First-Quarter 2022
PERFORMANCE REVIEW

David Calhoun
President and Chief Executive Officer

Brian West
Executive Vice President and Chief Financial Officer

April 27, 2022
Well-positioned; remain focused on safety, quality and operational stability
BUSINESS ENVIRONMENT

- Commercial recovery broadening; regional dynamics continue to evolve driven by COVID-19
  - Feb 2022 cargo traffic ~12% above 2019 levels
- Airlines shifting focus to medium-term fleet planning
- Continue to expect passenger traffic to return to 2019 levels in 2023 to 2024; return to long-term growth trend a few years thereafter
- China COVID-19 policies remain key enablers
- War in Ukraine creating near-term challenges
- Stable global demand for our defense & space products and services
- Working to mitigate supply chain disruption

**Passenger Traffic**
- RPKs in % of Feb '19
- Source: IATA, Boeing analysis

**Air Cargo Traffic**
- FTKs, % growth over same month in 2019
- Source: IATA, Boeing analysis

**Global Traffic Recovery**
- RPKs in % of same month in 2019
- Source: IATA, Boeing analysis

*Broader commercial market recovery continues; defense products and services demand remains stable*
**FIRST-QUARTER FINANCIAL RESULTS**

**Revenue (Billions)**

- Q1 2021: $15.2
- Q1 2022: $14.0

**Core Loss per Share**

- Q1 2021: ($1.53)
- Q1 2022: ($2.75)

**Operating Cash Flow (Billions)**

- Q1 2021: ($3.4)
- Q1 2022: ($3.2)

*Non-GAAP measures. Definitions, reconciliations, and further disclosures regarding this non-GAAP measure are provided in the company’s earnings press release dated April 27, 2022 and on slide 11 of this presentation.*

Lower defense volume and charges; cash outflow in-line with expectations.
COMMERCIAL AIRPLANES

- Global safe return to service of the 737 MAX nearly complete; expect production rate to increase to 31 per month in 2Q22
- Submitted 787 certification plan to the FAA
  - Recorded $312M of abnormal cost in the quarter; still anticipate ~$2B total
  - Producing at very low rate until deliveries resume, gradually returning to 5/mo over time
- Launched 777-8 Freighter with an order from Qatar Airways
- 777-9 first delivery now expected in 2025
  - Adjusting 777-9 production rate; adding 777 Freighter capacity starting in late 2023
- Backlog of nearly 4,200 airplanes valued at $291B
- Delivered 95 airplanes, including 86 737 aircraft

**Revenues & Operating Margins**

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*Continued focus on 737 delivery and production ramp as well as remaining steps to resume 787 deliveries*
DEFENSE, SPACE & SECURITY

- Charges recorded on fixed-price development programs, including VC-25B and T-7A Red Hawk
- Captured award for 6 MH-47G Block II Chinook rotorcraft for U.S. Army Special Operations
- Executed balanced portfolio
  - SB>1 DEFIANT completed mission profile flights
  - T-7A Red Hawk completed 400th test flight
  - Began build of first P-8A for Royal New Zealand Air Force
  - Delivered 41 aircraft
- Orders valued at $5B in 1Q22; backlog of $60B

Focused on execution, productivity and competitiveness
GLOBAL SERVICES

- Commercial services revenue at ~90% of pre-pandemic levels
- Outlook for government services remains stable
- Announced plans to create additional capacity for 767 converted freighters
- Captured new and follow-on business
  - Secured fuel-saving digital solutions contract for Etihad Airways 787 fleet
  - Awarded contract for KC-135 horizontal stabilizers from U.S. Air Force
  - Captured 767 converted freighter order from Air Transport Services Group
- Orders valued at $3B in 1Q22; backlog of $20B
Sufficient liquidity and still expect positive cash flow in 2022; focused on strengthening the balance sheet.
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.
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 April 27, 2022 for additional information on the use of core loss per share as a non-GAAP financial measure.

<table>
<thead>
<tr>
<th>(Dollars in millions, except per share data)</th>
<th>First Quarter 2022</th>
<th>First Quarter 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$ millions</td>
<td>Per Share</td>
</tr>
<tr>
<td>Diluted loss per share (GAAP)</td>
<td>($2.06)</td>
<td>($0.02)</td>
</tr>
<tr>
<td>Pension FAS/CAS service cost adjustment</td>
<td>($268)</td>
<td>($0.35)</td>
</tr>
<tr>
<td>Post-retirement FAS/CAS service cost adjustment</td>
<td>(75)</td>
<td>(0.13)</td>
</tr>
<tr>
<td>Non-operating pension expense</td>
<td>(226)</td>
<td>(0.37)</td>
</tr>
<tr>
<td>Non-operating postretirement expense</td>
<td>(16)</td>
<td>(0.02)</td>
</tr>
<tr>
<td>Provision for deferred income taxes on adjustments</td>
<td>109</td>
<td>0.18</td>
</tr>
<tr>
<td>Subtotal of adjustments</td>
<td>($409)</td>
<td>($0.69)</td>
</tr>
<tr>
<td>Core loss per share (non-GAAP)</td>
<td>($2.75)</td>
<td>($1.55)</td>
</tr>
<tr>
<td>Weighted average diluted shares (in millions)</td>
<td>591.7</td>
<td>685.4</td>
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</tbody>
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1 The income tax impact is calculated using the U.S. corporate statutory tax rate.
• Commercial Airplanes continued to produced at abnormally low production rates during the first quarter of 2022. Commercial Airplanes does not expect the remaining abnormal costs related to the 737 MAX to be significant.

• Commercial Airplanes expensed $2,567 million of abnormal production costs during 2020, $1,887 million during 2021, and $188 million during the three months ended March 31, 2022.

• The following table summarizes changes in the 737 MAX customer concessions and other considerations liability during the three months ended March 31, 2022 and 2021:

<table>
<thead>
<tr>
<th>(Dollars in millions)</th>
<th>2022</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Beginning balance – January 1</td>
<td>$2,940</td>
<td>$5,537</td>
</tr>
<tr>
<td>Reductions for payments made</td>
<td>(550)</td>
<td>(1,172)</td>
</tr>
<tr>
<td>Reductions for concessions and other in-kind considerations</td>
<td>(5)</td>
<td>(25)</td>
</tr>
<tr>
<td>Changes in estimates</td>
<td>34</td>
<td>30</td>
</tr>
<tr>
<td>Ending balance – March 31</td>
<td>$2,419</td>
<td>$4,370</td>
</tr>
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