



# Fourth Quarter 2025 Earnings Review

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# Caution Concerning Forward-Looking Statements

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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 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) realizing the anticipated benefits of mergers, acquisitions, joint ventures/strategic alliances or divestitures, including anticipated synergies and quality improvements related to our acquisition of Spirit AeroSystems Holdings, Inc.; (11) our dependence on U.S. government contracts; (12) our reliance on fixed-price contracts; (13) our reliance on cost-type contracts; (14) contracts that include in-orbit incentive payments; (15) management of a complex, global IT infrastructure; (16) compromised or unauthorized access to our, our customers' and/or our suppliers' information and systems; (17) 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; (18) potential adverse developments in new or pending litigation and/or government inquiries or investigations; (19) potential environmental liabilities; (20) effects of climate change and legal, regulatory or market responses to such change; (21) credit rating agency actions and our ability to effectively manage our liquidity; (22) substantial pension and other postretirement benefit obligations; (23) the adequacy of our insurance coverage; (24) the dilutive effect of future issuances of our common stock; and (25) 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



Completed Spirit AeroSystems Acquisition



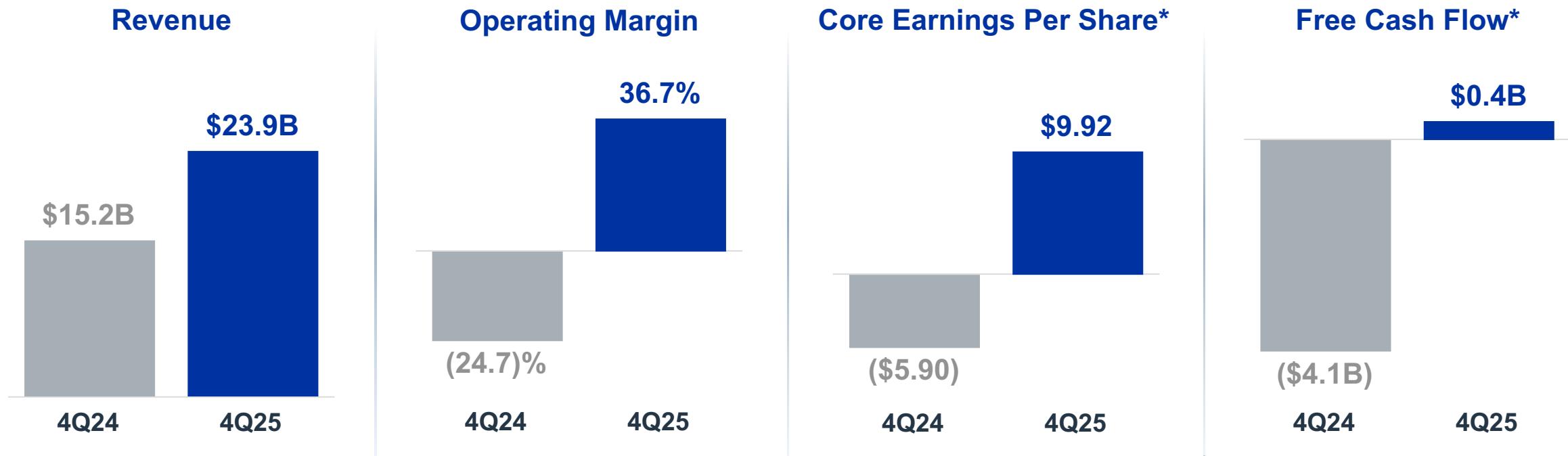
Awarded C-17 Flight Deck Replacement



Announced Alaska's Largest-Ever Order

# Fourth Quarter Financial Results

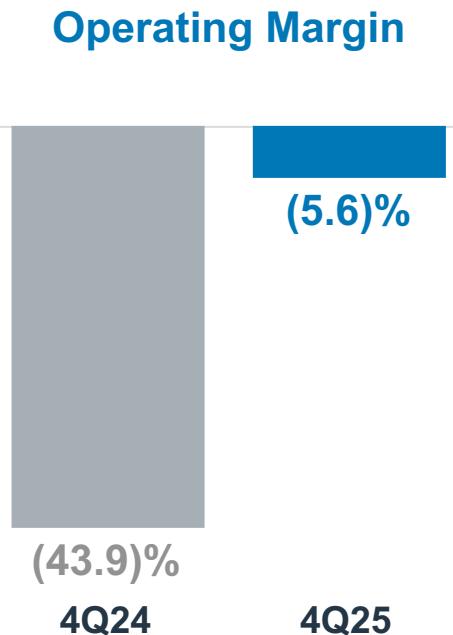
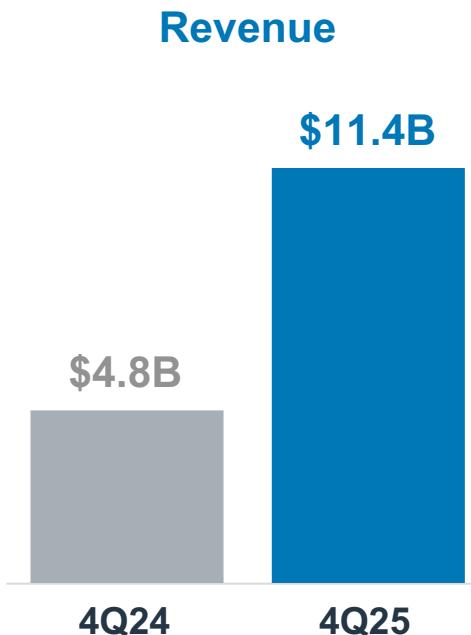
Results reflect improved BCA operational performance and Digital Aviation Solutions gain on sale



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

# Commercial Airplanes

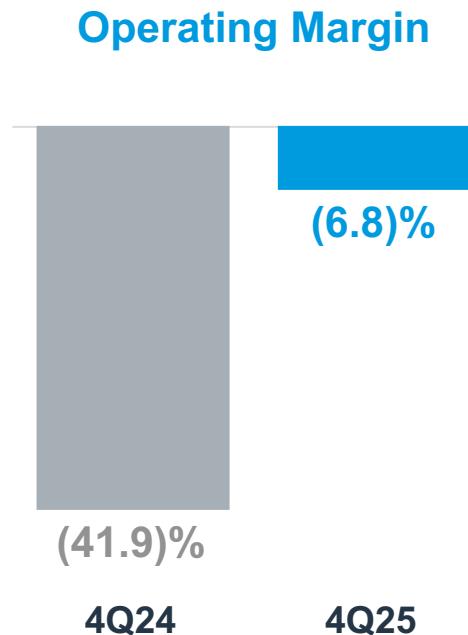
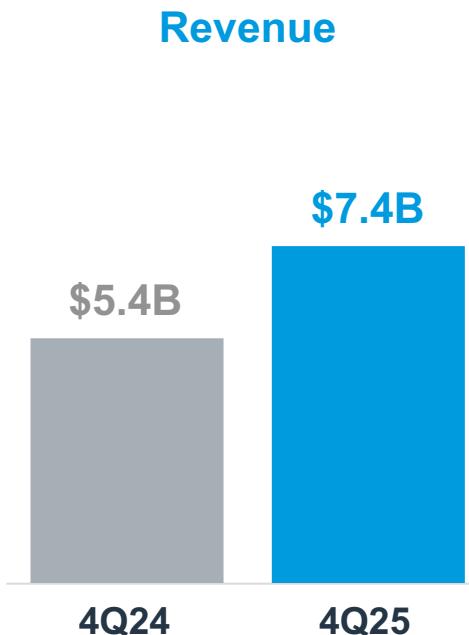
Focused on safety, quality and development program execution



- 737 increased production rate to 42 per month
- 787 began transitioning production to 8 per month and remains focused on stabilizing at that rate
- Received FAA approval to begin next phase of certification flight testing for 737-10 and 777-9
- Record backlog of \$567B; over 6,100 airplanes

# Defense, Space & Security

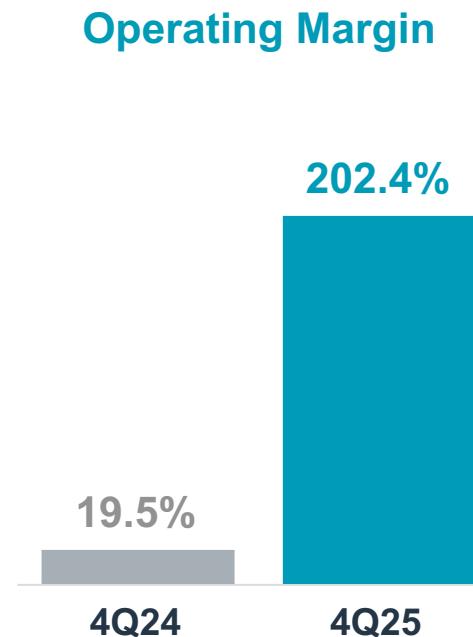
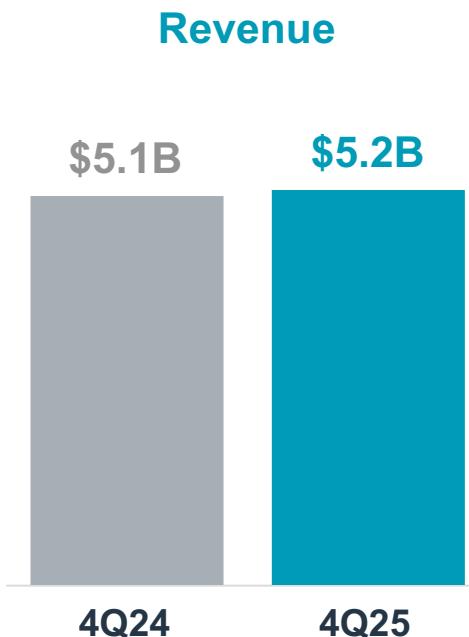
Focused on production stability and development program execution



- Results up on stabilizing operational performance and volume; partially offset by KC-46A impact
- Secured awards for 15 KC-46A Tankers from U.S. Air Force and 96 AH-64E Apaches from U.S. Army
- Delivered first operational T-7A Red Hawk to the U.S. Air Force at Joint Base San Antonio-Randolph
- Orders valued at \$15B; record backlog of \$85B

# Global Services

Continued strong performance... focused on meeting customer commitments

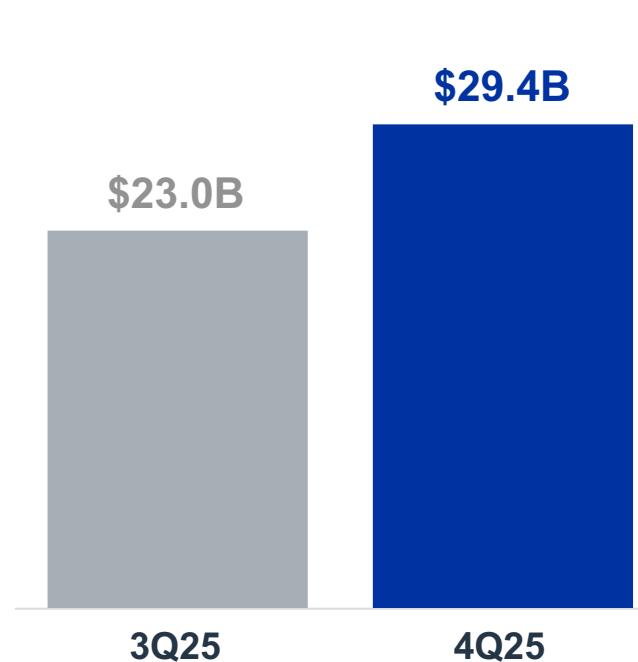


- Results reflect \$9.6B gain on sale associated with closing the Digital Aviation Solutions transaction
- Received an award for C-17 flight deck replacement from the U.S. Air Force
- Orders valued at \$10B; record backlog of \$30B

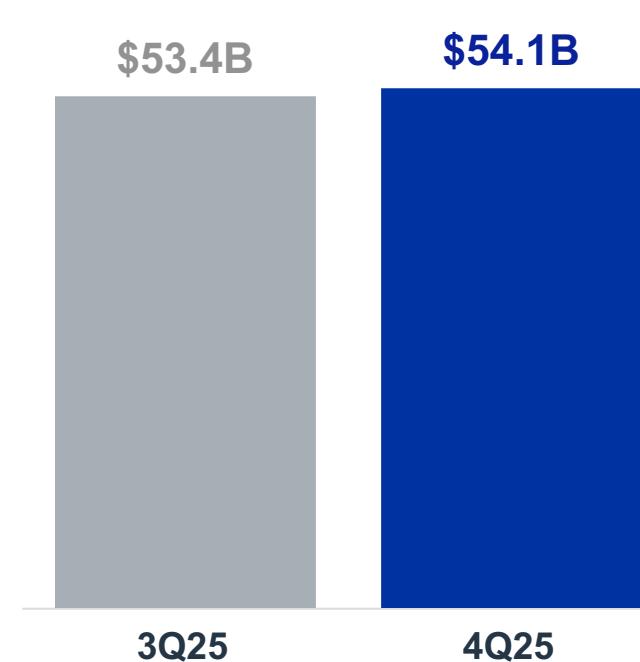
# Cash and Debt Balances

\$10.6B Digital Aviation Solutions proceeds partially offset by Spirit AeroSystems debt repayment

**Cash and Marketable Securities**



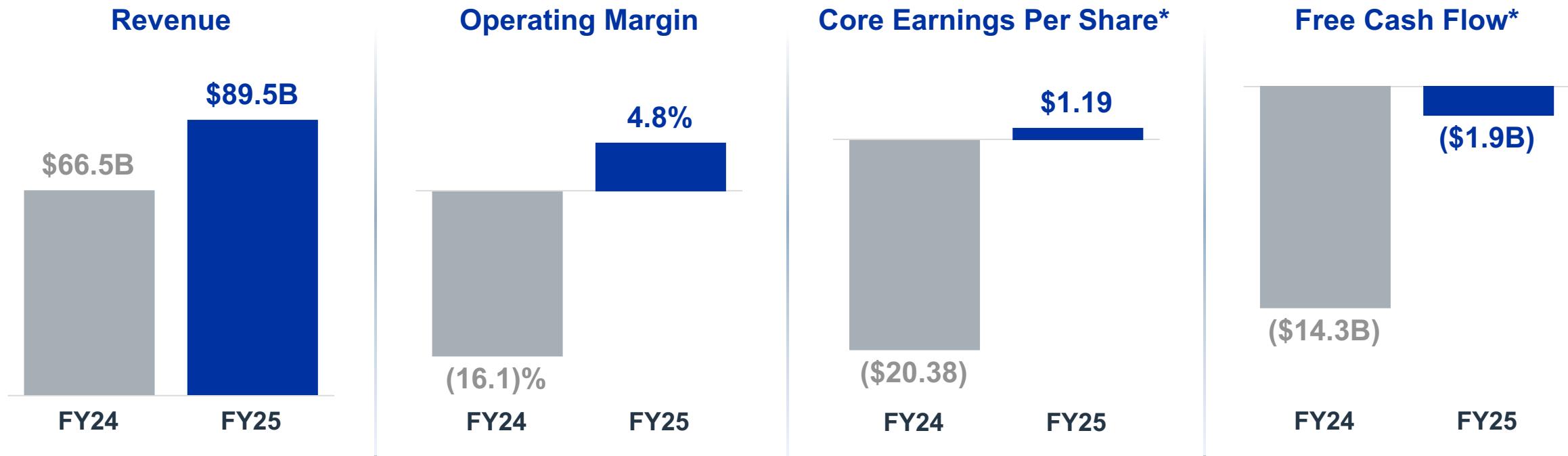
**Consolidated Debt**



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

# Full Year Financial Results

Results reflect improved BCA and BDS operational performance and Digital Aviation Solutions gain



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



# Non-GAAP Measure Disclosure

The tables provided below reconcile the non-GAAP financial measures core operating earnings/(loss), core operating margins, and core earnings/(loss) per share with the most directly comparable GAAP financial measures of earnings/(loss) from operations, operating margins, and diluted earnings/(loss) per share. See The Boeing Company's press release dated January 27, 2026, for additional information on the use of these non-GAAP financial measures.

(Dollars in millions, except per share data)	Fourth Quarter 2025		Fourth Quarter 2024	
	\$ millions	Per Share	\$ millions	Per Share
<b>Revenues</b>	<b>\$23,948</b>		\$15,242	
Earnings/ (loss) from operations (GAAP)	8,777		(3,770)	
Operating margins (GAAP)	36.7 %		(24.7)%	
<b>FAS/CAS service cost adjustment:</b>				
Pension FAS/CAS service cost adjustment	(196)		(203)	
Postretirement FAS/CAS service cost adjustment	(62)		(69)	
<b>FAS/CAS service cost adjustment</b>	<b>(258)</b>		(272)	
<b>Core operating earnings/(loss) (non-GAAP)</b>	<b>\$8,519</b>		(\$4,042)	
Core operating margins (non-GAAP)	35.6 %		(26.5)%	
<b>Diluted earnings/(loss) per share (GAAP)</b>				
Pension FAS/CAS service cost adjustment	(\$196)	\$0.24	(\$203)	(\$0.28)
Postretirement FAS/CAS service cost adjustment	(62)	(0.08)	(69)	(0.10)
Non-operating pension income	(49)	(0.06)	(108)	(0.15)
Non-operating postretirement income	(5)	(0.01)	(18)	(0.03)
Provision for deferred income taxes on adjustments <sup>1</sup>	66	0.08	84	0.12
<b>Subtotal of adjustments</b>	<b>(\$246)</b>	<b>(\$0.31)</b>	(\$314)	(\$0.44)
<b>Core earnings/(loss) per share (non-GAAP)</b>	<b>\$9.92</b>		(\$5.90)	
<b>Diluted weighted average common shares outstanding (in millions)</b>	<b>803.8</b>		717.9	

<sup>1</sup> The income tax impact is calculated using the U.S. corporate statutory tax rate.

# Non-GAAP Measure Disclosure

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(Dollars in millions, except per share data)	Full Year 2025	Full Year 2024	Full Year 2025
	\$ millions Per Share	\$ millions Per Share	\$ millions Per Share
<b>Revenues</b>	<b>\$89,463</b>	<b>\$66,517</b>	<b>\$20.84</b>
Earnings/(loss) from operations, as reported	4,281	(10,707)	Gain on sale of Digital Aviation Solutions ("DAS")
Operating margins	4.8 %	(16.1)%	<b>\$12.47</b>
 <b>FAS/CAS service cost adjustment:</b>			 <b>Year over year increase in Diluted earnings/(loss) per share (GAAP)</b>
Pension FAS/CAS service cost adjustment	(784)	(811)	
Postretirement FAS/CAS service cost adjustment	(261)	(293)	
<b>FAS/CAS service cost adjustment</b>	<b>(1,045)</b>	<b>(1,104)</b>	 <b>Year over year increase in Diluted earnings/(loss) per share excluding DAS gain</b>
<b>Core operating earnings/(loss) (non-GAAP)</b>	<b>\$3,236</b>	<b>(\$11,811)</b>	<b>\$8.37</b>
Core operating margins (non-GAAP)	3.6 %	(17.8)%	 <b>Year over year increase in Core earnings/(loss) per share (non-GAAP)</b>
 <b>Diluted earnings/(loss) per share (GAAP)</b>	 <b>\$2.48</b>	 (\$18.36)	 <b>\$21.57</b>
Pension FAS/CAS service cost adjustment	(\$784)	(\$1.03)	Gain on sale of DAS
Postretirement FAS/CAS service cost adjustment	(261)	(0.34)	 <b>\$12.47</b>
Non-operating pension income	(176)	(0.24)	 <b>Year over year increase in Diluted earnings/(loss) per share excluding DAS gain (non-GAAP)</b>
Non-operating postretirement income	(19)	(0.02)	 <b>\$9.10</b>
Provision for deferred income taxes on adjustments <sup>1</sup>	260	0.34	
<b>Subtotal of adjustments</b>	<b>(\$980)</b>	<b>(\$1.29)</b>	
<b>Core earnings/(loss) per share (non-GAAP)</b>	<b>\$1.19</b>	<b>(\$20.38)</b>	
 <b>Diluted weighted average common shares outstanding (in millions)</b>	 <b>762.3</b>	 646.9	

<sup>1</sup> 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 January 27, 2026, for additional information on the use of free cash flow as a non-GAAP financial measure.

Table 2. Cash Flow (Millions)	Fourth Quarter		Full Year	
	2025	2024	2025	2024
<b>Operating cash flow</b>	\$1,331	(\$3,450)	\$1,065	(\$12,080)
Less additions to property, plant & equipment	(\$956)	(\$648)	(\$2,942)	(\$2,230)
<b>Free cash flow (non-GAAP)</b>	\$375	(\$4,098)	(\$1,877)	(\$14,310)

	2026 Estimate
<b>Operating cash flow</b>	~\$5B - \$7B
Less additions to property, plant & equipment	~(\$4B)
<b>Free cash flow (non-GAAP)</b>	~\$1B - \$3B

# Non-GAAP Measure Disclosure

DAS reflects those portions of the Digital Aviation Solutions business sold on October 31, 2025.

(Millions)	Fourth Quarter	
	2025	2024
<b>BGS Revenue</b>	\$5,209	\$5,119
DAS Revenue	(\$113)	(\$313)
<b>BGS Revenue excluding DAS</b>	\$5,096	\$4,806
 <b>BGS Earnings from Operations</b>	 \$10,544	 \$998
Gain on sale of DAS	(\$9,566)	\$—
DAS Earnings from Operations	(\$29)	(\$83)
<b>BGS Earnings from Operations excluding DAS</b>	<b>\$949</b>	<b>\$915</b>
 <b>BGS Operating margins</b>	 202.4 %	 19.5 %
<b>BGS Operating margins excluding DAS</b>	<b>18.6 %</b>	<b>19.0 %</b>