INVESTOR CONFERENCE

Welcome

Matt Welch
Vice President, Investor Relations
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<td>Vice President, Investor Relations</td>
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<td>President and Chief Executive Officer</td>
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<td>Chief Sustainability Officer</td>
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<td>Executive Panel Q&amp;A</td>
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<td>Transportation to Airport</td>
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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) the COVID-19 pandemic and related industry impacts, 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 remaining 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.
Mitigating Risk and Moving Forward

- 737 MAX Return to Service
- Liquidity
- Strict product conformance
- Fixed-priced development programs
$9.6T
Boeing 2022-2031 Market Outlook

Commercial Airplanes

$3.5T
Market*  
- Single Aisle
- Widebody
- Regional

Services

$3.3T
Market*  
- Government Services
- Commercial Services

Defense, Space & Security

$2.8T
Market  
- U.S.
- Non-U.S.

*2022 outlooks exclude Russia
Return to Normalized Cash Flow Driven by Performance

Free Cash Flow*

Significant cash flow progress to date
- 737 MAX return to service and deliveries
- 787 return to deliveries
- Commercial market recovery and order activity
- BGS performance

Path to normalized cash flow
- 737 and 787 inventory deliveries
- Supply chain stability and factory productivity
- Commercial production rates
- Defense program execution and transitions
- Global Services profitable growth
- Disciplined investments
- Highest levels of safety and quality

*Cash from operations less CapEx
2026 and Beyond

Robust aerospace safety and quality ecosystem

De-risked product portfolio

Strategic capabilities for leading-edge products and services

Return cash to shareholders
Financial Update

Brian West
Executive Vice President and CFO
## 2022 Free Cash Flow

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>1st Half</td>
<td>($3.7B)</td>
</tr>
<tr>
<td>3rd Quarter</td>
<td>$2.9B</td>
</tr>
<tr>
<td>4th Quarter</td>
<td>~$2.5B</td>
</tr>
<tr>
<td>Full Year</td>
<td>$1.5B - $2.0B</td>
</tr>
</tbody>
</table>

Forward momentum over the course of the year

*Non-GAAP measure; refer to Slide 44*
2023 Cash Flow

Segment Operating Cash
- BDS ($1.0B) - ($0.5B)
- BGS $2.5B - $3.0B
- BCA $2.5B - $3.5B
- Other $0.5B - $0.5B

Key Assumptions
- 737 Deliveries 400 - 450
- 787 Deliveries 70 - 80

BCA delivery volume and continued strong BGS performance

*Non-GAAP measure; refer to Slide 44
# 2025 / 2026 Financial Objectives

## ~$10B Free Cash Flow

<table>
<thead>
<tr>
<th>Improving Revenue &amp; Operating Margins</th>
<th>Continued Investment</th>
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<tbody>
<tr>
<td>Boeing</td>
<td>~$100B Revenue</td>
</tr>
<tr>
<td>BCA</td>
<td>~800 deliveries</td>
</tr>
<tr>
<td>BGS</td>
<td>Mid-single digit growth</td>
</tr>
<tr>
<td>BDS</td>
<td>Low-single digit growth</td>
</tr>
</tbody>
</table>

*Free Cash Flow is a non-GAAP measure; refer to Slide 44*
2025 / 2026 Cash Flow

Segment Operating Cash
- BCA ~$9B
- BGS ~$3B
- BDS ~$2B
- Other ~($2B)

Key Assumptions
- 737 Production Rate ~50/mo
- 787 Production Rate ~10/mo
- 777/777X Production Rate ~4/mo

BCA production ramp, BDS program transitions, BGS profitable growth

*Non-GAAP measure; refer to Slide 44
Free Cash Flow Bridge

Path to historical levels of cash flow generation

2023

- BCA: + Production ramp, + Productivity
- BDS: $2.7B, + Volume, + Program transitions, + Productivity
- BGS: $0.3B, + Volume
- CapEx & Other: ($3B), - Investments, - Tax payments, + Interest expense

$3B - $5B

$6B

$10B

2025 / 2026

Free Cash Flow is a non-GAAP measure; refer to Slide 44
Capital Structure

- Sufficient liquidity with cash on hand & revolver
- Continue to invest in the business
- Cash generation to address debt maturities, excess cash for accelerated debt paydown
- Investment grade rating remains a priority
- Targeting historical leverage

Significantly de-levering through cash flow generation

<table>
<thead>
<tr>
<th>Year/Measure</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>YE22 Cash Balance</td>
<td>~$17</td>
</tr>
<tr>
<td>Free Cash Flow</td>
<td></td>
</tr>
<tr>
<td>Debt Maturity</td>
<td></td>
</tr>
<tr>
<td>YE25 Cash Balance</td>
<td></td>
</tr>
</tbody>
</table>

Free Cash Flow is a non-GAAP measure; refer to Slide 44
Big, diverse backlog enables growth

- **Commercial**
  - Backlog: $307B
  - Growth: 30%
  - Replacement: 70%

- **Defense & Space**
  - Backlog: $55B
  - International: 30%
  - U.S.: 70%

- **Services**
  - Backlog: $19B
  - Commercial: 20%
  - Defense: 80%

as of 3Q22
Stabilize
Meet customer commitments
Supply chain health
Program execution

Drive productivity
Leverage Lean
Eliminate rework
Expand digital capabilities

Return value
Invest in future capabilities
Restore balance sheet
Return cash to shareholders
Commercial Business Update

Stan Deal
Executive Vice President, President and CEO
Boeing Commercial Airplanes
Focus Areas

- Resilient market
- Meet customer expectations
- Recover factory and supply chain stability
- Delivery predictability
- Certify development programs
**PASSENGER**

- **777X** the next long-haul market leader
- **787** the only complete widebody family
- **737** the most versatile single-aisle family

**FREIGHTER**

- Payload and range for every market
- Industry-leading reliability and performance
- Proven and preferred

**To be certified**
Deliver 737 and 787 inventory

Disciplined rate increases to meet demand

Leverage Lean

Invest in production capabilities

Low Double-digit Margins and Robust Cash Generation

Driving Stability and Productivity
Defense Business Update

Ted Colbert
Executive Vice President, President and CEO
Boeing Defense, Space & Security
Focus Areas

Global threats driving budgetary environment

Product line up well-positioned to meet customer needs

Execute fixed-priced development programs

Stabilize factory and supply chain performance

Margin and cash flow recovery
**Portfolio Well Positioned for Return to High-single Digit Margins and Strong Cash Flow**

<table>
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<tr>
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<th>Existing Programs</th>
<th>Future Franchises</th>
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<tr>
<td><strong>Strike Systems</strong></td>
<td><img src="image1" alt="F/A-18" /></td>
<td><img src="image2" alt="F-15EX" /></td>
</tr>
<tr>
<td><strong>Space &amp; Missile Defense</strong></td>
<td><img src="image6" alt="Satellites" /></td>
<td><img src="image7" alt="PAC-3" /></td>
</tr>
<tr>
<td><strong>Vertical Lift</strong></td>
<td><img src="image12" alt="H-47" /></td>
<td><img src="image13" alt="AH-64" /></td>
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<tr>
<td><strong>Mobility &amp; C4ISR</strong></td>
<td><img src="image17" alt="P-8" /></td>
<td><img src="image18" alt="E-7" /></td>
</tr>
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</table>
Maturing Programs and Reducing Risk

- **T-7**
  - 2022: Flight test
  - 2023: Low rate production
  - 2026: Flight test

- **MQ-25**
  - 2022: Initial build
  - 2023: Flight test

- **KC-46**
  - 2022: RVS / Change incorporation
  - 2024: First Flight

- **VC-25B**
  - 2022: Build
  - 2023: First Flight
  - 2024: Flight test
Services Business Update

Stephanie Pope
Executive Vice President, President and CEO
Boeing Global Services
Focus Areas

On-time, predictable delivery

Expand global capability

Modernize sustainment

Disciplined, profitable growth
Global Services Offerings

Parts & Distribution Services

Engineering, Modifications & Maintenance

Digital Solutions & Analytics

Training & Professional Services
Installed fleet growth
Integrated digital solutions
Cost-to-serve / Lean
Disciplined investments

BGS Portfolio Mix

Government Services
Commercial Services

Pre-Covid 2019
Covid 2020-2021
Post-Covid 2022-2026+

Focused on Execution and Profitable Growth
Engineering

Dr. Greg Hyslop
Chief Engineer
The Boeing Company
HOW WE OPERATE:

- **Start with engineering excellence**
- Be accountable — from beginning to end
- Apply Lean principles
- Eliminate traveled work
- Reward predictability and stability — everywhere in our business

Innovate and operate to make the world better

HOW WE ACT:

- Lead on safety, quality, integrity and sustainability
- Foster a Just Culture grounded in humility, inclusion and transparency
- Import best leadership practices
- Earn stakeholder trust and preference
- Respect one another and advance a global, diverse team
ENGINEERING EXCELLENCE

Safety management system
Design practices
Engineering across the value stream
Invest in and empower our teams
ATTRACT
~9,000 NEW ENGINEERS

TOP TALENT

FOSTER & RETAIN
Sustainability

Chris Raymond
Chief Sustainability Officer
The Boeing Company
Aviation in Context

Global emissions

- **20%** Electricity and heat
- **17%** Construction
- **10%** Other
- **8%** Building
- **2.6%** Aviation
- **20%** Transportation

*Source: 2018 Data; World Resources Institute CAIT (IEA, US EPA, US EIA, UN FAO, CDIAC)*
SAF & Hydrogen
A Year in the Life of Aviation

Flights: 32,226,001
Operational Fuel Efficiency: 3.71 Lce/100pkm
Operational CO₂e Emissions: 111 gCO₂e/pkm
Net CO₂e Emissions: 952 MtCO₂e

Baseline CO₂e Emissions: 100% 952 Mt

Fleet Renewal
Replacing older aircraft with the latest aircraft available today that incorporate the latest advancements in aerodynamics, propulsion, systems, and materials.

Future Aircraft
Future Aircraft incorporating next generation airframe, systems, and energy and propulsion technology. Possible candidates include advanced conventional, hydrogen, and battery-electric platforms.

Operational Efficiency
More efficient flights, routes, and networks as a result of optimized weights, advanced air-traffic management (ATM) systems, and improved load factors.

Renewable Energy
Energy/fuel that is derived from non-fossil pathways. Forms of renewable, on-board energy storage include sustainable aviation fuels (SAF), green hydrogen and batteries.

Market-based Measures
Market-based measures including carbon offsets reduce or remove greenhouse gases from sectors outside of aviation to offset the emissions produced by aviation.
A Year in the Life of Aviation

Baseline CO₂e Emissions
100% 952 Mt

Flights
32,226,001

Operational Fuel Efficiency
3.71 Lc/100pkm

Operational CO₂e Emissions
111 gCO₂e/pkm

Net CO₂e Emissions
952 MtCO₂e

Fleet Renewal
-17%

Future Aircraft
+0.5%

Operational Efficiency
-2.4%

Sustainable Aviation Fuel
-29%

Market-based Measures
-27%

Net CO₂e Emissions
25% 239 Mt

Fleet Renewal
Replacing older aircraft with the latest aircraft available today that incorporate the latest advancements in aerodynamics, propulsion, systems, and materials.

Future Aircraft
Future Aircraft incorporating next generation airframe, systems, and energy and propulsion technology. Possible candidates include advanced conventional, hydrogen, and battery-electric airplanes.

Operational Efficiency
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Energy/fuel that is derived from non-fossil pathways. Forms of renewable on-board energy storage include sustainable aviation fuels (SAF), green hydrogen and batteries.

Market-based Measures
Market-based measures including carbon offsets reduce or remove greenhouse gases from sectors outside of aviation to offset the emissions produced by aviation.
Free Cash Flow

Free cash flow is GAAP operating cash flow reduced by capital expenditures for property, plant and equipment. Management believes free cash flow provides investors with an important perspective on the cash available for shareholders, debt repayment, and acquisitions after making the capital investments required to support ongoing business operations and long term value creation. Free cash flow does not represent the residual cash flow available for discretionary expenditures as it excludes certain mandatory expenditures such as repayment of maturing debt. Management uses free cash flow as a measure to assess both business performance and overall liquidity.

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<tr>
<th></th>
<th>2023</th>
<th>2025/2026</th>
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<tbody>
<tr>
<td>Operating Cash</td>
<td>~$4.5B - $6.5B</td>
<td>~$12B</td>
</tr>
<tr>
<td>Less: Capital Expenditures</td>
<td>($1.5B)</td>
<td>~($2B)</td>
</tr>
<tr>
<td>Free Cash Flow</td>
<td>~$3B - 5B</td>
<td>~$10B</td>
</tr>
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