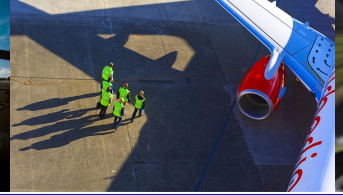
Welcome

Matt Welch
Vice President, Investor Relations

AGENDA DAY 2





Welcome – Agenda and Objectives	Matt Welch Vice President, Investor Relations
CEO Perspective	Dave Calhoun President and Chief Executive Officer
Financial Update	Brian West Executive Vice President and CFO
Commercial Business Update	Stan Deal Executive Vice President, President and CEO of Boeing Commercial Airplanes
Defense Business Update	Ted Colbert Executive Vice President, President and CEO of Boeing Defense, Space & Security
Services Business Update	Stephanie Pope Executive Vice President, President and CEO of Boeing Global Services
Engineering	Dr. Greg Hyslop, Chief Engineer, Boeing
Sustainability	Chris Raymond, Chief Sustainability Officer
Break	
Executive Panel Q&A	
Transportation to Airport	

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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.

INVESTOR CONFERENCE

Mitigating Risk and Moving Forward

$9.6T

Boeing 2022-2031 Market Outlook

Commercial Airplanes

- Single Aisle
- Widebody
- Regional

Services

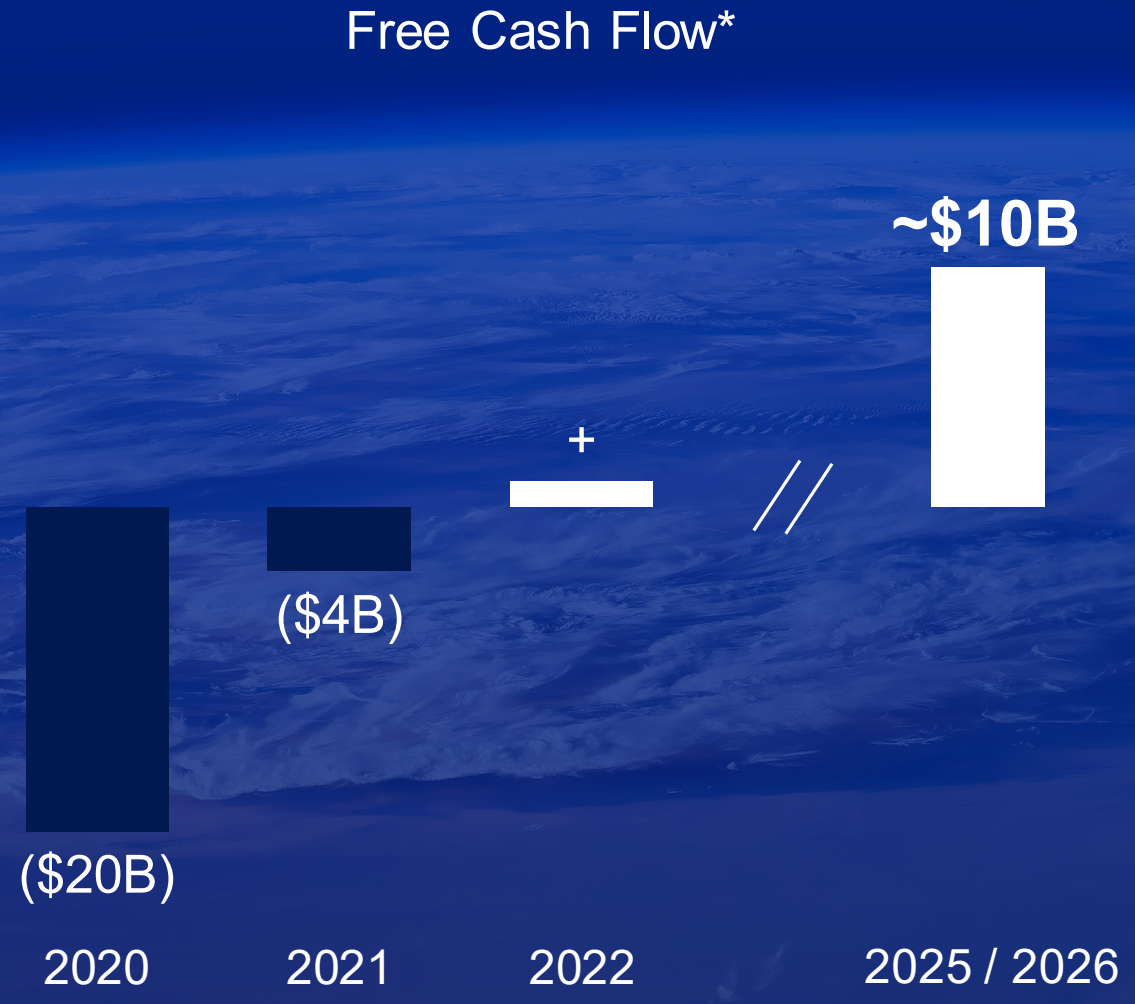
- Government Services
- Commercial Services

Defense, Space & Security

- U.S.
- Non-U.S.

*2022 outlooks exclude Russia

Return to Normalized Cash Flow Driven by Performance



*Cash from operations less CapEx

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

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

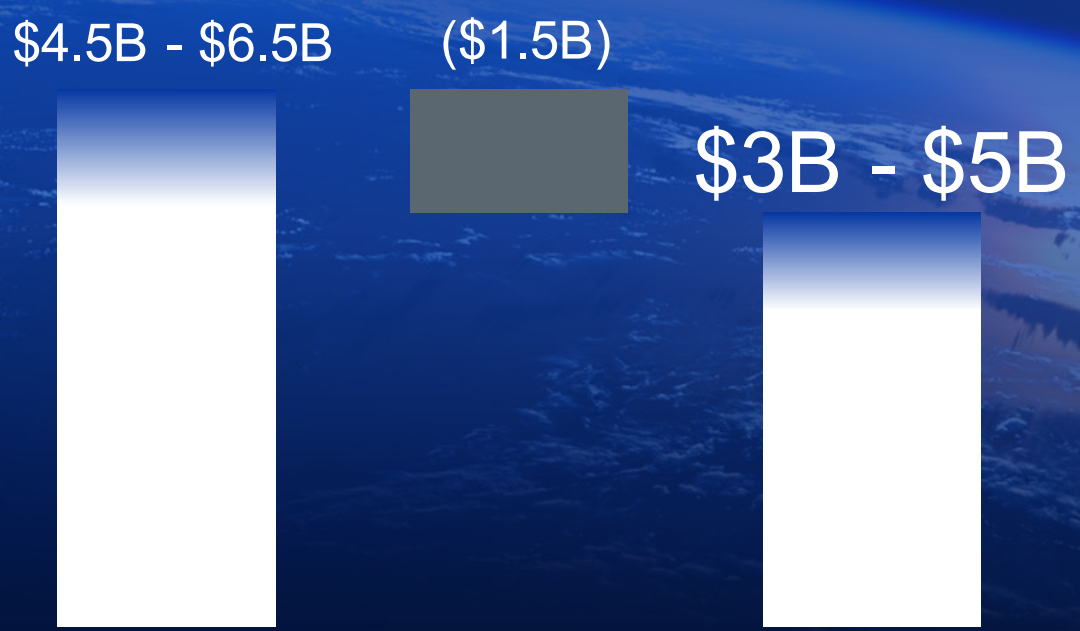
2022 Free Cash Flow

1st Half	($3.7B)
3rd Quarter	$2.9B
4th Quarter	~$2.5B
Full Year	$1.5B - $2.0B

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

Improving Revenue & Operating Margins

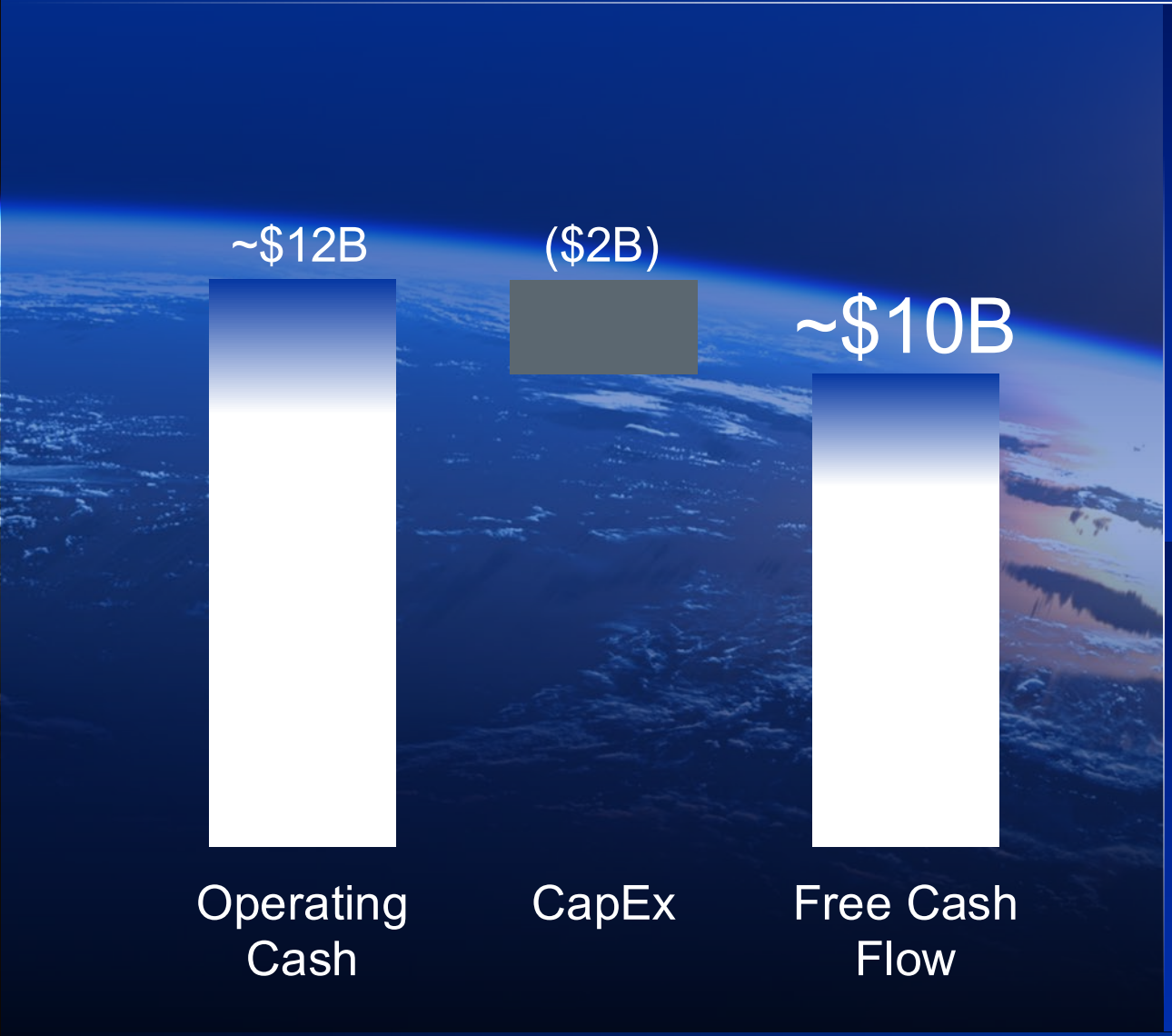
Boeing	~$100B Revenue | ~10% Operating Margin
BCA	~800 deliveries | Low-double digits
BGS	Mid-single digit growth | Mid-teens
BDS	Low-single digit growth | High-single digits

Continued Investment

R&D	~$3.5B
CapEx	~$2.0B

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)

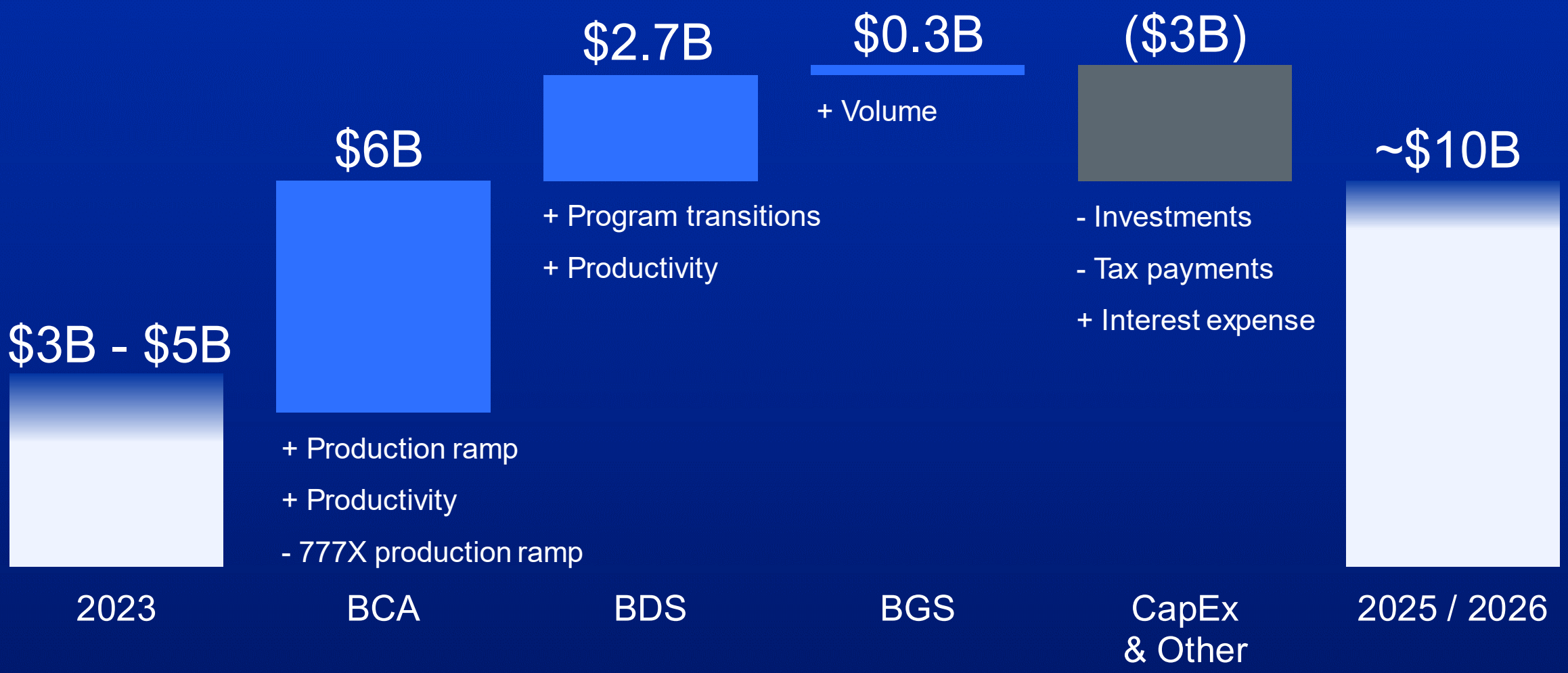
Key Assumptions

- 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

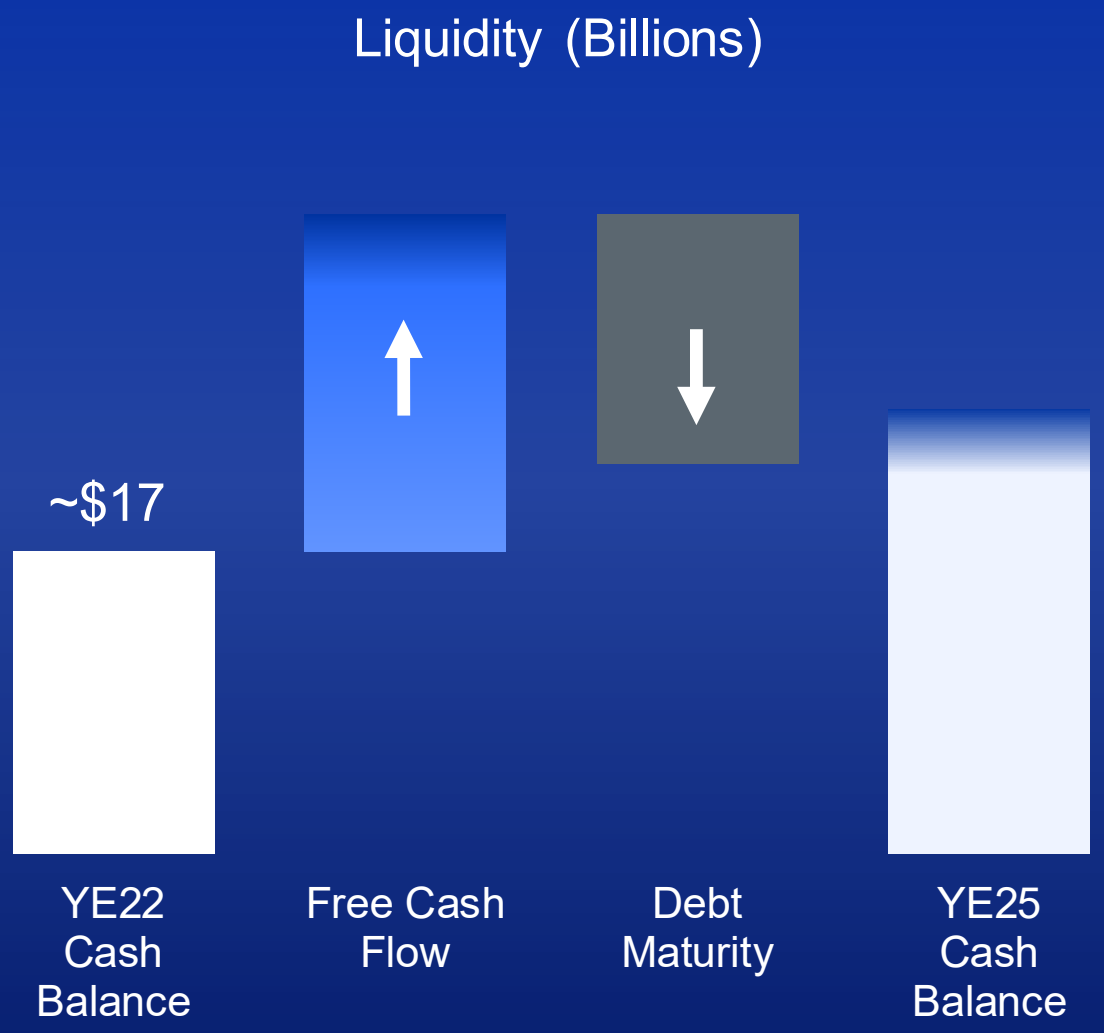
Free Cash Flow Bridge



Path to historical levels of cash flow generation

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

Capital Structure

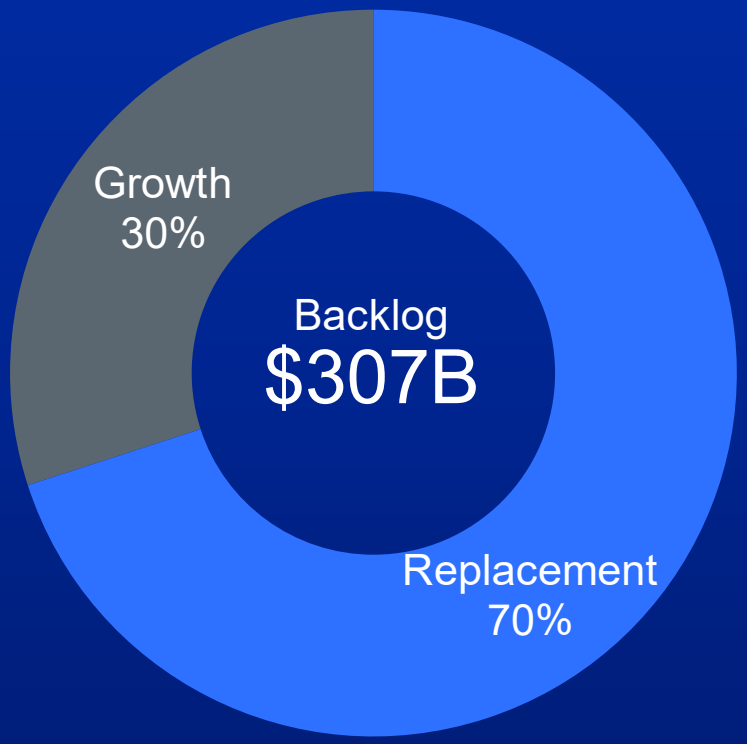


- Sufficient liquidity with cash on hand & revolver
- Continue to invest in the business
- Cash generation to address debt maturities, excess cash for accelerated debt paydown
- Investment grade rating remains a priority
- Targeting historical leverage

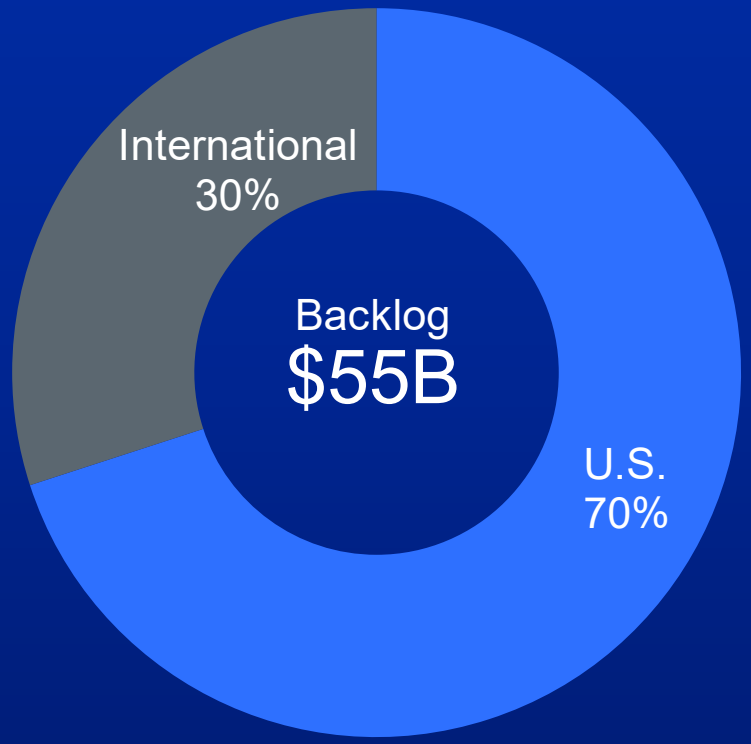
Significantly de-levering through cash flow generation

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

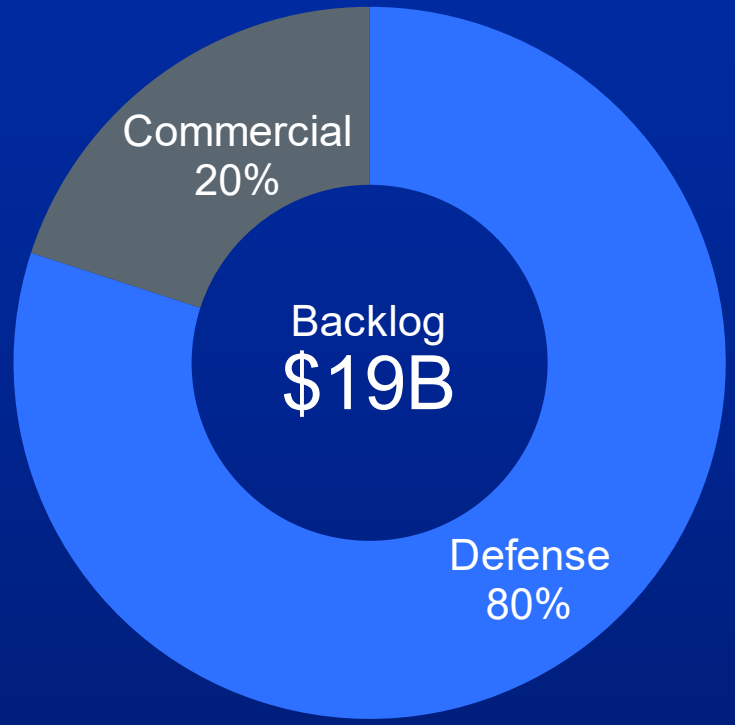
Commercial



Defense & Space



Services



Big, diverse backlog enables growth

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

2-Class Seating

450

400

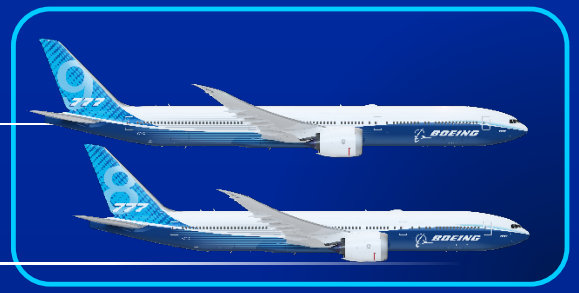
350

300

250

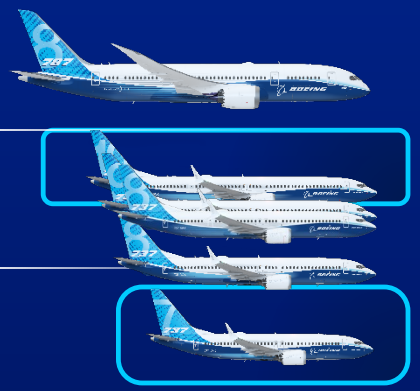
200

150



777X
the next long-haul market leader

787
the only complete widebody family



737
the most versatile single-aisle family

FREIGHTER

Tonnes

120

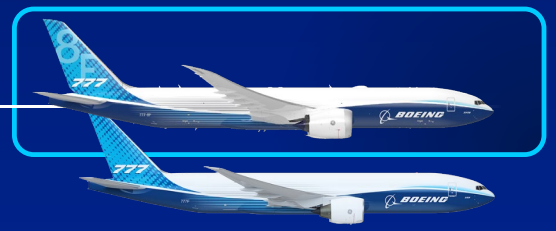
100

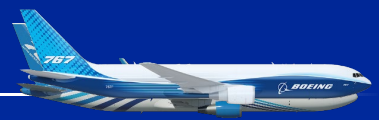
80

60

40

20





Payload and range for every market

Industry-leading reliability and performance

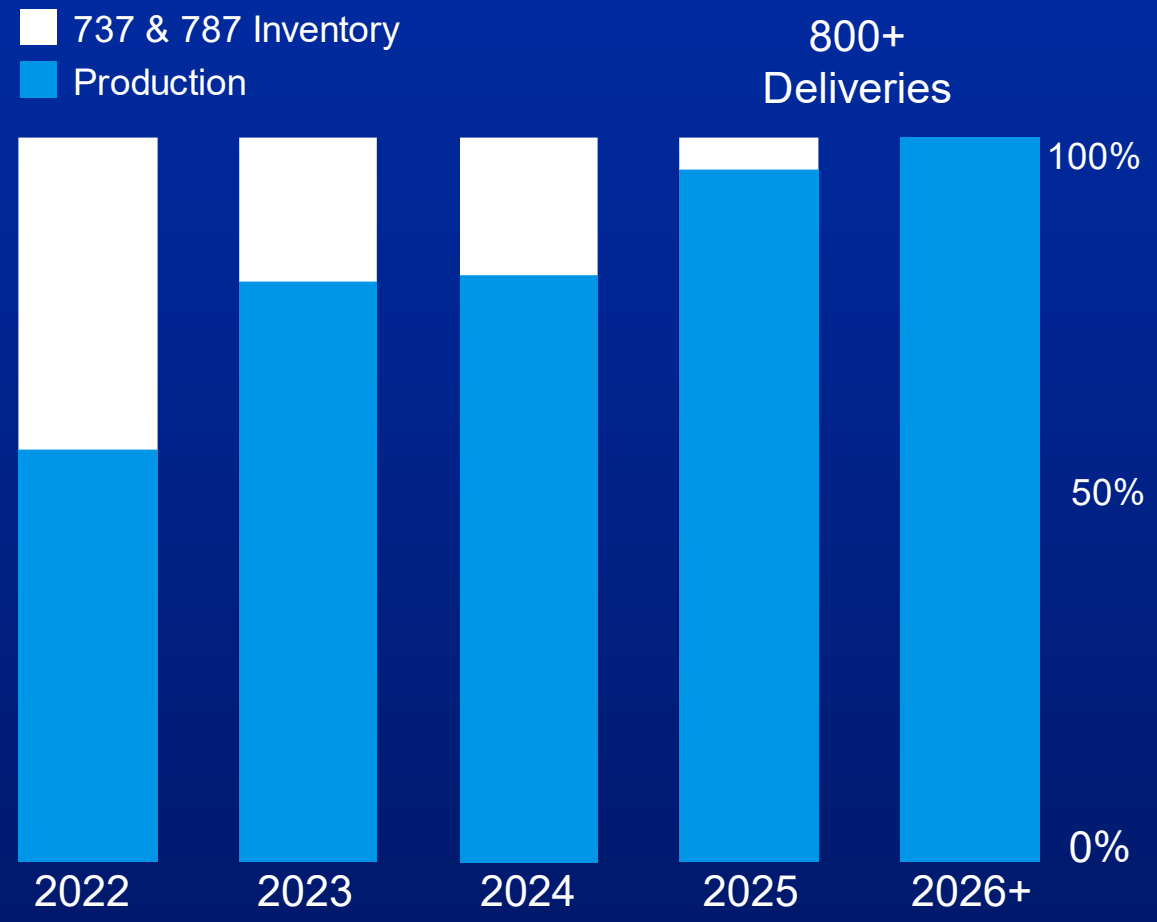
Proven and preferred

To be certified

Low Double-digit Margins and Robust Cash Generation

- Deliver 737 and 787 inventory
- Disciplined rate increases to meet demand
- Leverage Lean
- Invest in production capabilities

BCA Delivery Mix



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

Existing Programs → Future Franchises

Strike Systems


F/A-18

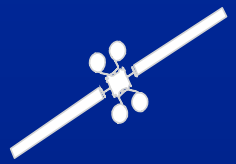

F-15EX


T-7


MQ-28


Advanced Fighters

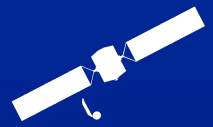
Space & Missile Defense


Satellites


PAC-3


Comm Crew


SLS


MILSATCOM


Human Space

Vertical Lift


H-47


AH-64


V-22


MH-139


FLRAA

Mobility & C4ISR


P-8

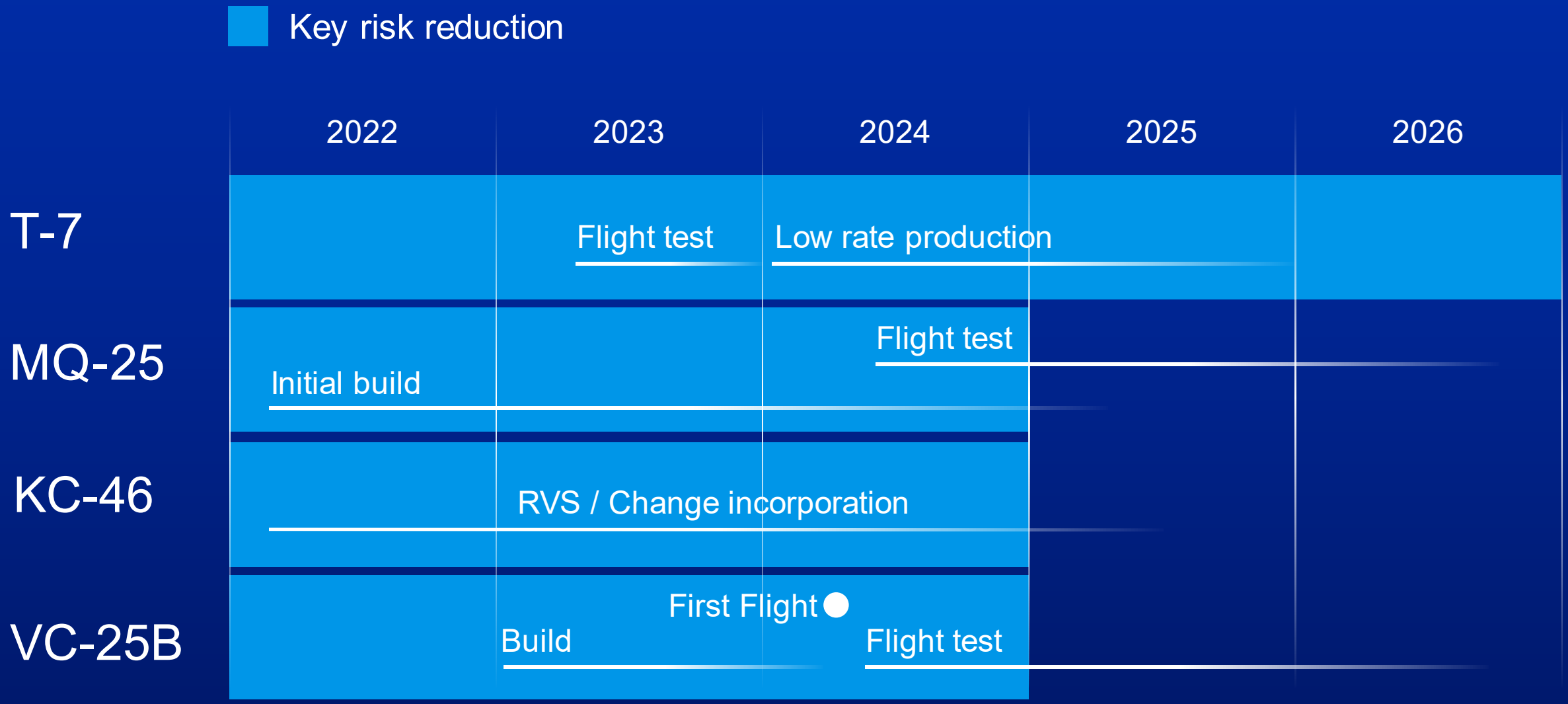

E-7


KC-46


MQ-25

Phantom Works

Fixed Price Development Programs – Critical Future Milestones



Maturing Programs and Reducing Risk

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

Mid-teen Margins and Strong Cash Conversion

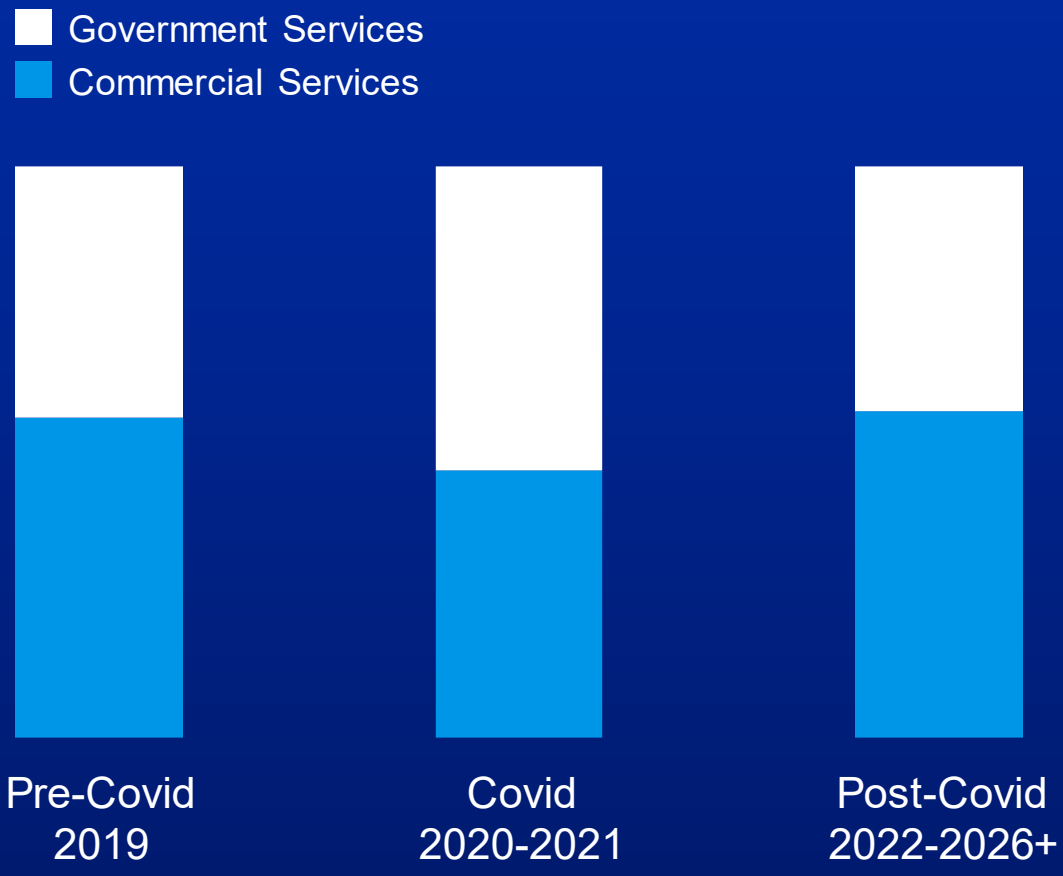
Installed fleet growth

Integrated digital solutions

Cost-to-serve / Lean

Disciplined investments

BGS Portfolio Mix



Focused on Execution and Profitable Growth

Engineering

Dr. Greg Hyslop
Chief Engineer
The Boeing Company

OUR VALUES

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

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

Innovate and operate to make the world better

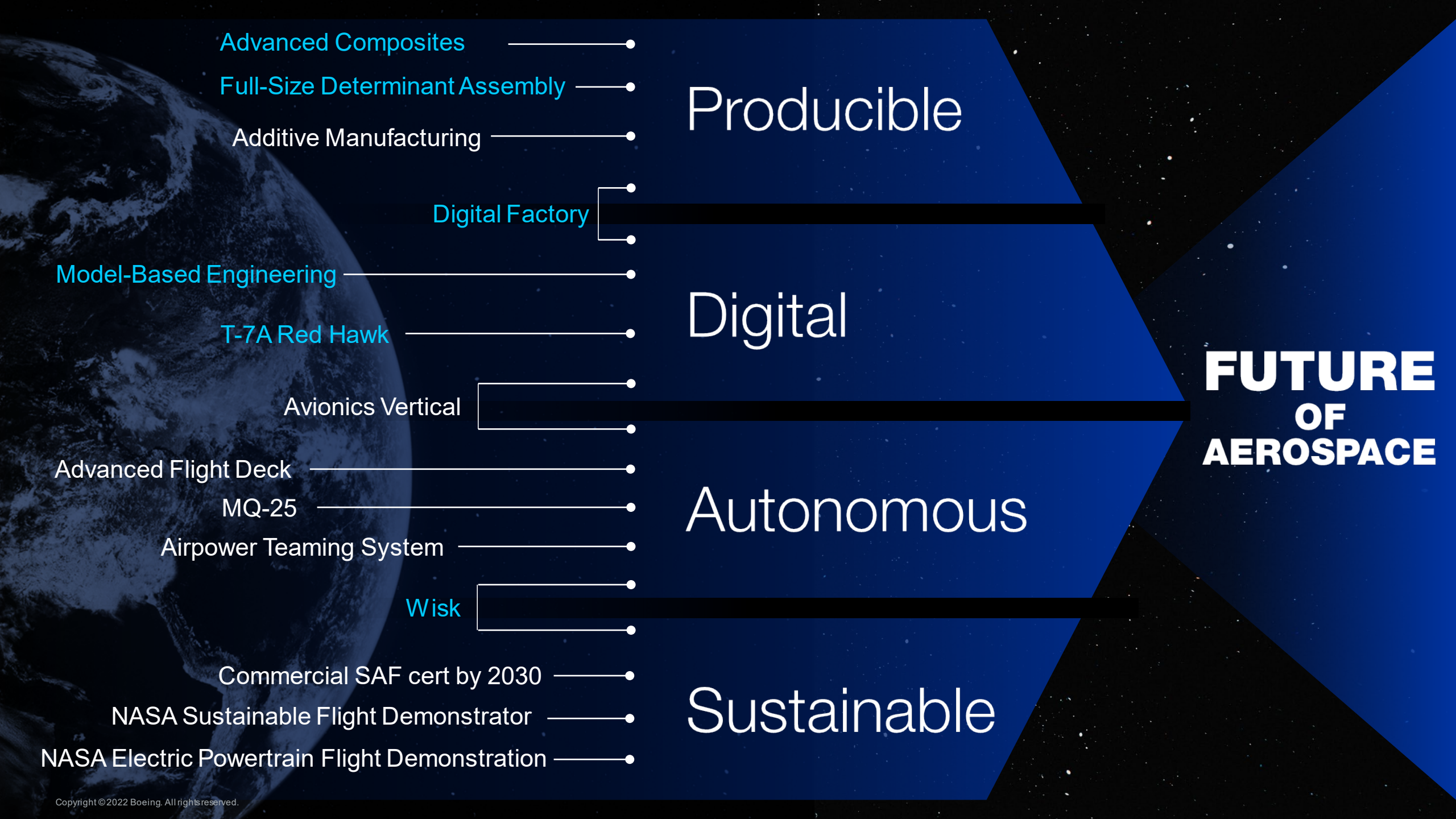
ENGINEERING EXCELLENCE

Safety management system

Design practices

Engineering across the value stream

Invest in and empower our teams



ATTRACT

~9,000 NEW ENGINEERS

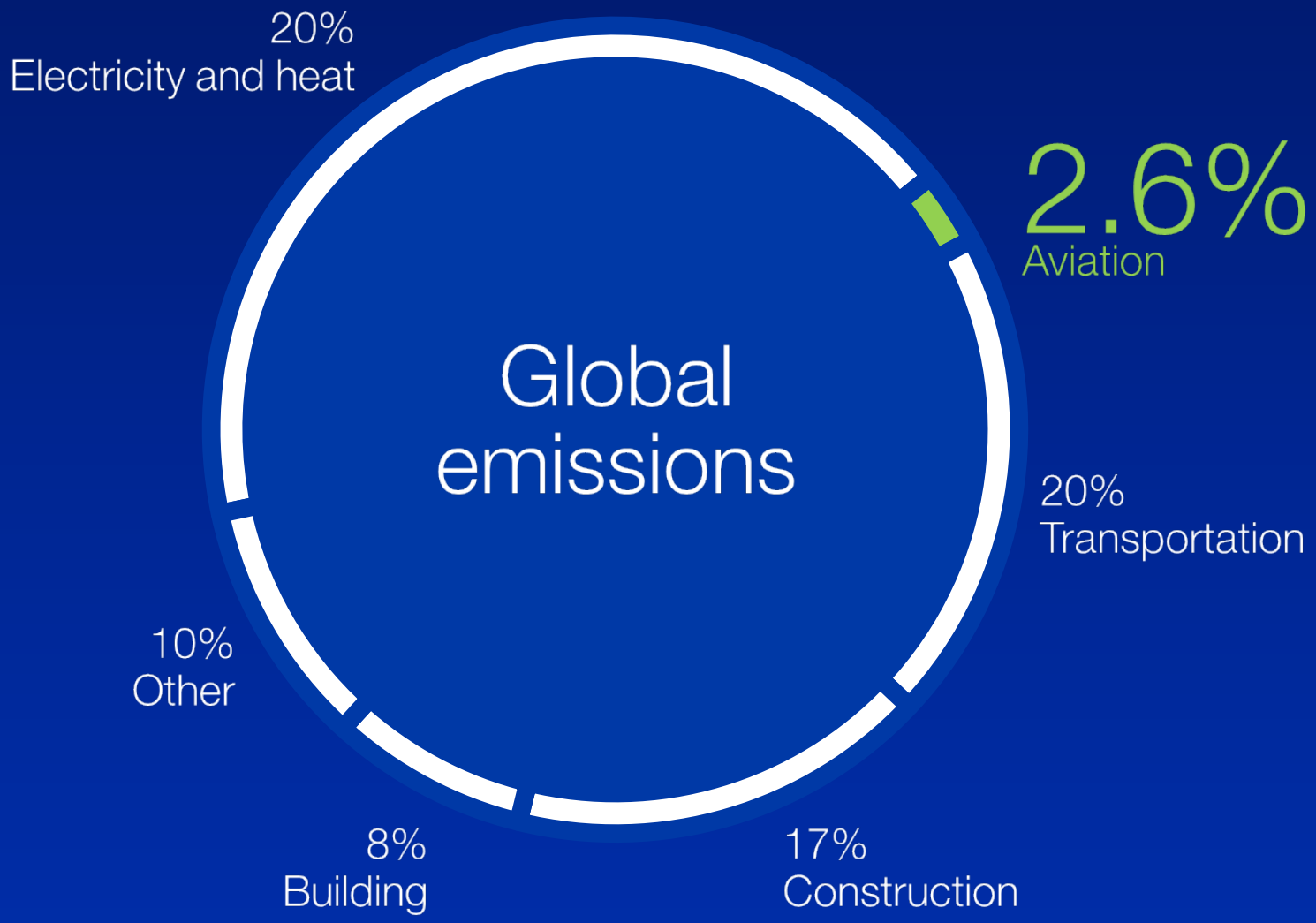
TOP TALENT

FOSTER & RETAIN

Sustainability

Chris Raymond
Chief Sustainability Officer
The Boeing Company

Aviation in Context



*Source: 2018 Data; World Resources Institute CAIT (IEA, US EPA, US EIA, UN FAO, CDIAC)

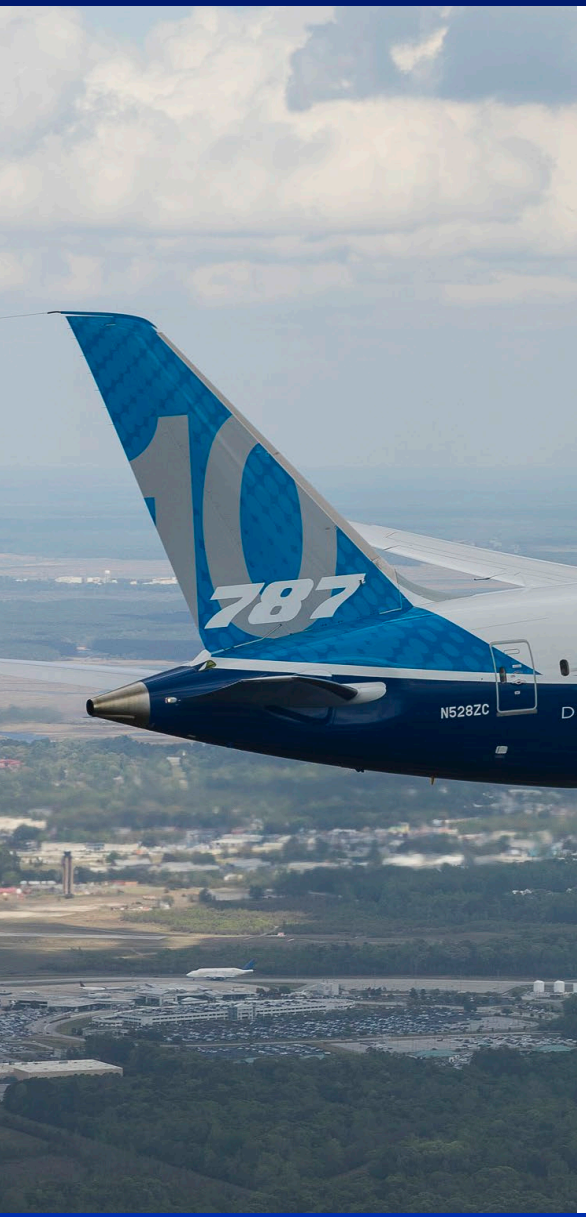
Fleet Renewal

Operational Efficiency

Renewable Energy

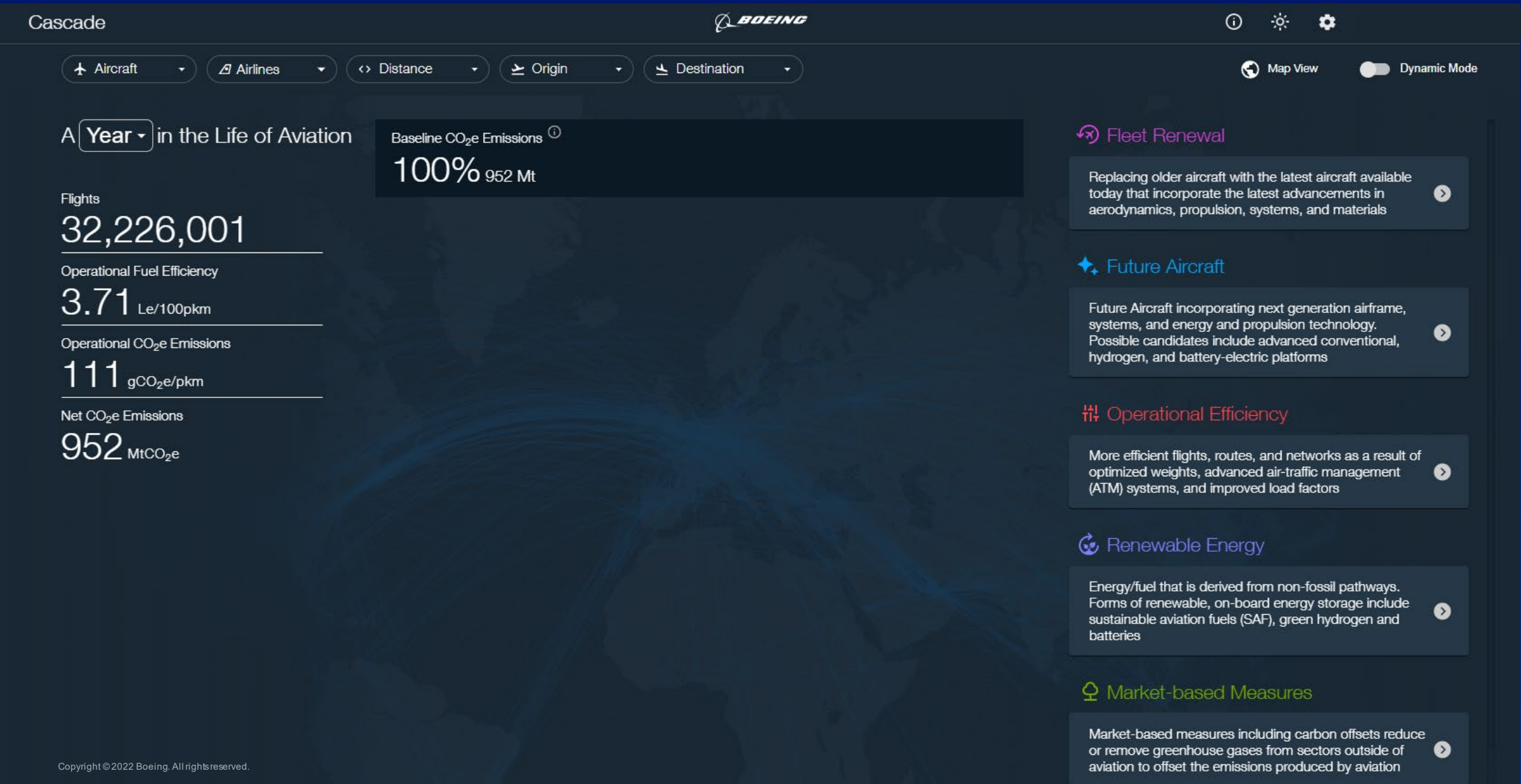
Advanced Technology

SAF & Electrification



SAF & Hydrogen

Cascade



Cascade

Aircraft | Airlines | Distance | Origin | Destination | Map View | Dynamic Mode

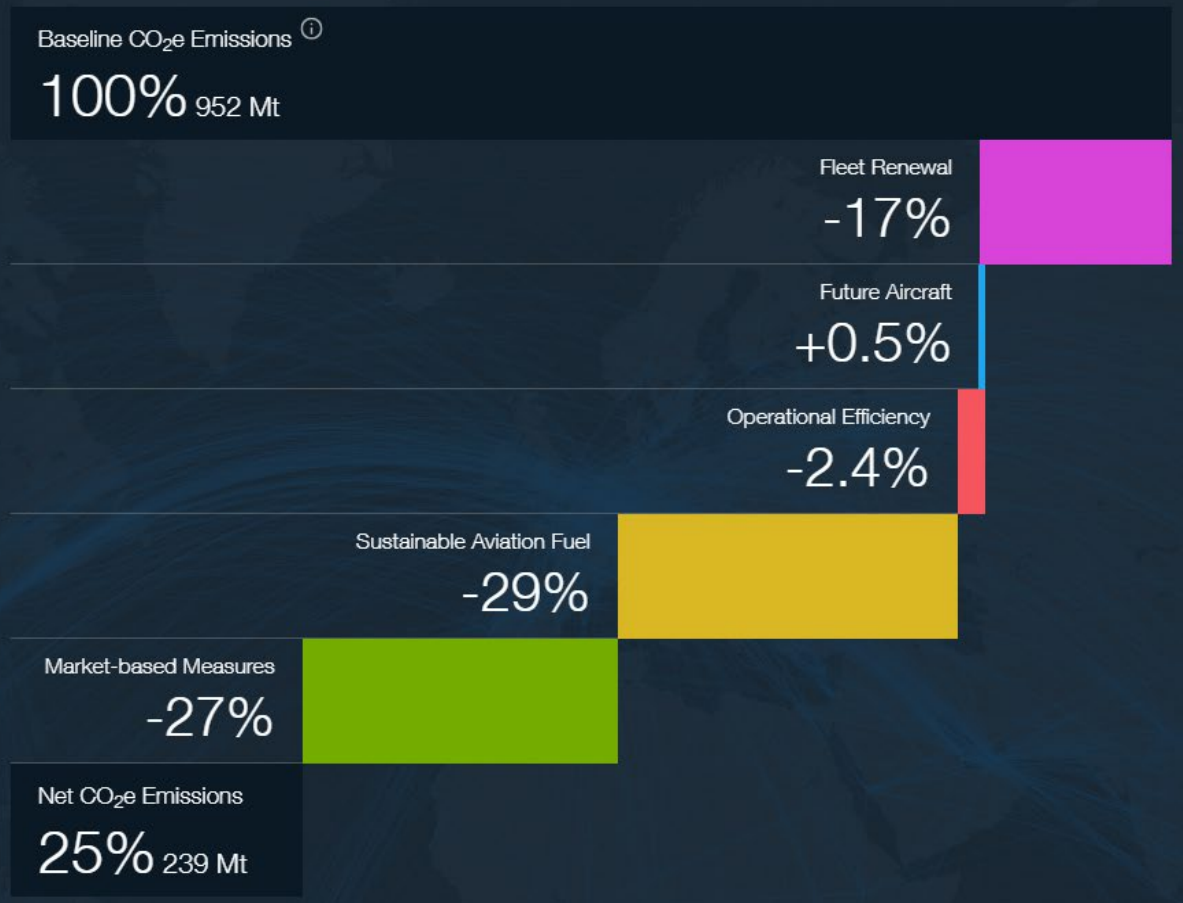
A Year in the Life of Aviation

Flights
32,226,001

Operational Fuel Efficiency
3.71 Le/100pkm

Operational CO_2e Emissions
111 gCO_2e/pkm

Net CO_2e Emissions
952 $MtCO_2e$



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

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.

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

Returning to historical levels of cash flow generation