



FIRST-QUARTER 2023 PERFORMANCE REVIEW

David Calhoun

President and Chief Executive Officer

Brian West

Executive Vice President and Chief Financial Officer

April 26, 2023

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) 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, planned commercial aircraft production rate changes, 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) changing budget and appropriation levels and acquisition priorities of the U.S. government, as well as the potential impact of a government shutdown; (5) our dependence on our subcontractors and suppliers, as well as the availability of highly skilled labor and raw materials; (6) competition within our markets; (7) our non-U.S. operations and sales to non-U.S. customers; (8) changes in accounting estimates; (9) realizing the anticipated benefits of mergers, acquisitions, joint ventures/strategic alliances or divestitures; (10) our dependence on U.S. government contracts; (11) our reliance on fixed-price contracts; (12) our reliance on cost-type contracts; (13) contracts that include in-orbit incentive payments; (14) unauthorized access to our, our customers’ and/or our suppliers’ information and systems; (15) 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; (16) potential adverse developments in new or pending litigation and/or government inquiries or investigations; (17) potential environmental liabilities; (18) effects of climate change and legal, regulatory or market responses to such change; (19) changes in our ability to obtain debt financing on commercially reasonable terms, at competitive rates and in sufficient amounts; (20) substantial pension and other postretirement benefit obligations; (21) the adequacy of our insurance coverage; (22) customer and aircraft concentration in our customer financing portfolio; and (23) work stoppages or other labor disruptions.

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.

BUSINESS UPDATE



Progressing through our recovery; focused on execution

FIRST-QUARTER FINANCIAL RESULTS

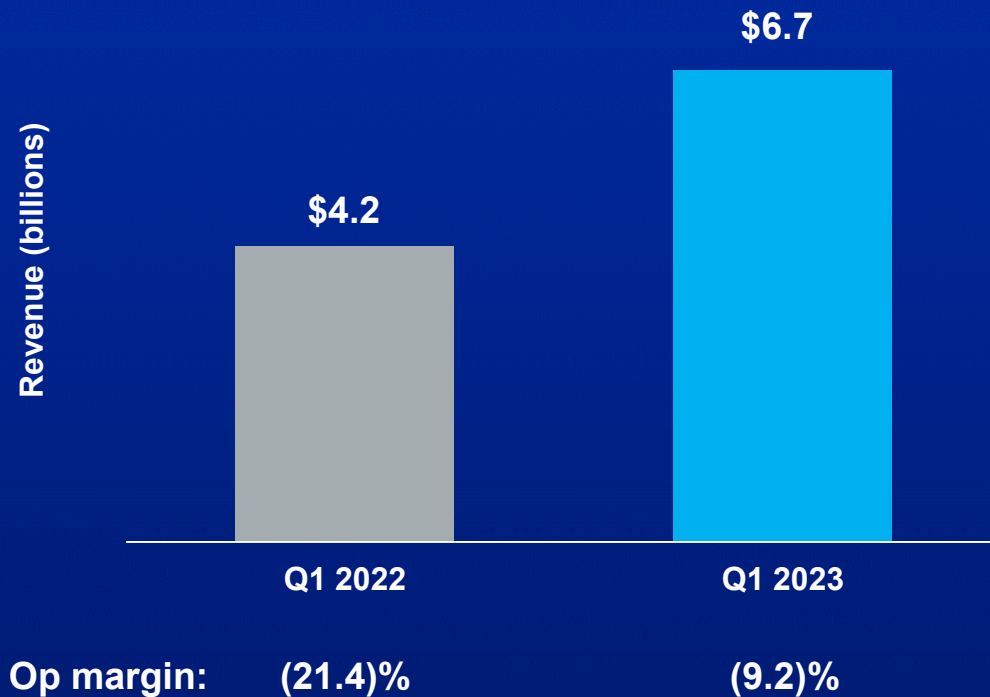
	<u>Q1 2023</u>	<u>Q1 2022</u>
Revenue	\$17.9B	\$14.0B
Core Operating Margin*	(2.5)%	(10.3)%
Core Loss Per Share*	(\$1.27)	(\$2.75)
Free Cash Flow*	(\$0.8B)	(\$3.6B)

* Non-GAAP measure. See slides 11-12 for additional information on non-GAAP measures.

Improved commercial volume and performance

COMMERCIAL AIRPLANES

Revenues and Operating Margins

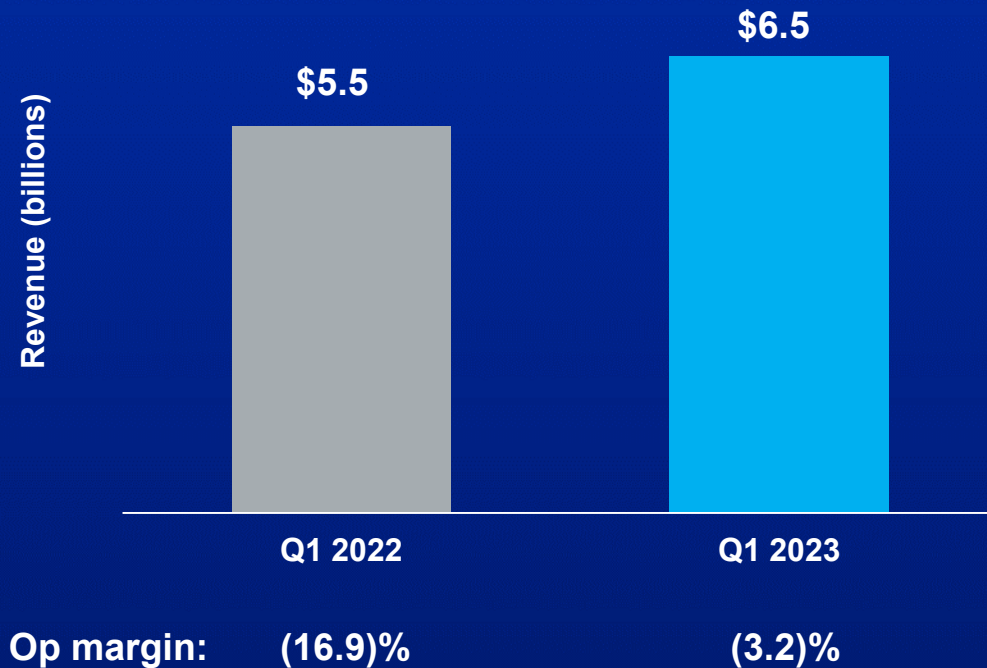


- Secured net orders for 107 airplanes
- Backlog of \$334B
- Delivered 130 airplanes
- Still expect to deliver 400-450 737s; plan to increase rate to 38 per month later this year

Continued focus on operational stability

DEFENSE, SPACE & SECURITY

Revenues and Operating Margins

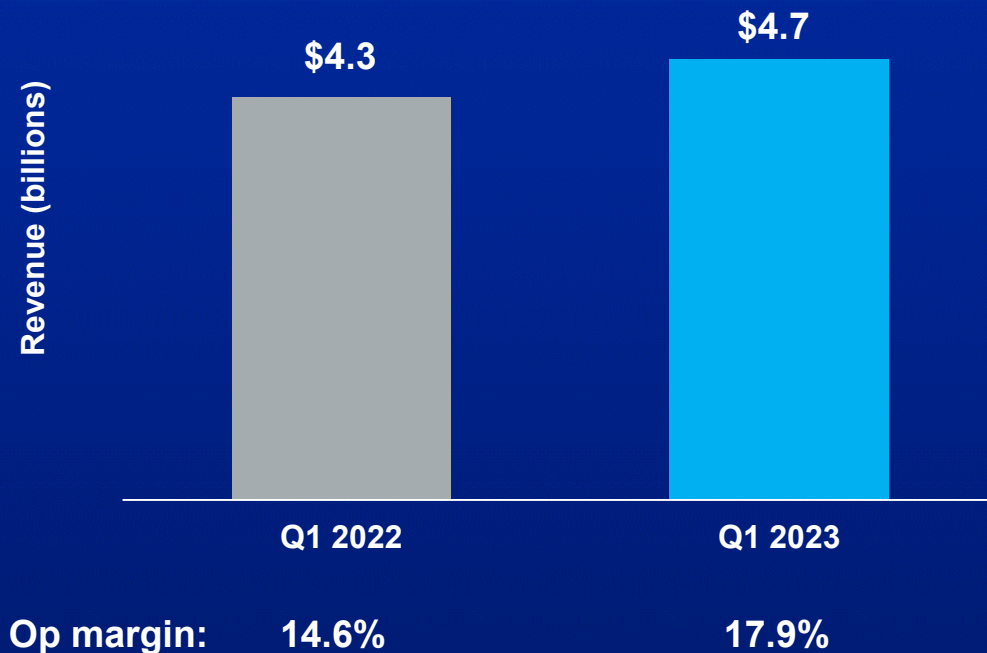


- Orders valued at \$10B, backlog of \$58B
- USAF ordered 15 KC-46A Tankers
- Received USAF E-7 development contract
- Award for 184 Apaches from the U.S. Army

Focused on production stability and development program execution

GLOBAL SERVICES

Revenues and Operating Margins



- Orders valued at \$4B, backlog of \$19B
- Announced 1st India BCF line with GMR
- Delivered AerCap's 50th 737-800BCF
- Broke ground on new components facility

Strong performance...focused on meeting customer commitments

CASH AND DEBT BALANCES

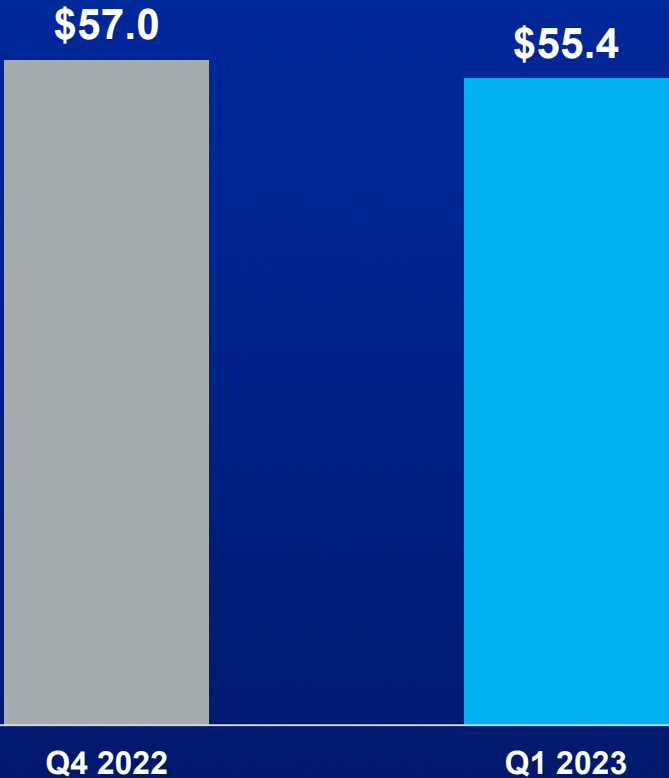
Cash and Marketable Securities

Billions



Consolidated Debt

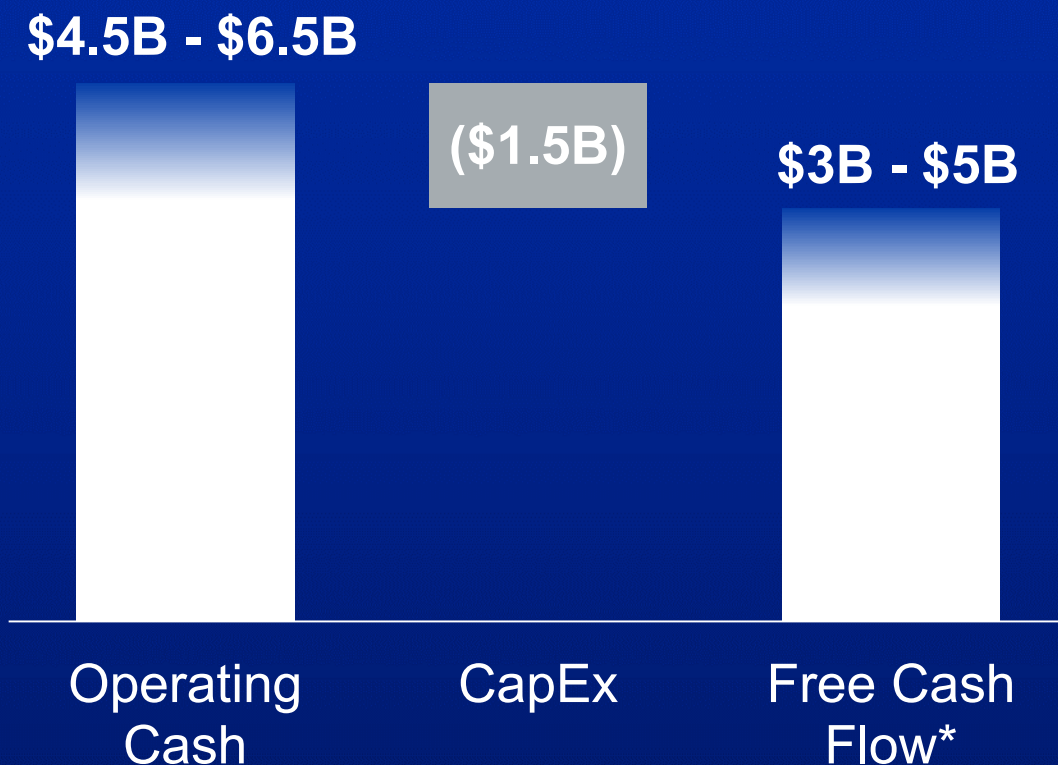
Billions



S&P:	BBB-
Moody's:	Baa2
Fitch:	BBB-

Strong liquidity and focused on repaying debt

2023 FINANCIALS



Segment Operating Cash

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

Commercial Deliveries

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

Expense items

- R&D: ~\$3.2B vs \$2.9B in 2022
- Unallocated, Eliminations and Other (Loss)/Earnings: ~(\$1.6B) vs (\$1.5B) in 2022

Reaffirming 2023 outlook



NON-GAAP MEASURE DISCLOSURES

The table provided below reconciles the non-GAAP financial measure core operating margin with the most directly comparable GAAP financial measure operating margin, and core loss per share with the most directly comparable GAAP financial measure diluted loss per share. See page 5 of the company's earnings press release dated April 26, 2023 for additional information on the use of core operating margin and core loss per share as non-GAAP financial measures.

<i>(Dollars in millions, except per share data)</i>	First Quarter 2023		First Quarter 2022	
	\$ millions	Per Share	\$ millions	Per Share
Diluted loss per share (GAAP)		(\$0.69)		(\$2.06)
Pension FAS/CAS service cost adjustment	(\$223)	(0.37)	(\$208)	(0.35)
Postretirement FAS/CAS service cost adjustment	(68)	(0.11)	(75)	(0.13)
Non-operating pension expense	(134)	(0.23)	(220)	(0.37)
Non-operating postretirement expense	(15)	(0.02)	(15)	(0.02)
Provision for deferred income taxes on adjustments ¹	92	0.15	109	0.18
Subtotal of adjustments	(\$348)	(\$0.58)	(\$409)	(\$0.69)
Core loss per share (non-GAAP)		(\$1.27)		(\$2.75)
Weighted average diluted shares (in millions)		602.5		591.7

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 April 26, 2023 for additional information on the use of free cash flow as a non-GAAP financial measure.

	<u>First Quarter</u>	
<i>In millions</i>	2023	2022
Operating Cash Flow	(\$318)	(\$3,216)
Less: Additions to Property, Plant & Equipment	(\$468)	(\$349)
Free Cash Flow (non-GAAP)	(\$786)	(\$3,565)

	2023 Estimate
Operating Cash Flow	~\$4.5B - \$6.5B
Less: Additions to Property, Plant & Equipment	~(\$1.5B)
Free Cash Flow (non-GAAP)	~\$3B - \$5B