



Third-Quarter 2022 **PERFORMANCE REVIEW**

David Calhoun

President and Chief Executive Officer

Brian West

Executive Vice President and Chief Financial Officer

October 26, 2022

BUSINESS UPDATE



BCA



BDS



BGS

Making strides in our turnaround; focused on stability and execution

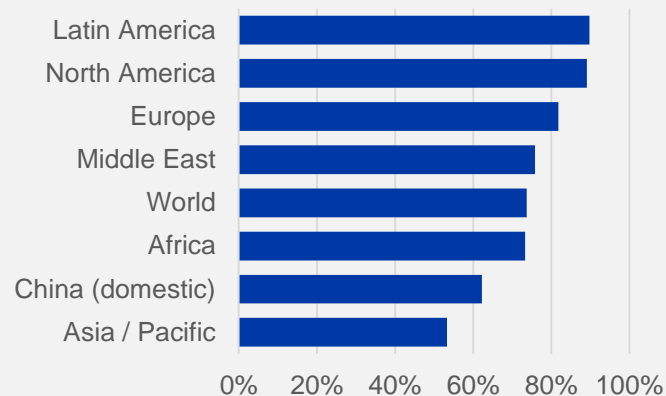
BUSINESS ENVIRONMENT



- Continue to expect passenger traffic to return to 2019 levels in 2023 to 2024
- Commercial airplane demand remains strong
- Supply chain constraints continue to challenge the industry
- Stable global demand for our defense & space products and services

Passenger Traffic

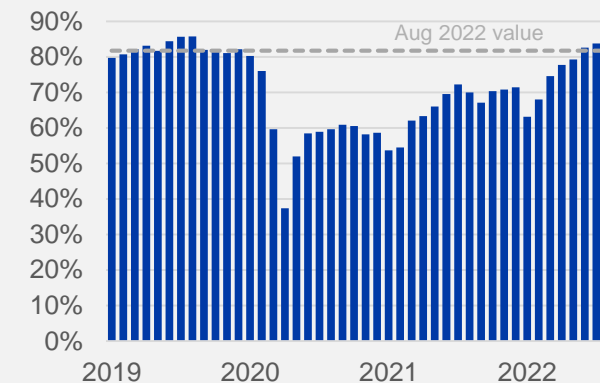
RPKs in % of August '19



Source: IATA, Boeing analysis

Passenger Load Factors

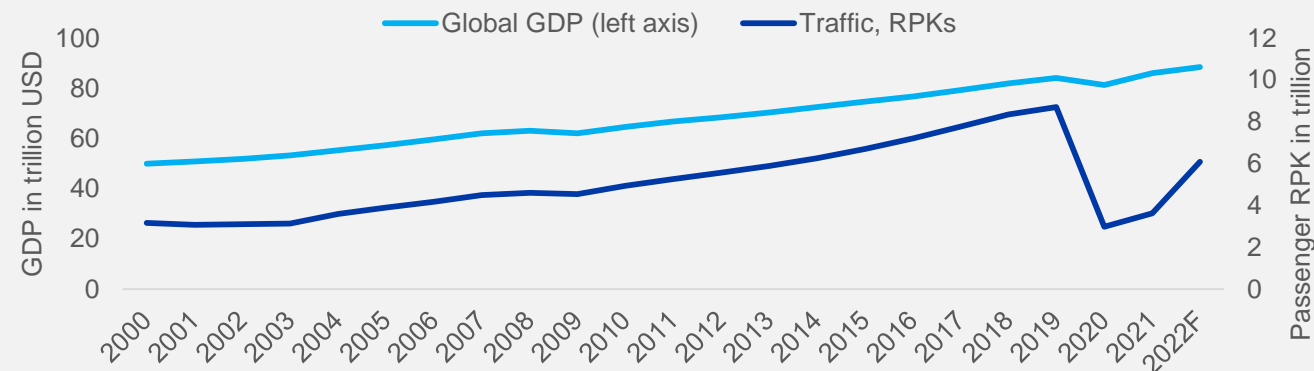
PLF in %



Source: IATA, Boeing analysis

Global Economic Growth and Passenger Traffic

Level values



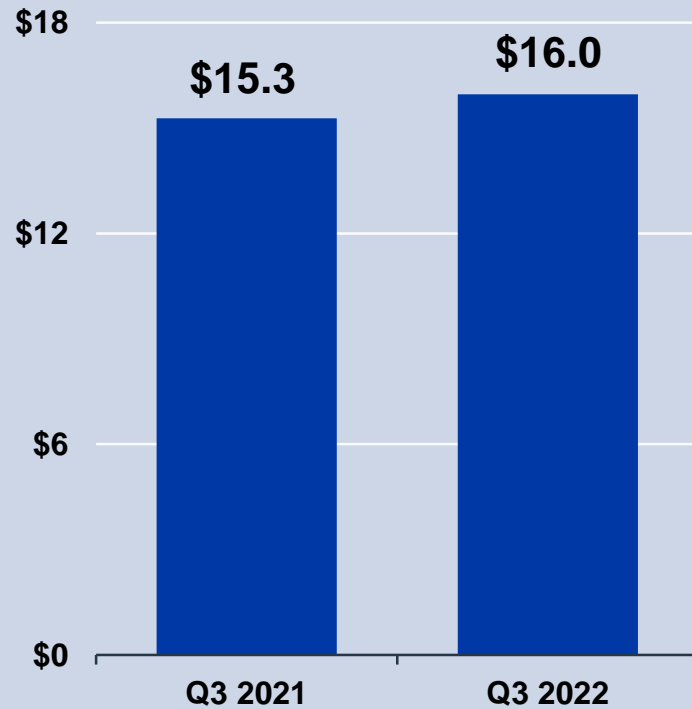
Source: S&P Global, ICAO, Boeing Analysis

Broader commercial market recovery continues; defense demand remains stable

THIRD-QUARTER FINANCIAL RESULTS



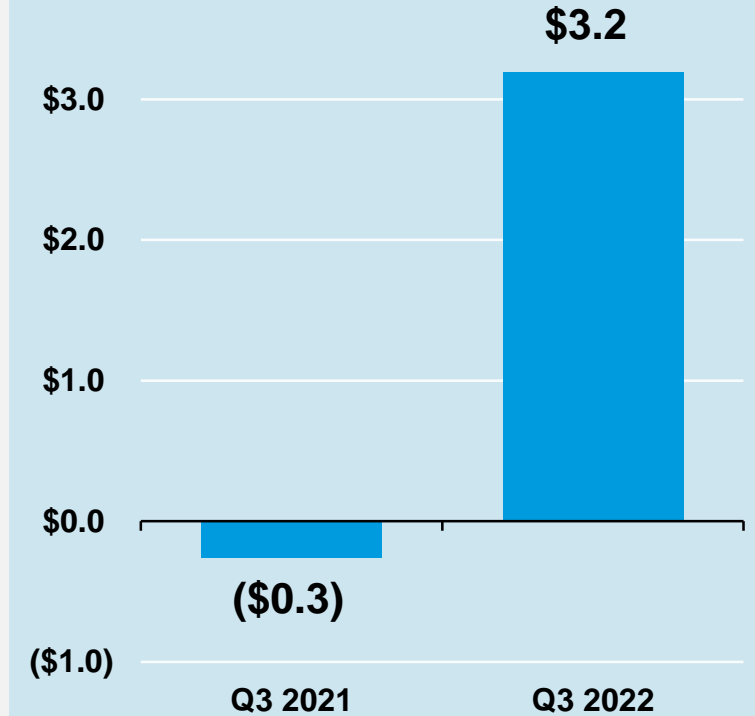
Revenue (Billions)



Core Loss per Share*



Operating Cash Flow (Billions)



* Non-GAAP measures. Definitions, reconciliations, and further disclosures regarding this non-GAAP measure are provided in the company's earnings press release dated October 26, 2022 and on slide 11 of this presentation.

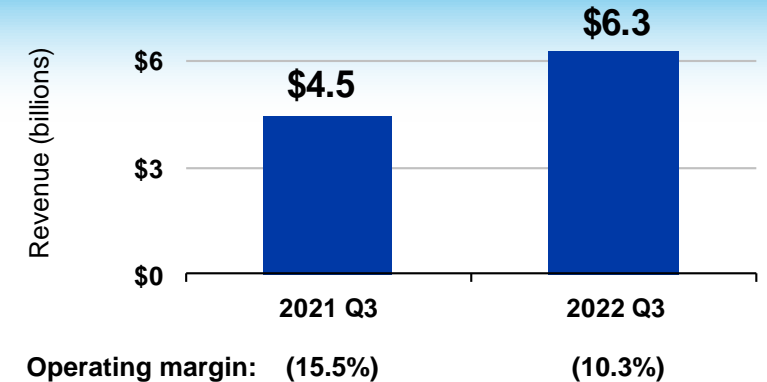
Higher commercial volume; losses on fixed-price defense development programs; strong cash flow

COMMERCIAL AIRPLANES



- Resumed 787 deliveries; continue to produce at low rate
- Focused on stabilizing supply chain and production
- Recorded net orders for 227 airplanes (167 737s, 27 767s, 18 777s, 15 787s)
- Backlog of over 4,300 airplanes valued at \$307B
- Delivered 112 airplanes, including 88 737 aircraft

Revenues & Operating Margins



Key orders from China Airlines, UPS, and WestJet

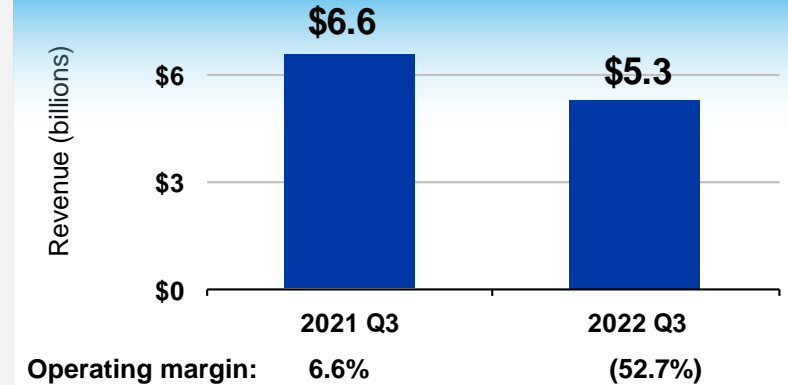
Continued focus on 737 & 787 production and delivery stability

DEFENSE, SPACE & SECURITY



- Recorded losses of \$2.8B on fixed-price development programs
- Captured KC-46A Tanker awards from the U.S. Air Force for 15 aircraft and the Israeli Air Force for 4 aircraft
- Poland selected AH-64E Apache as future attack helicopter
- Opened Advanced Composite Fabrication Center in Mesa
- Delivered 34 aircraft and 2 satellites, including 1st four MH-139A Grey Wolf helicopters to the U.S. Air Force
- Orders valued at \$5B in 3Q22; backlog of \$55B

Revenues & Operating Margins



1st four MH-139A Grey Wolf deliveries to U.S. Air Force

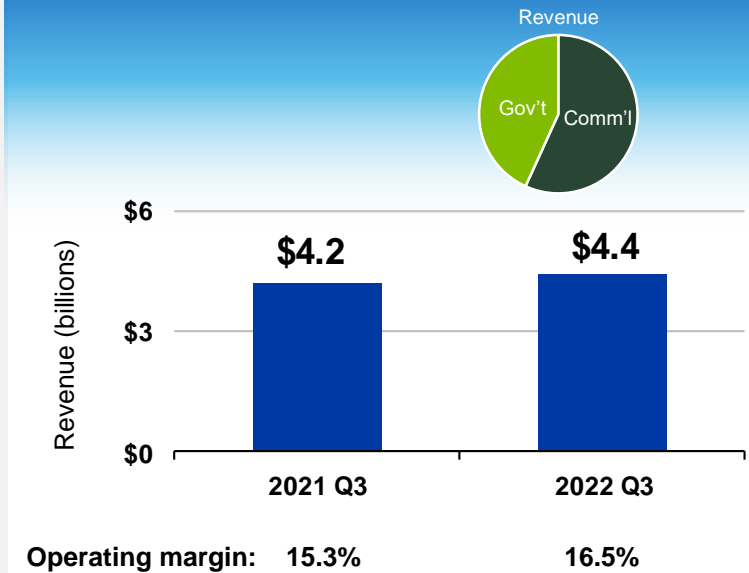
Focused on production stability and development program execution

GLOBAL SERVICES



- Commercial services revenue recovered to pre-pandemic levels
- Outlook for government services remains relatively stable
- Delivered 100th contracted 737-800BCF to AerCap
- Captured new and follow-on business
 - Awarded follow-on KC-767A PBL support contract for Italian Air Force
 - Received F/A-18 depot support order for the U.S. Navy
 - Signed Landing Gear Exchange and Airplane Health Management agreement with Ethiopian Airlines
- Orders valued at \$5B in 3Q22; backlog of \$19B

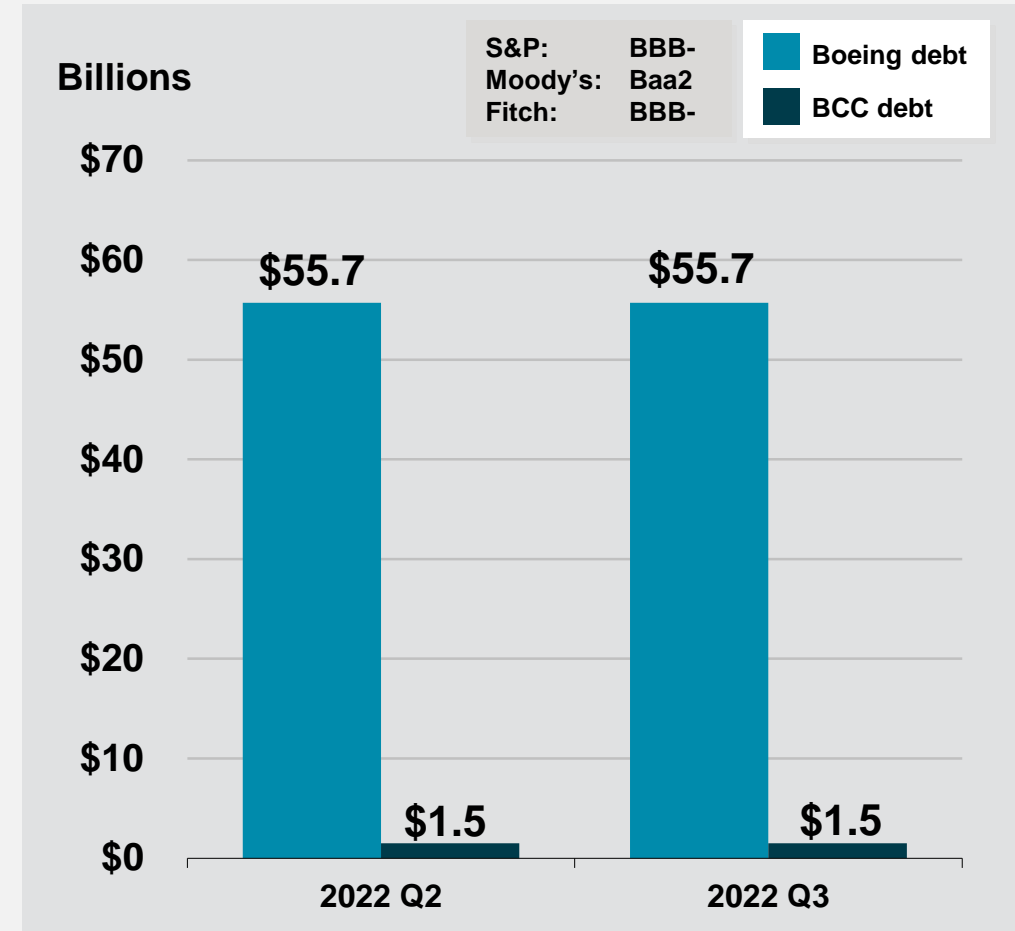
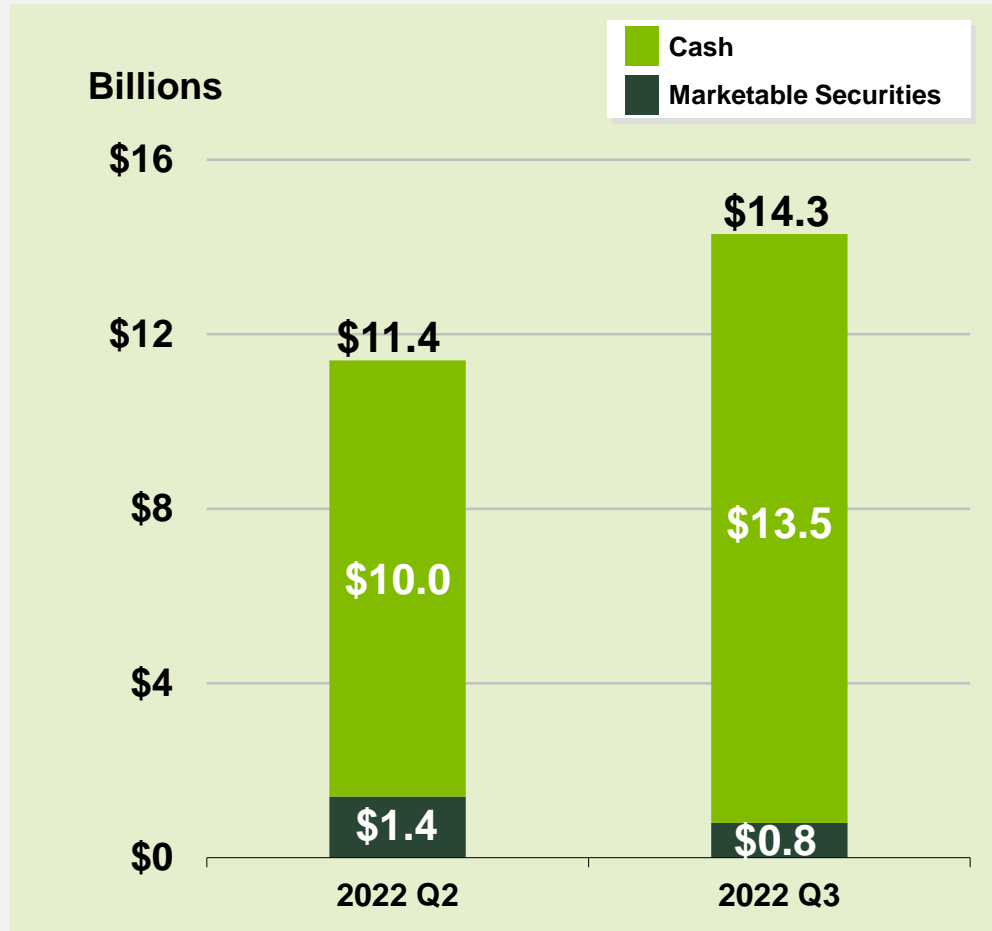
Revenues & Operating Margins



Delivered 100th contracted 737-800BCF

Strong performance...focused on meeting customer commitments

CASH AND DEBT BALANCES



Sufficient liquidity and continue to expect to generate positive free cash flow for 2022



CAUTION CONCERNING 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 similar expressions generally 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) the COVID-19 pandemic and related government actions, including with respect to our operations, our liquidity, the health of our customers and suppliers, and future demand for our products and services; (2) the 737 MAX, including the timing and conditions of 737 MAX regulatory approvals, lower than planned production rates and/or delivery rates, and additional considerations to customers and suppliers; (3) general conditions in the economy and our industry, including those due to regulatory changes; (4) our reliance on our commercial airline customers; (5) the overall health of our aircraft production system, planned commercial aircraft production rate changes, our commercial development and derivative aircraft programs, and our aircraft being subject to stringent performance and reliability standards; (6) changing budget and appropriation levels and acquisition priorities of the U.S. government; (7) our dependence on U.S. government contracts; (8) our reliance on fixed-price contracts; (9) our reliance on cost-type contracts; (10) uncertainties concerning contracts that include in-orbit incentive payments; (11) our dependence on our subcontractors and suppliers, as well as the availability of raw materials; (12) changes in accounting estimates; (13) changes in the competitive landscape in our markets; (14) our non-U.S. operations, including sales to non-U.S. customers; (15) threats to the security of our, our customers’ and/or our suppliers’ information; (16) potential adverse developments in new or pending litigation and/or government investigations; (17) customer and aircraft concentration in our customer financing portfolio; (18) changes in our ability to obtain debt financing on commercially reasonable terms and at competitive rates; (19) realizing the anticipated benefits of mergers, acquisitions, joint ventures/strategic alliances or divestitures; (20) the adequacy of our insurance coverage to cover significant risk exposures; (21) potential business disruptions, including those related to physical security threats, information technology or cyber-attacks, epidemics, sanctions or natural disasters; (22) work stoppages or other labor disruptions; (23) substantial pension and other postretirement benefit obligations; (24) potential environmental liabilities; and (25) effects of climate change and legal, regulatory or market responses to such change.

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.

NON-GAAP MEASURE DISCLOSURE



The Boeing Company and Subsidiaries Reconciliation of Non-GAAP Measures (Unaudited)

The table provided below reconciles the non-GAAP financial measure core loss per share with the most directly comparable GAAP financial measure diluted loss per share. See page 6 of the company's press release dated October 26, 2022 for additional information on the use of core loss per share as a non-GAAP financial measure.

<i>(Dollars in millions, except per share data)</i>	Third Quarter 2022		Third Quarter 2021	
	\$ millions	Per Share	\$ millions	Per Share
Diluted earnings per share (GAAP)		(\$5.49)		(\$0.19)
Pension FAS/CAS service cost adjustment	(\$208)	(0.35)	(\$192)	(0.33)
Postretirement FAS/CAS service cost adjustment	(71)	(0.12)	(78)	(0.13)
Non-operating pension expense	(225)	(0.37)	(29)	(0.05)
Non-operating postretirement expense	(15)	(0.03)	(6)	(0.01)
Provision for deferred income taxes on adjustments ¹	109	0.18	64	0.11
Subtotal of adjustments	(\$410)	(\$0.69)	(\$241)	(\$0.41)
Core (loss)/earnings per share (non-GAAP)		(\$6.18)		(\$0.60)
Weighted average diluted shares (in millions)		596.3		589.0

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

737 MAX - ADDITIONAL DETAIL



- The following table summarizes changes in the 737 MAX customer concessions and other considerations liability during the nine months ended September 30, 2022 and 2021:

<i>(Dollars in millions)</i>	2022	2021
Beginning balance – January 1	\$2,940	\$5,537
Reductions for payments made	(959)	(2,040)
Reductions for concessions and other in-kind considerations	(29)	(53)
Changes in estimates	(16)	(1)
Ending balance – September 30	\$1,936	\$3,443