

11-Sep-2025

The Boeing Co. (BA)

Morgan Stanley Laguna Conference

CORPORATE PARTICIPANTS

Robert Kelly Ortberg

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MANAGEMENT DISCUSSION SECTION

Kristine Tan Liwag

Analyst, Morgan Stanley & Co. LLC

Well, great. Hi. Good morning, everyone. I'm Morgan Stanley's aerospace and defense analyst, Kristine Liwag. Thank you for joining us for this panel on The Boeing Company, and I'm very excited to have on stage with me Kelly Ortberg, CEO.

Robert Kelly Ortberg

President, Chief Executive Officer & Director, The Boeing Co.

Great to be here. Thank you.

QUESTION AND ANSWER SECTION

Kristine Tan Liwag

Analyst, Morgan Stanley & Co. LLC

So, Kelly, I mean, you've now been CEO of Boeing for a little more than a year.

Q

Robert Kelly Ortberg

President, Chief Executive Officer & Director, The Boeing Co.

Yeah, August 8th, but who's counting?

A

Kristine Tan Liwag

Analyst, Morgan Stanley & Co. LLC

I mean, in some sense, it felt like probably the longest year. So, looking back in hindsight, what's been the biggest surprise, either positive or negative, that you've seen in your role now?

Q

Robert Kelly Ortberg

President, Chief Executive Officer & Director, The Boeing Co.

Everybody asks me that question, like what surprised you? And I would say, in the main, not much. I worked very closely with Boeing in my previous life, so I kind of knew what challenges we had. Certainly, the macro dynamics were a little bit different, getting right into – right after I started having the workforce stopped in Puget Sound was a big challenge, going through the equity raise, then the tariff environment.

A

So we've had a few things to deal with, but I feel pretty good about where we are a year in. While we dealt with all those macro dynamics, we've also been working and improving and changing the company, and I think we've made good progress, and we'll talk a little bit more about how we're doing there today.

Kristine Tan Liwag

Analyst, Morgan Stanley & Co. LLC

I think that's a great segue. Culture has been a discussion point for Boeing. How would you assess where you are in culture today, and what still needs to get done?

Q

Robert Kelly Ortberg

President, Chief Executive Officer & Director, The Boeing Co.

Yeah. So one of the first things I did when I joined was focused on getting our leadership closer to the people building and designing the products. I think we got too far away. We got distant. I moved to Seattle. My office is right on the Seattle Delivery Center. I can, every morning – and I do every morning look out and see what airplanes are where, and are they moving, and if not, why, and trying to get people close to the organization.

A

We also immediately changed our incentive program to a One Boeing incentive program. Prior, we had – each business unit had a separate incentive. In some cases, that caused people not to work together very well. They worked for their own success and not for the overall success of Boeing. And then we worked really hard this year. We did – rolled out new values and behaviors within the company. We just did a new performance management system where we're going to be giving people ratings on not just what they did, but how they've accomplished that

to make sure that people are living the values and the behaviors that we want that are so critical to the success of our turnaround.

We've done a – our first voice of employee survey that we hadn't done one in over four years, got some really good feedback from our employees about the things that we need to change. And so we're off working on that. In fact, we'll do a refresher survey here this fall and measure how we're doing.

But I think we put some building blocks in place. I'm seeing a major change. Our customers are talking about it. If you talk to our DoD customers, many of them will say, hey, this is a different Boeing showing up. A little bit of the arrogance, knocking it down, a little bit of humility. Get up, let our technical people do the talking and not forcing things. And I think we're being effective. Our organization is rallying around these new values. And so we just got to keep that going.

Having said that, this is a multiyear. You don't change your culture overnight, and we're 170,000 people, so it's a big ship to get turned. But I feel like we are turning. I don't think we've fully turned, but I think we're turning.

Kristine Tan Liwag

Analyst, Morgan Stanley & Co. LLC

And it's really great to hear that there's progress being made.

Q

Robert Kelly Ortberg

President, Chief Executive Officer & Director, The Boeing Co.

Yeah.

A

Kristine Tan Liwag

Analyst, Morgan Stanley & Co. LLC

Maybe switching gears, I mean, Boeing has been a beneficiary of the US administration's recent trade agreements, right? We have a few examples of large aircraft orders from Qatar, British Airways, Korean Air. There's also a rumor of a large China order swirling in the background. Now, these orders have come on already strong Boeing backlog. Demand has never been a problem. But can you talk about the pricing environment of these incremental aircraft orders? Are you getting better pre-delivery payment terms? Are you getting better escalation embedded in the contracts, and how are you protecting profits for the future, especially the duration of these deliveries won't be for a few more years out?

Q

Robert Kelly Ortberg

President, Chief Executive Officer & Director, The Boeing Co.

Yeah. So let me talk about, first of all, before I get into pricing, just the overall demand environment. You're right, the balance of trade activity and the tariff activity has certainly put a keen focus on airlines and – or aircraft. There's no better way to correct the balance of trade than to buy a large number of aircraft, and certainly we're the beneficiary of that. The administration has been very helpful. I would say that in many of these announcements, they aren't yet contracts. They're intention to buy aircraft. And so we'll go through the normal process of firming those up into a firm contract.

A

Pricing, I would say, is almost independent of the trade demand activity right now. We've been in a supply-constrained environment for quite a while. We do have inflationary pressure coming from the supply chain, and certainly we're taking that into account in how we're pricing the new product.

The other thing is that, in many cases, we're seeing up-gauging of demand, so like a 787 moving to the larger variant or a MAX moving to a larger variant, which also gives us some opportunity for higher pricing. So, yeah, we're certainly taking the environment into account in how we're dealing with the pricing of our products.

Kristine Tan Liwag

Analyst, Morgan Stanley & Co. LLC

Q

Shifting gears to production, you've – production and deliveries for the MAX have rapidly improved this year. You got to 38 per month in May, and you talked about stability in the second quarter at maintaining 38. So I guess how has stability at 38 progressed? Where do you stand in your major KPIs? And ultimately, when should we expect the first step-up to – for the FAA to remove the cap and you get to the 42 per month?

Robert Kelly Ortberg

President, Chief Executive Officer & Director, The Boeing Co.

A

Yeah. So you're right, we are producing at the 38 a month, which is where we have the cap from the FAA. The BCA team has done a really nice job of implementing the safety and quality plan. That is a part of our commitment to improve the product and the safety of our systems, and it's the commitment we have to the FAA. That plan is on track. They're implementing it on schedule. So I feel real good about that.

We do, as a part of that plan, have six major key performance indicators that we use to track the stability of the production system, and the FAA is using those to also be a factor in the determination of a rate increase. We've got one KPI that we've been bouncing between green and a little bit below green, which is rework. I've talked about that in the past. We see that progressing well. So I feel pretty confident that we'll be in a position here pretty soon to sit down with the FAA and go through what we call a Capstone Review, which is the process we go through to not just go through these KPIs, but to look at our entire supply chain readiness, our continued production readiness, and move forward with that.

Now, I will say that we just did that Capstone Review on 787 this past quarter to move from five a month to seven a month. We used the exact same process with the FAA and successfully went through that. So I feel pretty good that we've got the process. Administrator Bedford is now in place. You probably heard him say things like we're going to be doing some tabletop reviews, and we have been doing some tabletop reviews with them. So I think we're pretty aligned. We got to get this final metric stabilized, and then we're certainly still planning to be producing at 42 a month by the end of the year.

Kristine Tan Liwag

Analyst, Morgan Stanley & Co. LLC

Q

That's great to hear the progress. On the 2Q 2025 earnings, the focus on the supply chain, what we've heard is different suppliers are producing at different rates. How would you characterize the health of the supply chain today and what their ability to support your rate increases? And also how do you balance having physical inventory of what you need and also liquidating some of the physical inventory...

Robert Kelly Ortberg

President, Chief Executive Officer & Director, The Boeing Co.

A

Yeah.

Kristine Tan Liwag

Analyst, Morgan Stanley & Co. LLC

Q

...you've already built over these past few years?

Robert Kelly Ortberg

President, Chief Executive Officer & Director, The Boeing Co.

A

Yeah. So we have clearly have excessive inventories, particularly on our MAX production, and we'll be utilizing that inventory, and that's why you see some of the suppliers are producing at a higher rate than others. We've kept those suppliers that were either concerned about their ability to meet our demand or they need financial support. We've kept those higher, and many of our suppliers are at a higher rate than 38 a month. So they're already at the 42, in many cases. Some of the bigger suppliers who can manage things, and we think they can manage that, they're burning off some inventory. So they may be producing at a lower rate. I think some of our suppliers have talked about that.

I feel really good about where we are for this next rate increase. So, going from 38 to 42, we've got a lot of inventory. Our inventory is going to buffer even if we do have any supply chain challenges, which, right now, I don't see the supply chain challenges for us, any major ones, going from 38 to 42. Then, as you know, we've got more rate increases in our plan. So we'll go from 42, and then we'll go up another 5, and we'll go up another 5.

I think where we'll get to where that inventory is more balanced with the supply chain, probably around the 47 a month production rate. And we'll see how well the supply chain aligns there, and that'll determine how fast we can move beyond that rate.

Kristine Tan Liwag

Analyst, Morgan Stanley & Co. LLC

Q

And when you look at the rate increases, how long do you want to stay at that rate before pursuing the next rate break? Is it the six-month that you've kind of highlighted before, or does that change as things start flowing better?

Robert Kelly Ortberg

President, Chief Executive Officer & Director, The Boeing Co.

A

So we said no sooner than six months because we need to go through the process of getting to that rate, demonstrating stability at that rate, then sitting down with the FAA and going through this Capstone Review process I've talked about. My guess is that it will get more challenging as we go to a higher rate. But I think these next couple of rates – rate increases, if the KPIs are showing that we are stable in the production system, we'll be going to the FAA and planning to move to the next production rate.

Obviously, there's strong demand for our portfolio, and the more we can accelerate the production rate, the better off it's going to be. However, I've said this all along and it's super important, is we got to do this right, and we are not going to push. If we're not ready, we'll wait a month. A month will not matter in the big scheme of things, and losing stability will matter. And so we're going to make sure we're governing ourselves and doing the right thing and building quality airplanes. And the customers are giving us great feedback, so we want to continue to hear that.

Kristine Tan Liwag

Analyst, Morgan Stanley & Co. LLC

Q

Shifting gears to the 737 MAX 7 and the MAX 10, you've previously said that the design team is still working on the anti-icing solutions. Can you provide any color on the progress of this pursuit, and when would we expect the earliest certification of these aircraft programs?

Robert Kelly Ortberg

President, Chief Executive Officer & Director, The Boeing Co.

A

Yeah. Both the MAX-10 and the MAX-7, the critical path to cert, is the engine anti-ice. And at the last earnings call, we slipped the completion of the certification from the end of the year into next year. The good news is we've made really good progress on the design of the engine anti-ice since that time. I feel pretty good that we're nailing that design. We're in the process right now of working with the FAA on the certification of that design, what tests need to be done.

So we're still planning on getting that cert done next year, getting aircraft delivered next year, and I think, incrementally, we've made some good progress on the design part. So I'm pleased with that. It's frustrating that it took – it's taken us this long, but I think we've got a solid design now to base our plan, going forward.

Kristine Tan Liwag

Analyst, Morgan Stanley & Co. LLC

Q

Thank you for that. Now, on the 787, you talked about getting to the stability for seven per month, and congratulations on getting to that rate. But as you know, we always want to see production rates go up. So 10 per month, what would you have to see to get to 10 per month? And also looking at the order book and what's on the MOU environment, especially with additional potential trade orders, trade-related orders, you have a path, it seems like, 12 per month, even 14 per month. How should we think about the progress of this program over the next few years, and what are the key milestones we should be watching for?

Robert Kelly Ortberg

President, Chief Executive Officer & Director, The Boeing Co.

A

Yeah. So we've got – we'll do a mini rate increase from we're currently at seven. We're going to go to eight, and we're planning to do that in the near future. And then from 8, we'll go to 10, and we're hopeful to be at 10 next year. So – but you're right, there's strong demand for the airplane. There's demand to support teens kind of production rate. That's why we're investing in Charleston to expand our capacity.

We can do probably around 10-ish, maybe a little bit more, in our existing footprint. But beyond that, if we're going to go higher than that and sustain it, we're going to need additional capacity, and we're building that out. We're targeting that facility investment completion in the 2028 timeframe. So that gives you a feel for where we are today and where we could go. Strong demand for the airplane, there's no question about that. So it's selling quite well. If we could build more, we could sell more.

Kristine Tan Liwag

Analyst, Morgan Stanley & Co. LLC

Q

It is a beautiful aircraft to fly on...

Robert Kelly Ortberg

President, Chief Executive Officer & Director, The Boeing Co.

A

Yeah. Yeah, it is.

Kristine Tan Liwag

Analyst, Morgan Stanley & Co. LLC

Q

...very comfortable.

Robert Kelly Ortberg

President, Chief Executive Officer & Director, The Boeing Co.

A

Yeah.

Kristine Tan Liwag

Analyst, Morgan Stanley & Co. LLC

On the 777X, could you provide an update on the certification? You were on CNBC lately, and you called it mountain of work.

Robert Kelly Ortberg

President, Chief Executive Officer & Director, The Boeing Co.

Yeah.

Kristine Tan Liwag

Analyst, Morgan Stanley & Co. LLC

And when you look at the certification progress, it's still entering into service in 2026?

Robert Kelly Ortberg

President, Chief Executive Officer & Director, The Boeing Co.

Yeah. So the mountain of work is still there. So the 777 – on the 777X program, the good news is we've got five aircraft now into the test program. We're flying a lot of sorties, and there are no new technical issues on the airplane or the engine. So both the airplane and the engine are really performing quite well. But we are getting to a point in the certification program where we need to be burning down the certification of – think of it as for score completion of the task, and we are falling behind on the certification.

In order to actually get the completion, we can go fly. But we can't actually get the certification credit until we get this thing called a TIA, and you've probably seen where these TIAs – we're getting incremental TIAs, which give us some limited capability of being able to get the certification credit done.

But we still don't have authorization from the FAA for a good portion of the certification program. So we're working through that right now with the FAA. But we've – we're clearly behind our plan in getting the certification done. It's something that I've asked Jay Malave, who's our new CFO, to spend some time, as we come through this quarter, really looking at this – the schedule slip and understanding what the implications are and our go-forward plan. And this is really important because, as you know, even a minor schedule delay on the 777 program has a pretty big financial impact because we're in a reach-forward loss situation. So we're looking at that real hard.

I will say the demand for the aircraft is fantastic. It's going to be a great airplane. We've just got to get ourselves through the certification program, and the mound of work is still in front of us.

Kristine Tan Liwag

Analyst, Morgan Stanley & Co. LLC

Thanks, Kelly. Now shifting gears to Boeing Defense, you've had leadership changes there. We now – you now have Steve Parker leading BDS. He's been leading it since July 2025. Can you talk about the specific changes he's implemented in order to stabilize operations, improve margins, and stop some of those loss-making programs from having additional charges?

Robert Kelly Ortberg

President, Chief Executive Officer & Director, The Boeing Co.

Yeah. So we put Steve in that role full time permanently here recently, but he actually has been acting in that role since last fall and doing a fantastic job. Steve has been focusing the team on getting more discipline down and in on the – on these – particularly these large fixed-price programs, getting people managing the risk, focusing on what we need to do. And he's also been engaging with our customers, and in many cases, we've been able to sit down with the customers and revisit the contract baselines and make changes to those contract baselines that allow us to progress and be successful, but also allow them to be successful. We kind of started that on the T-7 program. We're making progress on VC-25B as well.

And so he's done a really, really nice job, and the objective here is to get that portfolio back to where we don't see these multibillion-dollar kind of EAC problems. We'll still have normal development. We've got a lot of risk yet to manage in all these development programs, and we need to get through, get the fixed price programs done, and move to the next phase where the risks are retired and the profitability is higher.

I don't see anything that keeps us from getting to that -- back to a high-single digit kind of margin performance with the portfolio. Get rid of some of these -- get done with some of these fixed-price EACs will help. I will also say Steve is doing a really nice job of making sure that all the new business we're bringing in, we're bringing that in with the right contract structure so we don't get into more of these big programs that create big challenges for us.

So Steve has got a lot of work to do. A lot of these programs still are in the development phase. T-7, for example, we're in the flight test program right now, going through high angle of attack testing, and that's a critical level of testing. I'm sure we'll have some discoveries along the way. But again, I want to get that to a more normal performing portfolio. So I'm pleased with how the team is doing.

Kristine Tan Liwag

Analyst, Morgan Stanley & Co. LLC

Q

Thanks, Kelly. And you spoke a bit about the strike at St. Louis at the 2Q earnings call. It sounds like there's progress with your discussion with the union. Can you give us an update regarding where we stand and how you're thinking about the potential impact on the defense business?

Robert Kelly Ortberg

President, Chief Executive Officer & Director, The Boeing Co.

A

Yeah. So you've probably seen. It was announced yesterday that we've come to a tentative agreement with union leadership. They vote on Friday. I'm super hopeful that that's a positive vote and we get everybody back to work.

Having said that, we did implement our contingency plan while they were out, and in many cases, we were able to continue to keep our programs moving along pretty well. We built JDAMs at the same production rate, for example, and delivered JDAMs at the same production rate. So we're going to manage through that in terms of impact to the financial performance of the company. I wouldn't worry about that being too impactful.

The strike impacted our fighter production, so F-15, F-18 mods, as well as some of our munitions work. But again, we've reached a tentative agreement. I think the employees, I hope, hope they come back to -- they vote to come back to work and we'll get everybody back, and I think we'll manage through this.

Kristine Tan Liwag

Analyst, Morgan Stanley & Co. LLC

Q

Thanks. And now on cash, so two-part question here. On free cash flow for 2025, you mentioned a free cash flow usage of about \$3 billion, but there's been continued very strong commercial order activity, and hopefully that comes with some PDPs. Is this negative \$3 billion still your thinking for this year?

And then, look, the second part question to that is for 2026, as we look out to 2026, and these are not your numbers. These are consensus numbers, \$5.5 billion. But is that the ballpark of how we should think about 2026 free cash flow?

Robert Kelly Ortberg

President, Chief Executive Officer & Director, The Boeing Co.

A

Yeah. So let me talk about the balance of this year first. Look, it's primarily driven by the production deliveries. So good production deliveries means improved cash flow. I think the numbers that we've put out there are about right. Remember that we've got a potential large payment here in the third quarter, \$700 million associated with the DOJ settlement. That payment will be made when the judge finally rules on the case. I don't know when that is going to be, if it – we've got that planned to be in the third quarter and how we've kind of guided you on cash. If that slips out, obviously, the third quarter will be better, and that impact will be in the fourth quarter.

But you set that one kind of lumpy payment aside, I do feel very good about our ability to be in positive cash in the fourth quarter, get into next year with the right focus and the right trajectory on cash, and I'm not going to tell you exactly what that's going to be. Let me get through...

Kristine Tan Liwag

Analyst, Morgan Stanley & Co. LLC

Q

Ballpark.

Robert Kelly Ortberg

President, Chief Executive Officer & Director, The Boeing Co.

A

Let me get through our planning process. Let's get through this first rate increase. We know that generating cash is very important to investors in the company, and we're very keen on doing that. But it really is, and I've said this all along, it's all about deliveries. We ramp up successfully, the financials will follow. And so that's what we're super focused on doing.

Kristine Tan Liwag

Analyst, Morgan Stanley & Co. LLC

Q

Yeah. I was hoping you would be a little bit more specific.

Robert Kelly Ortberg

President, Chief Executive Officer & Director, The Boeing Co.

A

Well, maybe next time.

Kristine Tan Liwag

Analyst, Morgan Stanley & Co. LLC

Q

But still on the free cash flow topic, it's been about three years from your last Investor Day when you talked about the \$10 billion free cash flow, predicated on certain production rates, 50 for the 737, 10 for the 787, and a few defense expectations. Now that we're seeing more progress on these programs, has this thinking changed for

the positive, for the negative? Are there puts and takes that we should consider when thinking about that \$10 billion number?

Robert Kelly Ortberg

President, Chief Executive Officer & Director, The Boeing Co.

A

Well, Kristine, we've – what I've said is that, and I still hold to this, is I don't see any – anything structurally that keeps us from doing that. The question is when and that the key components to making that happen are ramping up the production, both 787, 737, getting the 777 and this – and the two MAX variants out of the engineering process and ramping those into production, and then getting the Defense business back to that low-single digit.

I mean, those are kind of the major components. And so our ability – the timing is dependent on our ability to achieve those rate increases and achieve that stability in Defense. We have plans to do that, and we'll put a finer touch on that once we get through some of these rate increases. But, look, I think we've turned the – we're turning the corner, but we haven't fully turned the corner. We've got to get through this development that we just talked about. We do need to get through the – successfully get through the production rate increases and keep the quality of the product very, very high. So that's what we're focused on doing. If we do that, again, I think the financials will follow.

Kristine Tan Liwag

Analyst, Morgan Stanley & Co. LLC

Q

Shifting gears to the portfolio, earlier this year, you sold your Digital Aviation Solutions business. Is there more to do on a portfolio standpoint, either in terms of divestitures or potential tuck-ins?

Robert Kelly Ortberg

President, Chief Executive Officer & Director, The Boeing Co.

A

Yeah. There's -- we're looking at a couple additional things, but I don't think they're going to be as material as the Digital business, the Jeppesen divestiture. So we'll continue to do those, and I'm trying to make sure we stay focused on our core business and we continue to be successful there. So that may mean we stop doing some things. We maybe prune the portfolio a little bit. But again, I would think of that as on the margin versus a major structural change in the company.

Kristine Tan Liwag

Analyst, Morgan Stanley & Co. LLC

Q

And how should we think about balance sheet priorities?

Robert Kelly Ortberg

President, Chief Executive Officer & Director, The Boeing Co.

A

Far and away, our priority is debt. Through this crisis we've been through, we've taken on way too much debt. And so, as we come back and we start generating cash, we want to be solidly investment-grade, and we need to be there for the next-generation airplane as we start to think about that. And so we're going to be servicing our debt here as a key priority for us as we return to positive cash.

Kristine Tan Liwag

Analyst, Morgan Stanley & Co. LLC

Q

Great. And, Kelly, you've highlighted really well a lot of the work that's ahead. So what gets you excited to go to work every day? What gets you excited to do your day-to-day and make – watch those tail numbers and making sure they get out the door? Where are you getting this energy from?

Robert Kelly Ortberg

President, Chief Executive Officer & Director, The Boeing Co.

A

It's kind of what I do. I asked my wife that. She goes, yeah, you are having fun. I go, am I having fun? She says, yeah, you are having fun. It's what I do. I love to work with the team. We're building a very, very strong team at Boeing, and that's been bringing some new people in, and we're working together. I just love to see the progress. This is a national asset, and this company needs to be successful. That's why I'm here. The country needs it. The industry needs Boeing to be successful, and it just jazzes me to come every day and fight the fight and make progress. And we do big, challenging things, so not everything is going to be easy. But I feel really good, one year in, that my plan is working that we put together. People are getting excited. Customers are feeling better.

The negative rhetoric around what's wrong with Boeing is moving on, and we're going to get back to that Boeing, you expect, building the best airplanes in the world and solving some of our military's most complex problems, and that's our goal, and I think we can get there. And my job is just to organize everybody, in a way, focus everybody, start rowing. Everybody rowing that boat in the same direction and it's amazing what we'll do.

Kristine Tan Liwag

Analyst, Morgan Stanley & Co. LLC

Q

And by the way, like, hearing all this progress on the culture, the production plan, the supply chain, it's great to see that because we do need Boeing to be successful. It's a national security asset...

Robert Kelly Ortberg

President, Chief Executive Officer & Director, The Boeing Co.

A

Yeah.

Kristine Tan Liwag

Analyst, Morgan Stanley & Co. LLC

Q

...and it's wonderful to see. And now with these things improving, what are your key concern points? Where are you spending most of your time, either things you can control or things that you can't, that kind of keep you up at night?

Robert Kelly Ortberg

President, Chief Executive Officer & Director, The Boeing Co.

A

Yeah. So I'd say the one area is moving maybe from a real focus on the production, and Stephanie and her team are going to continue to stay focused. But for me personally it's now focusing a little bit more on the development, thinking about the certification process. It's way too slow. We got to work with the FAA in swinging the pendulum back and making that a process that will work. I can't imagine that we can do a new airplane without having that process refined.

And so that that's where I'm going to start spending more of my energy. And, of course, as we get these development programs done, that will also free up a lot of capital for us to focus on what's next, and that's very, very exciting work for not just for me, but for all the employees at The Boeing Company. So that's where I'd say I'm going to be shifting my focus.

But it's a -- this equation all fits together. If we don't perform, we don't deliver, we don't have the cash to generate the opportunities for our future. So we've got to do it all.

Kristine Tan Liwag

Analyst, Morgan Stanley & Co. LLC

Q

Right. So, in the next 12 to 24 months, what are you most excited about?

Robert Kelly Ortberg

President, Chief Executive Officer & Director, The Boeing Co.

A

The rate increases. That's going to be great, getting back there. Hey, we almost -- we're almost at parity on deliveries with Airbus this last month. So it's like we're getting there. We're getting there. And, yeah, so we got a plan. The plan is working. It's not a one-year plan; it's a multiyear plan. So we're just going to stay on it, stay after it, and I think you'll see better and better and better performance out of The Boeing Company.

Kristine Tan Liwag

Analyst, Morgan Stanley & Co. LLC

Well, thank you very much, Kelly. This concludes our presentation on The Boeing Company.

Robert Kelly Ortberg

President, Chief Executive Officer & Director, The Boeing Co.

Thank you.

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