



Third Quarter 2025 Earnings Review

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Caution Concerning Forward-Looking Statements

Certain statements made today constitute “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. Words such as “may,” “will,” “should,” “expects,” “intends,” “projects,” “plans,” “believes,” “estimates,” “targets,” “anticipates,” and other similar words or expressions, or the negative thereof, generally can be used to help identify these forward-looking statements. Examples of forward-looking statements include statements relating to our future financial condition and operating results, industry projections and outlooks, plans, objectives and goals, 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, production quality issues, commercial airplane production rates, 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 government shutdown and/or significant delays in U.S. government appropriations; (5) our dependence on our subcontractors and suppliers, as well as the availability of highly skilled labor and raw materials; (6) work stoppages or other labor disruptions; (7) competition within our markets; (8) our non-U.S. operations and sales to non-U.S. customers, including tariffs, trade restrictions and government actions; (9) changes in accounting estimates; (10) our pending acquisition of Spirit AeroSystems Holdings, Inc. (Spirit), including the satisfaction of closing conditions in the expected timeframe or at all; (11) realizing the anticipated benefits of mergers, acquisitions, joint ventures/strategic alliances or divestitures, including anticipated synergies and quality improvements related to our pending acquisition of Spirit; (12) our dependence on U.S. government contracts; (13) our reliance on fixed-price contracts; (14) our reliance on cost-type contracts; (15) contracts that include in-orbit incentive payments; (16) management of a complex, global IT infrastructure; (17) compromised or unauthorized access to our, our customers’ and/or our suppliers’ information and systems; (18) 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; (19) potential adverse developments in new or pending litigation and/or government inquiries or investigations; (20) potential environmental liabilities; (21) effects of climate change and legal, regulatory or market responses to such change; (22) credit rating agency actions and our ability to effectively manage our liquidity; (23) substantial pension and other postretirement benefit obligations; (24) the adequacy of our insurance coverage; (25) customer and aircraft concentration in our customer financing portfolio; (26) the dilutive effect of future issuances of our common stock; and (27) the preferential treatment of our 6.00% mandatory convertible preferred stock.

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.

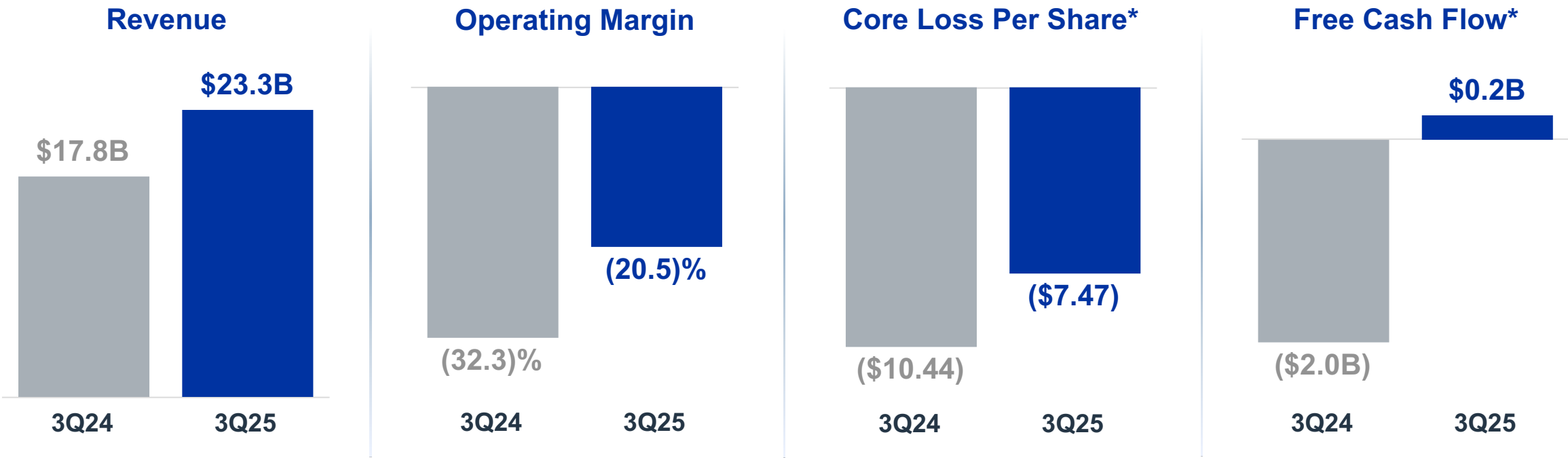
Business Update

Focused on stabilizing the business, improving execution, changing culture and building our future



Third Quarter Financial Results

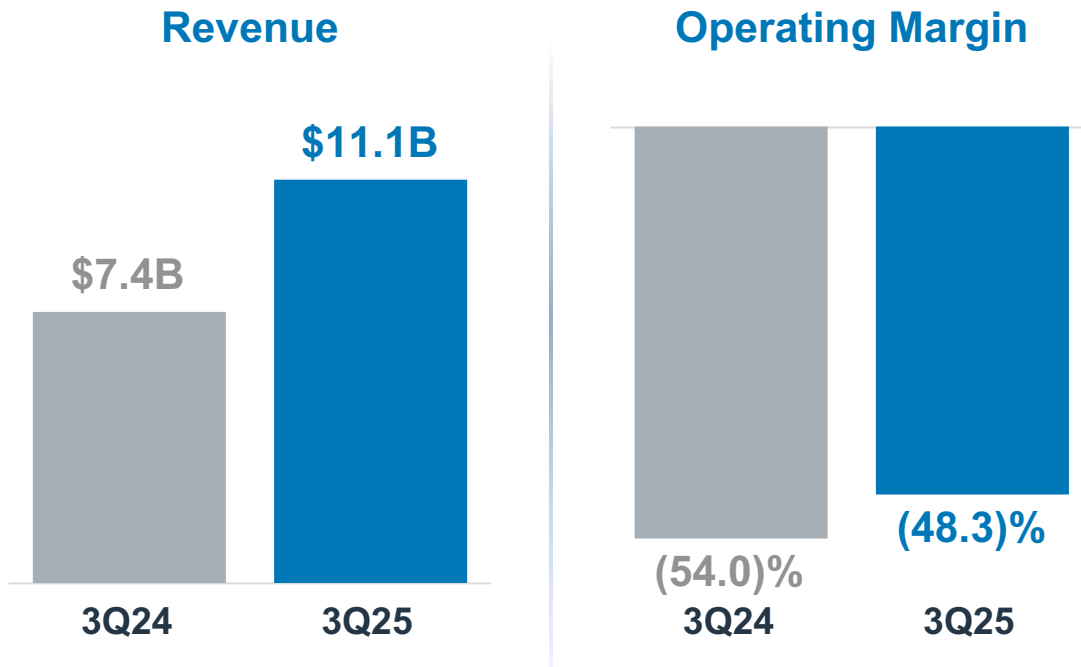
Results primarily reflect improved commercial delivery volume and 777X program charge



* Non-GAAP measure. See the Non-GAAP Measure disclosures at the end of this presentation for additional information.

Commercial Airplanes

Focused on safety, quality and development program execution

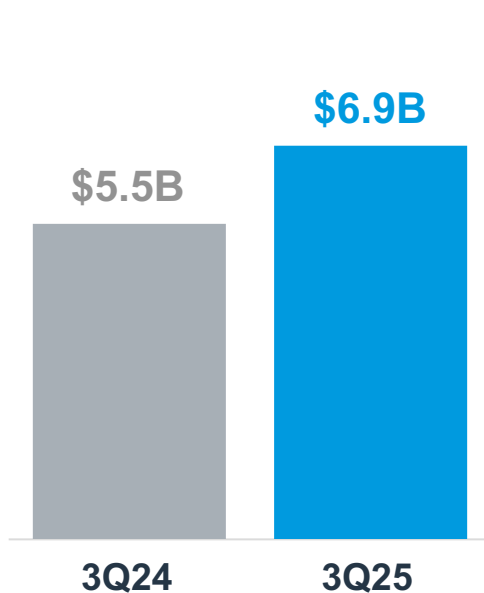


- Results improved on higher delivery volume; operating margin reflects 777X program charge
- 737 stabilized production at 38 per month; jointly agreed with FAA in October to increase to 42
- 787 stabilizing production at 7 per month; ramped investments to expand South Carolina operations
- Backlog of \$535B; over 5,900 airplanes

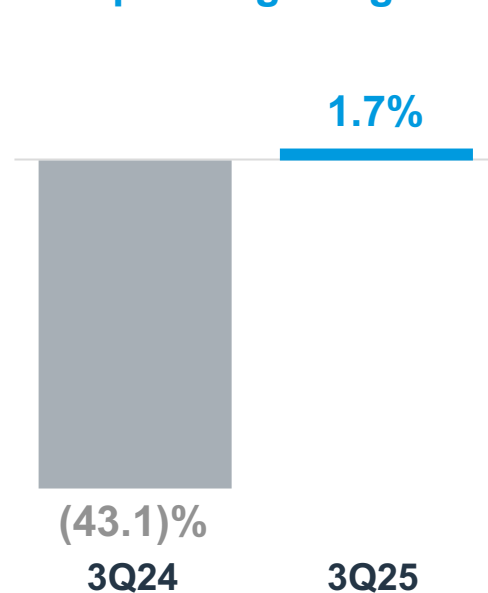
Defense, Space & Security

Focused on production stability and development program execution

Revenue



Operating Margin

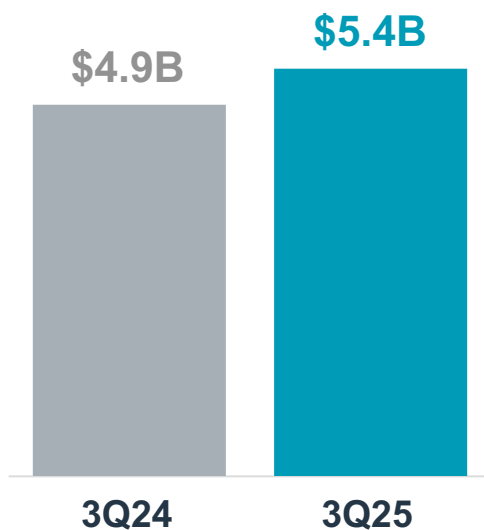


- Results improved on stabilizing operational performance and higher volume
- Secured a contract to enhance strategic satellite communication capabilities from U.S. Space Force
- Demonstrated autonomous operational capabilities of the MQ-28 with the Royal Australian Air Force
- Orders valued at \$9B; backlog of \$76B

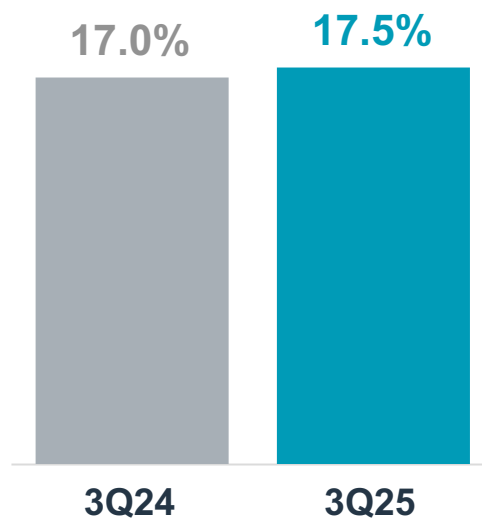
Global Services

Continued strong performance... focused on meeting customer commitments

Revenue



Operating Margin

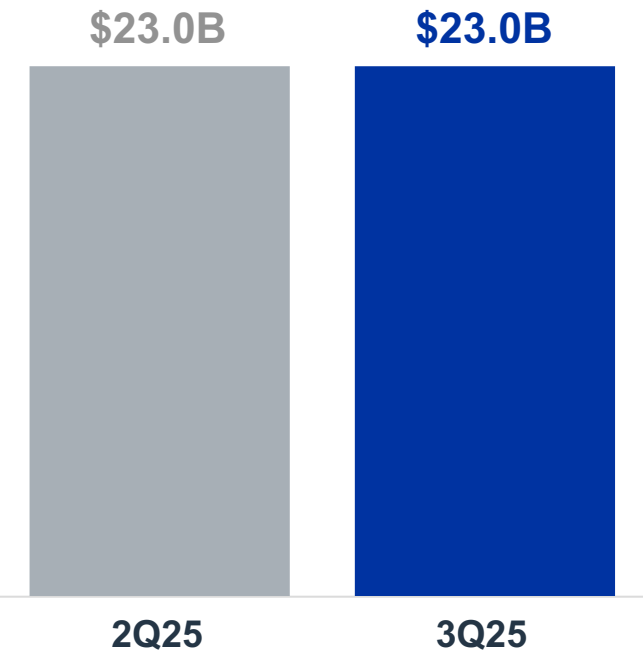


- Captured an award from U.S. Navy for F/A-18 aircraft landing gear repair
- Announced a strategic agreement with Korean Air to advance predictive maintenance analytics
- Orders valued at \$8B; backlog of \$25B

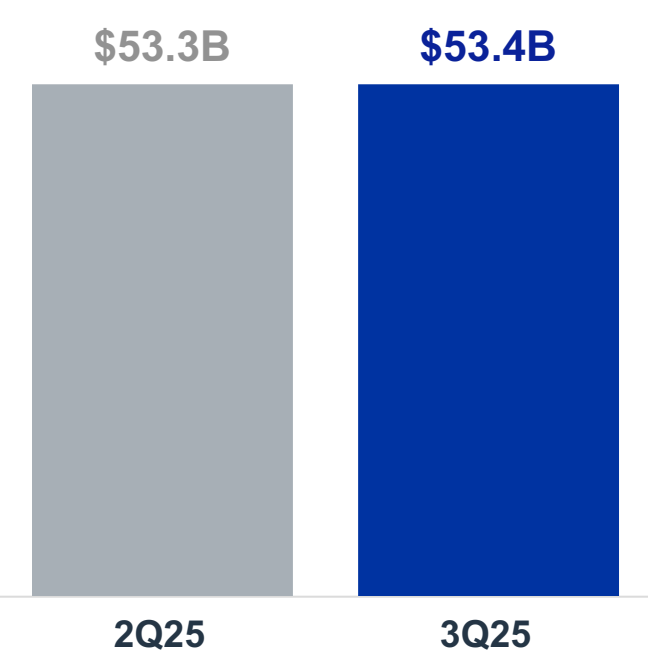
Cash and Debt Balances

Focused on maintaining healthy liquidity position and repaying debt

Cash and Marketable Securities



Consolidated Debt



S&P: BBB-
Moody's: Baa3
Fitch: BBB-



Non-GAAP Measure Disclosure

The tables provided below reconcile the non-GAAP financial measures core operating loss, core operating margins, and core loss per share with the most directly comparable GAAP financial measures of loss from operations, operating margins, and diluted loss per share. See The Boeing Company's press release dated October 29, 2025, for additional information on the use of these non-GAAP financial measures.

<i>(Dollars in millions, except per share data)</i>	Third Quarter 2025		Third Quarter 2024	
	\$ millions	Per Share	\$ millions	Per Share
Revenues	\$ 23,270		\$ 17,840	
Loss from operations (GAAP)	(4,781)		(5,761)	
Operating margins (GAAP)	(20.5)%		(32.3)%	
FAS/CAS service cost adjustment:				
Pension FAS/CAS service cost adjustment	(198)		(148)	
Postretirement FAS/CAS service cost adjustment	(70)		(80)	
FAS/CAS service cost adjustment	(268)		(228)	
Core operating loss (non-GAAP)	(\$5,049)		(\$5,989)	
Core operating margins (non-GAAP)	(21.7)%		(33.6)%	
Diluted loss per share (GAAP)		(\$7.14)		(\$9.97)
Pension FAS/CAS service cost adjustment	(\$198)	(\$0.26)	(\$148)	(\$0.24)
Postretirement FAS/CAS service cost adjustment	(70)	(0.09)	(80)	(0.13)
Non-operating pension income	(42)	(0.06)	(123)	(0.20)
Non-operating postretirement income	(5)	(0.01)	(18)	(0.03)
Provision for deferred income taxes on adjustments ¹	66	0.09	77	0.13
Subtotal of adjustments	(\$249)	(\$0.33)	(\$292)	(\$0.47)
Core loss per share (non-GAAP)		(\$7.47)		(\$10.44)
Diluted weighted average common shares outstanding (in millions)		759.9		618.6

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 The Boeing Company’s earnings press release dated October 29, 2025, for additional information on the use of free cash flow as a non-GAAP financial measure.

Table 2. Cash Flow (Millions)	Third Quarter	
	2025	2024
Operating cash flow	\$1,123	(\$1,345)
Less additions to property, plant & equipment	(\$885)	(\$611)
Free cash flow (non-GAAP)	\$238	(\$1,956)

	2025 Estimate
Operating cash flow	~\$0.5B
Less additions to property, plant & equipment	~(\$3B)
Free cash flow (non-GAAP)	~(\$2.5B)

