

Metric	2017	2018	2019	2020	2021	2022	2023	2024	2025 Q1	2025E	2026E	2027E	2028E	2029E	2030E
Total Revenue (\$B)	93.2	100.9	76.8	57.91	62.3	66.76	77.9	66.6	19.5	80.942	94.244	103.07	109.211	113.364	116.34
Commercial Airplanes	58	60.7	32.2	16.16	19.5	26	33.9	22.8	8.2	35.4	46.4	52.9	56.9	58.8	60.6
Defense & Security	20.6	23.2	26.1	26.25	26.5	23.16	24.9	23.9	6.3	25.5	26.4	27.32	28.3	29.3	29.5
Global Services	14.6	17	18.5	15.5	16.3	17.6	19.1	19.9	5.06	20	21.4	22.9	24.04	25.24	26.25
Commercial Deliveries	763	806	380	157	340	480	528	348	130	537	683	755	801	817	830
Revenue per Jet (\$M)	76.02	75.31	84.74	102.93	57.35	54.17	64.20	65.52	62.69	66	68	70	71	72	73
Commercial Backlog (\$B)	421	490	376	312	282	330	440.5	521	545	545	545	545	545	545	545
Backlog Units	5864	5900	5625	4997	4186	4578	5600	5500							
Backlog Conversion Rate (%)	13.8%	12.4%	8.6%	5.2%	6.9%	7.9%	7.7%	4.4%	1.5%	6.5%	8.5%	9.7%	10.4%	10.8%	11.1%
Operating Cash Flow (\$B)	13.35	15.3	-2.45	-18.4	-3.4	3.5	6	-12.1	1.6	-2.3	1.69	5.12	8.1	9.7	11.39
Operating Margin (%)	11	11.9	-2.6	-22	-4.7	-5.3	-1	-16.1	2.4	1.9	3.5	5.5	7	8.5	11
EBITDA (\$B)	13.9	14.17	0.025	-10.7	-1.04	-1.57	1.09	-8.87	1.06	3.40	5.47	8.04	10.16	12.24	15.47
Free Cash Flow (\$B)	11.5	13.6	-4.3	-19.7	-4.4	2.29	4.43	-14.3	-2.29	-4.4	4.2	7.1	10	10.1	10.97
FCF per share (\$)	17.9	23.2	-7.6	-34.6	-7.5	3.8	7.3	-22.1	-3.0	-5.7	5.4	8.7	12.0	11.9	12.7
EPS (\$)	14.03	18.05	-1.12	-20.88	-7.15	-8.3	-3.67	-20.38	-0.49	-1.40	0.91	3.27	5.27	7.21	10.14
Shares Outstanding	643	586	566	569	588	595.2	606	647	753	768	783	815	831	848	865

737 MAX

- **2025:** 420 deliveries (~35/month). Matches current production (~31/month) and Boeing's guidance to hit 38/month mid-2025 (Barclays).

- **2026-2030:** Ramps to ~52-57/month (600-640/year). Supported by JPMorgan and Bernstein. Assumes certification of MAX-7/10 and easing of supply constraints.

787

- **2025:** 78 deliveries (~6.5/month). Current rate is 5/month; Boeing targeting 7/month in 2026. Estimate assumes mid-year ramp (Bernstein, Wells).

- **2026-2030:** Stabilizes around 10/month (120-125/year) as international widebody demand recovers and backlogs clear.

777 / 777X

- **2025:** 14 freighters (777F only). 777X still in flight testing — only 7% complete (Wells Fargo).

- **2026-2030:** Enters service in 2026. Gradual ramp to 4-5/month (50-55/year) by 2030. Based on historical 777 rates and JPMorgan forecasts.

767

- **2025:** 25 deliveries (freighters + KC-46A tankers). Stable line.

- **2026-2030:** Declines as 767F production ends (2027) due to emissions rules (ICAO compliance). Tanker production slows post-USAF batch.

- Forecasting a slowdown in 2029-2030 as production plateaus at around 57/Month (Where Boeing hopes to be at) and Widebody plane growth holds strong

Revenue Per Jet Projections

* The steady yet slower increase in Revenue per Jet is primarily due to the increase in Widebody airplane production that are a more expensive jet compared to the 737's

Global Services Revenue Projections

* Steady growth early in 2025 and 2026 due to higher age of average jet causing increase in necessary maintenance

* Global fleet growth over years causes steady growth in BGS

Operating Cash Flow

* While Deliveries are forecasted to increase in 25' Boeing is still burning cash to ramp production across their jet models especially the costlier widebody jets. This allows for recovery but not entirely to a positive cash flow until 26"

Earnings Per Share Calculation

* Depreciation is used as 2.3% of Revenues, which is consistent with historical averages

* Interest Expense used is 2.5 Billion as Boeing's structure is debt heavy, decreasing over time to 1.7 billion in 2030 Why? We forecast Free Cash Flow increasing to 8.64B, allowing them to pay down their debt causing a lower interest expense, as their interest expense in peak year 2018 when they had strong cash flow was significantly lower than the current levels.

* EPS may be understated starting in 2026 as Boeing may have DTA's on their balance sheets from past years on negative earnings

* 2027 Shares Outstanding Increases slightly more than other years due to the converting of preferred debt that ends in 2027.

Conclusion (March 1st, 2025)

Boeing's earnings power as a fully restructured company is expected to normalize by the end of the decade, with production returning to over 800 commercial aircraft annually by 2030. This recovery supports a return to peak operational performance, with projected earnings per share reaching approximately \$12. As supply chain pressures ease and margins recover alongside volume, Boeing regains its position as a high-cash-flow aerospace leader. Based on historical valuation ranges and projected profitability, I believe the company's stock could trade between \$280 and \$320 per share by 2030, reflecting a full return to pre-crisis form and a 6 year CAGR of 11.6%.

2025 Q1 Forecast Update

Through the first quarter of 2025, Boeing delivered **130 commercial aircraft**, reflecting continued progress in recovering production rates across the 737, 787, and 777 programs. Commercial Airplanes revenue totaled **\$8.1 billion**, representing a **75% increase** compared to the prior-year period. While this Q1 delivery volume represents approximately **24%** of our full-year forecast, it is important to note that Boeing has guided for a **sequential production ramp-up throughout 2025**, with higher output levels planned for the second half of the year. As such, a simple pro-rata quarterly average does not fully reflect the anticipated delivery cadence. Current performance is **generally consistent with our expectations**, positioning the company on track to achieve full-year targets assuming continued operational stability and supply chain improvements.