



Third Quarter 2024 Earnings Review

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October 23, 2024

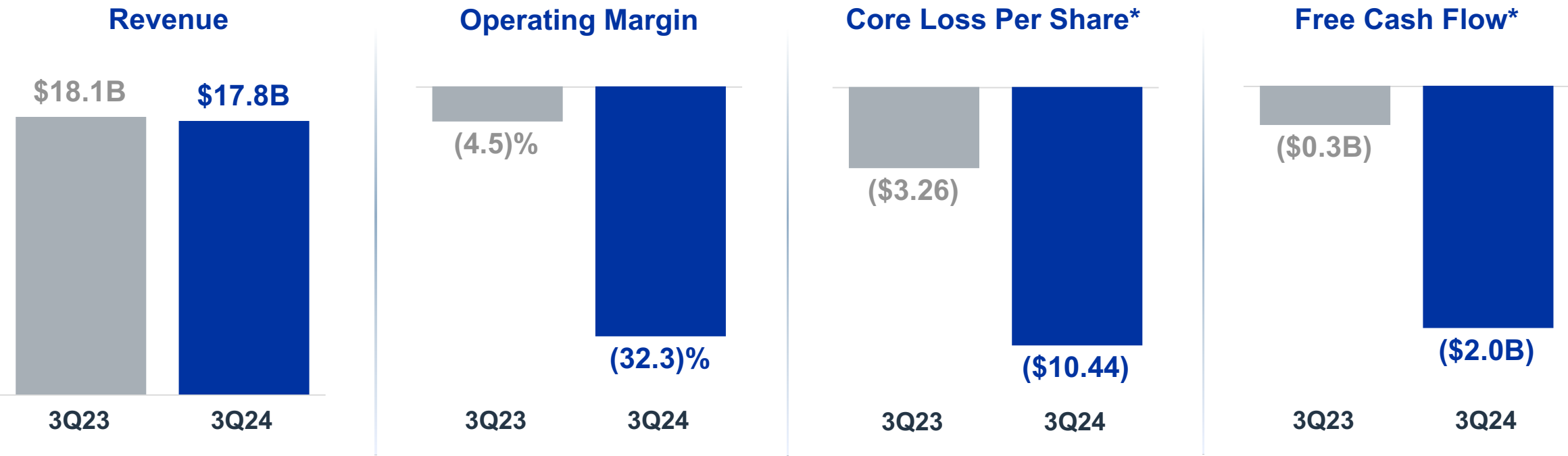
Forward-Looking Statements

This document contains “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. Words such as “may,” “should,” “expects,” “intends,” “projects,” “plans,” “believes,” “estimates,” “targets,” “anticipates,” and other similar words or expressions, or the negative thereof, generally can be used to help identify these forward-looking statements. Examples of forward-looking statements include statements relating to our future financial condition and operating results, as well as any other statement that does not directly relate to any historical or current fact. Forward-looking statements are based on expectations and assumptions that we believe to be reasonable when made, but that may not prove to be accurate. These statements are not guarantees and are subject to risks, uncertainties, and changes in circumstances that are difficult to predict. Many factors could cause actual results to differ materially and adversely from these forward-looking statements. Among these factors are risks related to: (1) general conditions in the economy and our industry, including those due to regulatory changes; (2) our reliance on our commercial airline customers; (3) the overall health of our aircraft production system, production quality issues, commercial airplane production rates, our ability to successfully develop and certify new aircraft or new derivative aircraft, and the ability of our aircraft to meet stringent performance and reliability standards; (4) our pending acquisition of Spirit AeroSystems Holdings, Inc. (Spirit), including the satisfaction of closing conditions in the expected timeframe or at all, (5) changing budget and appropriation levels and acquisition priorities of the U.S. government, as well as significant delays in U.S. government appropriations; (6) our dependence on our subcontractors and suppliers, as well as the availability of highly skilled labor and raw materials; (7) work stoppages or other labor disruptions; (8) competition within our markets; (9) our non-U.S. operations and sales to non-U.S. customers; (10) changes in accounting estimates; (11) realizing the anticipated benefits of mergers, acquisitions, joint ventures/strategic alliances or divestitures, including anticipated synergies and quality improvements related to our pending acquisition of Spirit; (12) our dependence on U.S. government contracts; (13) our reliance on fixed-price contracts; (14) our reliance on cost-type contracts; (15) contracts that include in-orbit incentive payments; (16) unauthorized access to our, our customers’ and/or our suppliers’ information and systems; (17) potential business disruptions, including threats to physical security or our information technology systems, extreme weather (including effects of climate change) or other acts of nature, and pandemics or other public health crises; (18) potential adverse developments in new or pending litigation and/or government inquiries or investigations; (19) potential environmental liabilities; (20) effects of climate change and legal, regulatory or market responses to such change; (21) credit rating agency actions and changes in our ability to obtain debt financing on commercially reasonable terms, at competitive rates and in sufficient amounts; (22) substantial pension and other postretirement benefit obligations; (23) the adequacy of our insurance coverage; and (24) customer and aircraft concentration in our customer financing portfolio.

Additional information concerning these and other factors can be found in our filings with the Securities and Exchange Commission, including our most recent Annual Report on Form 10-K, Quarterly Reports on Form 10-Q and Current Reports on Form 8-K. Any forward-looking statement speaks only as of the date on which it is made, and we assume no obligation to update or revise any forward-looking statement, whether as a result of new information, future events, or otherwise, except as required by law.

Third Quarter Financial Results

Results reflect IAM work stoppage and previously announced program charges

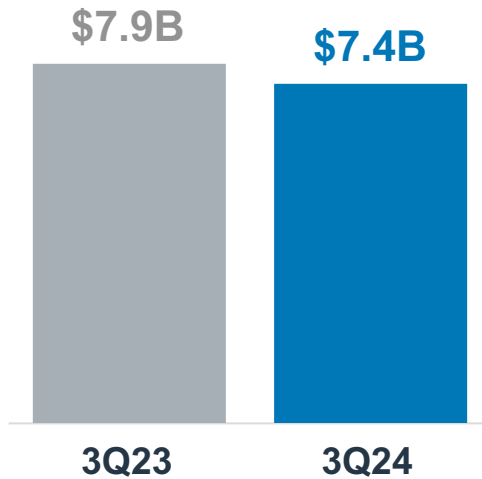


* Non-GAAP measure. See the Non-GAAP Measure disclosures at the end of this presentation for additional information.

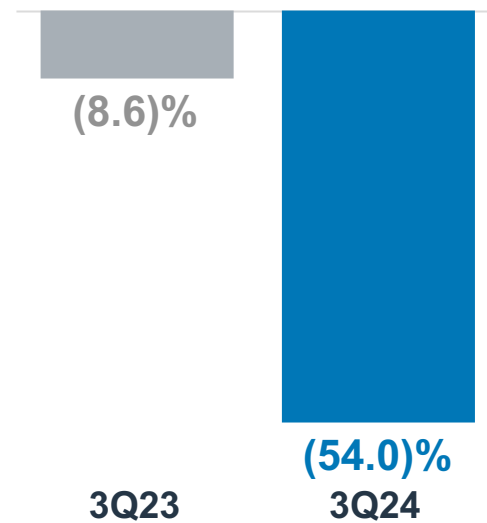
Commercial Airplanes

Focused on reaching agreement with IAM

Revenue



Operating Margin

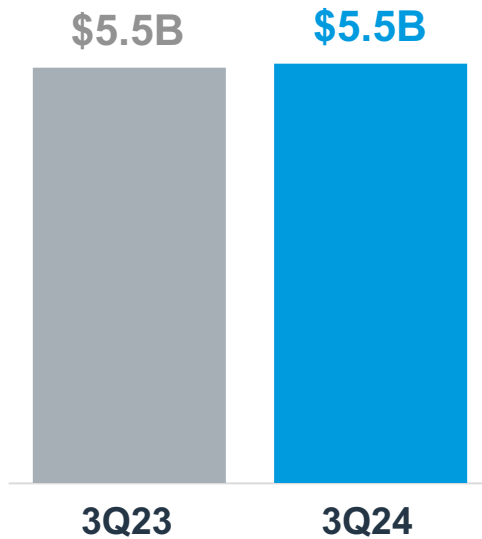


- Results impacted by IAM work stoppage and previously announced charges
- 787 program currently producing at 4 per month and maintains plans to return to 5 by year end
- Delivered 116 airplanes
- Backlog of \$428 billion; over 5,400 airplanes

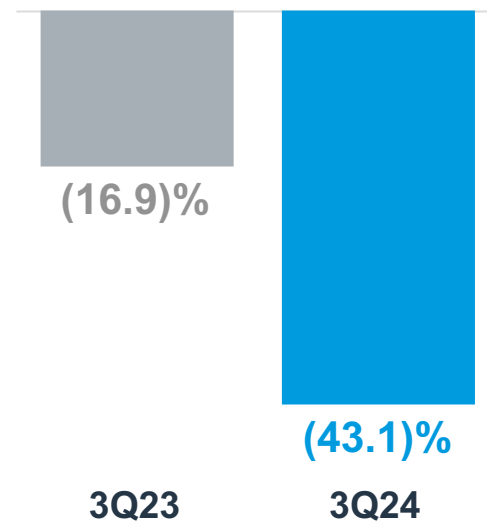
Defense, Space & Security

Focused on production stability and development program execution

Revenue



Operating Margin

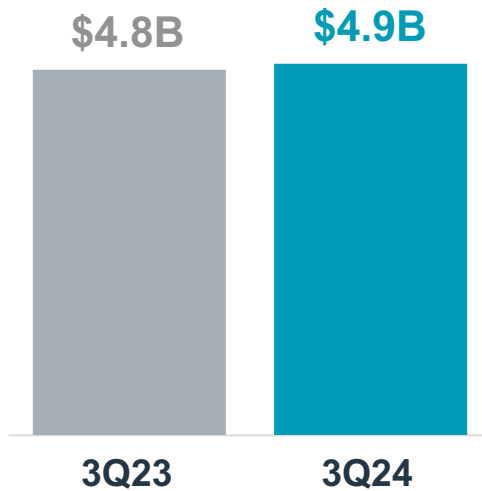


- Results reflect previously announced charges on certain fixed-price development programs
- Delivered the first production MH-139A to the U.S. Air Force
- Definitized a contract for two E-7A Wedgetails from the U.S. Air Force
- Orders valued at \$8B; backlog of \$62 billion

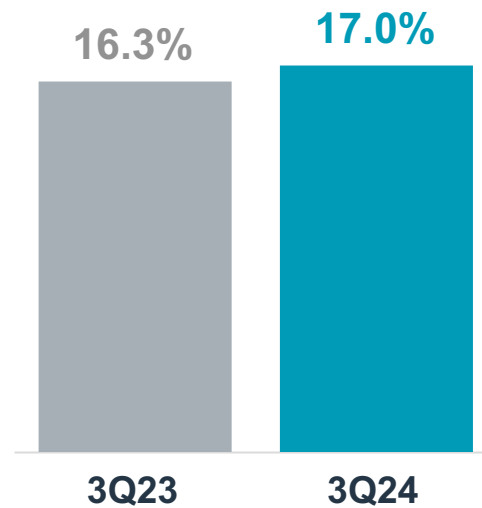
Global Services

Continued strong performance... focused on meeting customer commitments

Revenue



Operating Margin

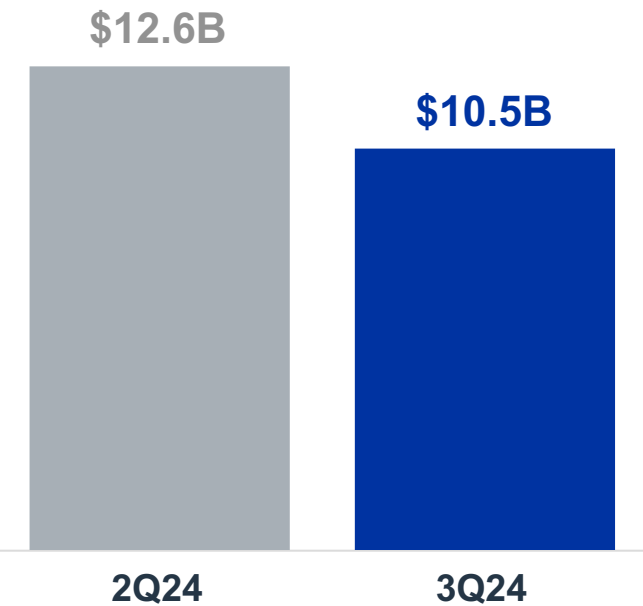


- Results reflect higher commercial volume & mix
- Secured service agreements with ANA
- Awarded KC-135 spares contract from the U.S. Air Force
- Orders valued at \$6B; backlog of \$20B

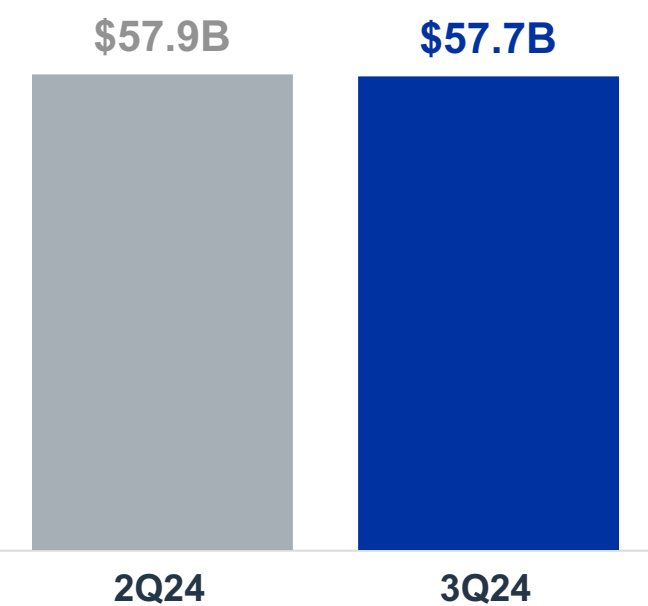
Cash and Debt Balances

Actively managing liquidity... prioritizing investment grade rating

Cash and Marketable Securities



Consolidated Debt



S&P: BBB-
Moody's: Baa3
Fitch: BBB-



Non-GAAP Measures Disclosures

The tables provided below reconcile the non-GAAP financial measures core operating loss, core operating margin, and core loss per share with the most directly comparable GAAP financial measures of loss from operations, operating margin, and diluted loss per share. See page 5 of the Boeing company's press release dated October 23, 2024 for additional information on the use of these non-GAAP financial measures.

<i>(Dollars in millions, except per share data)</i>	Third Quarter 2024		Third Quarter 2023	
	\$ millions	Per Share	\$ millions	Per Share
Revenues	\$17,840		\$18,104	
Loss from operations (GAAP)	(5,761)		(808)	
Operating margins (GAAP)	(32.3)%		(4.5)%	
FAS/CAS service cost adjustment:				
Pension FAS/CAS service cost adjustment	(148)		(218)	
Postretirement FAS/CAS service cost adjustment	(80)		(63)	
FAS/CAS service cost adjustment	(228)		(281)	
Core operating loss (non-GAAP)	(\$5,989)		(\$1,089)	
Core operating margins (non-GAAP)	(33.6)%		(6.0)%	
Diluted loss per share (GAAP)		(\$9.97)		(\$2.70)
Pension FAS/CAS service cost adjustment	(\$148)	(\$0.24)	(\$218)	(\$0.36)
Postretirement FAS/CAS service cost adjustment	(80)	(0.13)	(63)	(0.10)
Non-operating pension income	(123)	(0.20)	(134)	(0.23)
Non-operating postretirement income	(18)	(0.03)	(15)	(0.02)
Provision for deferred income taxes on adjustments ¹	77	0.13	90	0.15
Subtotal of adjustments	(\$292)	(\$0.47)	(\$340)	(\$0.56)
Core loss per share (non-GAAP)		(\$10.44)		(\$3.26)
Weighted average diluted shares (in millions)		618.8		607.2

¹ The income tax impact is calculated using the U.S. corporate statutory tax rate.

Non-GAAP Measure Disclosure

The table provided below reconciles the non-GAAP financial measure free cash flow with the most directly comparable GAAP financial measure operating cash flow. See page 5 of the company’s earnings press release dated October 23, 2024 for additional information on the use of free cash flow as a non-GAAP financial measure.

Cash Flow (Millions)	Third Quarter	
	2024	2023
Operating cash flow (GAAP)	(\$1,345)	\$22
Less additions to property, plant & equipment	(\$611)	(\$332)
Free cash flow (non-GAAP)	(\$1,956)	(\$310)