

GE Aerospace: Chairman & CEO Larry Culp at Bernstein's Strategic Decisions Conference 2026

Douglas S. Harned, Ph.D. +1 917 344 8430 douglas.harned@bernsteinsg.com

Adrien Rabier +44 20 7676 6820 adrien.rabier@bernsteinsg.com

Nestor Wester +44 20 7676 7067 nestor.wester@bernsteinsg.com

Specialist Sales

Steve Song +1 917 344 8401 steve.song@bernsteinsg.com

GE Aerospace (GE)

Presenter: Douglas S. Harned (Senior Analyst, Aerospace & Defense)

Date & Time: 27th Wednesday 2026, 11:00AM

Highlights:

- **Oil price impact in Q2'26.** GE is confident that the aftermarket trends will remain strong well into 2026. Flight cycles have been impacted by the Middle East disruptions and the high jet fuel prices. But, GE will continue to benefit from its rich backlog for shop visits. GE indicated that their conversations with airlines are not indicating any weakness. They also mentioned that the number of parked planes (indicator on potential retirements) is coming down. Demand for aftermarket is accelerating.
- **Beyond 2026.** The backlog should protect financials for 12-18 months, even in the current situation. At the time of Q1'26 results, the visibility was not great enough for GE to upgrade the targets for 2026, but they have not seen it worsen since then. They are confident aftermarket growth for 2027 should be in the double-digits too. They are also willing to support airlines in case of restructuring. But they haven't seen airlines try to defer repairs. GE believe that, in case of financial distress for some airlines, then engines could be reallocated to other airlines (directly or through lessors), which would also limit the financial impact.
- **CFM56 profile.** The outlook for CFM56 aftermarket continues to be extended. Around 30% of the **CFM56** fleet still has not had a first shop visit, with 2026 worksopes described as stable. GE expected the number of shop visits to start declining ("slight fade") after 2028, but to be offset by pricing and scope.
- **LEAP profitability.** LEAP demand is "extremely high," with LEAP deliveries up 63%. The significant growth in the fleet's size and the aging profile of the engine should continue to support profitability for LEAP. The engine became profitable in the aftermarket in 2024 and will continue to see margins expand as the share of external shop visits grows. LEAP installed base should more than double from 2025 to 2030. LEAP aftermarket profit in dollars is expected to match CFM56 by 2030.
- **Airbus bottlenecks.** The issues from 2025 are now resolved and GE's CEO noted a more constructive relationship between CFM And Airbus, as both companies have interest in continuing to work together on capacity increases.
- **RISE.** The focus from airlines is increasingly shifting to durability, in addition to fuel burn efficiency. GE noted that the RISE project should be able to deliver significant durability improvement, driven by the open-rotor architecture, which should be an important selling point for the program. The program will continue to require increasing collaboration between CFM and the airframers.
- **Defense** is roughly two-thirds U.S. and allies, with growth framed as MSD to HSD and a very strong book-to-bill. If the company can keep converting that backlog and getting product out the door, management believes it has a clear path to HSD, with an additional uplift expected once sustainment spending moves higher, likely in the 2027 budget. International defense is at least in the HSD growth range and has been a great opportunity particularly for F110.

BERNSTEIN TICKER TABLE

Ticker	Rating	Cur	26 May 2026		TTM Rel. Perf.	Adjusted EPS			Adjusted P/E (x)			
			Closing Price	Price Target		Cur	2025A	2026E	2027E	2025A	2026E	2027E
GE (GE Aerospace)	O	USD	314.49	405.00	0.5%	USD	6.37	7.71	8.97	49.4	40.8	35.1
SPX			7,519.12									

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

Source: Bloomberg, Bernstein estimates and analysis.

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We value GE by using a terminal value four years forward based on an EV/EBITDA multiple. We adjust for net debt to arrive at an equity value, discount that to our valuation date, add the discounted value of cash distributions to shareholders between now and the terminal date, to reach our 12-month target of \$405. Our absolute multiple for GE is 30.5x EV/EBITDA.

RISKS**GE Aerospace**

For GE, downside risks relate to supply chain, Airbus and Boeing production rates, and financial performance of airlines. Shortages from suppliers could overly constrain GE's ability to produce and deliver products. If Airbus and/or Boeing production rates weaken relative to current plans, that could slow GE deliveries. If airlines have significantly weaker financial performance, this could eventually impact growth in GE's engine aftermarket.

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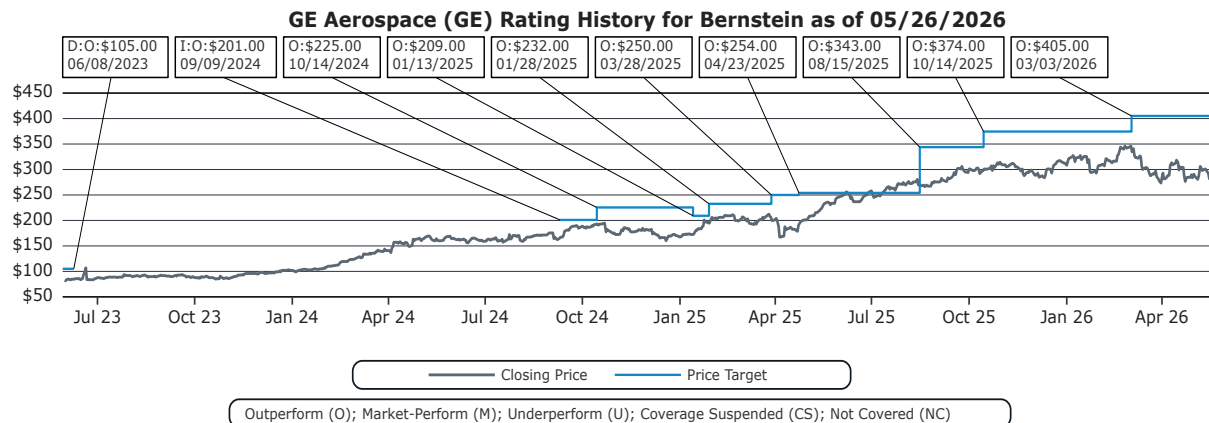
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