



COMMERCIAL AIRCRAFT FINANCE MARKET OUTLOOK

2025 H1

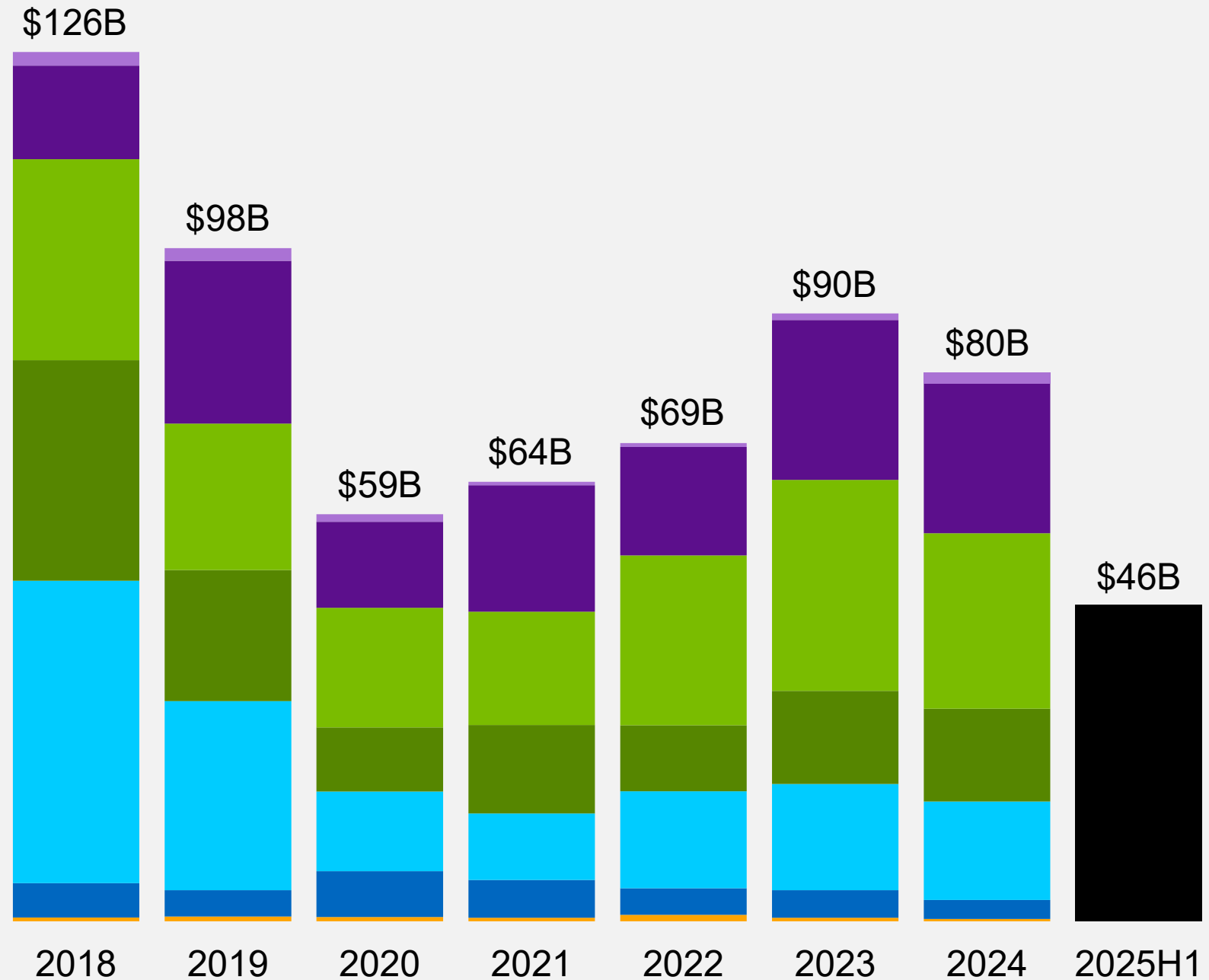
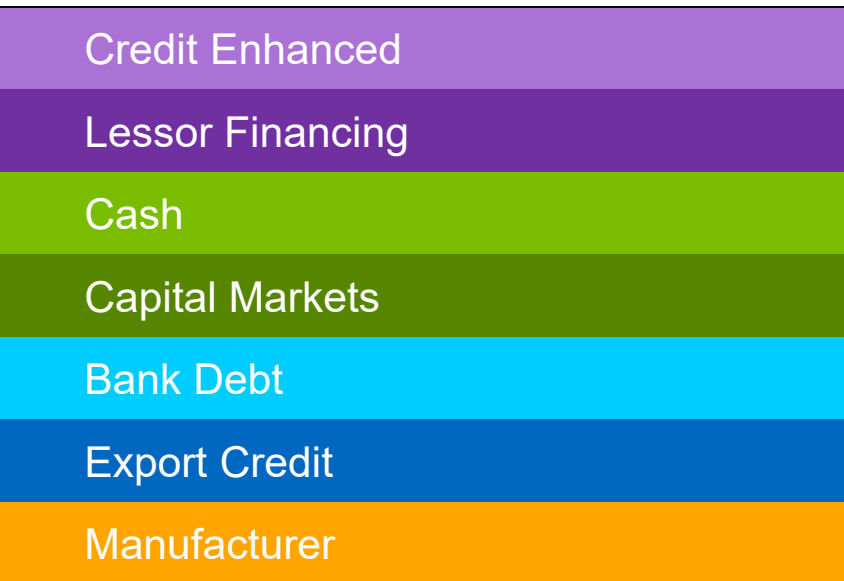


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Certain statements in this presentation may be “forward-looking” within the meaning of the Private Securities Litigation Reform Act of 1995. Words such as “may,” “should,” “expects,” “intends,” “projects,” “plans,” “believes,” “estimates,” “targets,” “anticipates,” and 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. 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 general conditions in the economy and our industry, including those due to regulatory changes; our reliance on our commercial airline customers; 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; our pending acquisition of Spirit AeroSystems Holdings, Inc. (Spirit), including the satisfaction of closing conditions in the expected timeframe or at all; our dependence on our subcontractors and suppliers, as well as the availability of highly skilled labor and raw materials; work stoppages or other labor disruptions; competition within our markets; changes in accounting estimates; 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; unauthorized access to our, our customers’ and/or our suppliers’ information and systems; 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; potential adverse developments in new or pending litigation and/or government inquiries or investigations; potential environmental liabilities; effects of climate change and legal, regulatory or market responses to such change; credit rating agency actions and changes in our ability to obtain debt financing on commercially reasonable terms, at competitive rates and in sufficient amounts; the adequacy of our insurance coverage; and 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.

Industry Delivery Funding

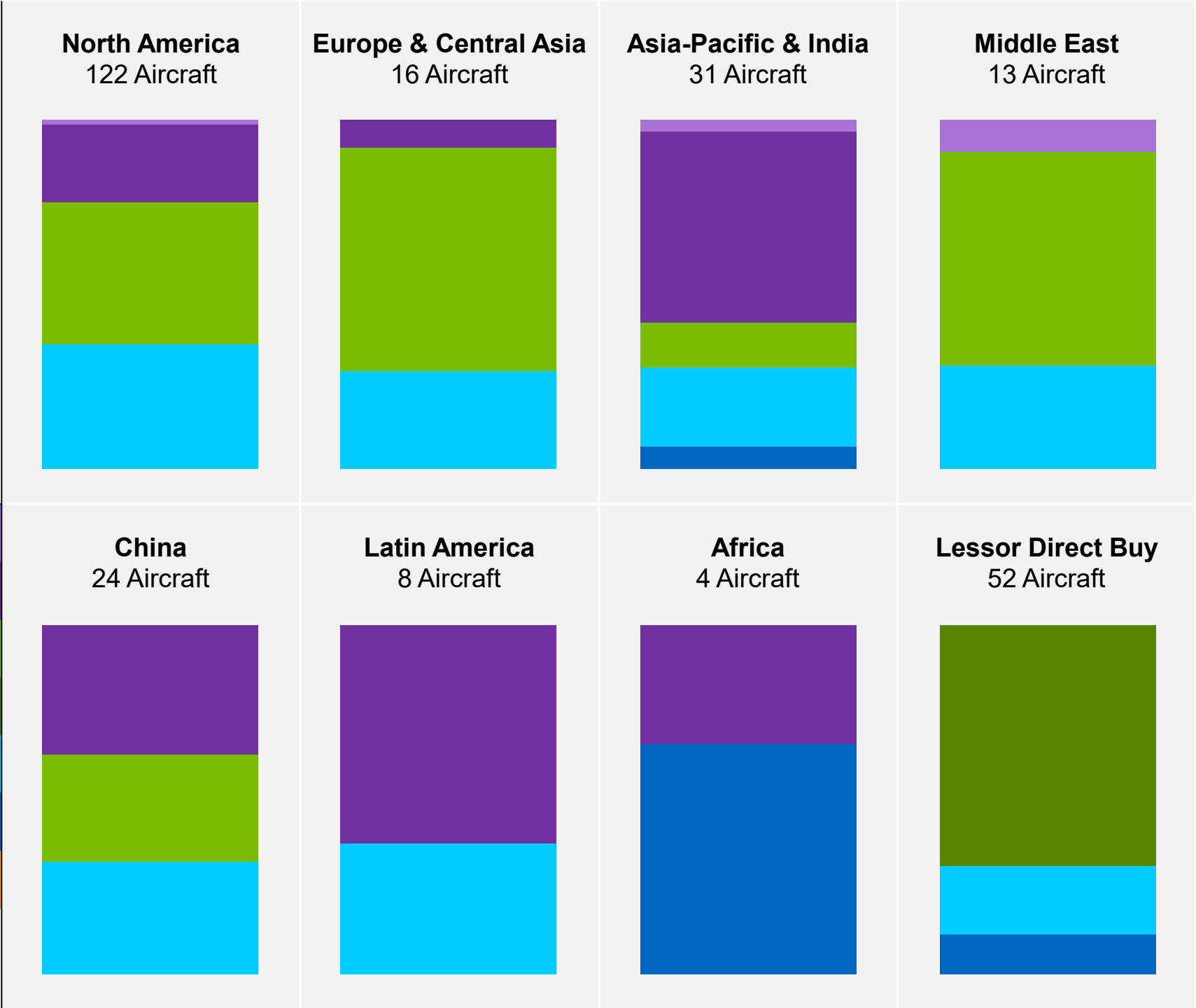


Source: Boeing analysis as of September 2025. Includes Boeing, Airbus, Embraer, and ARJ, C919, MRJ, MC-21, Q400 and SSJ

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Boeing Delivery Funding 2025 H1

Does not include Boeing Defense & Space,
Business Jet.

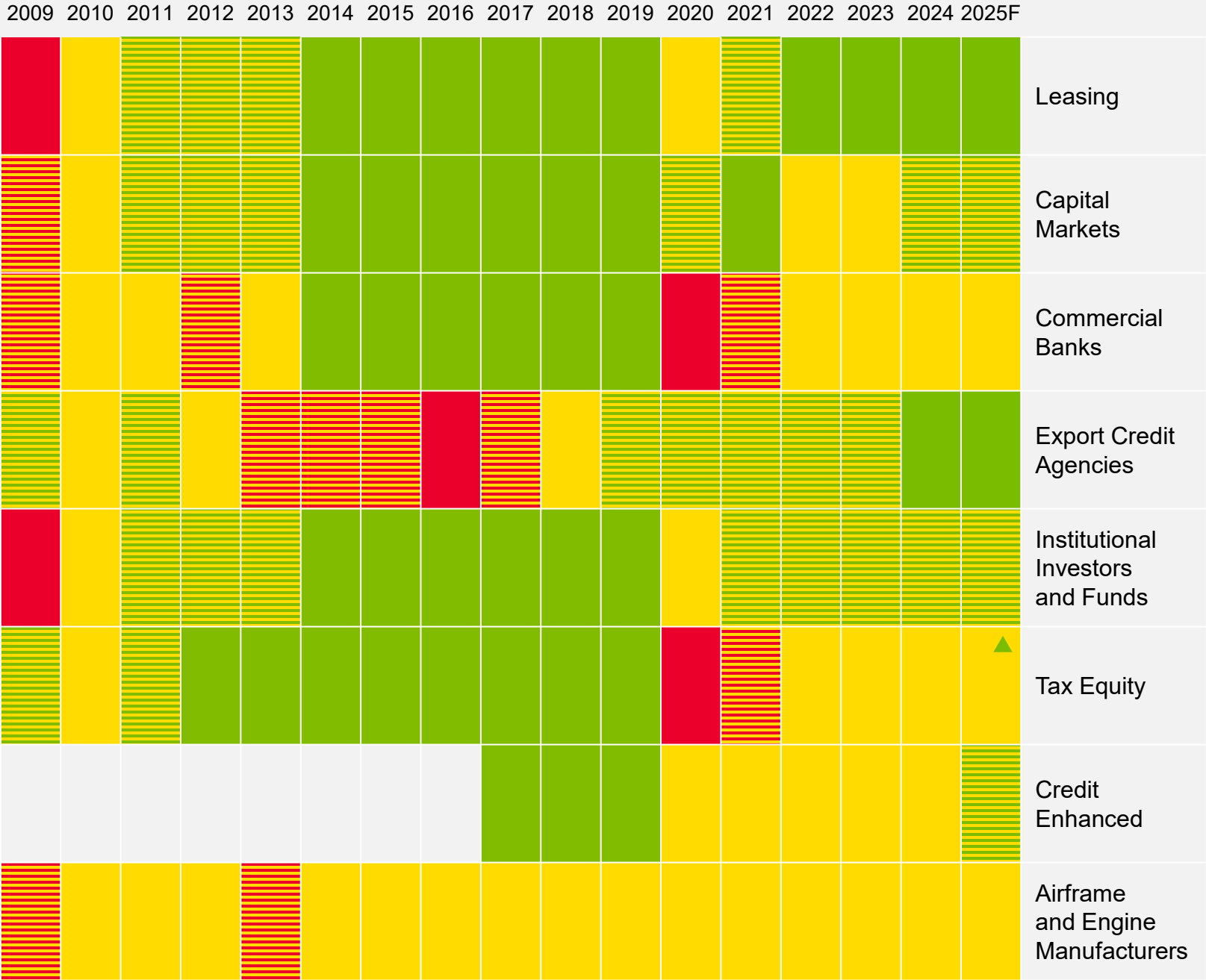


Source: Boeing analysis as of September 2025

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Aircraft Financing Environment

Satisfactory
Cautionary
Major Concern



▲ Tax Equity 2025F is on positive watch.

Source: Boeing analysis as of September 2025

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Global

Total Boeing
Deliveries in 2025 H1

270

Aircraft

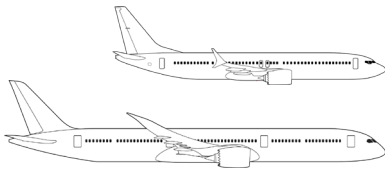
Total Boeing Deliveries in 2024
334 Aircraft

Does not include Boeing Defense &
Space, Business Jet.

CMO Deliveries Forecast
2025 - 2044

49,640

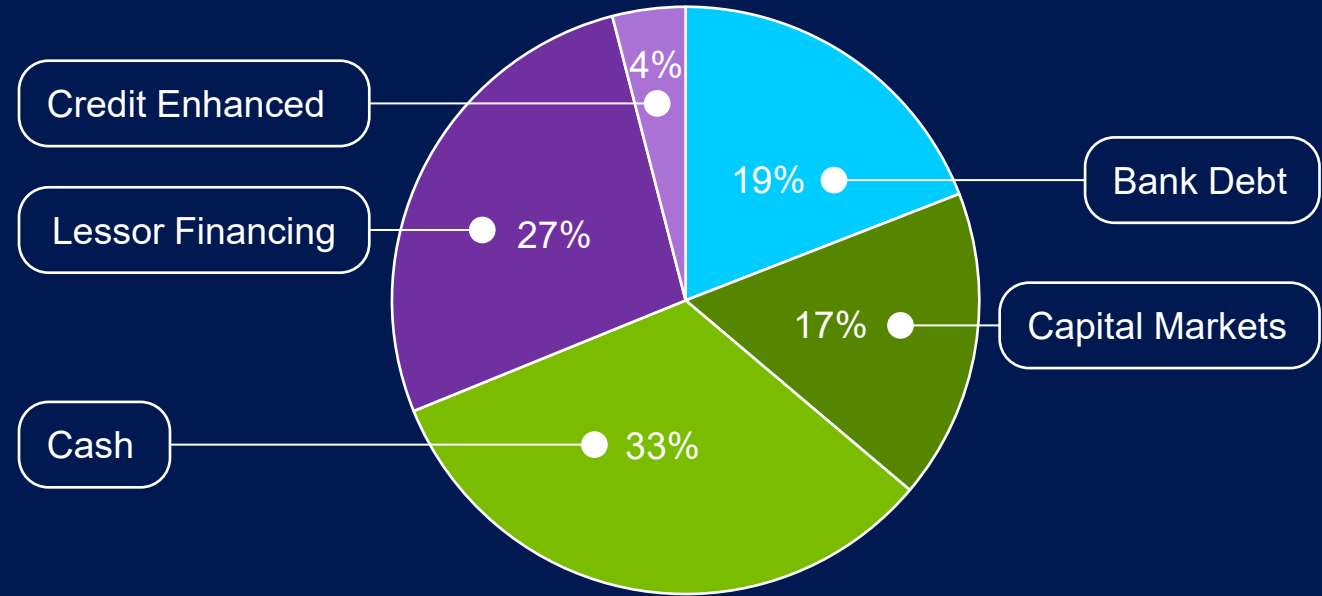
Aircraft



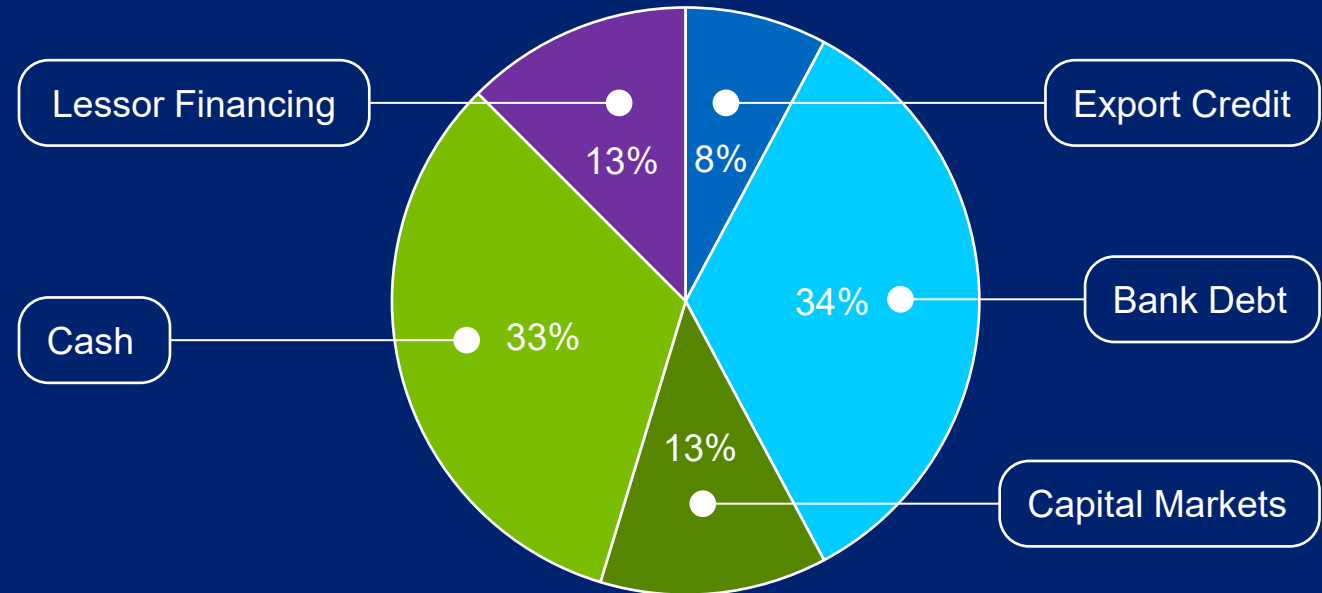
Source: Boeing analysis as of September 2025, Boeing CMO.

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Single Aisle 206



Widebody 64



North America

Total Boeing
Deliveries in 2025 H1

122

Aircraft

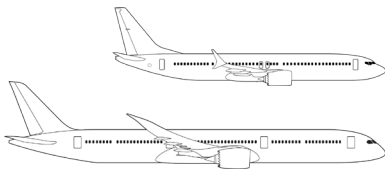
Total Boeing Deliveries in 2024
97 Aircraft

Does not include Boeing Defense &
Space, Business Jet.

CMO Deliveries Forecast
2025 - 2044

10,475

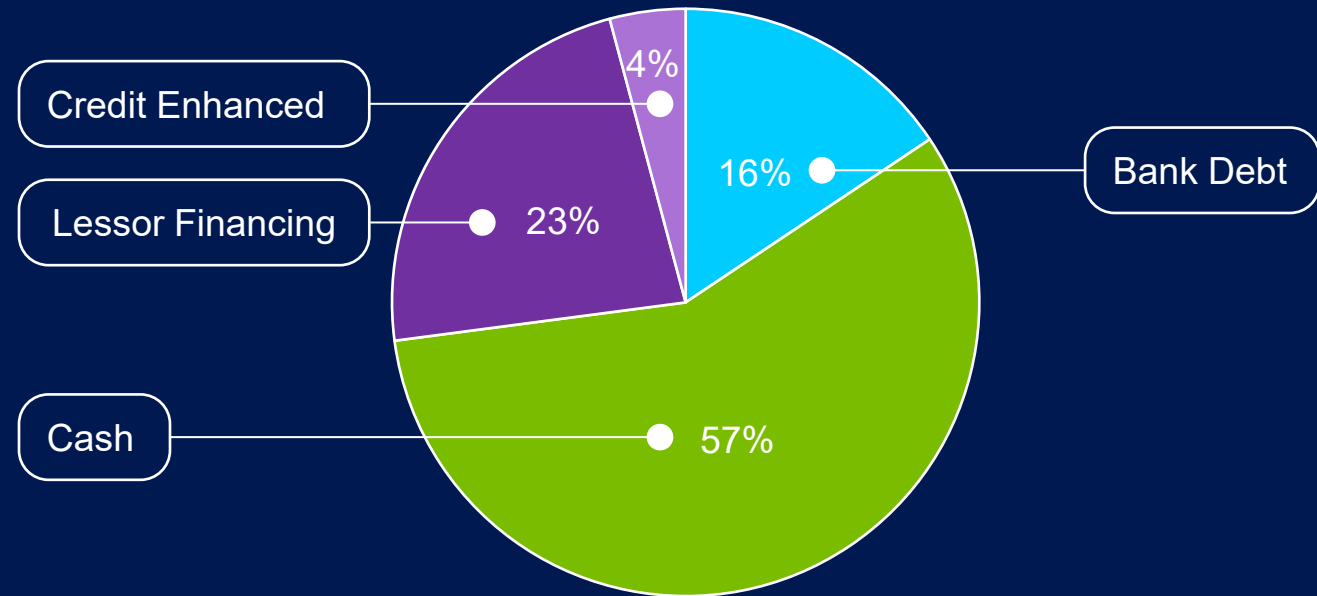
Aircraft



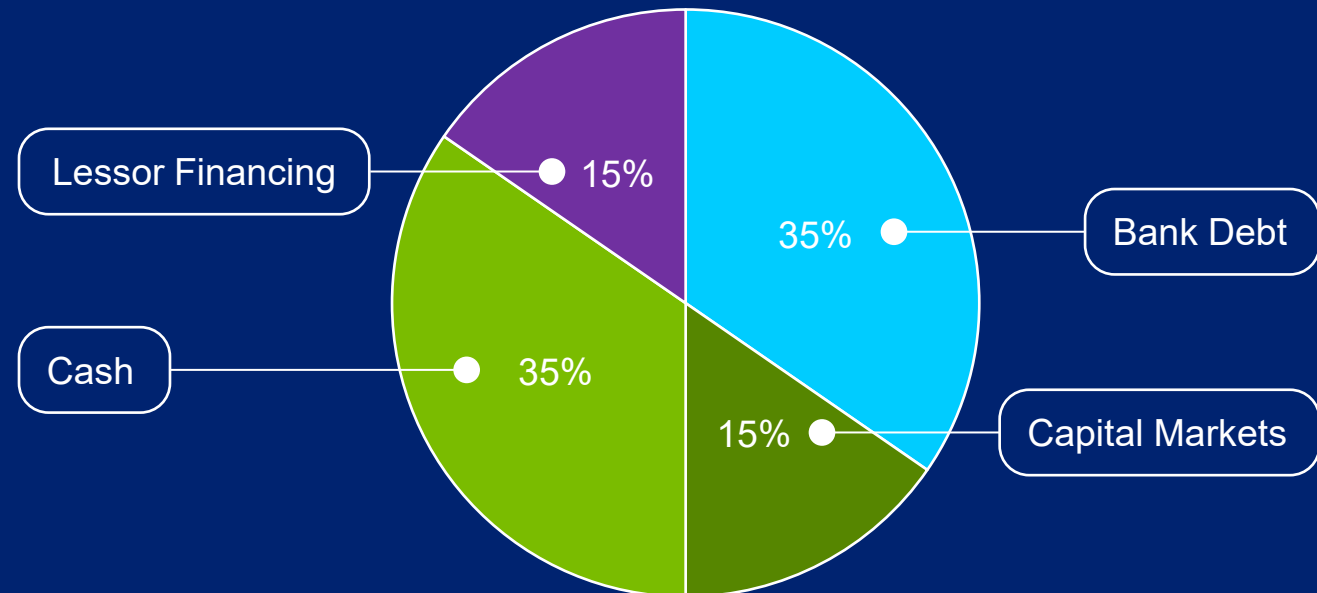
Source: Boeing analysis as of September 2025, Boeing CMO.

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Single Aisle 96



Widebody 26



Latin America

Total Boeing
Deliveries in 2025 H1

8

Aircraft

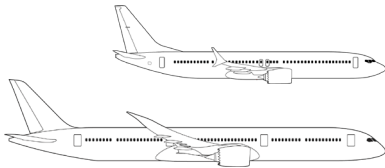
Total Boeing Deliveries in 2024
14 Aircraft

Does not include Boeing Defense &
Space, Business Jet.

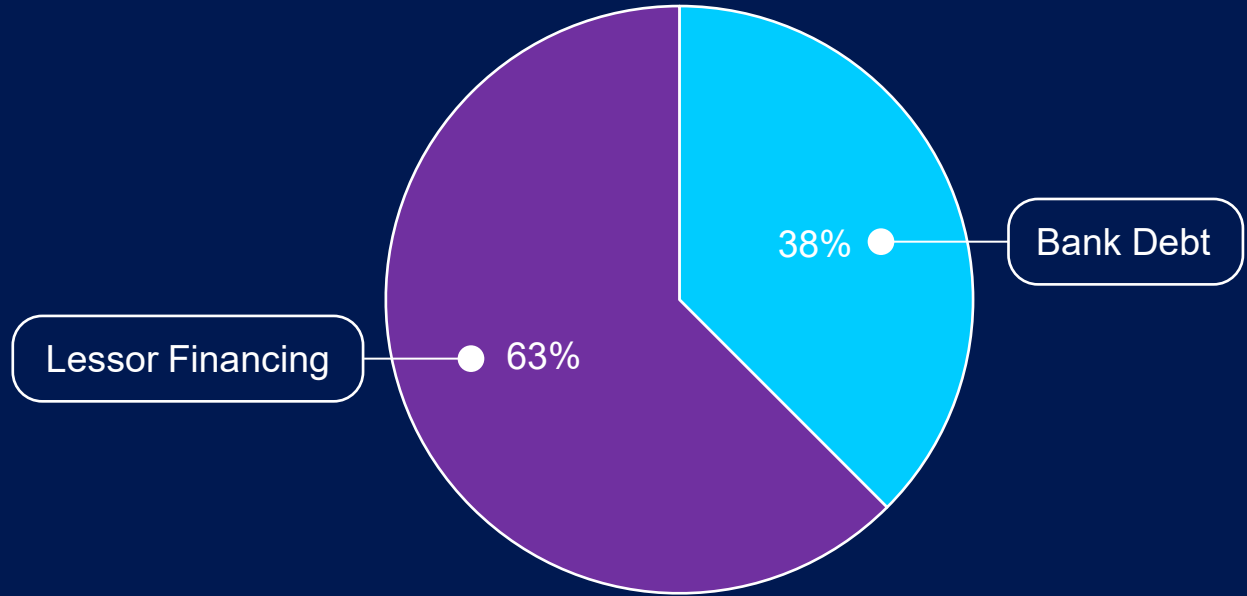
CMO Deliveries Forecast
2025 - 2044

3,020

Aircraft



Single Aisle 8



Asia-Pacific & India

Total Boeing
Deliveries in 2025 H1

31

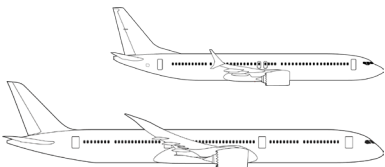
Aircraft

Total Boeing Deliveries in 2024
52 Aircraft

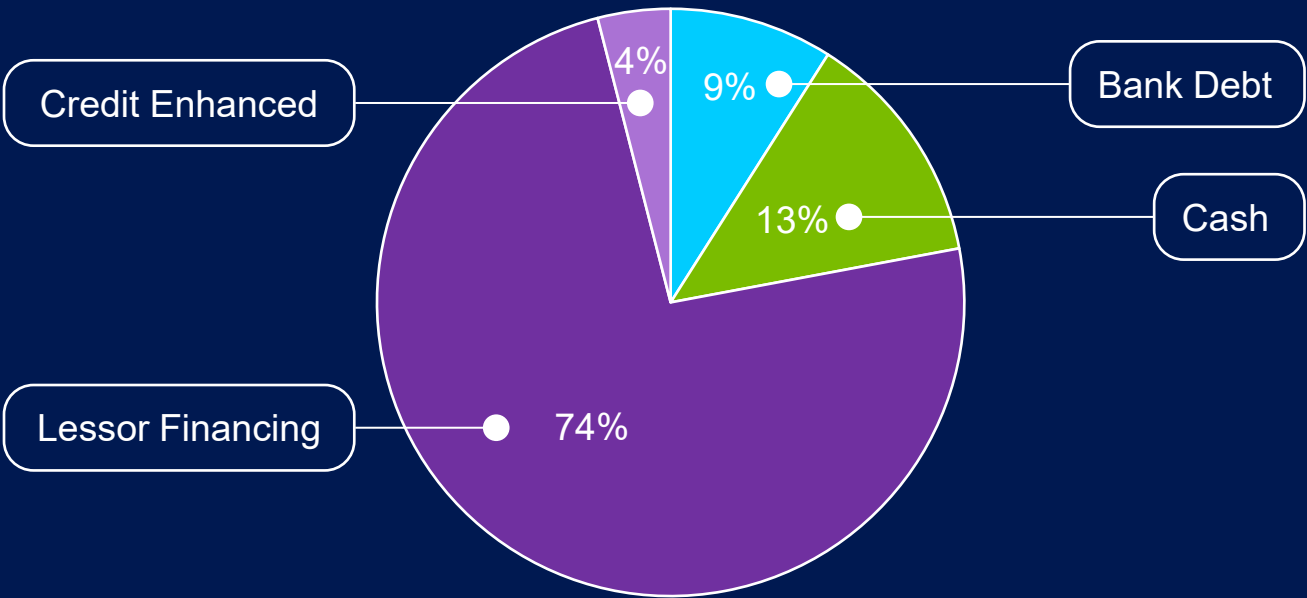
Does not include Boeing Defense &
Space, Business Jet.

CMO Deliveries Forecast
2025 - 2044

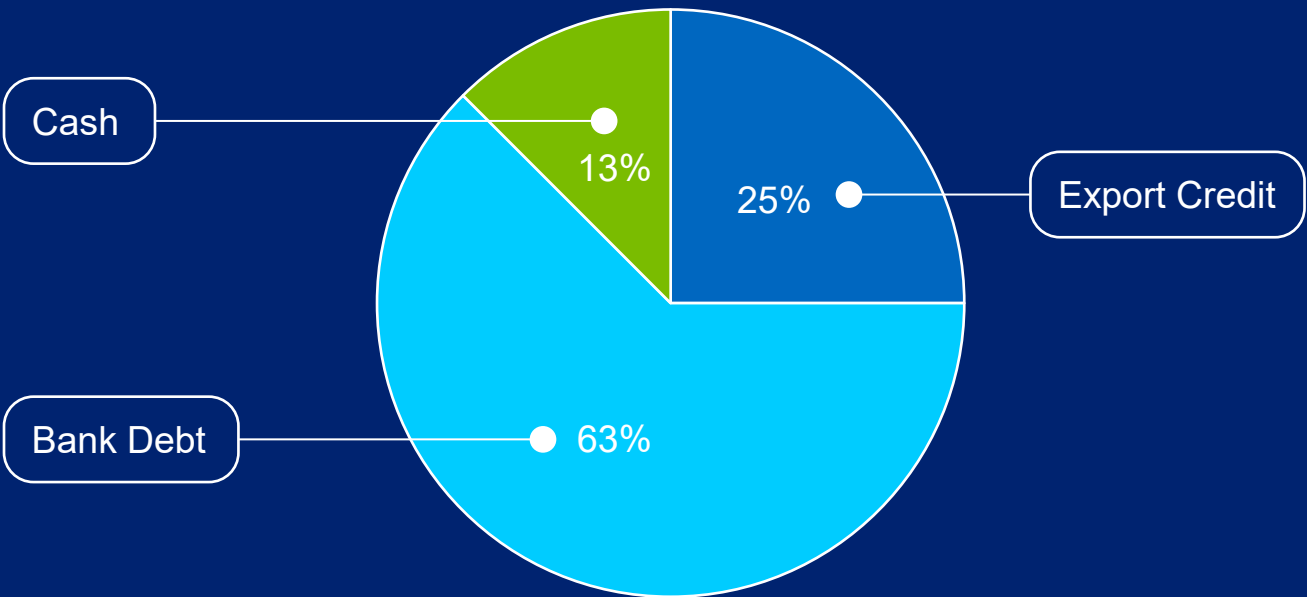
10,555
Aircraft



Single Aisle 23



Widebody 8



Source: Boeing analysis as of September 2025, Boeing CMO.

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China

Total Boeing
Deliveries in 2025 H1

24

Aircraft

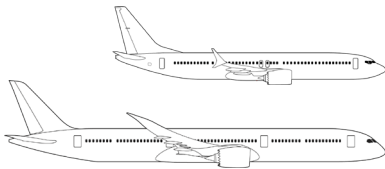
Total Boeing Deliveries in 2024
51 Aircraft

Does not include Boeing Defense &
Space, Business Jet.

CMO Deliveries Forecast
2025 - 2044

9,755

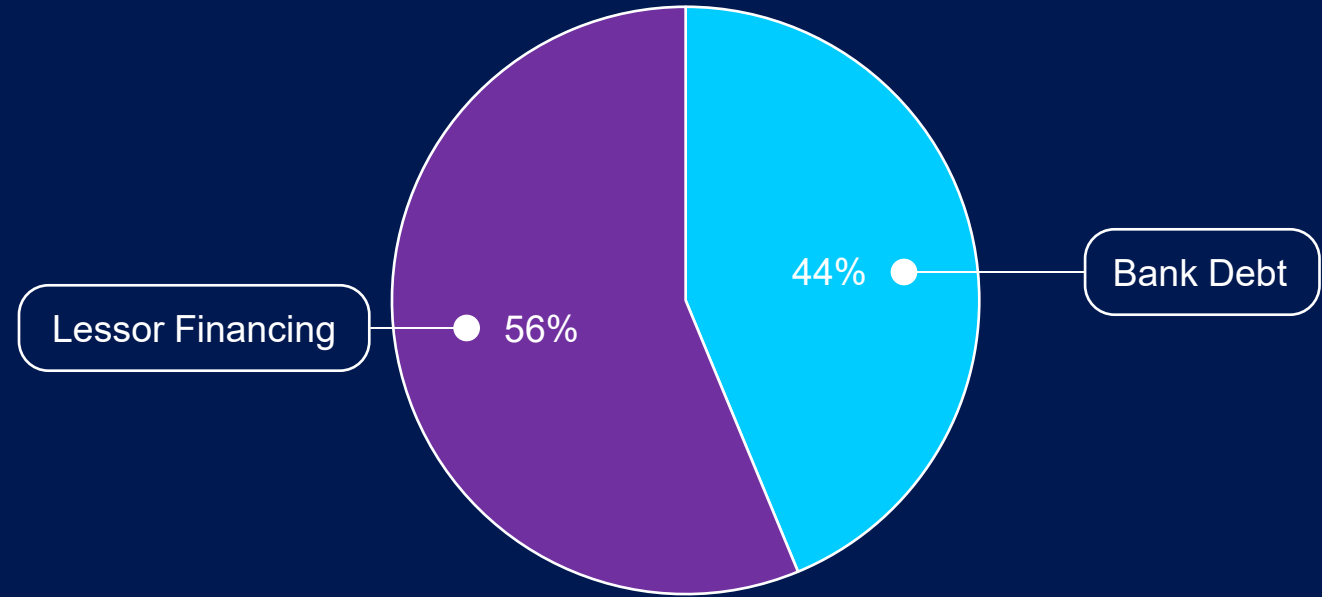
Aircraft



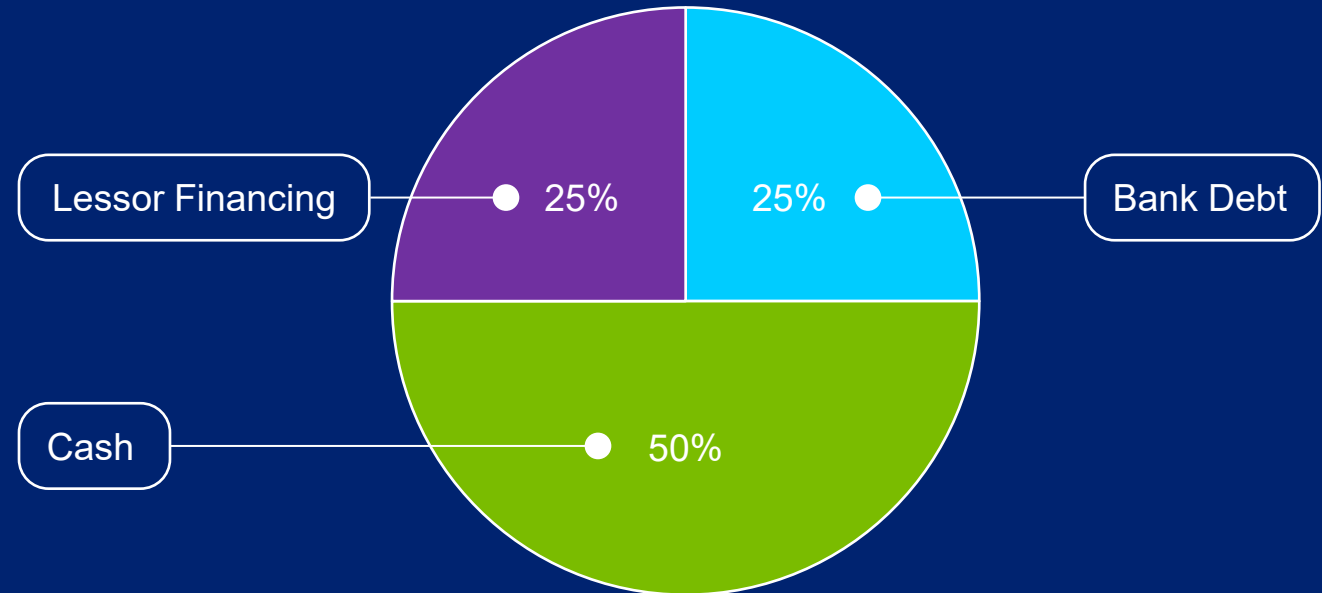
Source: Boeing analysis as of September 2025, Boeing CMO.

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Single Aisle 16



Widebody 8



Europe & Central Asia

Total Boeing
Deliveries in 2025 H1

16

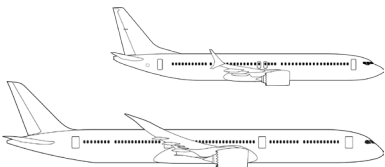
Aircraft

Total Boeing Deliveries in 2024
54 Aircraft

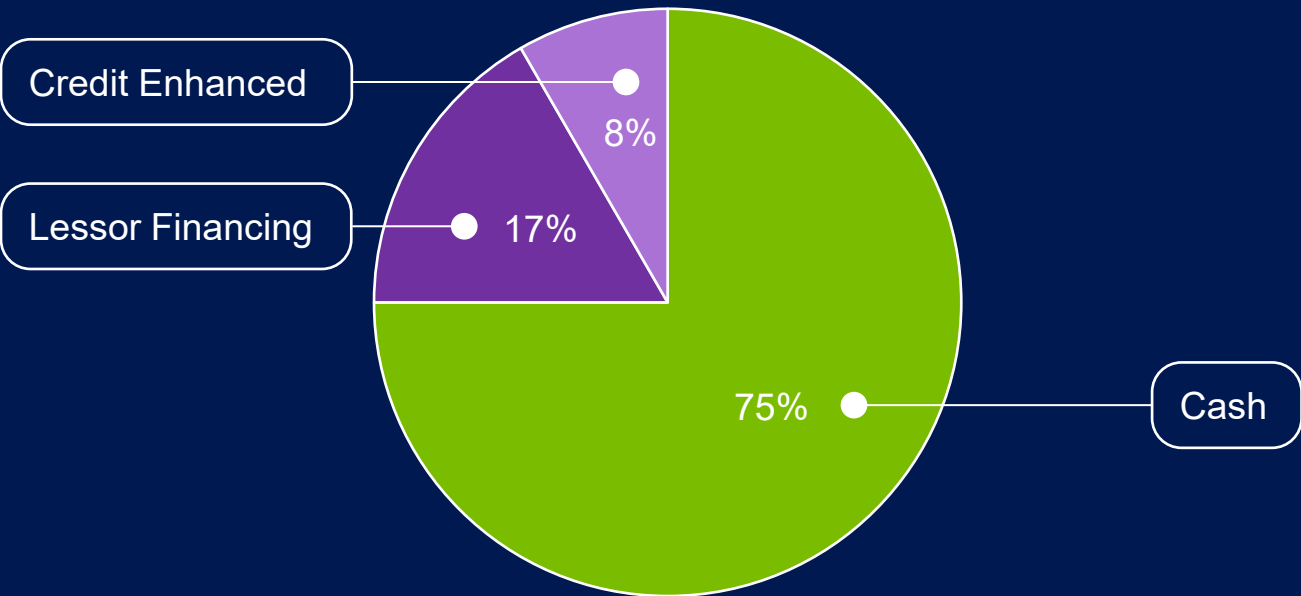
Does not include Boeing Defense &
Space, Business Jet.

CMO Deliveries Forecast
2025 - 2044

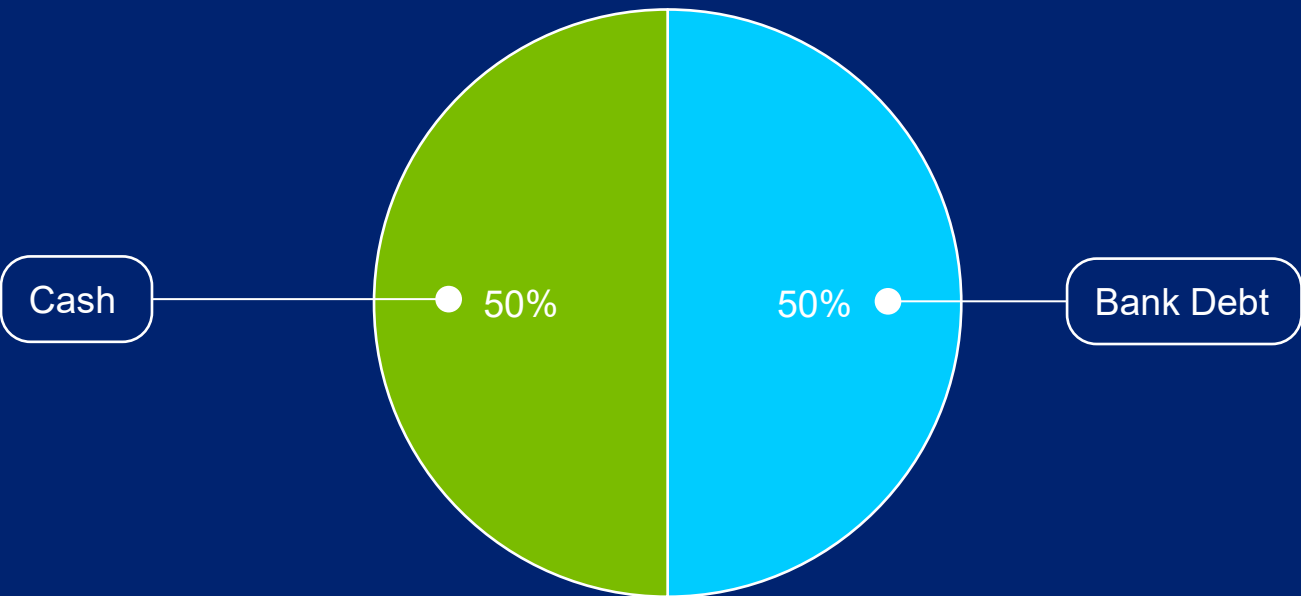
10,680
Aircraft



Single Aisle 12



Widebody 4



Source: Boeing analysis as of September 2025, Boeing CMO.

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Middle East

Total Boeing
Deliveries in 2025 H1

13

Aircraft

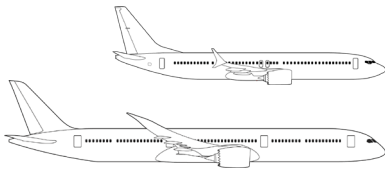
Total Boeing Deliveries in 2024
13 Aircraft

Does not include Boeing Defense &
Space, Business Jet.

CMO Deliveries Forecast
2025 - 2044

3,475

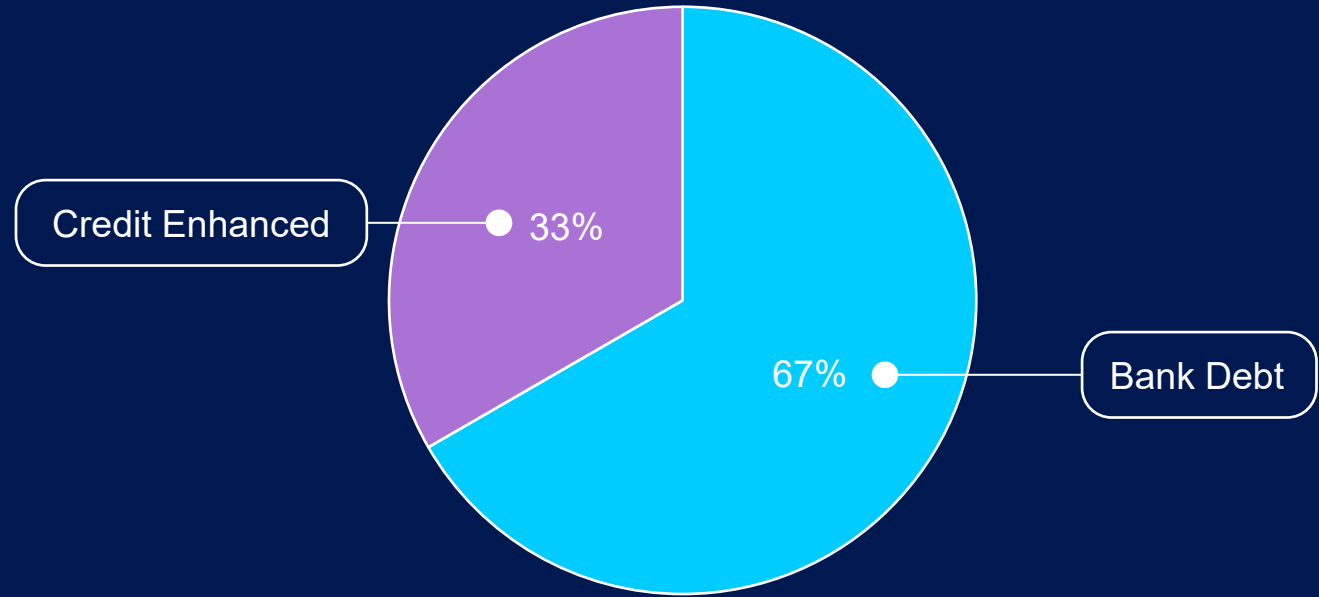
Aircraft



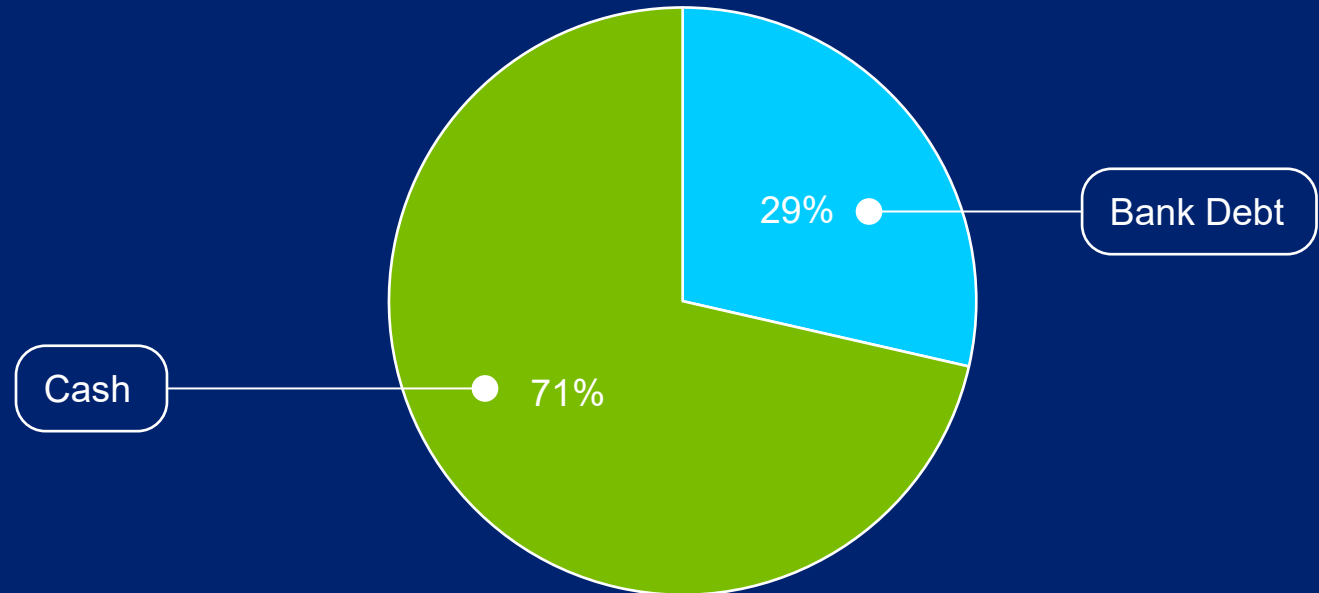
Source: Boeing analysis as of September 2025, Boeing CMO.

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Single Aisle 6



Widebody 7



Africa

Total Boeing
Deliveries in 2025 H1

4

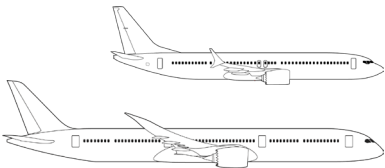
Aircraft

Total Boeing Deliveries in 2024
7 Aircraft

Does not include Boeing Defense &
Space, Business Jet.

CMO Deliveries Forecast
2025 - 2044

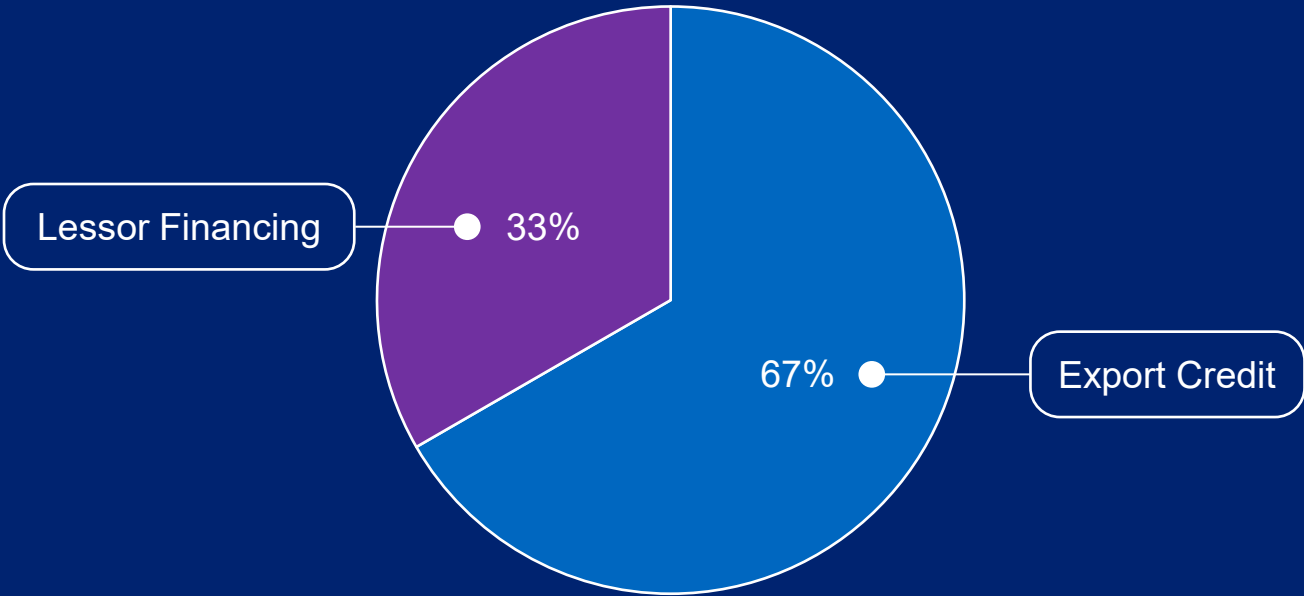
1,680
Aircraft



Single Aisle 1



Widebody 3



Definitions

The CAFMO considers delivery customer's source of funding for new commercial airplanes. Aircraft deliveries that are not funded with cash or recourse debt consider the delivery customer's capital structure. Refinancing activity more than 12 months postdelivery is generally not considered.

Credit Enhanced	Financing backed by commercial nonpayment insurance policy, a guarantee or other commercial credit enhancement structure.
Lessor Financing	Aircraft directly purchased by airline customers and financed at delivery by leasing companies under sale and leaseback or finance lease structures. This also includes JOL, a Japanese Operating Lease. This does not include Lessor direct buy aircraft, as the type of leverage used by leasing companies to support these transactions is not captured in the CAFMO.
Cash	Funded with cash reserves or operating cash flow; not expected to be refinanced or leveraged. Includes cash equity for other financing structures.
Capital Markets	Secured by structured debt transaction, such as enhanced equipment trust certificates (EETC) or unsecured debt raised by an airline or lessor that may be used to directly or indirectly fund an aircraft purchased directly from Boeing. May be issued in either the public or private markets.
Bank Debt	Financed with aircraft-secured or unsecured commercial bank debt that may be used to directly or indirectly finance a delivery. A JOLCO, or Japanese Operating Lease with Call Option, also included.
Export Credit	Supported by a guarantee from an export credit agency, including both commercial bank loans and bond transactions funded in the capital markets. Direct export credit lending also included.

Sources of Industry Delivery Financing

Historical share of funding by capital provider

	2018	2019	2020	2021	2022	2023	2024
Credit Enhanced	2%	2%	2%	1%	1%	1%	2%
Manufacturer	0%	1%	1%	0%	1%	1%	1%
Lessor Financing	11%	24%	21%	29%	23%	27%	27%
Cash	23%	22%	29%	26%	35%	34%	31%
Capital Markets	25%	19%	16%	20%	14%	15%	17%
Bank Debt	35%	28%	20%	15%	20%	17%	18%
Export Credit	4%	4%	11%	9%	6%	4%	3%
Total Revenue USD billions	\$126	\$98	\$59	\$64	\$69	\$90	\$80

Sources of Boeing Delivery Financing

Historical share of funding
by capital provider

	2018	2019	2020	2021	2022	2023	2024	2025 (1 st Half)
Credit Enhanced	3%	4%	4%	0%	0%	1%	0%	1%
Manufacturer	0%	0.6%	0%	0%	0%	0%	0%	0%
Lessor Financing	17%	11%	21%	23%	17%	16%	19%	20%
Cash	24%	32%	31%	35%	48%	53%	44%	39%
Capital Markets	21%	20%	17%	27%	11%	9%	11%	13%
Bank Debt	31%	32%	24%	11%	19%	16%	21%	22%
Export Credit	4%	0.4%	3%	5%	5%	6%	5%	5%



For more information, visit our website Boeing.com/cafmo

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