springboard ramp, particularly as Optical capacity investments accelerate.
- **Solar Section 232 improves pricing.** Management highlighted the favorable impact of the recent Section 232 trade action on pricing and demand for domestically manufactured solar products. We view the improved pricing environment as supportive of the longer-term opportunity to build a $3B+ Solar revenue stream with above-corporate-average profitability, particularly as manufacturing yields and productivity improve.

What we didn't like:

- **Solar startup costs still an overhang.** Solar revenue increased 37% Y/Y to $436mm but was essentially flat Q/Q, with the segment reporting another $7mm net loss as wafer and module production ramps more slowly than anticipated. Management indicated that the margin/EPS drag remains similar to Q2 levels, with gradual improvement expected through 2027. We see the slower productivity ramp as limiting near-term earnings upside despite an improving pricing backdrop, removing a potential catalyst for the stock in the near term.
- **Variable comp weighing on margins.** Variable compensation expense remained above normalized levels in Q3, consistent with the elevated expense seen in Q2. While management expects these costs to level off in Q4 and reset in 2027, it is weighing on margins of the ex-Optical businesses, limiting near term operating leverage, though note the catalyst could come back as comp resets in 2027.
- **Consumer a little weak.** Glass Innovations revenue declined 3% Y/Y to $1.51bn, with net income falling 10% Y/Y as underlying consumer markets remained pressured by higher memory prices. TV units declined 4%, while notebook and handheld units fell ~20% in the quarter. While Corning continues to outperform end markets through higher content per device, we see limited near-term upside given softer consumer demand, with recently announced display pricing increases unlikely to meaningfully benefit results until 2027.

Solid quarter, but larger catalysts likely in 2027. While Q3 was encouraging, much of the strength was anticipated, with Solar startup costs, elevated variable compensation and softer consumer demand limiting near-term earnings upside. We raise FY26 core revenue/EPS to $19.4bn/$3.37 from $19.3bn/$3.28 and FY27 to



$23.2bn/$4.37 from $22.8bn/$4.21, reflecting continued Optical capacity additions and improving operating leverage. We remain constructive on the longer-term opportunity, though see greater potential for positive estimate revisions in 2027 as scale-up Optical demand becomes more visible and Solar headwinds subside.

GLW: PT to $155 from $165; higher estimates offset by AI multiple compression. We lower our Base Case multiple to ~28x FY28e EPS of ~$5.60 (vs. 30x on $5.50 prior), reflecting broader multiple compression across AI-exposed names and a more balanced near-term setup. While accelerating Enterprise demand and continued capacity additions support a premium valuation, we see limited near-term catalysts for multiple expansion. We would look for greater conviction in the durability of Optical margin expansion, sustained incremental margins and stabilization across Solar and Automotive before becoming more positive on the stock. Downside risks include slower AI capex, delayed capacity ramps and continued weakness in non-Optical businesses.

Analysis

Exhibit 1: Changes to our Estimates

($ millions, except per share data)	FY25A	Y/Y (%)	Q1-26A	Q2-26A	Q3-26A	Q4-26E	FY26E	Y/Y (%)	FY27E	Y/Y (%)
New Core Revenue	$16,407.5	13%	$4,344.9	$4,738.0	$5,081.0	$5,250.4	$19,414.3	18%	$23,154.1	19%
Old Core Revenue	$16,407.5	13%	$4,344.9	$4,738.0	$5,044.9	$5,158.1	$19,286.0	18%	$22,760.7	18%
% Change	*0%*		*0%*	*0%*	*1%*	*2%*	*1%*		*2%*	
New Core Gross Profit	$6,293.0	14%	$1,700.0	$1,874.0	$2,059.0	$2,130.0	$7,763.0	23%	$9,451.9	22%
New Gross Margin	*38.4%*		*39.1%*	*39.6%*	*40.5%*	*40.6%*	*40.0%*		*40.8%*	
Old Core Gross Profit	$6,293.0	14%	$1,700.0	$1,874.0	$2,022.7	$2,071.7	$7,668.4	22%	$9,249.9	21%
Old Gross Margin	*38.4%*		*39.1%*	*39.6%*	*40.1%*	*40.2%*	*39.8%*		*40.6%*	
% Change	*0%*		*0%*	*0%*	*2%*	*3%*	*1%*		*2%*	
New Core Operating Income	$3,160.0	25%	$876.0	$989.0	$1,152.0	$1,223.0	$4,240.0	34%	$5,356.3	26%
New Operating Margin	*19.3%*		*20.2%*	*20.9%*	*22.7%*	*23.3%*	*21.8%*		*23.1%*	
Old Core Operating Income	$3,160.0	25%	$876.0	$989.0	$1,117.1	$1,143.3	$4,125.3	31%	$5,223.7	27%
Old Operating Margin	*19.3%*		*20.2%*	*20.9%*	*22.1%*	*22.2%*	*21.4%*		*23.0%*	
% Change	*0%*		*0%*	*0%*	*3%*	*7%*	*3%*		*3%*	
New Core EPS	$2.54	29%	$0.70	$0.78	$0.91	$0.98	$3.37	33%	$4.37	30%
Old Core EPS	$2.54	29%	$0.70	$0.78	$0.89	$0.91	$3.28	29%	$4.21	29%
% Change	*0%*		*0%*	*0%*	*3%*	*8%*	*3%*		*4%*	

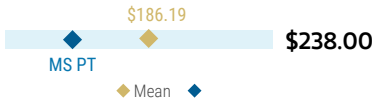
Risk Reward – Corning Inc (GLW.N)

Exp'd Margin Leverage and Scale-Up Opportunity Driving Stock Towards Bull Case

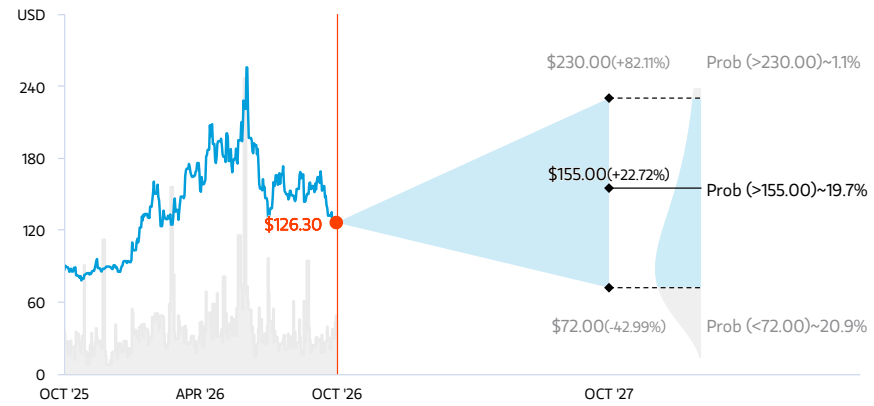
PRICE TARGET $155.00

Our base case valuation reflects ~28x on FY28 Base Case earnings power of ~$5.68. Our multiple represents a premium to GLW's traditional trading range over the last 10 years given AI megatrend.

Consensus Price Target Distribution



RISK REWARD CHART AND OPTIONS IMPLIED PROBABILITIES (12M)



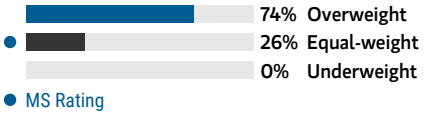
Key: Historical Stock Performance ● Current Stock Price ◆ Price Target

Base, and Bear case scenarios playing out were estimated with implied volatility data from the options market as of 27 Oct 2026. All figures are approximate risk-neutral probabilities of the stock reaching beyond the scenario price in either three-months' or one-years' time. View explanation of Options Probabilities methodology here

EQUAL-WEIGHT THESIS

- Display business, which generates majority of earnings, operates efficiently. Additional currency related price increases support margins.
- Optical business sees resumption in growth as carrier fiber deployments pick up, and also benefits from AI datacenter demand for fiber.
- Consumer businesses see slow recovery, particularly given weaker macro

Consensus Rating Distribution



Risk Reward Themes

Pricing Power:	*Positive*
Secular Growth:	*Positive*

View descriptions of Risk Rewards Themes here

BULL CASE $230.00

~35x 28e MSe Bull Case Core EPS ($6.5)

Upside to estimates driven higher margins / CPO adoption than expected; solar margins improve meaningfully. Our Bull Case reflects meaningful upside to Springboard and greater recognition of Solar / CPO/photonics opportunity, with a greater pass through of margins as Solar overhang quickly dissipates, CPO adoption greater than expected. Also gives credit for upside from unknown US manufacturing project. Premium to historical trading range given AI opportunity.

BASE CASE $155.00

~28x 28e Base Case Earning Power

Continues to see upside to optical demand; CPO material by 2028. GLW remains well exposed to various LT secular trends, with fiber pass through to margins being slightly better than expected. In this scenario, FY28e core EPS seen at $5.68. Our multiple represents a premium to GLW's traditional trading range over the last 10 years given accelerated growth and AI opportunity.

BEAR CASE $72.00

~16x Bear Case 28e EPS ($4.5)

Slowdown in AI spending. Broadly speaking, growth challenged given macro headwinds, particularly in consumer exposed businesses; AI spend curtailed as bottlenecks or spending caution emerges. In this scenario, FY28e core EPS seen at $4.5. Multiple of 16x is closer to GLW's average trading range since 2010.

Risk Reward – Corning Inc (GLW.N)

KEY EARNINGS INPUTS

Drivers	Dec 2025	Dec 2026e	Dec 2027e	Dec 2028e
Total Revenue ($, mm)	15,629	18,508	22,382	26,720
Gross Margin (%)	36.0	36.8	37.9	38.4
Free Cash Flow ($, mm)	1,413	2,079	1,280	1,863
EPS Growth Y/Y (Non-GAAP) (%)	29.0	33.0	29.6	29.9

INVESTMENT DRIVERS

- Optical fiber deployments from service providers
- Consumer spending (mobile devices, TVs)
- Incremental adoption of core technologies (glass, ceramics, optical physics) across more end markets / verticals (i.e. auto glass)

GLOBAL REVENUE EXPOSURE



- 0-10% Europe ex UK
- 0-10% India
- 0-10% Japan
- 0-10% Latin America
- 0-10% MEA
- 0-10% UK
- 10-20% APAC, ex Japan, Mainland China and India
- 20-30% Mainland China
- 30-40% North America

View explanation of regional hierarchies here

MS ALPHA MODELS

5/5 **BEST**	24 Month Horizon	5/5 **MOST**	3 Month Horizon

the highest favored Quintile and 5 is the least favored Quintile

RISKS TO PT/RATING

RISKS TO UPSIDE

- Acceleration in AI capex data points continue
- Margins improve on fiber business as enter more into data center opportunity
- CPO adoption greater than expected
- Solar overhang on wafers quickly dissipates

RISKS TO DOWNSIDE

- Delay in fiber deployment / AI plans
- Alternatives to CPO found in scale-up
- Macro disruption challenges pricing / margins, cash flow generation
- Pricing discipline dissipates in display

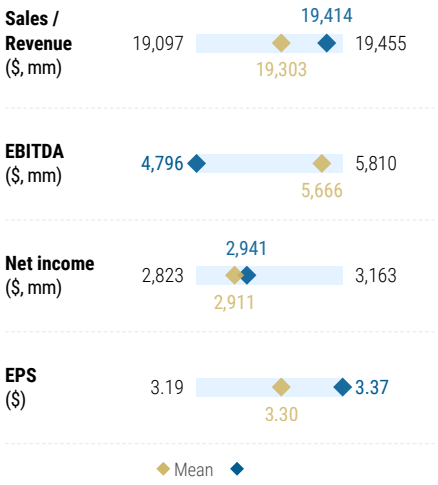
OWNERSHIP POSITIONING

Inst. Owners, % Active	53.6%	
HF Sector Long/Short Ratio	2.2x	
HF Sector Net Exposure	30.6%	

Refinitiv; MSPB Content. Includes certain hedge fund exposures held with MSPB. Information may be inconsistent with or may not reflect broader market trends. Long/Short Ratio = Long Exposure / Short exposure. Sector % of Total Net Exposure = (For a particular sector: Long Exposure - Short Exposure) / (Across all sectors: Long Exposure – Short Exposure).

MS ESTIMATES VS. CONSENSUS

FY Dec 2026e



Financials

Exhibit 2: GLW: Income Statement

	Mar-25 Q1-25A	Jun-25 Q2-25A	Sep-25 Q3-25A	Dec-25 Q4-25A	Mar-26 Q1-26A	Jun-26 Q2-26A	Sep-26 Q3-26A	Dec-26 Q4-26E	Mar-27 Q1-27E	Jun-27 Q2-27E	Sep-27 Q3-27E	Dec-27 Q4-27E	2022A	2023A	2024A	2025A	2026E	2027E	2028E
Total Revenue	**3,452**	**3,862**	**4,100**	**4,215**	**4,144**	**4,505**	**4,845**	**5,014**	**5,158**	**5,457**	**5,774**	**5,993**	**14,189**	**12,588**	**13,118**	**15,629**	**18,508**	**22,382**	**26,720**
% growth q/q	(1.4)%	11.9%	6.2%	2.8%	(1.7)%	8.7%	7.5%	3.5%	2.9%	5.8%	5.8%	3.8%							
% growth y/y	16.0%	18.8%	20.9%	20.4%	20.0%	16.6%	18.2%	19.0%	24.5%	21.1%	19.2%	19.5%	0.8%	(11.3)%	4.2%	19.1%	18.4%	20.9%	19.4%
Total COGS	2,238	2,470	2,580	2,720	2,616	2,877	3,045	3,152	3,225	3,400	3,574	3,707	9,683	8,657	8,842	10,008	11,690	13,906	16,463
Total Gross Profit	1,214	1,392	1,520	1,495	1,528	1,628	1,800	1,863	1,934	2,057	2,199	2,286	4,506	3,931	4,276	5,621	6,819	8,476	10,257
% Gross Margin	35.2%	36.0%	37.1%	35.5%	36.9%	36.1%	37.1%	37.1%	37.5%	37.7%	38.1%	38.1%	31.8%	31.2%	32.6%	36.0%	36.8%	37.9%	38.4%
SG&A Expense	471	515	624	512	588	608	563	613	657	689	717	743	1,898	1,843	1,931	2,122	2,372	2,806	3,195
R&D Expense	270	276	280	284	278	299	314	320	331	345	358	371	1,047	1,076	1,089	1,110	1,211	1,406	1,560
Amortization of Intangibles	28	28	27	27	23	23	22	22	22	22	22	22	123	122	121	110	90	88	88
Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Operating Expenses	769	819	931	823	889	930	899	955	1,010	1,056	1,097	1,136	3,068	3,041	3,141	3,342	3,673	4,299	4,843
Operating Income	**445**	**573**	**589**	**672**	**639**	**698**	**901**	**907**	**923**	**1,001**	**1,102**	**1,150**	**1,438**	**890**	**1,135**	**2,279**	**3,145**	**4,176**	**5,414**
% Operating Margin	12.9%	14.8%	14.4%	15.9%	15.4%	15.5%	18.6%	18.1%	17.9%	18.3%	19.1%	19.2%	10.1%	7.1%	8.7%	14.6%	17.0%	18.7%	20.3%
Equity in earnings of affiliated companies	-	-	-	-	-	-	-	-	-	-	-	-	(1)	-	-	-	-	-	-
Interest Income	12	5	10	11	9	12	17	25	24	27	25	23	15	38	47	38	63	100	111
Interest (Expense)	(82)	(83)	(78)	(93)	(92)	(94)	(87)	(81)	(81)	(81)	(81)	(81)	(292)	(329)	(329)	(336)	(354)	(326)	(326)
Other Income / (Expense)	(163)	58	(11)	41	(64)	(17)	61	(118)	(105)	(110)	(113)	(115)	566	150	(126)	(75)	(138)	(443)	(490)
Earnings Before Taxes	212	553	510	631	492	599	892	732	761	837	933	977	1,726	749	727	1,906	2,715	3,508	4,709
Income Tax (Provision) / Benefit	(55)	(84)	(80)	(91)	(121)	(40)	(222)	(136)	(141)	(155)	(173)	(181)	(411)	(168)	(221)	(310)	(519)	(649)	(871)
% Effective Tax Rate	25.9%	15.2%	15.7%	14.4%	24.6%	6.7%	24.9%	18.5%	18.5%	18.5%	18.5%	18.5%	23.8%	22.4%	30.4%	16.3%	19.1%	18.5%	18.5%
% Effective Tax Rate (adj for equity earnings)	25.9%	15.2%	15.7%	14.4%	24.6%	6.7%	24.9%	18.5%	18.5%	18.5%	18.5%	18.5%	23.8%	22.4%	30.4%	16.3%	19.1%	18.5%	18.5%
Reported Net Income	**157**	**469**	**430**	**540**	**371**	**559**	**670**	**597**	**621**	**682**	**760**	**796**	**1,315**	**581**	**506**	**1,596**	**2,197**	**2,859**	**3,838**
Reported EPS	**$0.18**	**$0.54**	**$0.49**	**$0.62**	**$0.43**	**$0.64**	**$0.77**	**$0.68**	**$0.71**	**$0.78**	**$0.87**	**$0.91**	**$1.54**	**$0.68**	**$0.59**	**$1.84**	**$2.52**	**$3.27**	**$4.37**
Shares Outstanding - Common (M)	855	855	858	856	857	862	863	864	865	866	866	867	843	848	854	856	861	866	869
Shares Outstanding - Diluted (M)	866	865	868	868	871	875	871	872	873	874	874	875	857	859	864	867	872	874	877
Shares Outstanding - Core (M)	866	865	870	868	871	875	871	872	873	874	874	875	857	859	864	867	872	874	877
Series A convertible preferred stock dividend	25	25	25	25	25	25	25	25	25	25	25	25							
Dividend per share	$0.283	$0.283	$0.280	$0.283	$0.286	$0.286	$0.283	$0.286	$0.288	$0.288	$0.286	$0.288	$1.09	$1.15	$1.14	$1.15	$1.18	$1.26	$1.27
Total dividends paid	269	269	268	270	273	274	271	274	276	277	274	277	932	989	986	999	1,031	1,104	1,118
CORE PERFORMANCE (NON-GAAP)																			
Revenue	**3,679**	**4,045**	**4,272**	**4,412**	**4,345**	**4,738**	**5,081**	**5,250**	**5,343**	**5,649**	**5,974**	**6,189**	**14,805**	**13,580**	**14,469**	**16,408**	**19,414**	**23,154**	**27,499**
Y/Y	*12.9%*	*12.2%*	*14.4%*	*13.9%*	*18.1%*	*17.1%*	*18.9%*	*19.0%*	*23.0%*	*19.2%*	*17.6%*	*17.9%*	*4.9%*	*(8.3%)*	*6.5%*	*13.4%*	*18.3%*	*19.3%*	*18.8%*
Gross Profit	1,395	1,552	1,664	1,682	1,700	1,874	2,059	2,130	2,152	2,298	2,455	2,546	**5,327**	**4,933**	**5,523**	**6,293**	**7,763**	**9,452**	**11,436**
Gross Margin	*37.9%*	*38.4%*	*39.0%*	*38.1%*	*39.1%*	*39.6%*	*40.5%*	*40.6%*	*40.3%*	*40.7%*	*41.1%*	*41.1%*	*36.0%*	*36.3%*	*38.2%*	*38.4%*	*40.0%*	*40.8%*	*41.6%*
Delta (hedging effect)	*2.7%*	*2.0%*	*2.0%*	*2.7%*	*2.3%*	*3.4%*	*3.4%*	*3.4%*	*2.8%*	*3.0%*	*3.0%*	*3.0%*	4.2%	5.1%	5.6%	2.4%	3.1%	3.0%	3.2%
SG&A Expense %	*12.6%*	*12.6%*	*12.9%*	*11.5%*	*12.6%*	*12.5%*	*11.7%*	*11.3%*	*11.9%*	*11.8%*	*11.6%*	*11.6%*	*12.2%*	*12.3%*	*13.2%*	*12.4%*	*11.9%*	*11.7%*	*11.6%*
R&D Expense %	*7.3%*	*6.8%*	*6.5%*	*6.4%*	*6.4%*	*6.2%*	*6.2%*	*6.0%*	*6.1%*	*6.0%*	*5.9%*	*5.9%*	*7.0%*	*7.5%*	*7.5%*	*6.7%*	*6.2%*	*6.0%*	*5.9%*
Operating Income	**661**	**770**	**838**	**891**	**876**	**989**	**1,152**	**1,223**	**1,191**	**1,293**	**1,409**	**1,463**	**2,490**	**2,195**	**2,530**	**3,160**	**4,240**	**5,356**	**6,818**
Operating Margin	*18.0%*	*19.0%*	*19.6%*	*20.2%*	*20.2%*	*20.9%*	*22.7%*	*23.3%*	*22.3%*	*22.9%*	*23.6%*	*23.6%*	*16.8%*	*16.2%*	*17.5%*	*19.3%*	*21.8%*	*23.1%*	*24.8%*
Incremental Margin	*37.3%*	*32.4%*	*29.0%*	*32.3%*	*32.3%*	*31.6%*	*38.8%*	*39.6%*	*31.6%*	*33.4%*	*28.8%*	*25.6%*	*4.1%*	*24.1%*	*37.7%*	*32.5%*	*35.9%*	*29.8%*	*33.7%*
EBITDA	**980**	**1,110**	**1,175**	**1,242**	**1,233**	**1,380**	**1,545**	**1,595**	**1,570**	**1,678**	**1,801**	**1,863**	**3,942**	**3,564**	**3,880**	**4,507**	**5,753**	**6,912**	**8,499**
Other Expenses	48	85	62	76	79	99	9	175	162	164	169	173	219	339	324	272	362	668	704
Equity Earnings	2	4	3	4	-	-	-	-	-	-	-	-	17	43	40	14	-	-	-
Earnings Before Taxes	616	689	779	819	797	890	1,143	1,048	1,029	1,129	1,240	1,290	2,288	1,947	2,246	2,903	3,878	4,688	6,114
Income Tax (Provision) / Benefit	(149)	(105)	(194)	(195)	(196)	(210)	(348)	(194)	(190)	(209)	(229)	(239)	(494)	(484)	(547)	(643)	(948)	(867)	(1,131)
Net Income	**467**	**523**	**585**	**624**	**612**	**680**	**795**	**854**	**839**	**920**	**1,011**	**1,051**	**1,794**	**1,463**	**1,699**	**2,199**	**2,941**	**3,821**	**4,983**
EPS	**$0.54**	**$0.60**	**$0.67**	**$0.72**	**$0.70**	**$0.78**	**$0.91**	**$0.98**	**$0.96**	**$1.05**	**$1.16**	**$1.20**	**$2.09**	**$1.70**	**$1.97**	**$2.54**	**$3.37**	**$4.37**	**$5.68**

Exhibit 3: GLW: Segment Breakdown

	Mar-25 Q1-25A	Jun-25 Q2-25A	Sep-25 Q3-25A	Dec-25 Q4-25A	Mar-26 Q1-26A	Jun-26 Q2-26A	Sep-26 Q3-26A	Dec-26 Q4-26E	Mar-27 Q1-27E	Jun-27 Q2-27E	Sep-27 Q3-27E	Dec-27 Q4-27E	Mar-28 Q1-28E	Jun-28 Q2-28E	Sep-28 Q3-28E	Dec-28 Q4-28E	2023A	2024A	2025A	2026E	2027E	2028E
SUBSIDIARY REVENUE / CURRENT MAPS (legacy rows retained; GPU-driven forecast linked from GPU Forecast tab)																						
Life Sciences / Other (including Core Adjustment)	244	326	364	526	271	527	526	535	494	519	541	545	536	563	586	592	1,319	1,097	1,460	1,860	2,099	2,277
Total Revenue	3,452	3,862	4,100	4,215	4,144	4,505	4,845	5,014	5,158	5,457	5,774	5,993	6,354	6,507	6,899	6,960	12,588	13,118	15,629	18,508	22,382	26,720
Total Core Revenue (@99 JPY/USD)	***3,679***	***4,045***	***4,272***	***4,412***	***4,345***	***4,738***	***5,081***	***5,250***	***5,343***	***5,649***	***5,974***	***6,189***	***6,540***	***6,701***	***7,101***	***7,157***	***13,580***	***14,469***	***16,408***	***19,414***	***23,154***	***27,499***
QUARTER/QUARTER GROWTH - CURRENT MAP LABELS																						
Consumer Electronics MAP - Display Technologies	(6.8)%	(0.8)%	4.5%	1.8%	(5.9)%	(13.4)%	4.1%	(1.1)%	(4.0)%	3.5%	3.5%	(2.0)%	(4.0)%	3.5%	3.5%	(2.0)%						
Optical Communications MAPs - Carrier / Enterprise / Photo	(1.0)%	15.6%	5.5%	3.0%	8.5%	12.2%	14.8%	7.8%	6.1%	8.4%	8.4%	6.2%	8.4%	2.7%	9.0%	1.4%						
Automotive MAP	(1.3)%	4.5%	(1.3)%	(3.1)%	(0.6)%	7.7%	(0.2)%	1.3%	1.3%	1.3%	1.7%	1.7%	1.3%	1.4%	1.7%	1.7%						
Consumer Electronics MAP - Specialty Materials	(2.7)%	8.8%	14.0%	(12.5)%	(4.0)%	(13.4)%	1.8%	(6.0)%	(4.0)%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%						
Life Sciences MAP / Other	(6.4)%	7.0%	(3.5)%	1.8%	(71.4)%	318.6%	(1.4)%	3.2%	3.3%	5.7%	4.2%	2.8%	0.0%	5.5%	4.1%	2.7%						
Solar MAP / Other	(134.7)%	737.5%	34.9%	71.3%	12.5%	18.4%	(0.5)%	0.9%	4.5%	4.3%	4.2%	4.0%	19.2%	0.0%	0.0%	0.0%						
Total Revenue	(1.4)%	11.9%	6.2%	2.8%	(1.7)%	8.7%	7.5%	3.5%	2.9%	5.8%	5.8%	3.8%	6.0%	2.4%	6.0%	0.9%						
Total Core Revenue (@99 JPY/USD)	***(5.0)%***	***9.9%***	***5.6%***	***3.3%***	***(1.5)%***	***9.0%***	***7.2%***	***3.3%***	***1.8%***	***5.7%***	***5.7%***	***3.6%***	***2.6%***	***5.4%***	***6.2%***	***2.4%***						
YEAR/YEAR GROWTH - CURRENT MAP LABELS																						
Consumer Electronics MAP - Display Technologies	3.8%	(11.4)%	(7.5)%	(1.6)%	(0.7)%	(13.4)%	(13.7)%	(16.1)%	(14.4)%	2.3%	1.7%	0.7%	0.7%	0.7%	0.7%	0.7%	6.8%	9.6%	(4.5)%	(11.1)%	(2.8)%	0.7%
Optical Communications MAPs - Carrier / Enterprise / Photo	45.7%	40.7%	32.6%	24.3%	36.2%	32.3%	44.0%	50.8%	47.4%	42.4%	34.4%	32.4%	35.2%	28.2%	28.9%	23.1%	(20.1)%	16.1%	34.7%	41.3%	38.4%	28.5%
Automotive MAP	(10.4)%	(4.0)%	5.6%	(1.3)%	(0.6)%	2.4%	3.5%	8.2%	10.4%	3.8%	5.8%	6.2%	6.2%	6.2%	6.2%	6.3%	19.5%	(2.5)%	(2.8)%	3.4%	6.5%	6.2%
Consumer Electronics MAP - Specialty Materials	10.4%	8.8%	13.4%	5.6%	4.2%	(17.1)%	(25.9)%	(20.5)%	(20.5)%	(8.1)%	(9.8)%	(4.0)%	0.0%	0.0%	0.0%	0.0%	(6.8)%	8.2%	9.6%	(15.6)%	(11.0)%	0.0%
Life Sciences MAP / Other	(0.8)%	0.6%	(1.0)%	(1.6)%	(70.0)%	17.4%	20.0%	21.7%	340.4%	11.2%	17.5%	16.9%	13.2%	12.9%	12.8%	12.7%	(21.9)%	2.1%	(0.7)%	(1.9)%	39.2%	12.9%
Solar MAP / Other	(312.5)%	(235.6)%	(308.7)%	(771.4)%	2076.5%	207.6%	127.1%	33.7%	24.3%	9.6%	14.7%	18.2%	34.8%	29.2%	24.0%	19.2%	(68.7)%	(177.7)%	(367.9)%	147.5%	16.4%	26.5%
Total Revenue	16.0%	18.8%	20.9%	20.4%	20.0%	16.6%	18.2%	19.0%	24.5%	21.1%	19.2%	19.5%	23.2%	19.2%	19.5%	16.1%	(11.3)%	4.2%	19.1%	18.4%	20.9%	19.4%
Total Core Revenue (@99 JPY/USD)	***12.9%***	***12.2%***	***14.4%***	***13.9%***	***18.1%***	***17.1%***	***18.9%***	***19.0%***	***23.0%***	***19.2%***	***17.6%***	***17.9%***	***17.6%***	***17.4%***	***17.2%***	***17.6%***	***(8.3)%***	***6.5%***	***13.4%***	***18.3%***	***19.3%***	***18.8%***
REVENUE CONTRIBUTION - CURRENT MAP LABELS																						
Consumer Electronics MAP - Display Technologies	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Optical Communications MAPs - Carrier / Enterprise / Photo	36.8%	38.7%	38.7%	38.6%	42.5%	43.7%	46.8%	48.9%	50.9%	52.2%	53.5%	54.9%	56.3%	56.4%	58.0%	58.4%	29.5%	32.2%	38.2%	45.6%	53.0%	57.3%
Automotive MAP	12.0%	11.4%	10.6%	10.0%	10.1%	9.9%	9.3%	9.1%	9.0%	8.7%	8.3%	8.2%	7.8%	7.8%	7.4%	7.5%	13.9%	12.8%	10.9%	9.6%	8.5%	7.6%
Consumer Electronics MAP - Specialty Materials	13.6%	13.5%	14.5%	12.3%	12.0%	9.5%	9.1%	8.2%	7.8%	7.4%	7.0%	6.7%	6.4%	6.2%	5.8%	5.8%	13.7%	13.9%	13.5%	9.6%	7.2%	6.0%
Life Sciences MAP / Other	6.4%	6.2%	5.7%	5.6%	1.6%	6.2%	5.7%	5.7%	5.8%	5.8%	5.7%	5.7%	5.4%	5.5%	5.4%	5.5%	7.1%	6.8%	5.9%	4.9%	5.7%	5.4%
Solar MAP / Other	0.5%	3.5%	4.5%	7.5%	8.5%	9.2%	8.6%	8.4%	8.6%	8.5%	8.4%	8.4%	9.5%	9.3%	8.7%	8.7%	2.4%	(1.8)%	4.1%	8.7%	8.5%	9.0%
Total Revenue	69.2%	73.3%	74.0%	73.9%	74.7%	78.7%	79.4%	80.2%	82.2%	82.5%	82.9%	83.8%	85.3%	85.1%	85.5%	85.9%						

Exhibit 4: GLW: Balance Sheet

	Mar-25 Q1-25A	Jun-25 Q2-25A	Sep-25 Q3-25A	Dec-25 Q4-25A	Mar-26 Q1-26A	Jun-26 Q2-26A	Sep-26 Q3-26A	Dec-26 Q4-26E	Mar-27 Q1-27E	Jun-27 Q2-27E	Sep-27 Q3-27E	Dec-27 Q4-27E	2022A	2023A	2024A	2025A	2026E	2027E	2028E
Assets																			
Cash & cash equivalents	1,359	1,491	1,648	1,526	1,755	2,504	2,537	2,502	2,769	2,596	2,377	2,678	1,671	1,779	1,768	1,526	2,502	2,678	3,422
Short term investments	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total cash & investments	1,359	1,491	1,648	1,526	1,755	2,504	2,537	2,502	2,769	2,596	2,377	2,678	1,671	1,779	1,768	1,526	2,502	2,678	3,422
Receivables	2,045	2,298	2,509	2,779	2,676	2,932	3,101	2,633	2,740	2,817	3,139	3,147	1,664	1,572	2,053	2,779	2,633	3,147	3,654
Total inventories	2,896	3,084	3,104	3,077	3,279	3,426	3,646	3,939	4,031	4,250	4,468	4,634	2,904	2,666	2,724	3,077	3,939	4,634	5,342
Other current assets	1,344	1,323	1,416	1,554	1,816	2,055	2,058	2,058	2,058	2,058	2,058	2,058	1,157	1,195	1,447	1,554	2,058	2,058	2,058
Total current assets	7,644	8,196	8,677	8,936	9,526	10,917	11,342	11,132	11,598	11,721	12,042	12,516	7,396	7,212	7,992	8,936	11,132	12,516	14,477
Investments	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
PP&E	13,360	13,881	14,397	14,825	14,785	14,927	15,517	15,868	16,130	16,421	16,744	17,086	15,371	14,630	13,359	14,825	15,868	17,086	18,700
Goodwill & Intangibles	2,371	2,492	2,489	2,489	2,479	2,476	2,484	2,462	2,440	2,418	2,396	2,374	3,423	2,380	2,363	2,489	2,462	2,374	2,286
Other assets	4,019	4,176	4,353	4,726	4,463	4,636	4,783	4,783	4,783	4,783	4,783	4,783	3,252	4,278	4,021	4,726	4,783	4,783	4,783
Total Assets	27,394	28,745	29,916	30,976	31,253	32,956	34,126	34,245	34,951	35,343	35,965	36,759	29,442	28,500	27,735	30,976	34,245	36,759	40,246
Liabilities																			
Current portion of LTD	283	786	812	804	1,255	668	933	933	933	933	933	933	224	320	326	804	933	933	933
Accounts payable	1,737	1,931	2,029	1,934	2,251	2,361	2,492	2,218	2,464	2,316	2,404	2,609	1,804	1,466	1,472	1,934	2,218	2,609	3,008
Other accrued liabilities	2,503	2,758	2,736	2,890	2,410	2,992	3,160	3,160	3,160	3,160	3,160	3,160	3,090	2,533	3,121	2,890	3,160	3,160	3,160
Total Current Liabilities	4,523	5,475	5,577	5,628	5,916	6,021	6,585	6,311	6,557	6,409	6,497	6,702	5,118	4,319	4,919	5,628	6,311	6,702	7,101
Long-term debt	6,954	6,714	7,407	7,630	7,718	7,756	7,267	7,267	7,267	7,267	7,267	7,267	6,687	7,206	6,885	7,630	7,267	7,267	7,267
Postretirement benefits	333	302	301	314	311	325	324	324	324	324	324	324	407	398	336	314	324	324	324
Other long-term liabilities	4,456	4,709	4,626	5,097	4,959	5,727	5,662	5,662	5,662	5,662	5,662	5,662	4,955	4,709	4,525	5,097	5,662	5,662	5,662
Total Long Term Liabilities	16,266	17,200	17,911	18,669	18,904	19,829	19,838	19,564	19,810	19,662	19,750	19,955	17,167	16,632	16,665	18,669	19,564	19,955	20,354
Noncontrolling interests	412	429	469	500	537	567	617	617	617	617	617	617	267	317	384	500	617	617	617
Convertible preferred stock	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Common stock	922	923	924	924	925	927	927	927	927	927	927	927	910	916	921	924	927	927	927
Additional paid in capital	17,327	17,389	17,503	17,580	17,704	18,636	18,687	18,687	18,687	18,687	18,687	18,687	16,682	16,929	17,264	17,580	18,687	18,687	18,687
Retained earnings	15,839	15,823	16,253	16,551	16,680	16,747	17,427	17,750	18,095	18,500	18,986	19,505	16,778	16,391	15,926	16,551	17,750	19,505	22,225
Treasury stock	(21,012)	(21,085)	(21,127)	(21,143)	(21,206)	(21,429)	(21,438)	(21,438)	(21,438)	(21,438)	(21,438)	(21,438)	(20,532)	(20,637)	(20,882)	(21,143)	(21,438)	(21,438)	(21,438)
Accumulated other comprehensive income	(2,360)	(1,934)	(2,017)	(2,105)	(2,291)	(2,321)	(1,932)	(1,862)	(1,747)	(1,612)	(1,564)	(1,494)	(1,830)	(2,048)	(2,543)	(2,105)	(1,862)	(1,494)	(1,126)
Total Shareholders' Equity	10,716	11,116	11,536	11,807	11,812	12,560	13,671	14,064	14,524	15,064	15,598	16,187	12,008	11,551	10,686	11,807	14,064	16,187	19,275
Total Liabilities & Shareholders' Equity	27,394	28,745	29,916	30,976	31,253	32,956	34,126	34,245	34,951	35,343	35,965	36,759	29,442	28,500	27,735	30,976	34,245	36,759	40,246

Exhibit 5: GLW: Cash Flow Statement

	Mar-25 Q1-25A	Jun-25 Q2-25A	Sep-25 Q3-25A	Dec-25 Q4-25A	Mar-26 Q1-26A	Jun-26 Q2-26A	Sep-26 Q3-26A	Dec-26 Q4-26E	Mar-27 Q1-27E	Jun-27 Q2-27E	Sep-27 Q3-27E	Dec-27 Q4-27E	2022A	2023A	2024A	2025A	2026E	2027E	2028E
GAAP Cash Flow																			
Cash Flows from Operations																			
Reported net income	185	500	470	587	408	609	746	597	621	682	760	796	1,364	648	592	1,742	2,360	2,859	3,838
Depreciation	291	312	310	324	334	368	371	350	358	363	370	377	1,329	1,247	1,229	1,237	1,423	1,468	1,592
Amortization	28	28	27	27	23	23	22	22	22	22	22	22	123	122	121	110	90	88	88
Asbestos settlement	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Stock options comp expense	54	63	99	70	115	135	48	70	115	135	48	70	175	218	273	286	368	368	368
Restructuring, impairment and other charges	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Undistributed earnings of affiliated companies	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Defered tax benefit	(50)	11	(4)	(206)	(62)	(39)	56	0	0	0	0	0	(46)	(75)	(33)	(249)	(45)	0	0
Restructuring payments	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Customer deposits, net of (credits) issued	0	59	0	317	(171)	880	(70)	0	0	0	0	0	(9)	0	(54)	376	639	0	0
Employee benefit payments	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other gains & losses	144	(102)	(128)	(162)	10	(89)	(99)	0	0	0	0	0	(284)	(7)	114	(248)	(178)	0	0
Changes in certain working capital items:																			
Trade accounts receivable	10	(213)	(226)	(320)	12	(267)	(161)	468	(107)	(77)	(322)	(8)	170	50	(717)	(749)	52	(514)	(508)
Inventories	(146)	(92)	(28)	23	(232)	(145)	(194)	(293)	(91)	(220)	(218)	(166)	(522)	157	(171)	(243)	(864)	(694)	(708)
Other current assets	(30)	(75)	(151)	8	(56)	(88)	(12)	0	0	0	0	0	(767)	(80)	(107)	(248)	(156)	0	0
Accounts payable and other current liabilities	(253)	194	450	180	(80)	275	464	(274)	246	(148)	88	205	453	(261)	511	571	385	391	399
Other, net	(82)	23	(35)	204	61	55	(110)	0	0	0	0	0	629	(14)	181	110	6	0	0
Cash Flow from Operations, net	**151**	**708**	**784**	**1,052**	**362**	**1,717**	**1,061**	**939**	**1,163**	**758**	**749**	**1,296**	**2,615**	**2,005**	**1,939**	**2,695**	**4,079**	**3,966**	**5,069**
Cash Flows From Investing																			
Capital Expenditures	(208)	(308)	(334)	(432)	(332)	(422)	(545)	(701)	(619)	(655)	(693)	(719)	(1,604)	(1,390)	(965)	(1,282)	(2,000)	(2,686)	(3,206)
Maturities (purchases) of securities	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other	43	7	35	(46)	129	63	102	0	0	0	0	0	249	390	221	39	294	0	0
Cash Flow from Investing, net	**(165)**	**(301)**	**(299)**	**(478)**	**(203)**	**(359)**	**(443)**	**(701)**	**(619)**	**(655)**	**(693)**	**(719)**	**(1,355)**	**(1,000)**	**(744)**	**(1,243)**	**(1,706)**	**(2,686)**	**(3,206)**
Cash Flows From Financing																			
Common Stock Issuance	0	0	0	0	0	500	0	0	0	0	0	0	0	0	0	0	500	0	0
Common Stock (Repurchase)	(100)	(33)	(25)	0	0	0	0	0	0	0	0	0	(676)	(507)	(165)	(158)	0	0	0
Proceeds from issuance of preferred stock	0	0	0	(5)	0	0	0	0	0	0	0	0	0	0	0	(5)	0	0	0
Exercise of Stock Options	11	1	19	10	14	9	1	0	0	0	0	0	40	38	76	41	24	0	0
Debt issuance/(repayment)	(47)	53	(36)	(371)	414	(656)	(313)	0	0	0	0	0	36	702	(118)	(401)	(555)	0	0
Dividends	(242)	(261)	(241)	(255)	(244)	(251)	(262)	(274)	(276)	(277)	(274)	(277)	(932)	(989)	(986)	(999)	(1,031)	(1,104)	(1,118)
Other	(25)	(53)	(41)	(31)	(125)	(233)	(21)	0	0	0	0	0	(117)	(127)	29	(150)	(379)	0	0
Cash Flow from Financing, net	**(403)**	**(293)**	**(324)**	**(652)**	**59**	**(631)**	**(595)**	**(274)**	**(276)**	**(277)**	**(274)**	**(277)**	**(1,649)**	**(883)**	**(1,164)**	**(1,672)**	**(1,441)**	**(1,104)**	**(1,118)**
Cash, Beginning	1,768	1,359	1,491	1,648	1,526	1,755	2,504	2,537	2,502	2,769	2,596	2,377	2,148	1,671	1,779	1,768	1,526	2,502	2,678
F/X Impact on Cash	8	18	(4)	(44)	11	22	10	0	0	0	0	0	(88)	(14)	(42)	(22)	43	0	0
Net Change in Cash	(417)	114	161	(78)	218	727	23	(35)	267	(174)	(218)	300	(389)	122	31	(220)	933	176	745
Cash, Ending	**1,359**	**1,491**	**1,648**	**1,526**	**1,755**	**2,504**	**2,537**	**2,502**	**2,769**	**2,596**	**2,377**	**2,678**	**1,671**	**1,779**	**1,768**	**1,526**	**2,502**	**2,678**	**3,422**

Risk Reward Reference links

1. View explanation of Options Probabilities methodology - Options_Probabilities_Exhibit_Link.pdf

2. View descriptions of Risk Rewards Themes - RR_Themes_Exhibit_Link.pdf

3. View explanation of regional hierarchies - GEG_Exhibit_Link.pdf

4. View explanation of Theme/Exposure methodology - ESG_Sustainable_Solutions_External_Link.pdf

5. View explanation of HERS methodology - ESG_HERS_External_Link.pdf