



Fourth Quarter 2024 Earnings Review

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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,” “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, 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. Forward-looking 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; (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) compromise 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; and (25) customer and aircraft concentration in our customer financing portfolio.

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.

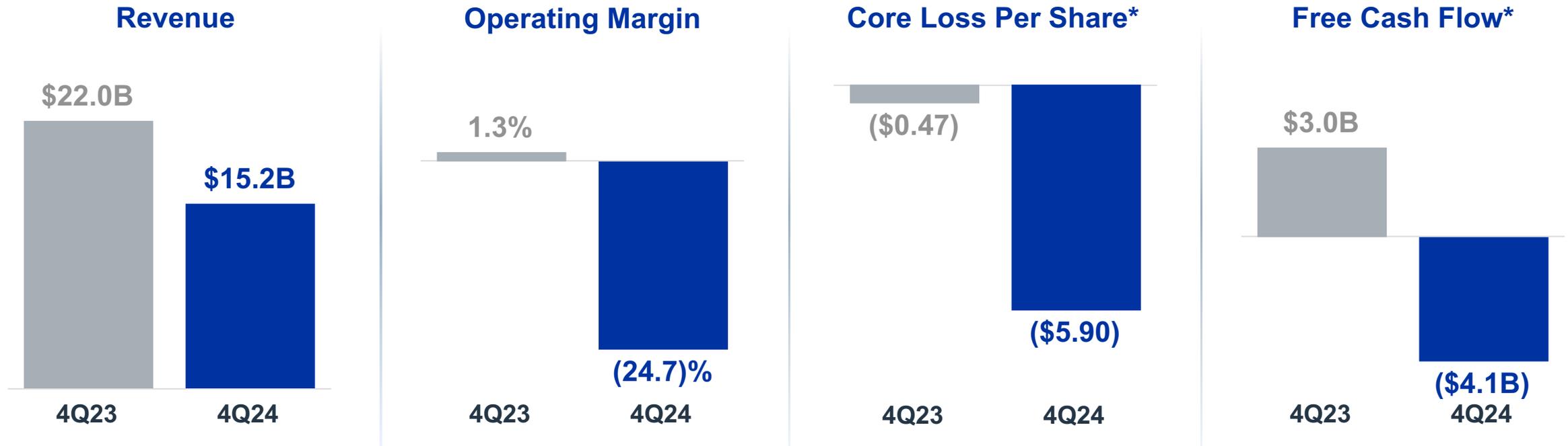
Business Update

Focused on stabilizing the business, improving execution, culture change and building a new future



Fourth Quarter Financial Results

Results reflect previously announced impacts of the IAM work stoppage and program charges

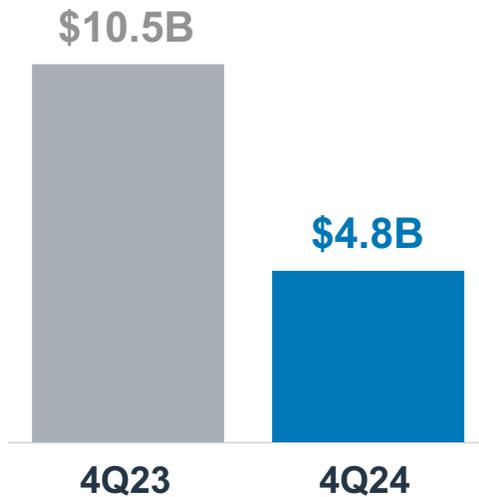


* Non-GAAP measure. See the Non-GAAP Measure disclosures at the end of this presentation for additional information.

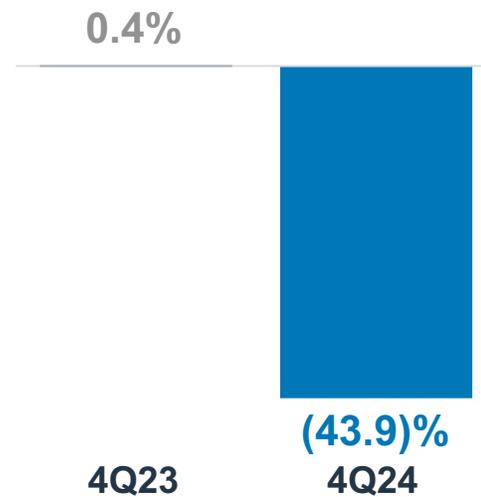
Commercial Airplanes

Focused on safety, quality and operational stability

Revenue



Operating Margin

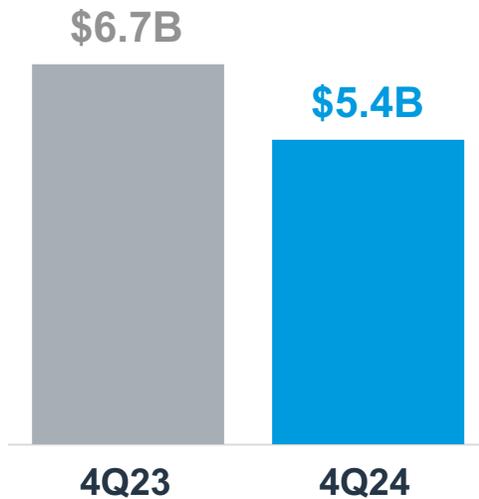


- ◆
 - Results reflect previously announced impacts of the IAM work stoppage and agreement
 - 737 program resumed production and plans to gradually increase production rate
 - 787 program exited the year at 5 per month and shared plans to expand South Carolina operations
 - Backlog of \$435B; over 5,500 airplanes
- ◆

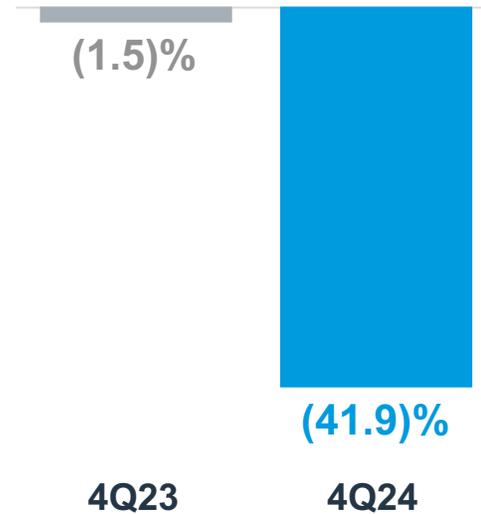
Defense, Space & Security

Focused on production stability and development program execution

Revenue



Operating Margin

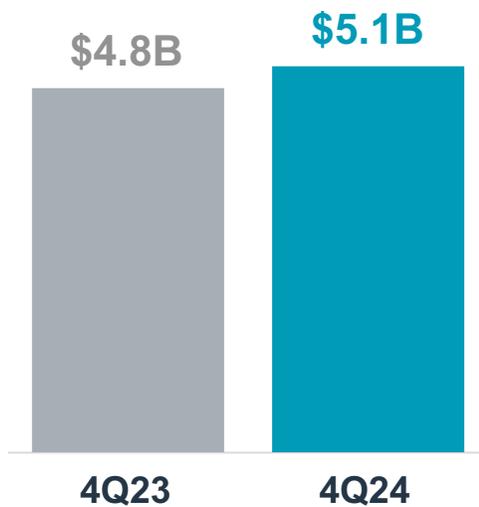


- Results reflect previously announced charges on fixed-price development programs
- Secured orders for 15 KC-46A Tankers from U.S. Air Force and 7 P-8A aircraft from U.S. Navy
- Final T-7A engineering and manufacturing development aircraft delivered to U.S. Air Force
- Orders valued at \$8B; backlog of \$64B

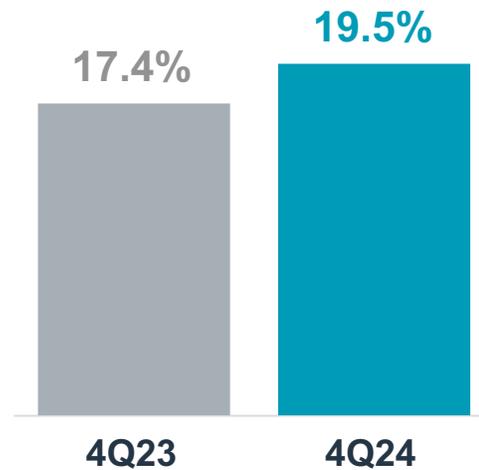
Global Services

Continued strong performance... focused on meeting customer commitments

Revenue



Operating Margin

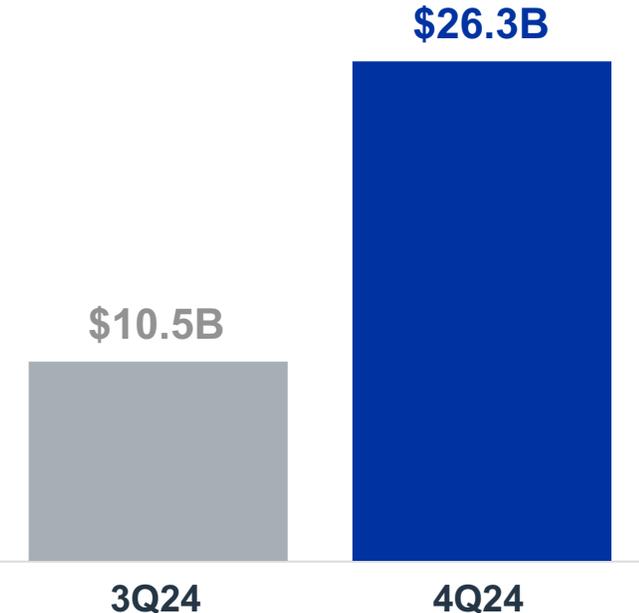


- Results reflect higher commercial volume & mix
- Received follow-on awards for C-17 sustainment
- Awarded F-15 Japan Super Interceptor upgrade services contract from the U.S. Air Force
- Orders valued at \$6B; backlog of \$21B

Cash and Debt Balances

\$24B capital raise partially offset by the usage of free cash flow and debt repayment

Cash and Marketable Securities

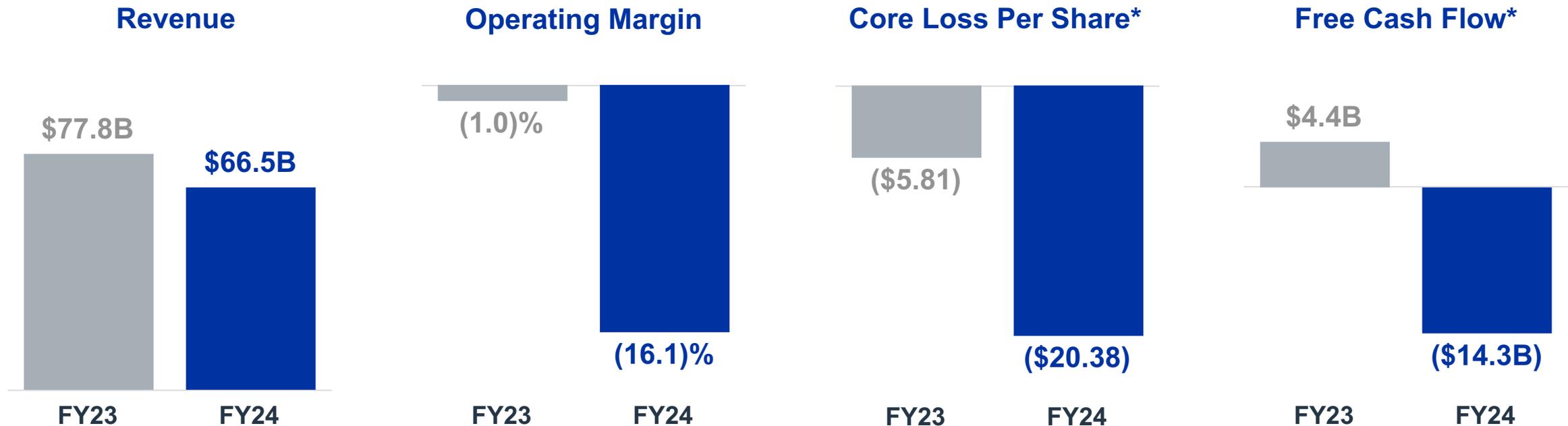


Consolidated Debt



Full Year Financial Results

Results reflect lower deliveries and program charges including impacts of IAM work stoppage



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



Non-GAAP Measures Disclosures

The tables provided below reconcile the non-GAAP financial measures core operating loss, core operating margin, and core loss per share with the most directly comparable GAAP financial measures of loss from operations, operating margin, and diluted loss per share. See The Boeing Company's press release dated January 28, 2025 for additional information on the use of these non-GAAP financial measures.

<i>(Dollars in millions, except per share data)</i>	Fourth Quarter 2024		Fourth Quarter 2023	
	\$ millions	Per Share	\$ millions	Per Share
Revenues	\$15,242		\$22,018	
(Loss)/earnings from operations (GAAP)	(3,770)		283	
Operating margins (GAAP)	(24.7)%		1.3 %	
FAS/CAS service cost adjustment:				
Pension FAS/CAS service cost adjustment	(203)		(136)	
Postretirement FAS/CAS service cost adjustment	(69)		(57)	
FAS/CAS service cost adjustment	(272)		(193)	
Core operating (loss)/earnings (non-GAAP)	(\$4,042)		\$90	
Core operating margins (non-GAAP)	(26.5)%		0.4 %	
Diluted loss per share (GAAP)		(\$5.46)		(\$0.04)
Pension FAS/CAS service cost adjustment	(\$203)	\$(0.28)	(\$136)	\$(0.23)
Postretirement FAS/CAS service cost adjustment	(69)	(0.10)	(57)	(0.09)
Non-operating pension income	(108)	(0.15)	(127)	(0.21)
Non-operating postretirement income	(18)	(0.03)	(14)	(0.02)
Provision for deferred income taxes on adjustments ¹	84	0.12	70	0.12
Subtotal of adjustments	(\$314)	(\$0.44)	(\$264)	(\$0.43)
Core loss per share (non-GAAP)		(\$5.90)		(\$0.47)
Weighted average diluted shares (in millions)		718.1		609.5

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

Non-GAAP Measures Disclosures

The tables provided below reconcile the non-GAAP financial measures core operating loss, core operating margin, and core loss per share with the most directly comparable GAAP financial measures of loss from operations, operating margin, and diluted loss per share. See The Boeing Company's press release dated January 28, 2025 for additional information on the use of these non-GAAP financial measures.

<i>(Dollars in millions, except per share data)</i>	Full Year 2024		Full Year 2023	
	\$ millions	Per Share	\$ millions	Per Share
Revenues	\$66,517		\$77,794	
Loss from operations (GAAP)	(10,707)		(773)	
Operating margins (GAAP)	(16.1)%		(1.0)%	
FAS/CAS service cost adjustment:				
Pension FAS/CAS service cost adjustment	(811)		(799)	
Postretirement FAS/CAS service cost adjustment	(293)		(257)	
FAS/CAS service cost adjustment	(1,104)		(1,056)	
Core operating loss (non-GAAP)	\$(11,811)		\$(1,829)	
Core operating margins (non-GAAP)	(17.8)%		(2.4)%	
Diluted loss per share (GAAP)		\$(18.36)		\$(3.67)
Pension FAS/CAS service cost adjustment	\$(811)	\$(1.26)	\$(799)	\$(1.32)
Postretirement FAS/CAS service cost adjustment	(293)	(0.45)	(257)	(0.42)
Non-operating pension income	(476)	(0.74)	(529)	(0.87)
Non-operating postretirement income	(73)	(0.11)	(58)	(0.10)
Provision for deferred income taxes on adjustments ¹	347	0.54	345	0.57
Subtotal of adjustments	(\$1,306)	(\$2.02)	(\$1,298)	(\$2.14)
Core loss per share (non-GAAP)		(\$20.38)		(\$5.81)
Weighted average diluted shares (in millions)		647.2		606.1

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 January 28, 2025 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	
	2024	2023	2024	2023
Operating cash flow	(\$3,450)	\$3,381	(\$12,080)	\$5,960
Less additions to property, plant & equipment	(\$648)	(\$431)	(\$2,230)	(\$1,527)
Free cash flow (non-GAAP)	(\$4,098)	\$2,950	(\$14,310)	\$4,433