

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 industry impacts, 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 remaining 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.



Financial Update

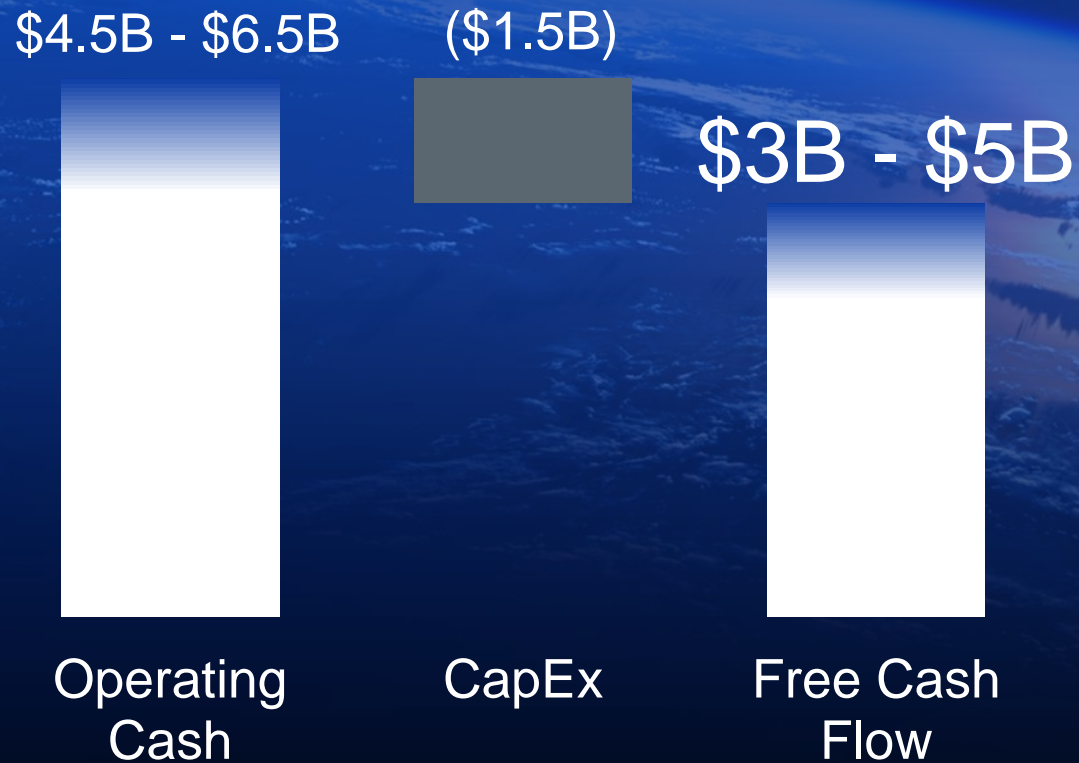
Brian West
Executive Vice President and CFO

2022 Free Cash Flow

1 st Half	(\$3.7B)
3 rd Quarter	\$2.9B
4 th Quarter	~\$2.5B
Full Year	\$1.5B - \$2.0B

Forward momentum over the course of the year

2023 Cash Flow



Segment Operating Cash

- BDS (\$1.0B) - (\$0.5B)
- BGS \$2.5B - \$3.0B
- BCA \$2.5B - \$3.5B
- Other \$0.5B - \$0.5B

Key Assumptions

- 737 Deliveries 400 - 450
- 787 Deliveries 70 - 80

BCA delivery volume and continued strong BGS performance

2025 / 2026 Financial Objectives

~\$10B
Free Cash Flow

Improving Revenue & Operating Margins

Boeing

~\$100B Revenue | ~10% Operating Margin

BCA

~800 deliveries | Low-double digits

BGS

Mid-single digit growth | Mid-teens

BDS

Low-single digit growth | High-single digits

Continued Investment

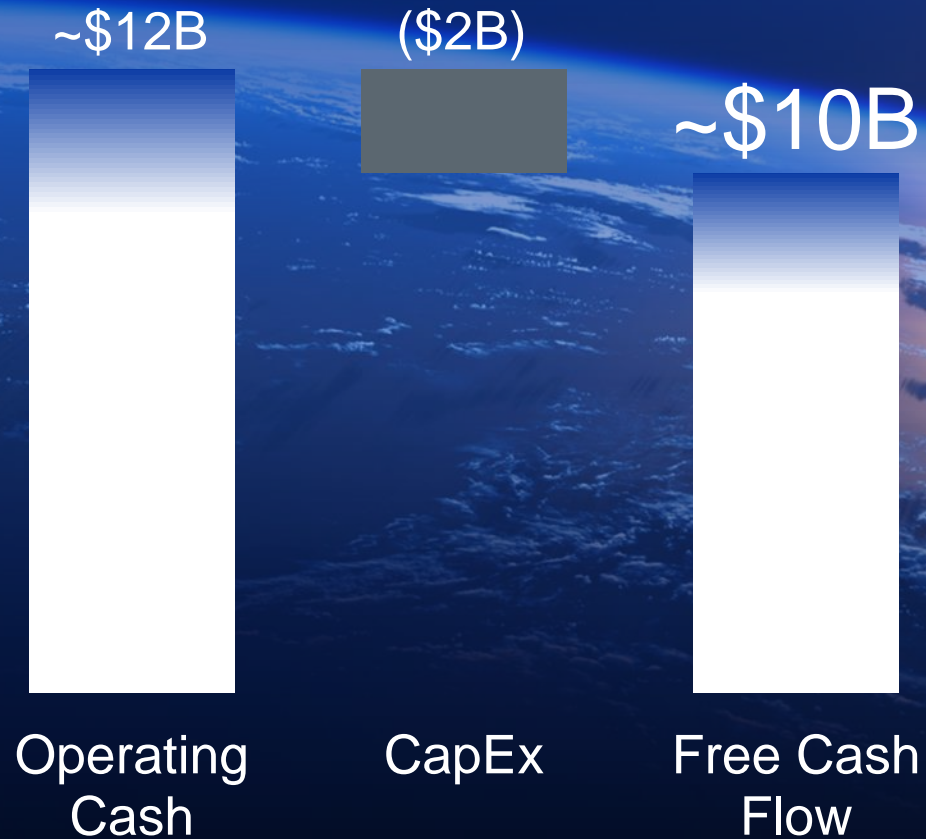
R&D

~\$3.5B

CapEx

~\$2.0B

2025 / 2026 Cash Flow



Segment Operating Cash

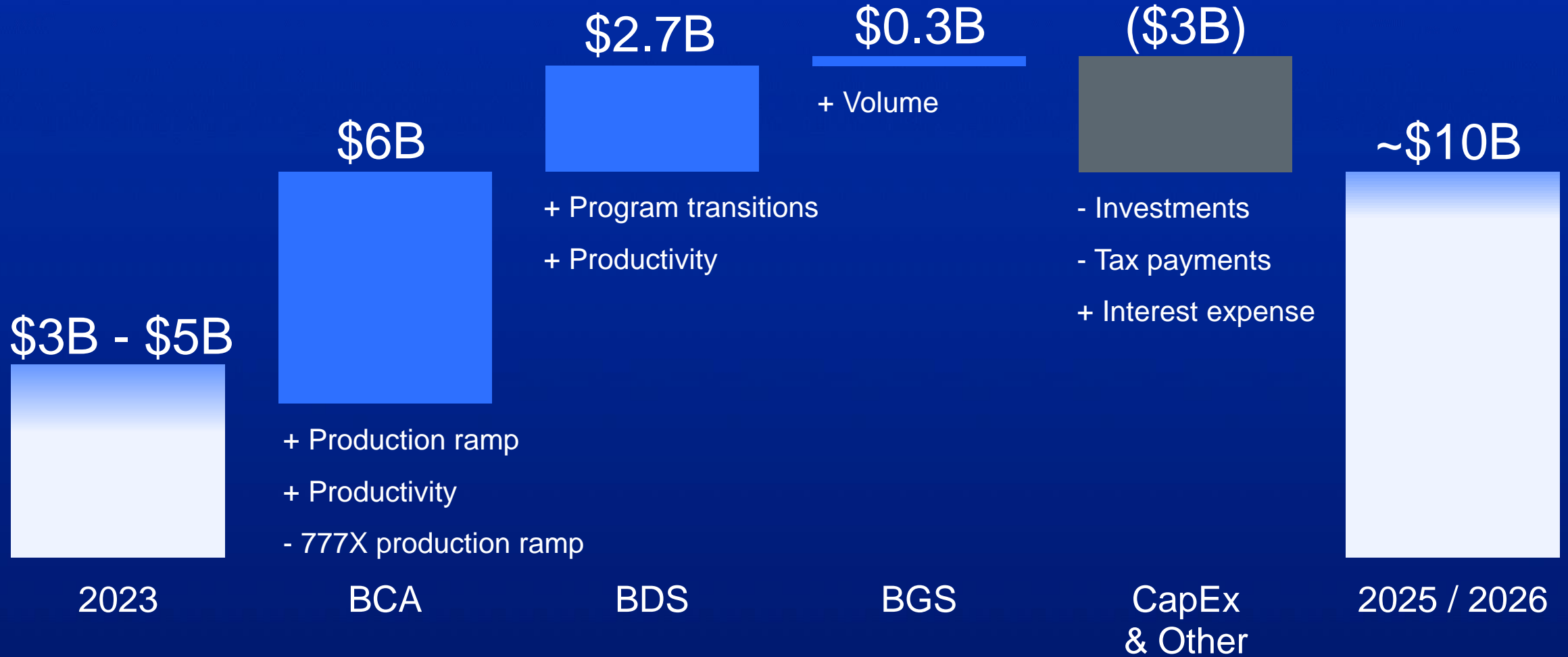
- BCA ~\$9B
- BGS ~\$3B
- BDS ~\$2B
- Other ~(\$2B)

Key Assumptions

- 737 Production Rate ~50/mo
- 787 Production Rate ~10/mo
- 777/777X Production Rate ~4/mo

BCA production ramp, BDS program transitions, BGS profitable growth

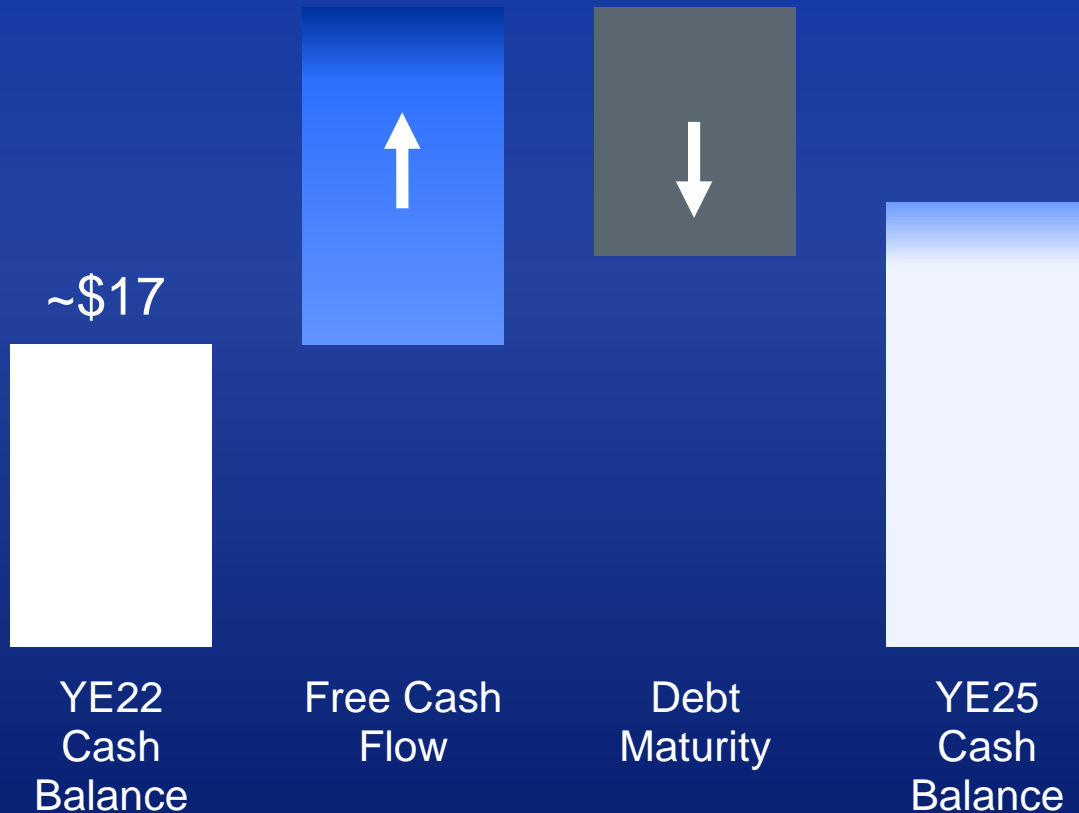
Free Cash Flow Bridge



Path to historical levels of cash flow generation

Capital Structure

Liquidity (Billions)



Sufficient liquidity with cash on hand & revolver

Continue to invest in the business

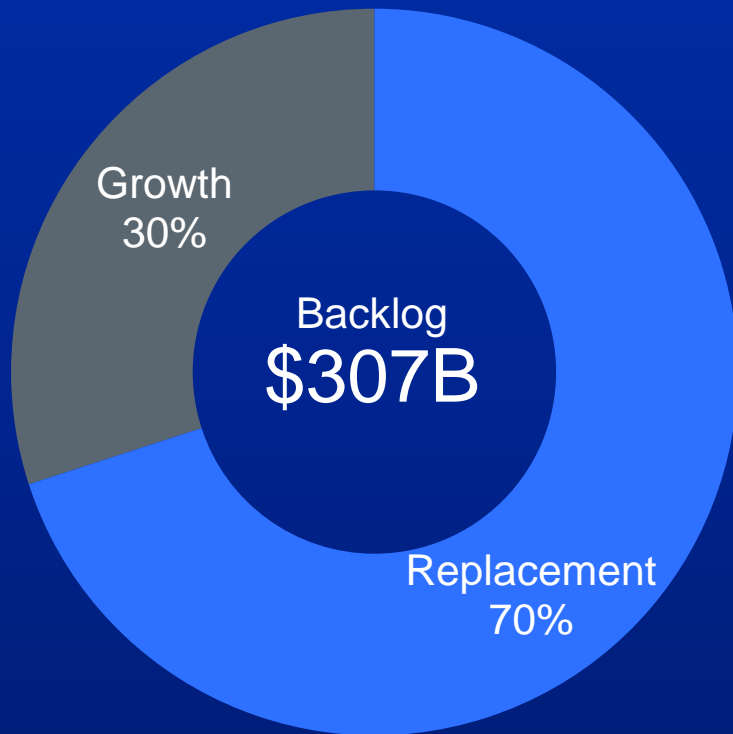
Cash generation to address debt maturities, excess cash for accelerated debt paydown

Investment grade rating remains a priority

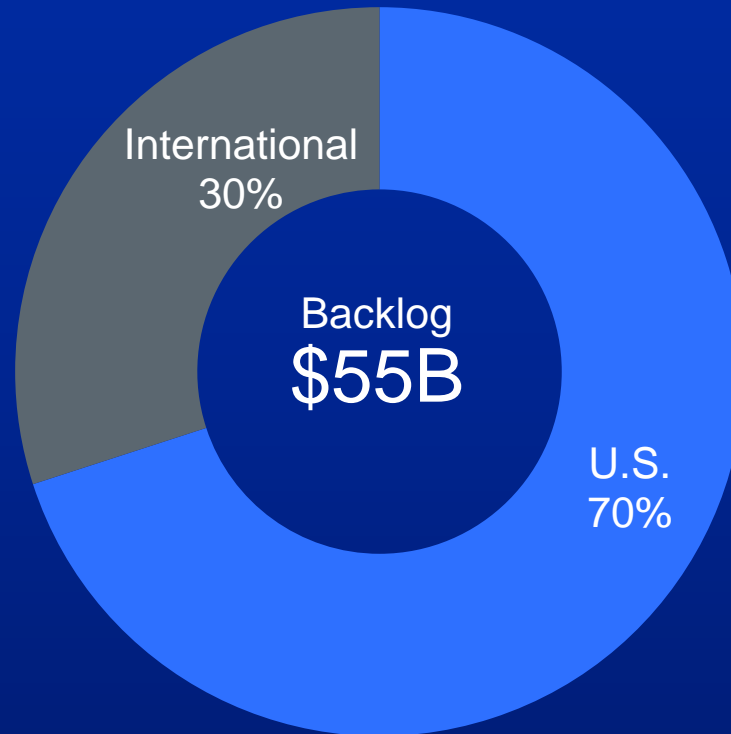
Targeting historical leverage

Significantly de-levering through cash flow generation

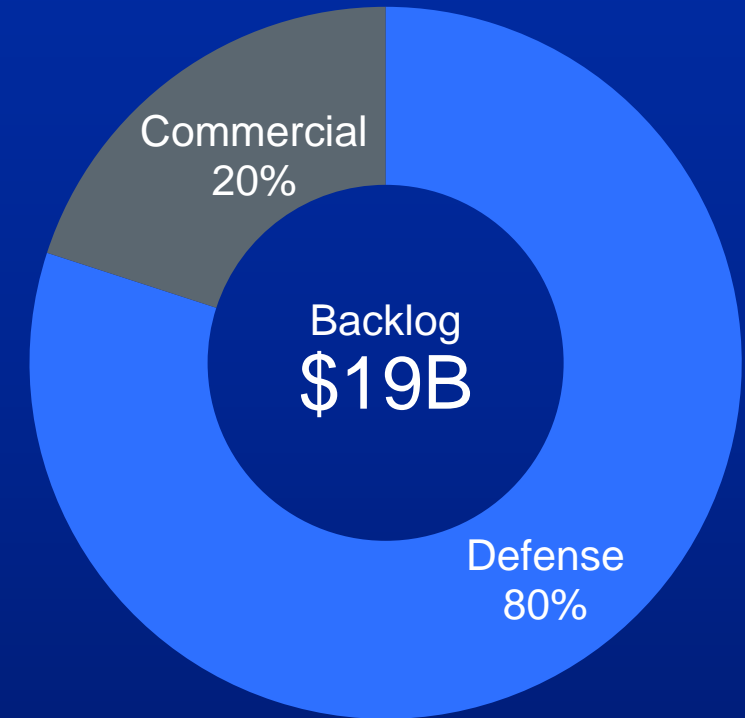
Commercial



Defense & Space



Services



Big, diverse backlog enables growth



Stabilize

Meet customer commitments

Supply chain health

Program execution

Drive productivity

Leverage Lean

Eliminate rework

Expand digital capabilities

Return value

Invest in future capabilities

Restore balance sheet

Return cash to shareholders

Free Cash Flow

Free cash flow is GAAP *operating cash flow* reduced by capital expenditures for *property, plant and equipment*. Management believes free cash flow provides investors with an important perspective on the cash available for shareholders, debt repayment, and acquisitions after making the capital investments required to support ongoing business operations and long term value creation. Free cash flow does not represent the residual cash flow available for discretionary expenditures as it excludes certain mandatory expenditures such as repayment of maturing debt. Management uses free cash flow as a measure to assess both business performance and overall liquidity.

	2023	2025/2026
Operating Cash	~\$4.5B - \$6.5B	~\$12B
Less: Capital Expenditures	(\$1.5B)	~(\$2B)
Free Cash Flow	~\$3B - 5B	~\$10B

Returning to historical levels of cash flow generation

