



Second Quarter 2026 Earnings Review

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July 28, 2026

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 and geopolitical developments; (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



FAA Approval to Begin TIA 4B Flight Testing



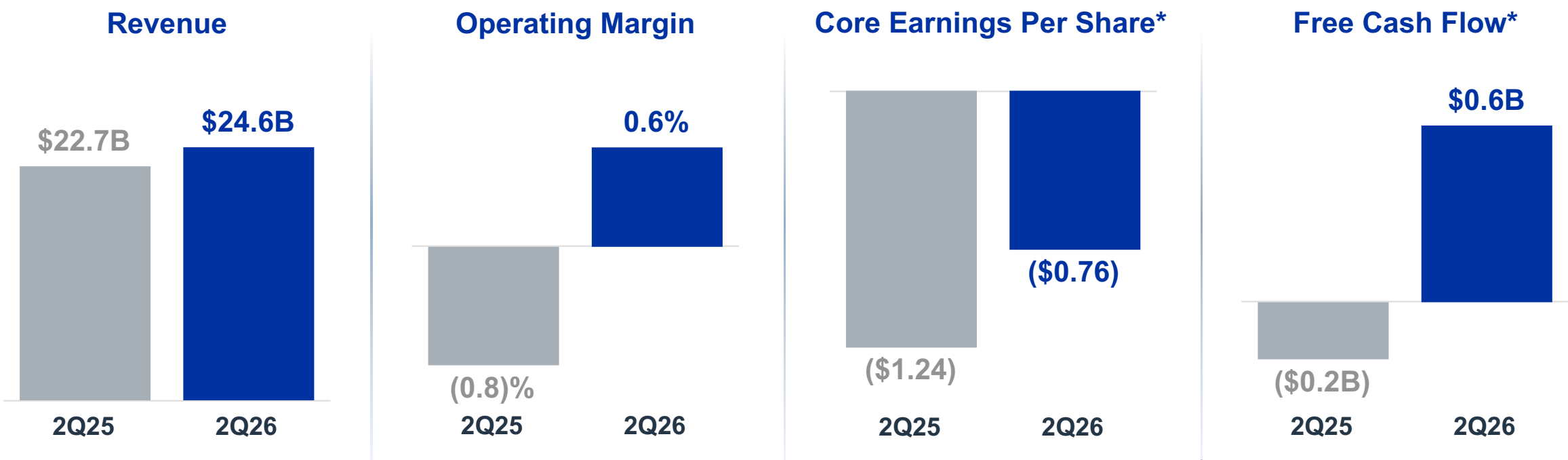
T-7A Started Low-Rate Initial Production



Activated LRIP on 737 North Line in July

Second Quarter Financial Results

Results reflect higher commercial delivery volume and favorable working capital timing

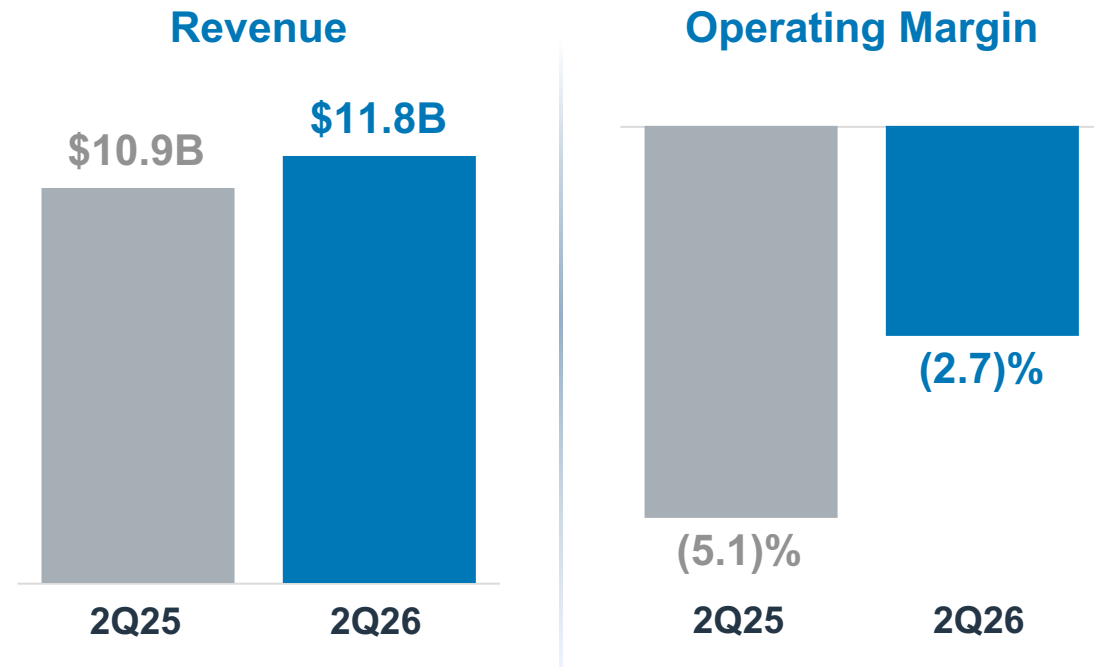


* Non-GAAP measure. See the Non-GAAP Measure Disclosures at the end of this presentation for additional information.



Commercial Airplanes

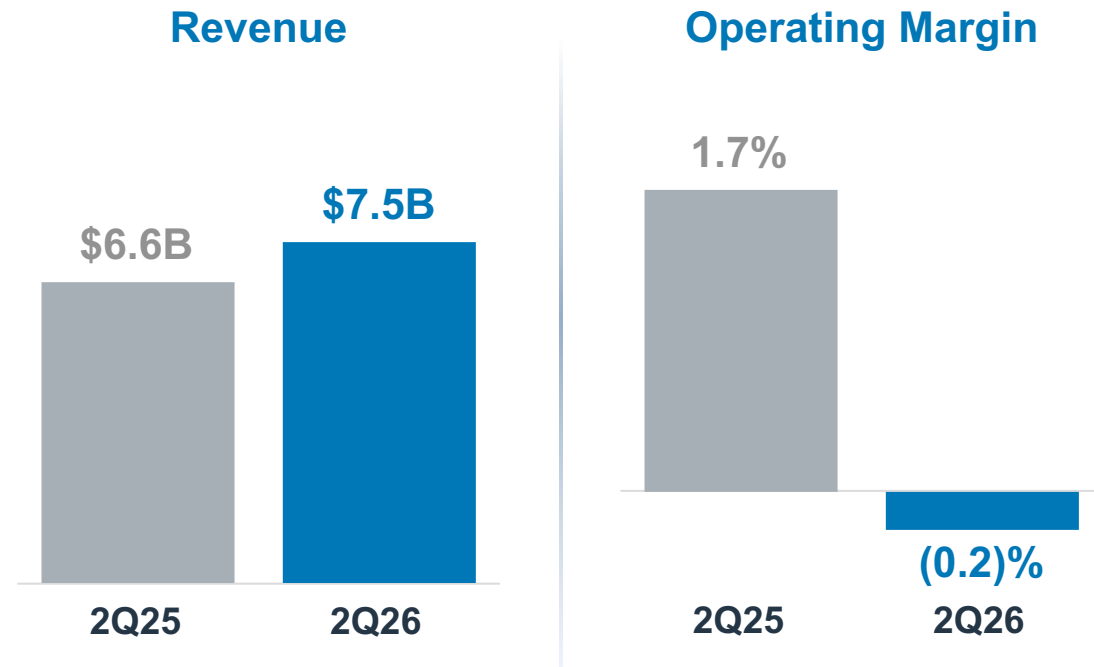
Focused on safety, quality and development program execution



- 737 began transitioning to 47 per month and activated LRIP on the North Line in July
- Delivered 1st Riyadh Air 787 Dreamliners
- 777X received FAA approval to begin certification flight testing under TIA 4B
- Record backlog of \$597B; over 6,200 airplanes

Defense, Space & Security

Focused on production stability and development program execution

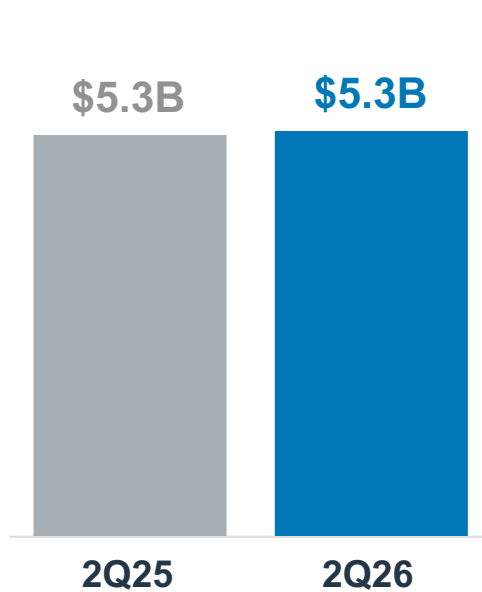


- Results driven by higher volume and include \$280M of losses on VC-25B
- U.S. Navy MQ-25A Stingray completed first flight and was cleared for LRIP
- Began LRIP of the U.S. Air Force T-7A Red Hawk
- Orders valued at \$7B; backlog of \$85B

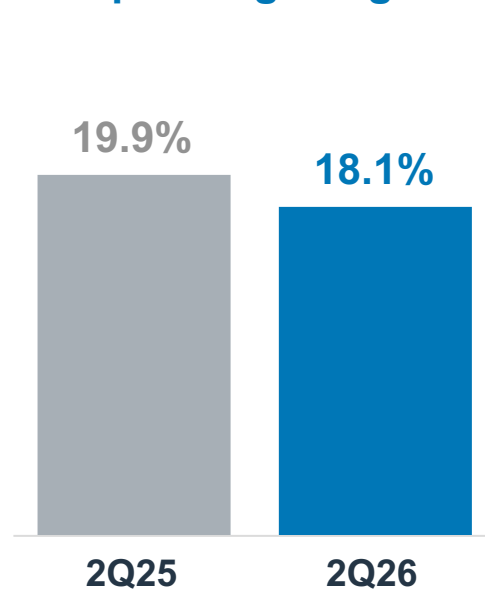
Global Services

Focused on continuous improvement and meeting customer commitments

Revenue



Operating Margin

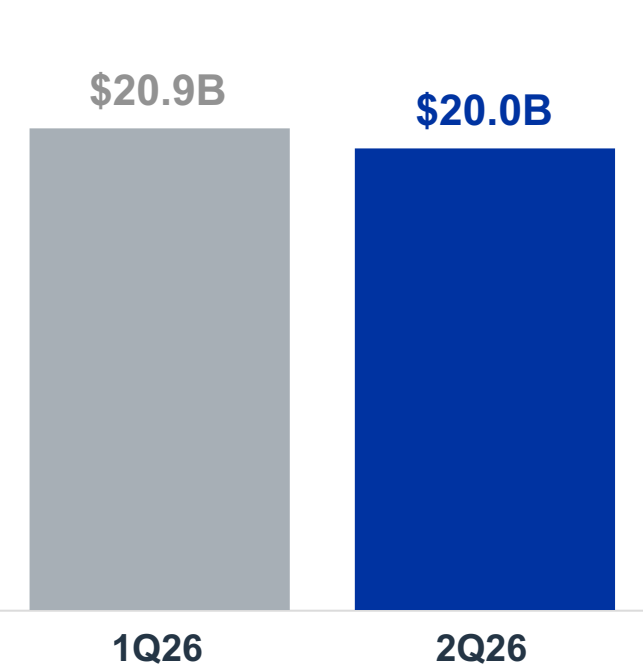


- Results reflect impact of Digital Aviation Solutions divestiture, higher costs, and mix
- Captured an award from the U.S. Navy to provide training systems for the P-8A
- Announced an agreement with Alaska Airlines to integrate Boeing Virtual Airplane training solution
- Orders valued at \$5B; backlog of \$33B

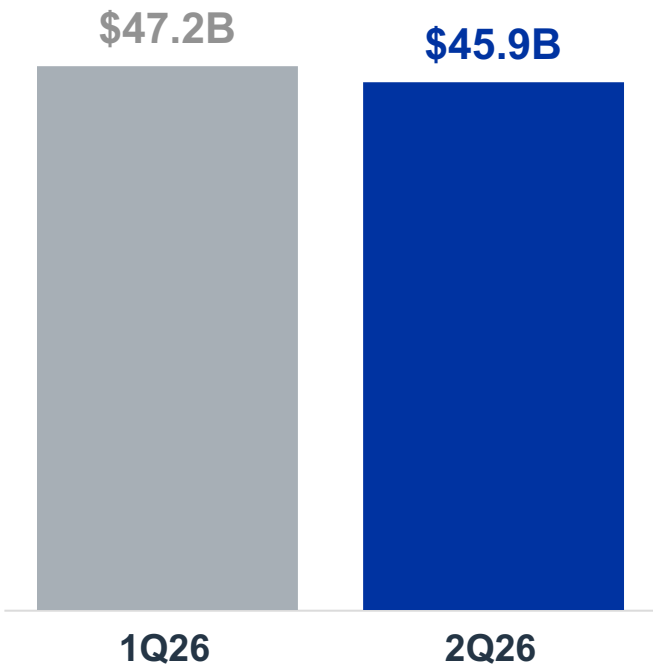
Cash and Debt Balances

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 Disclosures

The tables provided below reconcile the non-GAAP financial measures core operating earnings/(loss), core operating margins, and core loss per share with the most directly comparable GAAP financial measures of earnings/(loss) from operations, operating margins, and diluted loss per share. See The Boeing Company's press release dated July 28, 2026, for additional information on the use of these non-GAAP financial measures.

<i>(Dollars in millions, except per share data)</i>	Second Quarter 2026		Second Quarter 2025	
	\$ millions	Per Share	\$ millions	Per Share
Revenues	\$24,560		\$ 22,749	
Earnings/(loss) from operations (GAAP)	156		(176)	
Operating margins (GAAP)	0.6 %		(0.8)%	
FAS/CAS service cost adjustment:				
Pension FAS/CAS service cost adjustment	(92)		(197)	
Postretirement FAS/CAS service cost adjustment	(63)		(60)	
FAS/CAS service cost adjustment	(155)		(257)	
Core operating earnings/(loss) (non-GAAP)	\$1		(\$433)	
Core operating margins (non-GAAP)	0.0 %		(1.9)%	
Diluted loss per share (GAAP)		(\$0.67)		(\$0.92)
Pension FAS/CAS service cost adjustment	(\$92)	(\$0.12)	(\$197)	(\$0.26)
Postretirement FAS/CAS service cost adjustment	(63)	(0.08)	(60)	(0.08)
Non-operating pension expense/(income)	73	0.10	(42)	(0.05)
Non-operating postretirement income	(9)	(0.01)	(4)	(0.01)
Provision for deferred income taxes on adjustments ¹	19	0.02	64	0.08
Subtotal of adjustments	(\$72)	(\$0.09)	(\$239)	(\$0.32)
Core loss per share (non-GAAP)		(\$0.76)		(\$1.24)
Diluted weighted average common shares outstanding (in millions)		790.6		756.6

¹ The income tax impact is calculated using the U.S. corporate statutory tax rate.

Non-GAAP Measure Disclosures

The tables provided below reconcile 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 July 28, 2026, for additional information on the use of free cash flow as a non-GAAP financial measure.

Table 2. Cash Flow (Millions)	Second Quarter	
	2026	2025
Operating cash flow (GAAP)	\$1,364	\$227
Less additions to property, plant & equipment	(\$733)	(\$427)
Free cash flow (non-GAAP)	\$631	(\$200)

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

Non-GAAP Measure Disclosures

The table provided below reconciles the non-GAAP financial measure BGS Revenue excluding DAS with the most directly comparable GAAP financial measure BGS Revenue. DAS reflects those portions of our Digital Aviation Solutions business that were sold on October 31, 2025.

(Millions)	Second Quarter		Change
	2026	2025	
BGS Revenues (GAAP)	\$5,344	\$5,281	1%
DAS Revenues	\$—	(\$327)	
BGS Revenues excluding DAS (non-GAAP)	\$5,344	\$4,954	8%

Non-GAAP Measure Disclosures

The table provided below reconciles the non-GAAP financial measure BDS Operating Margin excluding VC-25B charge with the most directly comparable GAAP financial measure BDS Operating Margin.

(Millions)	Second Quarter 2026
BDS Revenues (GAAP)	\$7,483
BDS VC-25B charge	(\$280)
VC-25B charge as percentage of BDS Revenues	(3.74)%
BDS Operating Margin (GAAP)	(0.20)%
BDS Operating Margin excluding VC-25B charge (non-GAAP)	3.54%