



GE Aerospace

Edited Transcript

GE Aerospace Baird Global Industrial Conference



Company Name: GE Aerospace (GE)
Event: Baird Global Industrial Conference
Date: November 11, 2025

<<Peter Arment, Analyst, Robert W. Baird & Co.>>

All right. Terrific. Good morning, everyone. Thanks for joining us. My name is Peter Arment. I'm the senior aerospace defense analyst here at Baird. We are delighted to kick off the Baird Global Industrial Conference with GE Aerospace. With us from GE Aerospace we have Rahul Ghai, who has been a long time executive in the aerospace and multi-industrial universe for a long time. He joined GE Aerospace, or GE, back in 2023, before the spin-off in 2024. GE operates really through two main segments: Commercial Engines and Services and Defense and Propulsion Technologies. And clearly, we're going to go through a Q&A, but at first Rahul is going to make a couple opening statements, and then we'll jump into questions.

So, Rahul, welcome. Thank you.

<<Rahul Ghai, Senior Vice President and Chief Financial Officer>>

Thank you, Peter. Well, glad to be here. This is our first time at Baird, so we're excited. It's a great lineup we have today and glad to kick this thing off bright and early.

<<Peter Arment, Analyst, Robert W. Baird & Co.>>

Appreciate it.

<<Rahul Ghai, Senior Vice President and Chief Financial Officer>>

Well, as you introduced GE Aerospace, I mean, it's a fantastic franchise. It's a leader in propulsion systems and services. And what makes GE Aerospace different, Peter, in my mind, is our 78,000 engine installed base, which is largest in the industry by far. And through the installed base, we power three out of every four commercial aircraft and two out of three U.S. combat and rotorcraft aircraft. So – and this installed base, given our R&D investments of more than \$3 billion, given our flight hour experience of more than 2.3 billion flight hours.

There is – we continue to reinvest in the business, applying both our learnings and financial capital to improve durability, performance, time on wing, which is helping us win in the market. And this installed base continues to grow. We're expecting low to mid single-digit growth in this installed base depending on the platform and this installed base is what drives the business, both our current revenue and future revenue. So, in 2025, about 70% of our revenue will be from the services business, which has generated, thanks to this installed base. And services also makes up a majority of the \$175 billion backlog that we have currently, which obviously powers growth over the next several years.

And 2025 is shaping up to be a good year for us. If you look at our year-to-date performance, really strong results, and in October, we increased our guidance across the board on revenue, profit and cash, and that was driven by both segments, commercial and DPT, as you said earlier. On the commercial side, what is really helping us this year is the services orders growth. Our orders growth year-to-date on the commercial services side have been up more than 30%, and that has driven about a 25% revenue growth year-to-date on the commercial services side.

And we increased our full year outlook on commercial services to – between low or mid-20s were from high teens previously. And that's about an incremental \$1 billion of services revenue, which you know drops through at a pretty healthy clip to the bottom line. And on DPT, we increased our revenue expectations to high single digits from mid-single digits and tighten the profit range to the high end of the range that we had previously. So – and both segments are doing better, and we increased expectation for both the segments.

And what's really helping us achieve these results is FLIGHT DECK, which is our proprietary lean operating model. And FLIGHT DECK is not only helping us improve our own operations, but also, it's driving improvements across our suppliers, which improved our material flow. In the third quarter material flow was up more than 30% year-over-year and up high single digits sequentially, which is what we really need because the demand has been very strong, and we've been kind of behind on meeting that demand and fulfilling all the customer orders. So, increase in material flow is really helping, thanks to FLIGHT DECK.

So, as we look back at the year, we're going to have high-teens revenue growth, \$1.5 billion of profit growth, more than \$1 billion of cash – free cash flow growth over 2024. So, it will be a solid year. And we see this momentum kind of continuing into 2026 as well.

Commercial air traffic is holding up. We have the backlog that we need. On the OE side, we expect our LEAP engine deliveries to grow next year. We'll increase our volumes on the 9X platform. And on DPT, we have \$19 billion of backlog that drives good growth. So should be a good 2026 as well as we sit here today.

So, with that, I'll open it up and go where you want to go.

<<Peter Arment, Analyst, Robert W. Baird & Co.>>

Well, I think I'll probably start right where you left off, which is 2026. You've had such a great 2025 year-to-date performance. Just maybe how you're thinking about the framework for 2026 for those who maybe don't – you haven't followed it as closely?

<<Rahul Ghai, Senior Vice President and Chief Financial Officer>>

Yeah. Also on 2026, Peter, as we sit here today, first, the air traffic environment feels better, right, from back in July. In July, we were thinking that 2026 is going to be a slight step down over 2025. Second half is shaping up for 2025 to be better than what we thought a couple of months ago. And then we expect 2026 to look very similar to 2025 in terms of air traffic growth, which is good news.

But the bigger thing for us is that if you look at the total number of shop visits, which is basically an engine overhaul for all the engines that have flown, which they need to come in for – to get overhauled, the total number of shop visits globally, not just at GE Aerospace, but globally on our platforms is lower in 2025 than they were back in 2019. So, despite all the air traffic growth, first, airlines were conserving cash, then we had all the supply chain challenges. So put all that together, it's been – there's a lot of pent-up demand here. So, what we see in 2026 is that the engines that will need overhaul will be up double digits over 2025. So that's a good underpinning of the growth.

The second thing that's going to help us is that our LEAP external shop visits are growing. So, this year, our LEAP external shop visits will – will be up about 30% year-over-year total and about 40% externally.

So, the LEAP external shop visits are growing, and that will drive the spare parts growth rate on the LEAP platform. And then on the wide-body side, the work scopes are increasing for our GE90 and GENx platform. GE90 is coming for the second shop visit. GENx is coming for the first shop visit relative to a quick turn earlier. So that is going to drive. So, if you look at the overall services growth rate, well, we don't expect low to mid-20s growth again next year because those are really strong numbers. But we've guided to a double-digit growth rate over the medium term between 2024 and 2028. So, we think that it's – as you think about 2026, it's normalizing towards that double-digit growth rate between what we're delivering this year and what we're delivering – what we've guided to for the long-term guidance.

And then on the commercial engine side, we – on the equipment piece, we expect LEAP to be up. This year, we grew probably in the 17 – 17.50 range. We expect another 15% to 20% growth rate next year. So that puts us in the 2,000-engine range that we've guided to. 9X engines for the 777X platform will continue to grow as well. And we expect a little bit of normalization on the spare engine ratio for OE. So – and then 9X, given the – even the cost per engine is going to come down, this increase in volumes, that will more than double our losses on the 9X platform that we're experiencing this year. So that's a headwind as we think about 2026.

And on DPT, we expect mid-single-digit growth rate, good margin expansion. And then FLIGHT DECK is expecting – we're driving productivity in the market, which is helping us cover inflation. So, you put all that together, we expect services margins to be flattish given the LEAP growth and overall margins will be flattish as well as we think about 2026. But still, we expect a really good year. It'll be a step along the way through our guidance for 2028 and then about a billion or so of profit growth between 2025 and 2026.

<<Peter Arment, Analyst, Robert W. Baird & Co.>>

Terrific. You mentioned kind of thinking about the algorithm of departures and comparison – comparing to that on services. How do you think about that and has there been a little bit of either a decoupling or how are you thinking about kind of that connection?

<<Rahul Ghai, Senior Vice President and Chief Financial Officer>>

Yeah. It's a great question, Peter. There has been a decoupling, there has been, if you look at the overall services orders growth has trended above the departure growth for 2025, and we are expecting the same for 2026. I think that a couple of reasons for that. One is that just as I mentioned earlier, the pent-up demand that has been there. So, there's a lot of again if you just compared to shop visits in 2025 being lower than 2019. So, there's a lot of pent-up demand that needs to get fulfilled now over the next couple of years.

The other thing that's happening is the work scopes are increasing. If you take a widebody engine, the shop visit for – the second shop visit for a widebody is 50% more intensive than the first shop visit. So, if you look at GE90, about 70% of the engines have not gone through the second shop visit. So that is a huge driver of our growth here over the next few years, and then obviously pricing helps as well.

So, there's a little bit of – then our installed base is growing. So there has been a little bit of decoupling and we expect that to kind of stay this way for the next couple of years. And that's where we feel that our algorithm around that services can be a double-digit growth business holds given a little bit of work scope increases, departure, fundamental departure growth, installed base growth, whichever way you want to take it and then pricing that's what gets us to a double-digit growth algorithm on the services business.

<<Peter Arment, Analyst, Robert W. Baird & Co.>>

Right. Terrific. You mentioned LEAP earlier in your kind of overview, let's talk a little bit about it.

<<Rahul Ghai, Senior Vice President and Chief Financial Officer>>

Yeah.

<<Peter Arment, Analyst, Robert W. Baird & Co.>>

How are you thinking about just kind of the output? I think you mentioned you're tracking well towards that kind of goal. And then a lot of things that came up recently, you talked about durability and kind of the how things are improving there. We could talk a little bit about that.

<<Rahul Ghai, Senior Vice President and Chief Financial Officer>>

Yeah. No, LEAP has been a great story over the last couple of years. I think there are a few things that we've gotten right here. Let's start with the product performance. To me what has been key here is that LEAP now for Airbus, which is a LEAP-1A engine has now similar levels of performance for everything new that we are shipping out of our factories as a CFM56. So, we expect to have stay on time on wing for the blade – the new blade and the durability kit to stay on wing for as long as the CFM56 does.

And we also retrofitting all the LEAP-1A engines with the same durability kit when they come in for the shop visit. So, it doesn't drive incremental shop visits, but as and when they come in for the regularly scheduled shop visit, we put that. So, the product performance is really getting back to where we really needed it to be.

And on the OE side, obviously you've seen our deliveries this year will be up more than 20%, next year we're going to hit that 2,000 engine mark. So, the OE side is getting better and our overall spare engine ratio on LEAP is in the low-double digit range life of program. So, we're not too high. We do expect slight moderation as I said earlier, as we get in 2026. So that will normalize settle around at the 10%, 11% mark that we expect. So that will happen.

And on the services side, we achieved breakeven last year in 2024, and we expect a real improvement in services profitability as we get into 2026, 2027 timeframe and a few drivers of that. First is just increasing volume, right, with more volume through the same back our MRO shops or overhaul shops that drives productivity which helps with profit.

Second, we're working hard on repairs. If you can repair a part that costs like 50% lower than a new part. So, on LEAP, we have – if you look at our GE90 platform, we have like 3,000 repairs. And on LEAP, we did 200 repairs last year. So, we've got a long way to go, and we'll be investing a lot of time and effort into developing these repairs for LEAP. So that's going to be the second piece.

Third is that our external shop visits have now started to grow. So last year, we were at 10% external shop visits, as we get into 2030, we expect that number to be 30%. So overall, LEAP shop visits are growing and within that, these external shop visits are growing. So that obviously unlocks the spare parts revenue stream. So that is going to be a huge help as well. And then pricing is improved as well over the launch pricing that we did earlier. So that is where you put all that together. We expect LEAP to have a really good trajectory on profit over the next few years. And as we look back towards the end of the decade, call it, by 2030, we expect LEAP profit dollars to be similar to what CFM56 is generating.

<<Peter Arment, Analyst, Robert W. Baird & Co.>>

That's amazing.

<<Rahul Ghai, Senior Vice President and Chief Financial Officer>>

So, it's been a smooth transition, obviously CFM56 is hanging in there as well. So, it's ending up being a very smooth transition between the two platforms.

<<Peter Arment, Analyst, Robert W. Baird & Co.>>

Do you see – where do you see CFM56 kind of leveling off?

<<Rahul Ghai, Senior Vice President and Chief Financial Officer>>

Well, what we – in July, we updated our expectations. So now what we are expecting is that the shop visits kind of plateau at that 2025, 2026 level through 2027, 2028. And then that's kind of the peak of the shop visits. And then revenue peaks by the 2030 timeframe. Because even this year the retirements have been really low. I mean, the retirements on CFM56 are lower this year year-to-date than they were last year. So, we do expect retirements to pick up. It can't stay at this level forever. So next year, embedded in this guidance on shop visits that I just gave, we expect retirements to be in the 2% to 3% range for next year and then go to 3% to 4% by the time we get to 2027, 2028. So even with that, we expect shop visits to kind of level and stay at this level through at least through 2027.

<<Peter Arment, Analyst, Robert W. Baird & Co.>>

It's hard to retire an engine with that kind of reliability record, so...

<<Rahul Ghai, Senior Vice President and Chief Financial Officer>>

Yeah. Hopefully.

<<Peter Arment, Analyst, Robert W. Baird & Co.>>

Yeah. So maybe just back on the durability. So how are you thinking that tracks as we kind of move forward comparing to kind of when we think about CFM56?

<<Rahul Ghai, Senior Vice President and Chief Financial Officer>>

Right. So, as I said, 1A is now at the CFM56 levels. 1B, we expect certification in the first quarter of next year. So early 2026, we'll get 1B there. Again, now 1B has flown fewer cycles than 1A. So, there's a little bit of time. So 1B, we introduced the durability kit in early part of 2026. So 1B gets there as well. And then we continue to make improvements. I mean, we, again, introduced a new blade middle of last year. We are working – we've made some changes to that. So, the producibility gets better. We now starting to work on the software, so that we achieve better thrust out of the engine. So, we know we'll keep making these enhancements to the engine and hopefully, it gets better from this point on. But we are glad where it is for now.

<<Peter Arment, Analyst, Robert W. Baird & Co.>>

Terrific. You mentioned FLIGHT DECK. Can you talk a little bit about that? How that's impacting your kind of operations?

<<Rahul Ghai, Senior Vice President and Chief Financial Officer>>

Yeah. No, it's been a game changer. Obviously, when Larry took the CEO job at GE Aerospace, he thought hard about it. And the question was, obviously, he'd been pushing lean since he took the GE job, so he'd been working on it and businesses made a lot of traction. But he thought that maybe we needed a catalyst here and do we need to brand this kind of make it our own, think about it slightly differently. And so that's where we came up with FLIGHT DECK early last

year. And the key tenants of FLIGHT DECK in his mind are safety, quality, delivery and cost, right? Obviously, at any given point, even as we sit here right now, there are about 1 million passengers that are flying on a GE powered aircraft at this point in the sky. So, you think about the safety and quality absolutely has to be paramount. So that's what FLIGHT DECK starts with. And then you get into improving delivery, which we just spoke about, because it's really helped unlock performance here in the last six, nine months. And then productivity and inventory improvement come second.

But Peter, what this really means to me is that we are now running GE Aerospace as one company. If you visited our factories two years ago, you would have said, like every factory felt different, had kind of their own metrics, what they were tracking, felt what was relevant to them and you couldn't really connect the dots, right? We felt like, okay, we're tracking shop visit output as one, number of days to complete a repair in some other place. So, it was really hard to connect the dots.

And okay, how does this improvement translate into overall performance? Now if you go to our factories, you see similar metrics across every single site. And similar dashboards and they all go SQDC, safety, quality, delivery, and cost everywhere the same thing. How we run the factories is the same. Every morning, at the beginning of every shift there is a daily stand up, right? What do you need to do for the day? What happened last yesterday? What went right? What went wrong? What problems do we need to fix and how are we going to run the business for today? So, it's bringing in a daily disposition versus a quarterly target or an annual target.

But the other big unlock is the culture, which you cannot underestimate because no matter – and some of you obviously in the audience have seen a lot of our factories. When you come to our factories, if it was a good day, you'll see green. If it was a bad day, on any of these four metrics you'll see a red. And that's what happens when you come, when I go, when Larry goes. There's nothing to hide. It's not that we're not putting on a dog or pony show. We're not talking about just things that are going right. So, it's fundamentally changing the culture of the company to be more transparent, more visible, where – and there's no presentation, there's no PowerPoint.

You go to the factory, you watch the metrics, and you leave few hours later and you talk about everything, all the discussions with everybody who's running the shops is happening on the shop floor, not in a conference room. I think it just drives the visibility. And you've seen the results even as you go through like we've had several union negotiations this year. And I fundamentally do believe that the reason we've achieved the results that we've achieved is because if you're working on the floor, you see the investment that the company's making, you see the culture that Larry's trying to drive in the organization, and you have a management that listens to you and is interested in your well being. And I think that's a huge unlock for the organization.

<<Peter Arment, Analyst, Robert W. Baird & Co.>>

Yeah, transparency, huge. So, you mentioned unlock. Can we talk about unlock of the supply chain and kind of how you think about the sustainability of that?

<<Rahul Ghai, Senior Vice President and Chief Financial Officer>>

Yeah.

<<Peter Arment, Analyst, Robert W. Baird & Co.>>

Because that's been a big focus.

<<Rahul Ghai, Senior Vice President and Chief Financial Officer>>

Yeah. No, and it needs to be sustainable, Peter, because the demand is really strong as you look out. So, it's been great. But I think transparency to me, Peter, is the key here. The unlocking the supply chain, transparency is the key. So, if you go back to last year, 2023 was a good year for us. We were driving output all that first quarter, last year was good as well. And then we just hit a roadblock, and we got blinded a little bit by – our suppliers had – we thought we had communicated to our suppliers, they had heard us. But we had not – it was very clear that we had not communicated clearly enough, right? So, people were looking at different signals coming from different parts of the industry, what's happening, what are the airframes saying, what are other aftermarket providers saying?

So, nobody really believed in the signal we were giving. And we were not standing behind that signal as well because we were making rapid changes. So, there was lack of transparency and there was lack of consistency in our behavior. So, we spent a lot of time understanding what did we do wrong? And we started this really deep journey to understand how can we make? What are the problems our suppliers are having? Where do we need to insert ourselves? So, we have 550, 600 engineers at our supplier sites at any given point in time.

So, we work hard with them on problem solving. If you're having a problem in a process, if you're having a problem in a machine, we'll help you solve it. Because these suppliers go from – some of the suppliers you own you have in your portfolio, others you've never heard of, and all these suppliers are having different types of problems. So that was key.

And then the second thing is we really stood behind the demand signal that we were giving. We shared a lot more about this is what's coming from different parts of the market. So, driving that consistency in our behavior, giving suppliers visibility into the demand algorithm, I think it's a combination of the problem solving approach that we've taken and the visibility and the conversations we're having with the suppliers. That's the reason for the unlock and we need this to continue. Because if you look at the ramp rates from this point on, I won't go through the – I mean, you know what, you guys follow these companies that give us the demand signal and the new engine demand for the narrow-body and the wide-body is immense. You look at what Airbus is trying to do, we look at what Boeing is trying to do, both airframers are trying to really increase their output.

And then on the aftermarket side, our leap shop at this like are going to be up 25% a year from now until 2030, and you combine that with the work scope. So, we have a really strong demand outlook. So, we need this to keep getting better. And I'm sure as you go into 2026, 2027, we'll find other things that are – we thought are working will not work, right? Because everybody

needs to grow at the same rate as you know. So, there's a lot of work to be done. We will be talking about supply chain for a long time to come, but I think the actions we are taking are definitely helping us here.

<<Peter Arment, Analyst, Robert W. Baird & Co.>>

Yeah. The pressure on the output is big. But there was one area where there was a delay. So, we've seen a delay with the 777X entry into service to 2027. How are you thinking about that, how that impacts you?

<<Rahul Ghai, Senior Vice President and Chief Financial Officer>>

Well, I think Jay is going to be here, right? I think he's here tomorrow, so I'll let him kind of talk to it, what Boeing is saying, but – As far as we are concerned, we are continuing to ship. We started shipping engines on the 777X platform last year, and these are production engines that we've been shipping. We'll ship more this year, including fourth quarter is a big quarter for the 9X shipments. 9X is the engine on the 777X. So, we have – that's a big quarter for us. And then we go from this point on into 2026 and then 2027. So, we will continue to ship engines to Boeing, I think, as we sit here today, and we'll take the lead. So – and that is where we expect 9X losses. We expect a couple of \$100 million this year.

<<Peter Arment, Analyst, Robert W. Baird & Co.>>

Yeah.

<<Rahul Ghai, Senior Vice President and Chief Financial Officer>>

In our financials, we expect to more than double the losses next year.

<<Peter Arment, Analyst, Robert W. Baird & Co.>>

Got it. Appreciate that. Let's move over to DPT. Can you talk about how you're thinking about the growth, the opportunities there...

<<Rahul Ghai, Senior Vice President and Chief Financial Officer>>

Yeah.

<<Peter Arment, Analyst, Robert W. Baird & Co.>>

...as we move into 2026?

<<Rahul Ghai, Senior Vice President and Chief Financial Officer>>

Yeah. Now this has been a really good year for DPT, Peter. I would say, again, as I said earlier, we increased our revenue expectations to high single digits. Margins up 100 basis points in that

segment for the year. So, it's shaping up to be a really good year on DPT. And again, in the third quarter, our defense engine shipments were up 80% year-over-year for second quarter in a row. So, a huge unlock up 50% year-to-date. So, it's been a really good year. And then even on the propulsion and additive side, which is the second part of our DPT segment, which – and we have four businesses in that segment and each four – all the four businesses had more than 20% growth in this third quarter. So really good broad-based results in that segment. Now as we think about the future – to me, the growth in that business is going to come from three places. One, we have a \$19 billion backlog, right?

<<Peter Arment, Analyst, Robert W. Baird & Co.>>

Right.

<<Rahul Ghai, Senior Vice President and Chief Financial Officer>>

So that backlog is going to drive substantial growth. And that backlog includes our orders that we have on Black Hawk, Apaches, the F-16s, F-15s, the spare engines, spare parts that go through that and also some of the international platforms. So, we've got the India and the Turkish fighter jets, we've got the trainers for Turkey, so – and Korea. So, we've got all these international platforms that will continue to drive growth between the U.S. demands and the international demand, which is growing.

On – in Europe, we have a business called Avio Aero, which is our European defense business. And that has engines on the Eurofighter and also has a 1/3 share of the GCAP platform, which is the sixth-gen fighter that Europe is trying to develop. So Avio is experiencing really strong growth as well.

And the third pillar of growth is going to be what we call Edison Works, which is a classified business. And within Edison Works, obviously, you guys have been tracking everything that's happening on the sixth-gen fighter in the U.S. that we are encouraged by the progress that is happening. We appreciate the continued investments. We appreciate the move forward on the F-47, hoping the Navy award is announced soon as well, and that program moves forward as well. So, we'll keep our fingers crossed there.

Then we've made a couple of different investments to grow that business. One, we have a JV with Kratos to develop engines on the lower thrust side of the CCAs.

<<Peter Arment, Analyst, Robert W. Baird & Co.>>

Yeah.

<<Rahul Ghai, Senior Vice President and Chief Financial Officer>>

So, as we think about the CCA side, we're working – on the CCAs, we are working on three different angles, the low thrust engine, which is less than 1,500 pounds of thrust, that's with Kratos.

On the higher end, above, say 5,000, we can take our commercial engines, and we can put them. If you take the Eurodrone, which is the Airbus platform that has our engine on a turboprop, that is on that platform. And then we are working in the middle range. We're developing our own engine that goes from like 1,500 to 5,000-pound thrust. So, the CCAs, again, that's not a market that we're in today.

We are keen to kind of invest on our own, which is what Secretary Hegseth said last week is that, that his hope that the industry is investing. So that's what we are doing is we are ensuring that we have off-the-shelf products depending on whichever way both U.S. military and international armed forces want to go, we have an engine on that. And then obviously the investment in – with Beta to develop hybrid electric technology for the military aircraft. And then you saw the announcement last week with Shield AI to power their vertical lift aircraft.

<<Peter Arment, Analyst, Robert W. Baird & Co.>>

Yeah.

<<Rahul Ghai, Senior Vice President and Chief Financial Officer>>

So that is another third leg of our growth. So, its existing platforms, it's the European growth, and then the classified side. So, we are encouraged about that, and as we think forward, international growth will be faster than U.S., but overall, we expect kind of mid-single digit growth in that platform.

<<Peter Arment, Analyst, Robert W. Baird & Co.>>

So, a lot of opportunities for DPT. So, let's wrap-up in the last minute or two.

<<Rahul Ghai, Senior Vice President and Chief Financial Officer>>

Yeah.

<<Peter Arment, Analyst, Robert W. Baird & Co.>>

So poised for finish to strong 2025, optimistic about 2026. Does it change your kind of 2028 outlook that you kind of talked about in July?

<<Rahul Ghai, Senior Vice President and Chief Financial Officer>>

Well, it's always better to be closer to the finish line than further away. So obviously, when we gave guidance \$11.5 billion, we were expecting \$8.2 billion, \$8.3 billion of profit in 2025. Now we are at \$8.7 billion, \$8.8 billion. So, we are closer to the \$11.5 billion. But listen, the business is on a good trajectory. 2026 will be a step along the way towards those targets. And – but I think the algorithm that we spoke on DPT just now and commercial services earlier, and then obviously the OE demand is really strong through the 2030s. So, it's a good environment. We

just need to continue to execute, and I'm sure we will talk more about 2028 as we get closer there.

<<Peter Arment, Analyst, Robert W. Baird & Co.>>

Terrific. Why don't we end there? I appreciate it. Rahul, thanks for kicking us off.

<<Rahul Ghai, Senior Vice President and Chief Financial Officer>>

Thank you. Of course. We appreciate it.

<<Peter Arment, Analyst, Robert W. Baird & Co.>>

Yeah. Thank you.

<<Rahul Ghai, Senior Vice President and Chief Financial Officer>>

Thank you.