on 28-Oct-2026

BERNSTEIN
SOCIETE GENERALE GROUP

28 October 2026



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US Networking & Communications Equipment

Corning Inc

Rating

Market-Perform

Price Target

GLW **140.00 USD**

Corning Q3 26 Debrief: Optical Communications continues to grow, but other businesses face slowing end markets

Corning was down 1% at the close following a modest beat for Q3 but a soft guide for Q4 yesterday. Corning's revenue of $5.1B beat us and consensus at $5.0B. Their reported EPS of $0.91 beat/missed consensus at $0.88 and us at $0.81. Corning reported Optical Communications revenue of $2.4B, beating consensus at $2.22B and our estimates at $2.18B. Glass Innovations was at $1.51B, down from consensus at $1.52B and our estimates at $1.53B. Automotive revenue at $470M beat consensus at $464M and our estimates at $468M. Solar revenue was at $436M, below consensus at $501M and us at $479M, and Life Sciences & Emerging Growth revenue was at $290M, below consensus at $294M and us at $296M.

Corning guided to $5.2-5.3B in revenue in Q4 26 and $0.96-$1.00 in EPS, but did not update the longer-term growth framework or give incremental detail on 2027 guidance. We adjust our model accordingly.

Corning highlighted continued use of LTAs which reduce the capital intensity of the business. We believe management's view that this should improve free cash flow as credible, and model ROIC above historical levels.

Investment Implications

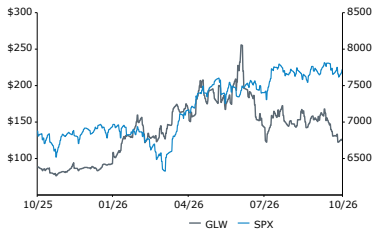
Overall, our thesis on the stock remains unchanged. We maintain our Market-Perform rating, and our $140 price target, although we do believe Corning offers relatively less downside if AI sentiment continues to be weak.

Close Date	27 Oct 2026
GLW Close Price (USD)	126.30
Price Target (USD)	140.00
Upside/(Downside)	11%
52-Week Range	271.78/77.39
SPX	7,722.60
FYE	Dec
Div Yield	0.9%
Market Cap (USD) (M)	108,793
EV (USD) (M)	115,073

Performance	YTD	1M	6M	12M
Absolute (%)	44.2	(19.4)	(24.8)	41.3
SPX (%)	12.8	(0.3)	7.6	12.3
Relative (%)	31.4	(19.2)	(32.5)	29.0

Source: Bloomberg, Bernstein estimates and analysis.

Price Performance, 1YR



Reported EPS	F25A	F26E	F27E
GLW (USD)	2.54	**3.37**	**4.40**
OLD	--	3.19	4.14

Financials	F25A	F26E	F27E	CAGR
Revenues (M)	16,408	19,423	22,785	17.8%
EBITDA (M)	4,507	5,792	7,026	24.9%
Net Income Margin (%)	10.6	7.8	13.5	--

Valuation Metrics	F25A	F26E	F27E
Reported P/E (x)	49.8	37.5	28.7
Adjusted P/E (x)	49.8	37.5	28.7
EV/Sales (x)	7.0	5.9	5.1
EV/EBITDA (x)	25.5	19.9	16.4

Source: Bloomberg, Bernstein estimates and analysis.

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DETAILS

Corning reported Q3 26 earnings yesterday before the market open.

Corning was down 1% at the close following a modest beat for Q3 but a soft guide for Q4 yesterday. Corning's revenue of $5.1B beat us and consensus at $5.0. Their reported EPS of $0.91 beat/missed consensus at $0.88 and us at $0.81 - Exhibit 1.

- **Optical Communications.** Optical communications beat significantly and was the main driver of the overall company beat, landing at $2.4B vs. us and consensus at $2.2B. Margins were also strong at 22.4% vs. us at 20.5% and consensus at 21.3%.

- **Glass Innovations.** Corning reported revenue for glass innovations at $1.51B, fractionally missing our expectations of $1.53 and consensus at $1.52. Margins for glass innovation were light at 21.8% vs. us and consensus at 23%.

- **Solar.** For solar, reported revenue of $436M missed consensus of $501M and our estimates of $479M. Solar profit margins were -1.6%, missing expectations that solar would turn profitable (cons. at 3.8%, us at 3.0%). Corning acknowledged that solar revenue lagged their internal expectations, but stated that it was because of a slower-than-expected capacity ramp, with demand remaining robust.

- **Automotive and Life Sciences revenue.** Automotive reported revenue at $470M, in line with our expectation of $468M and fractionally above consensus at $464M. However, 14.3% margins were below our expectations of 15% and consensus at 17%. Corning also reported a miss in Life Sciences and Emerging Growth Businesses, with revenue of $290M landing above/below consensus at $294M and us at $296M.

- **Total revenue.** Corning delivered overall revenue of $5.1B yesterday, beating compared to consensus at $5.02B and our revenue expectations of $4.95B. The beat was almost entirely driven by Optical Communications, with other segments and Solar in particular coming in lighter (**Exhibit 2**).

- **EPS.** Corning's reported Q3 EPS of $0.91 beat consensus expectations of $0.88 and our expectations of $0.81.

Corning guided to $5.2-5.3B in revenue in Q4 26 and $0.96-$1.00 in EPS, but did not update the longer-term growth framework or give incremental detail on 2027 guidance. We adjust our model accordingly - Exhibit 3.

- **Q4 Guidance.** Corning guided to $5.2-5.3B in revenue in Q4 26, compared to consensus at $5.2B and us at $5.4B. They also guided to $0.96-$1.00 in EPS, higher than consensus expectations of $0.93 and our expectations of $0.90. Corning did not give incremental detail on 2027 guidance.

- **Adjustments.** We took our Q4 26 revenue estimates up/down from $5.40B to $5.26B (**Exhibit 4**). . We also took 2026 Q4 EPS up to $0.98 from $0.90.

Corning highlighted continued use of LTAs which reduce the capital intensity of the business. We believe management's view that this should improve free cash flow as credible, and model ROIC above historical levels. Corning highlighted that in the past it has successfully used long-term customer agreements in which the customer provides upfront cash to support capacity ramp, and then Corning returns cash as they purchase committed volumes. This model has previously been used for glass and solar, and is now being used for optical communications. We believe that the approach makes sense, both in terms of reducing risk exposure and in terms of reducing capital intensity, and accordingly see management's view that capital intensity should improve as credible. We model ROIC continuing to improve from a trough in 2023 of 8.5% to 15.7% in 2026 and 17.8% in 2027.

Overall, our thesis on the stock remains unchanged. We maintain our Market-Perform rating, and our $140 price target, although we do believe Corning offers relatively less downside if AI sentiment continues to be weak.

- **Corning has come down in the past month during a general AI downturn - Exhibit 5.** While sentiment is not helped by negative macro, the fundamental bear thesis is that weaker AI lab revenues raise doubts about the sustainability of the AI build.

- **We believe softer AI lab revenues stem from incremental competition at the frontier and from open-weight models, and is not necessarily negative for the infrastructure layer.** If we zoom out, we have gone from a world in

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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, pressuring pricing. 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 economic. We remain constructive on the theme.

- **We agree that Corning has material content upside from AI accelerators, and model Enterprise Optical Communications revenue up 51% CAGR from 2026-28E. However, the Automotive and Glass Innovations segments are a drag on growth.** 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. Coupled with low single-digits growth in the Carrier sub-segment, we believe that optical communications can grow 35% 2026-28 CAGR. However, we believe that given end-market weakness, even with content increases mid-single digit growth for Glass Innovations (Exhibit 6) and Automotive is not a slam dunk.

- **On net, we see Corning's long-term growth framework as aggressive, and land at $28B for 2028, below the growth framework.** Aggregating our views on the sector, we model Corning reaching $28B in 2028, which is somewhat below what Corning's growth framework implies (Exhibit 7), and below consensus (Exhibit 8). 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.

- **We maintain our Market-Perform rating, and our $140 price target**

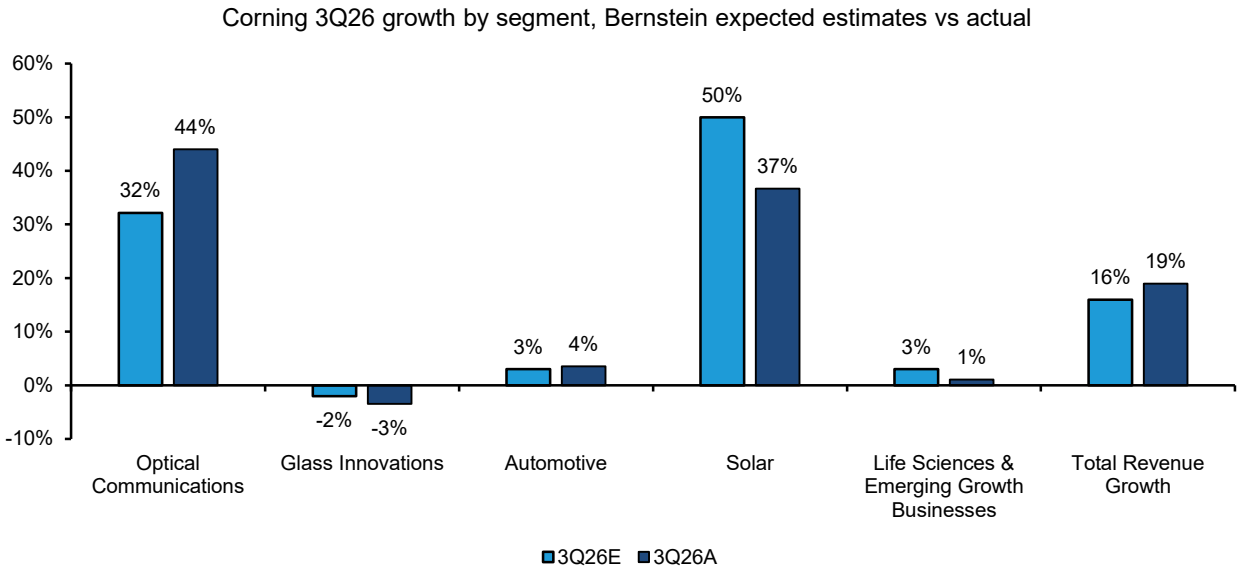
EXHIBIT 1: **GLW Q3 26: Bernstein and Consensus Estimates vs Reported Results**

GLW Reported Results vs. Bernstein / Consensus (FY26 Q3)						
Revenue ($M)	**Bernstein**	**Reported**	**Delta**	**Consensus**	**Reported**	**Delta**
Optical Communications	2,183	2,379	9%	2,224	2,379	7%
Glass Innovations	1,529	1,506	-1%	1,520	1,506	-1%
Automotive	468	470	1%	464	470	1%
Solar	479	436	-9%	501	436	-13%
Life Sciences & Emerging Growth Businesses	296	290	-2%	294	290	-1%
Total Revenue	**4,954**	**5,081**	**3%**	**5,019**	**5,081**	**1%**
Profit Margins (%)	**Bernstein**	**Reported**	**Delta**	**Consensus**	**Reported**	**Delta**
Optical Communications	20.5%	22.4%	9%	21.3%	22.4%	5%
Glass Innovations	23.0%	21.8%	-5%	22.7%	21.8%	-4%
Automotive	15.0%	14.3%	-5%	17.0%	14.3%	-16%
Solar	3.0%	-1.6%	-154%	3.8%	-1.6%	-142%
Life Sciences & Emerging Growth Businesses	-8.0%	-9.7%	21%	-6.6%	-9.7%	47%
Total Profit Margins	**17.4%**	**17.6%**	**1%**	**17.9%**	**17.6%**	**-2%**
EPS ($)	**0.81**	0.91	12%	**0.88**	0.91	3%
FCF ($M)	**867**	661	-24%	**255**	661	159%

10/26/26 close used to reflect estimates pre-earnings
Source: Company filings, Bloomberg (consensus as of 10/26/26), Bernstein estimates and analysis

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EXHIBIT 2: **Corning grew more than we expected**



Source: Company filings, Bernstein estimates and analysis

EXHIBIT 3: **GLW Guidance vs Results by Quarter vs Estimates Pre-Open**

GLW Guidance Tracker		Guidance Low	Guidance Mid	Guidance High	Bernstein Estimates	Consensus Estimates	Actual
3Q26	Revenue ($B)	4.90	4.95	5.00	4.95	5.02	5.08
	EPS ($)	0.85	0.87	0.89	0.81	0.88	0.91
4Q26E	Revenue ($B)	5.20	5.25	5.30	5.40	5.20	
	EPS ($)	0.96	0.98	1.00	0.90	0.93	

10/26/26 close used to reflect estimates pre-earnings
Source: Bloomberg (as of 10/26/26), Bernstein estimates and analysis

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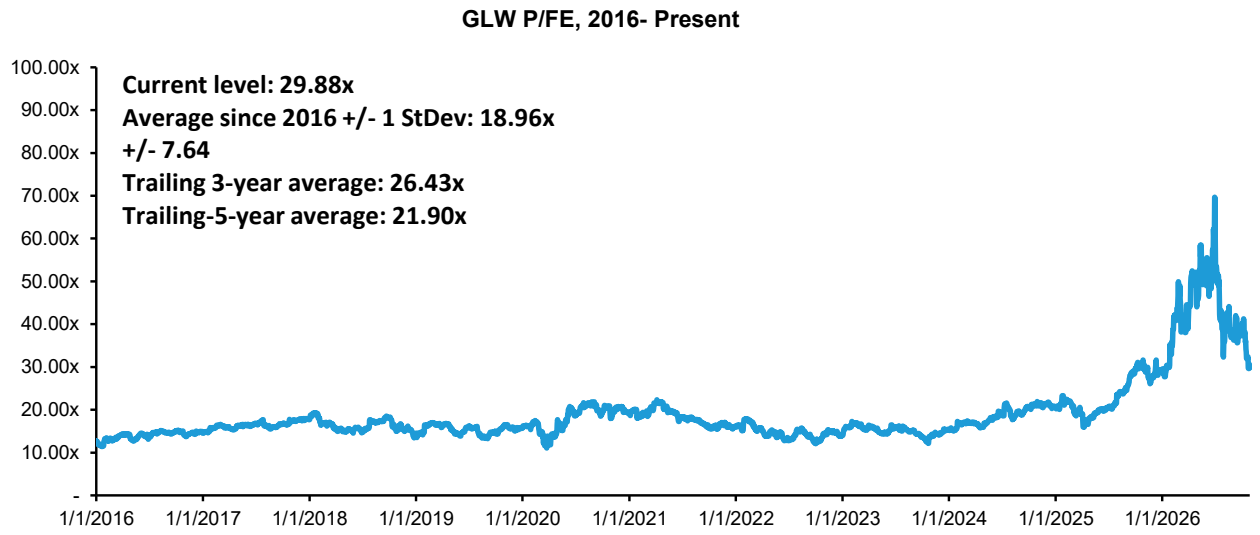
EXHIBIT 4: **We changed our estimates to reflect new guidance**

GLW: Change in Estimates	1Q26A	2Q26A	3Q26A	4Q26E	FY26E	FY27E	FY28E
Revenue ($M)							
Bernstein - Old	4,345	4,738	4,954	5,396	19,433	22,776	28,000
Growth YoY	*18%*	*17%*	*16%*	*22%*	*18%*	*28%*	*23%*
Bernstein - New	4,345	4,738	5,081	5,259	19,423	22,785	28,060
Growth YoY	*18%*	*17%*	*19%*	*19%*	*18%*	*17%*	*23%*
Consensus	4,345	4,738	5,081	5,238	19,243	23,203	28,149
Growth YoY	*18%*	*16%*	*17%*	*16%*	*17%*	*21%*	*21%*
New vs. Old			**2.6%**	**-2.5%**	**-0.1%**	**0.0%**	**0.2%**
Bernstein vs. Consensus				**0.4%**	**0.9%**	**-1.8%**	**-0.3%**
Profit Margin (%)							
Bernstein - Old	17.6%	17.9%	17.4%	17.5%	17.6%	12.3%	20.0%
Growth YoY	*2%*	*2%*	*0%*	*1%*	*25%*	*-34%*	*31%*
Bernstein - New	17.6%	17.9%	17.6%	18.0%	17.8%	19.1%	20.5%
Growth YoY	*2%*	*2%*	*0%*	*1%*	*1%*	*1%*	*1%*
Consensus	17.6%	17.9%	17.6%	18.3%	16.4%	17.0%	19.1%
Growth YoY	*2%*	*2%*	*0%*	*4%*	*0%*	*4%*	*12%*
New vs. Old			**1.1%**	**3.1%**	**1.1%**	**55.1%**	**2.8%**
Bernstein vs. Consensus				**-1.5%**	**8.5%**	**12.4%**	**7.5%**
EPS ($)							
Bernstein - Old	0.70	0.78	0.81	0.90	3.19	4.14	5.62
Growth YoY	*30%*	*29%*	*20%*	*26%*	*26%*	*29%*	*36%*
Bernstein - New	0.70	0.78	0.91	0.98	3.37	4.40	5.97
Growth YoY	*30%*	*29%*	*20%*	*26%*	*33%*	*31%*	*36%*
Consensus	0.70	0.78	0.91	0.91	3.33	4.42	6.00
Growth YoY	*30%*	*29%*	*20%*	*0%*	*31%*	*33%*	*36%*
New vs. Old			**12.6%**	**7.9%**	**5.4%**	**6.3%**	**6.2%**
Bernstein vs. Consensus				**6.9%**	**1.3%**	**-0.6%**	**-0.5%**

Source: Bloomberg (Updated 10/27/26), Company filings, Bernstein estimates and analysis

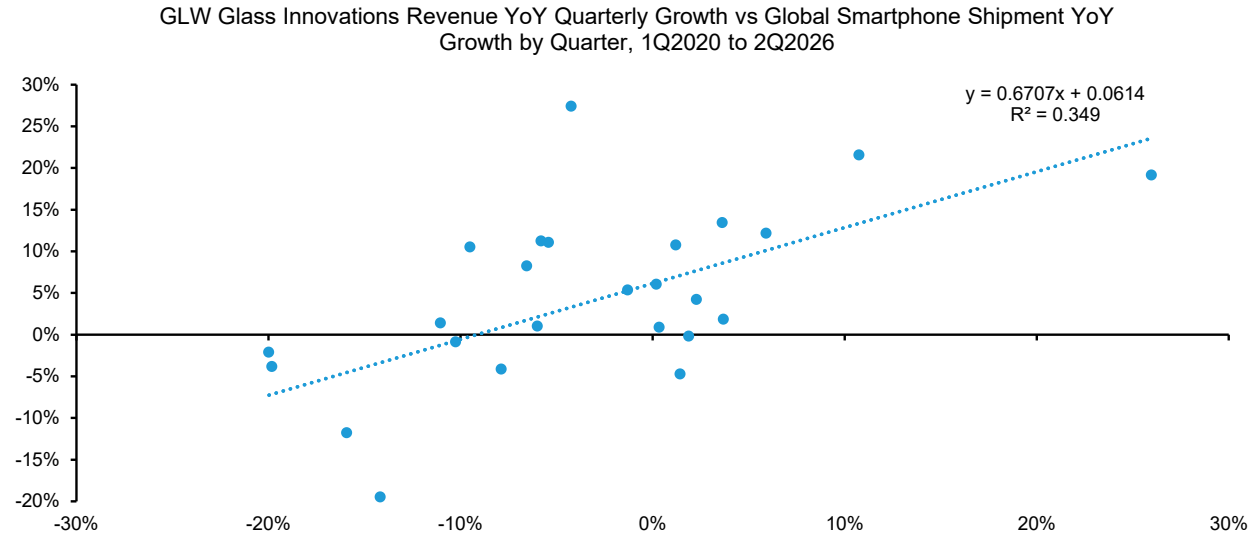
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EXHIBIT 5: **GLW has gone down slightly since its summer peak**



Source: Bloomberg (updated 10/27/26), Bernstein estimates and analysis

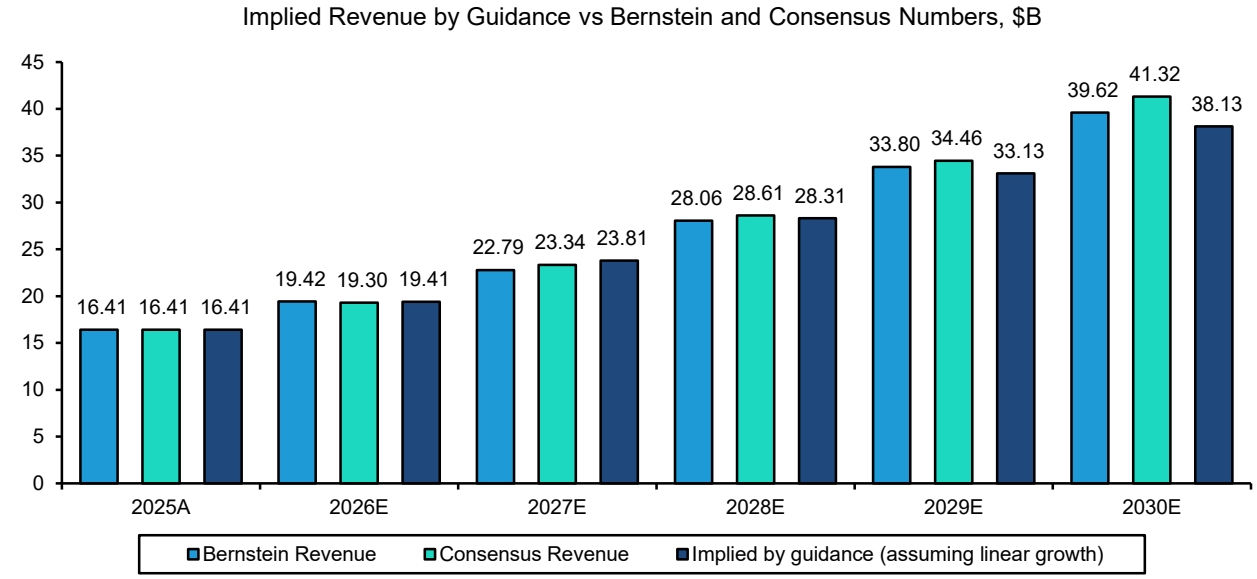
EXHIBIT 6: **Corning's Glass Innovations revenue is strongly linked to smartphone shipment growth**



Source: Company filings, Gartner, Bernstein estimates and analysis

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EXHIBIT 7: **We are generally in line with the long-term guidance framework, though land slightly below long term**



Source: CapIQ, Bernstein estimates and analysis

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EXHIBIT 8: **GLW Bernstein vs. Consensus Estimates**

GLW	FY26E	FY27E	FY28E	FY29E	FY30E
Total Revenue ($M)					
Consensus	$19,243	$23,203	$28,149	$33,359	$39,485
Actual / Bernstein Est.	**$19,433**	**$22,776**	**$28,000**	**$33,653**	**$39,367**
Bernstein vs. Cons.	*1.0%*	*-1.8%*	*-0.5%*	*0.9%*	*-0.3%*
Operating Profit ($M)					
Consensus	$4,109	$5,364	$7,152	$8,359	$10,367
Actual / Bernstein Est.	**$4,058**	**$5,118**	**$6,795**	**$8,694**	**$10,741**
Bernstein vs. Cons.	*-1.2%*	*-4.6%*	*-5.0%*	*4.0%*	*3.6%*
Optical Communications					
Revenue Consensus	$8,619	$11,865	$16,159	$19,867	$24,804
vs. Bernstein	**$8,741**	**$11,363**	**$15,909**	**$20,948**	**$26,238**
Profit Margins Consensus	20.34%	21.91%	22.52%	23.25%	24.25%
vs. Bernstein	**20.75%**	**21.75%**	**22.75%**	**23.75%**	**24.75%**
Glass Innovations					
Revenue Consensus	$5,870	$5,950	$6,091	$6,316	$6,467
vs. Bernstein	**$5,896**	**$6,073**	**$6,316**	**$6,568**	**$6,765**
Profit Margins Consensus	21.52%	23.36%	23.52%	23.38%	23.38%
vs. Bernstein	**23.25%**	**23.25%**	**23.25%**	**23.25%**	**23.25%**
Automotive					
Revenue Consensus	$1,832	$1,899	$1,969	$2,057	$2,117
vs. Bernstein	**$1,829**	**$1,920**	**$2,016**	**$2,117**	**$2,202**
Profit Margins Consensus	16.54%	16.92%	17.13%	16.74%	16.74%
vs. Bernstein	**15.86%**	**15.86%**	**15.86%**	**15.86%**	**15.86%**
Solar					
Revenue Consensus	$1,873	$2,395	$2,806	$3,184	$3,459
vs. Bernstein	**$1,809**	**$2,261**	**$2,600**	**$2,860**	**$3,004**
Profit Margins Consensus	2.20%	7.57%	9.92%	12.00%	12.67%
vs. Bernstein	**1.66%**	**5.00%**	**8.00%**	**10.00%**	**12.00%**
Life Sciences and Emerging Growth					
Revenue Consensus	$1,159	$1,181	$1,201	$1,209	$1,227
vs. Bernstein	**$1,159**	**$1,159**	**$1,159**	**$1,159**	**$1,159**
Profit Margins Consensus	-7.15%	-5.19%	-4.51%	-5.00%	-4.33%
vs. Bernstein	**-7.98%**	**-4.00%**	**-2.00%**	**0.00%**	**2.00%**
FCF ($M)					
Consensus	$2,035	$2,392	$3,268	$4,763	$5,235
Actual / Bernstein Est.	**$2,081**	**$1,693**	**$3,490**	**$5,779**	**$6,761**
Bernstein vs. Cons.	*2.2%*	*-29.2%*	*6.8%*	*21.3%*	*29.2%*
FCF ($M)					
Consensus	$2,035	$2,392	$3,268	$4,763	$5,235
Actual / Bernstein Est.	**$2,081**	**$1,693**	**$3,490**	**$5,779**	**$6,761**
Bernstein vs. Cons.	*2.2%*	*-29.2%*	*6.8%*	*21.3%*	*29.2%*

Source: Bloomberg (updated 10/27/26 at close), Bernstein estimates and analysis

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APPENDIX - FINANCIAL FORECASTS

EXHIBIT 9: **GLW - Financial Model**

Corning Incorporated - Financial 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 3Q26A	12/31/2026 4Q26A
Income Statement								
Non-GAAP Income Statement								
Revenue	**16,408**	**19,423**	**22,785**	**28,060**	**4,345**	**4,738**	**5,081**	**5,259**
COGS	10,115	11,780	13,415	16,011	2,645	2,864	3,022	3,249
Gross Profit	**6,293**	**7,643**	**9,370**	**12,048**	**1,700**	**1,874**	**2,059**	**2,010**
SG&A	2,028	2,249	2,638	3,249	546	590	592	521
R&D	1,105	1,151	1,350	1,663	278	295	315	263
Opex	**3,133**	**3,400**	**3,989**	**4,912**	**824**	**885**	**907**	**784**
Operating Income	3,160	4,243	5,381	7,137	876	989	1,152	**1,226**
Other income (expense), net	(257)	(360)	(360)	(360)	-79	-91	-95	-95
Pre-tax Income	**2,903**	**3,883**	**5,021**	**6,777**	**797**	**898**	**1,057**	**1,131**
Income Tax	(704)	(946)	(1,172)	(1,527)	-185	-218	-262	-281
Net Income	**2,199**	**2,937**	**3,849**	**5,249**	**612**	**680**	**795**	**850**
Net loss attributable to NCI	(146)	(225)	(225)	(225)	-37	-50	-66	-72
Net income excluding NCI	**2,345**	**3,162**	**4,074**	**5,474**	**649**	**730**	**861**	**922**
Effective Tax Rate % (adjusted for NCI)	19.2%	18.6%	18.9%	19.2%	18.5%	18.5%	18.5%	18.5%
Diluted Share Count	867	872	875	879	871	875	871	871
Earnings per Share	**2.54**	**3.37**	**4.40**	**5.97**	**0.70**	**0.78**	**0.91**	**0.98**
Balance Sheet								
Assets								
Trade Accounts Receivable, Net	2,779	3,458	6,243	6,919	2,676	2,932	3,101	3,458
Inventories	3,077	3,916	4,043	4,825	3,279	3,426	3,646	3,916
Prepaid Expenses and Other	1,554	2,261	2,279	2,525	1,818	2,055	2,058	2,261
Total Current Operating Assets	**7,410**	**9,635**	**12,564**	**14,269**	**7,771**	**8,413**	**8,805**	**9,635**
Property, Plant and Equipment, Net	14,825	15,832	16,275	18,706	14,785	14,927	15,517	15,832
Goodwill and Other Intangibles	3,148	3,049	2,962	2,877	3,111	3,086	3,071	3,049
Deferred Taxes	1,515	1,033	713	851	1,569	1,610	1,615	1,033
Other Non-Current Assets and Prior Disclosures	2,554	2,735	3,208	3,951	2,262	2,416	2,581	2,735
Total Non-Current Operating Assets	**22,040**	**22,649**	**23,158**	**26,385**	**21,727**	**22,039**	**22,784**	**22,649**
Cash and Cash Equivalents	1,526	2,228	3,305	5,710	**1,755**	**2,504**	**2,537**	**2,228**
Total Assets	**30,976**	**34,511**	**39,027**	**46,365**	**31,253**	**32,956**	**34,126**	**34,511**
			(17)					
Liabilities								
Accounts Payable	1,934	2,492	2,757	3,071	2,251	2,361	2,492	2,492
Post-Retirement Benefits Other Than Pensions	314	335	393	484	311	325	324	335
Accurals and Other Current Liabilities	2,890	3,457	4,056	4,995	2,410	2,992	3,160	3,457
Other Non-Current Liabilities	5,097	6,187	7,258	8,938	4,959	5,727	5,662	6,187
Total Operating Liabilities	**10,235**	**12,472**	**14,464**	**17,488**	**9,931**	**11,405**	**11,638**	**12,472**
Current Portion of Long-Term Debt	804				1,255	668	933	
Long-Term Debt	7,630				7,718	7,756	7,267	
Total Debt	**8,434**	**8,200**	**8,200**	**8,200**	**8,973**	**8,424**	**8,200**	**8,200**
Total Liabilities	**18,669**	**20,672**	**22,664**	**25,688**	**18,904**	**19,829**	**19,838**	**20,672**
Equity								
Total Corning Shareholders Equity	**11,807**	**13,223**	**15,729**	**20,026**	**11,912**	**12,560**	**13,671**	**13,223**
Non-controlling interest	500	617	617	617	537	567	617	617
Total Equity	**12,307**	**13,840**	**16,346**	**20,643**	**12,349**	**13,127**	**14,288**	**13,840**
Total Liabilities and Shareholders' Equity	**30,976**	**34,511**	**39,010**	**46,331**	**31,253**	**32,956**	**34,126**	**34,511**
Cash Flow								
Cash flows from operating activities								
Net income	1,742	1,522	3,079	4,724	408	609	746	-241
Adjustments to reconcile net income to cash provided by operating activities:								
Depreciation	1,742	1,522	1,558	1,601	334	368	371	386
Amortization	110	90	87	85	23	23	22	22
Stock-based compensation	286	349	443	587	115	135	48	51
Deferred income tax	(365)	537	319	(138)	-62	-39	56	582
Translated Earnings Contract Gain +Translated (Gain) Loss on Foreign Debt	(150)	(212)	-	-	16	-90	-138	-
Translated (Gain) Loss on Foreign Debt	52	(1)	-	-	-6	1	4	-
Changes in Operating Assets and Liabilities:								
Changes in Trade Accounts Receivable	(749)	(773)	(2,785)	(676)	12	-267	-161	(357)
Changes in Inventories	(243)	(841)	(127)	(782)	-232	-145	-194	(270)
Change in Prepaid & other			(17)	(247)	-56	-88	-12	(203)
Change in other non-current	-	(154)	(473)	(743)				(154)
Changes in AP and Other Current Liab.	571	956	863	1,253	-80	275	464	297
Customer Deposits and Govt Incentives	268	639	-	-	-171	880	-70	-
Deferred Income	(58)	(145)	-	-	-38	-64	-43	-
Post Retirement Benefits Other Than Pensions	-	11	58	91				11.339
Other + Prior Disclosures	232	653	1,071	1,680	99	119	-90	525
Net cash provided by operating activities	**2,695**	**3,790**	**4,076**	**7,436**	**362**	**1,717**	**1,061**	**650**
Cash flows from investing activities								
Capital Expenditures	(1,282)	(2,000)	(2,001)	(4,033)	-332	-422	-545	(701)
Proceeds from CHIPS Act Incentives	-	8	-	-	8	0	0	-
Other + Prior Disclosures	39	286	-	-	121	63	102	-
Net cash provided by/(used in) investing activities	**(1,243)**	**(1,706)**	**(2,001)**	**(4,033)**	**-203**	**-359**	**-443**	**-701**
Cash flows from financing activities								
			(17)					
Repayments of Debt, net of issuances	(4)	(512)	-	-	414	-658	-270	-
Dividends Paid	(999)	(1,015)	(1,015)	(1,015)	-244	-251	-262	(258)
Purchases of stock, net of issuances	(122)	24	-	-	14	9	1	-
Others	(547)	578	-	-	-125	267	436	-
Net cash provided by/(used in) financing activities	**(1,672)**	**(1,425)**	**(1,015)**	**(1,015)**	**59**	**-631**	**-595**	**(258)**
Cash reconciliation								
Effect of exchange rate changes on cash, cash equivalents and restricted cash	18	17	17	17	-5	5	17	0
Net change in cash, cash equivalents and restricted cash	(202)	676	**1,077**	**2,405**	**213**	**732**	**40**	**-309**
Net change in cash minus sum of cash flows	-	-	-	-	0	0	0	0
Cash, Cash Equivalents and Restricted Cash at Start of Period	1,768	1,566	2,242	3,319	1,566	1,779	2,511	2,551
Cash, Cash Equivalents and Restricted Cash at End of Period	**1,566**	**2,242**	**3,319**	**5,724**	**1,779**	**2,511**	**2,551**	**2,242**
Restricted Cash in Other Current Assets	-	14	14	14	24	7	14	14
Cash and Cash Equivalents at End of Year	1,566	2,228	3,305	5,710	**1,755**	**2,504**	**2,537**	**2,228**
Free Cash Flow								
As reported:								
Free Cash Flow	**1,717**	**2,220**	**2,075**	**3,403**	**188**	**1,422**	**661**	**-51**

Source: Company reports, Bernstein estimates and analysis

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EXHIBIT 10: **GLW - Segment 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 3Q26A	12/31/2026 4Q26A
Revenue Drivers								
Revenue								
Enterprise	3,195.0	5,495.5	8,021.0	12,492.0	962.0	1,269.0	1,529.0	1,735.5
Carrier	3,079.0	3,372.3	3,507.2	3,647.5	884.0	803.0	850.0	835.3
Optical Communications	**6,274.0**	**8,867.8**	**11,528.2**	**16,139.5**	**1,846.0**	**2,072.0**	**2,379.0**	**2,570.8**
Glass Innovations	5,908.0	5,828.0	6,002.9	6,243.0	1,420.0	1,463.0	1,506.0	1,439.0
Automotive	1,794.0	1,831.2	1,922.8	2,018.9	437.0	471.0	470.0	453.2
Solar	1,231.0	1,742.8	2,178.4	2,505.2	370.0	438.0	436.0	498.8
Life Sciences & Emerging Growth Businesses	1,201.0	1,153.0	1,153.0	1,153.0	272.0	294.0	290.0	297.0
Prior Segments	-							
Total Revenue	**16,408.0**	**19,422.8**	**22,785.3**	**28,059.5**	**4,345.0**	**4,738.0**	**5,081.0**	**5,258.8**
Revenue Growth								
Revenue growth % (YoY)								
Enterprise	65.8%	72.0%	46.0%	55.7%	36.5%	65.0%	84.0%	95.0%
Carrier	12.8%	9.5%	4.0%	4.0%	36.0%	0.8%	3.5%	3.0%
Optical Communications	34.7%	41.3%	30.0%	40.0%	36.2%	32.3%	44.0%	51.1%
Glass Innovations	0.3%	-1.4%	3.0%	4.0%	1.0%	1.4%	-3.5%	-4.0%
Automotive	-2.8%	2.1%	5.0%	5.0%	-0.7%	2.4%	3.5%	3.0%
Solar		41.6%	25.0%	15.0%	79.6%	89.6%	36.7%	5.0%
Life Sciences & Emerging Growth Businesses		-4.0%	0.0%	0.0%	0.0%	-14.8%	1.0%	0.0%
Total Revenue Growth (YoY)	**13.4%**	**18.4%**	**17.3%**	**23.1%**	**18.1%**	**17.1%**	**18.9%**	**19.2%**
Reference:								
Industry model estimate: Optical Communications			30.1%	40.3%				
Revenue growth % (QoQ)								
Enterprise					8.1%	31.9%	20.5%	13.5%
Carrier					9.0%	-9.2%	5.8%	-1.7%
Optical Communications					8.5%	12.2%	14.8%	8.1%
Glass Innovations					-5.3%	3.0%	2.9%	-4.4%
Automotive					-0.7%	7.8%	-0.2%	-3.6%
Solar					-22.1%	18.4%	-0.5%	14.4%
Life Sciences & Emerging Growth Businesses					-8.4%	8.1%	-1.4%	2.4%
Total Revenue Growth (QoQ)					**-1.5%**	**9.0%**	**7.2%**	**3.5%**
Segment Profit								
Non-GAAP Segment Profit								
Optical Communications	1,048.0	1,940.6	2,638.0	3,854.6	387.0	438.0	532.0	583.6
Glass Innovations	1,360.0	1,322.6	1,362.3	1,416.8	324.0	354.0	328.0	316.6
Automotive	278.0	283.6	297.8	312.7	70.0	82.0	67.0	64.6
Solar	89.0	(7.0)	108.9	200.4	7.0	(7.0)	(7.0)	-
Life Sciences & Emerging Growth Businesses	(54.0)	(90.8)	(46.1)	(23.1)	(24.0)	(21.0)	(28.0)	(17.8)
Prior Segments	23.0	-	-	-				
Total Segment Profit	**2,721.0**	**3,449.0**	**4,360.9**	**5,761.4**	**764.0**	**846.0**	**892.0**	**947.0**
Intersegment / Elimination	(522.0)	(512.0)	(512.0)	(512.0)	(152.0)	(166.0)	(97.0)	(97.0)
Core Net Income	**2,199.0**	**2,937.0**	**3,848.9**	**5,249.4**	**612.0**	**680.0**	**795.0**	**850.0**

Source: Company Reports, Bernstein estimates and analysis

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BERNSTEIN TICKER TABLE

			27 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	126.30	140.00	29.0%	USD	2.54	**3.37**	**4.40**	49.8	37.5	28.7
OLD								3.19	4.14			
SPX			7,722.60									

ESTIMATE CHANGE IN BOLD

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

Source: Bloomberg, Bernstein estimates and analysis.

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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.

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

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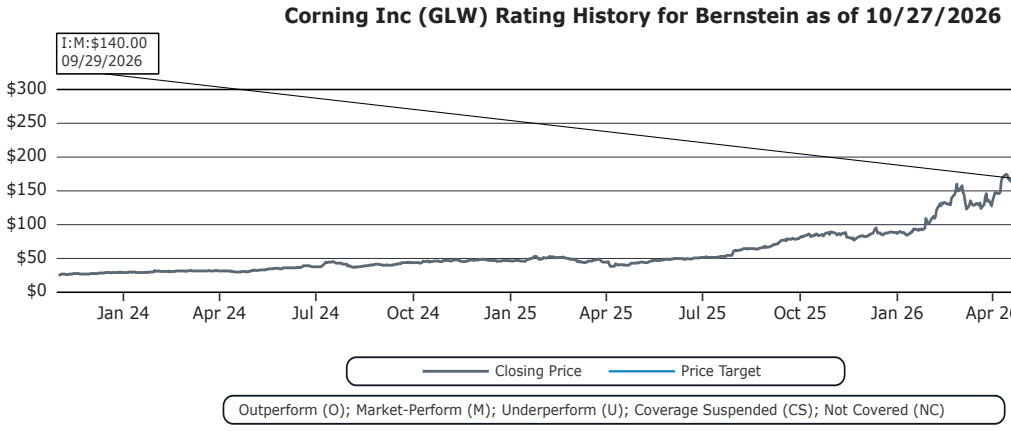
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Underperform	SELL	12.1%	13.6%

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