



# Second Quarter 2025 Earnings Review

**Kelly Ortberg**

President and Chief Executive Officer

**Brian West**

Executive Vice President and Chief Financial Officer

July 29, 2025

# 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; (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) 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) compromised 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; (25) customer and aircraft concentration in our customer financing portfolio; (26) the dilutive effect of future issuances of our common stock; and (27) 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

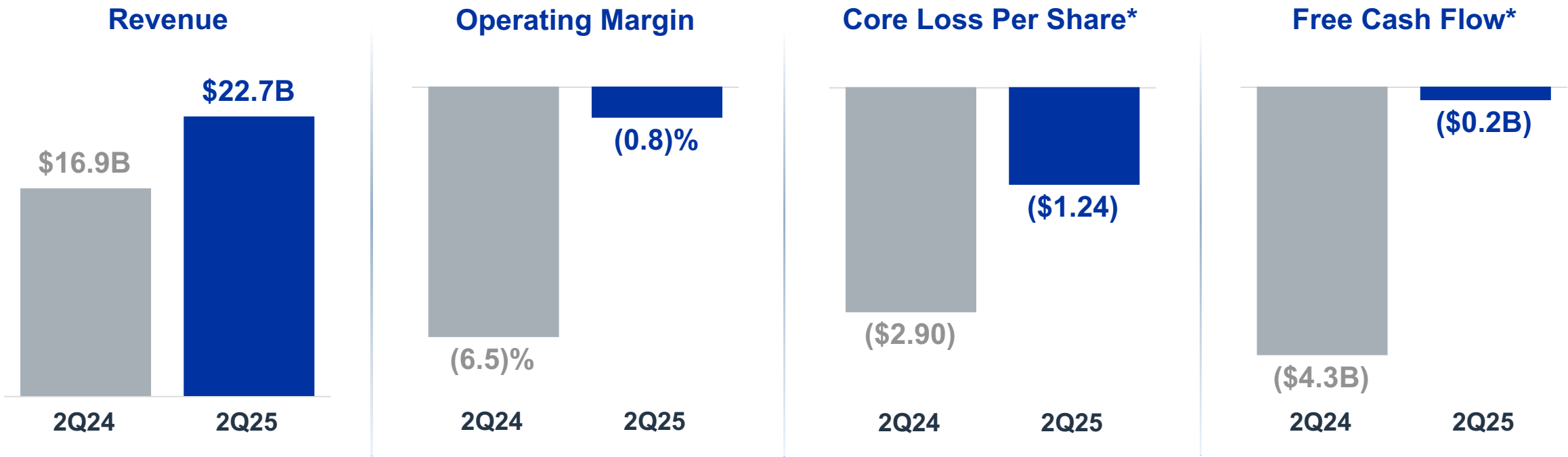
Focused on stabilizing the business, improving execution, changing culture and building our future

---



# Second Quarter Financial Results

Results primarily reflect improved operational performance and commercial delivery volume



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

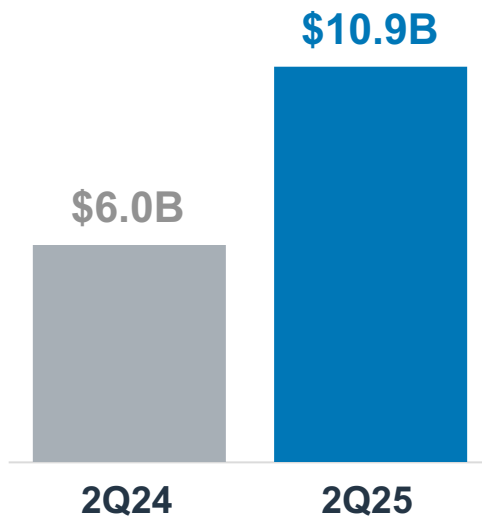




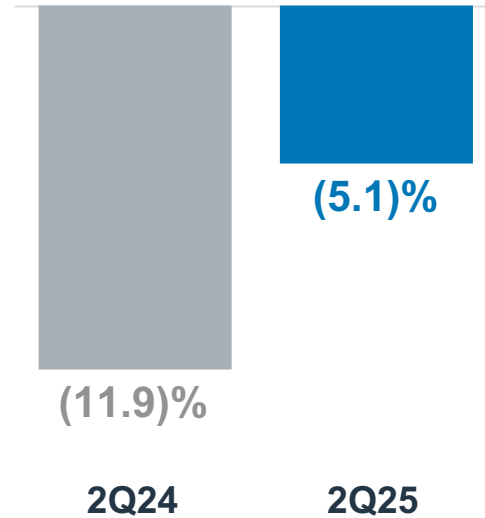
# Commercial Airplanes

Focused on safety, quality and operational stability

## Revenue



## Operating Margin

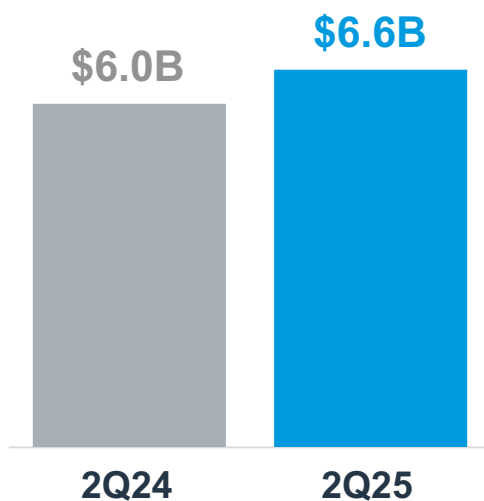


- 737 increased production rate to 38 per month and plans to stabilize before next rate increase
- 787 production rate is now at 7 per month
- Backlog of \$522B; over 5,900 airplanes

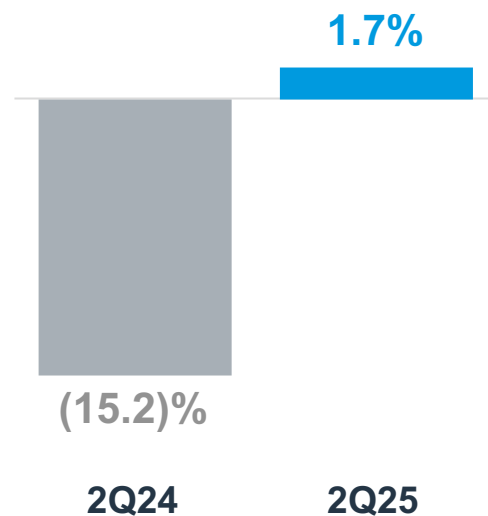
# Defense, Space & Security

Focused on production stability and development program execution

## Revenue



## Operating Margin

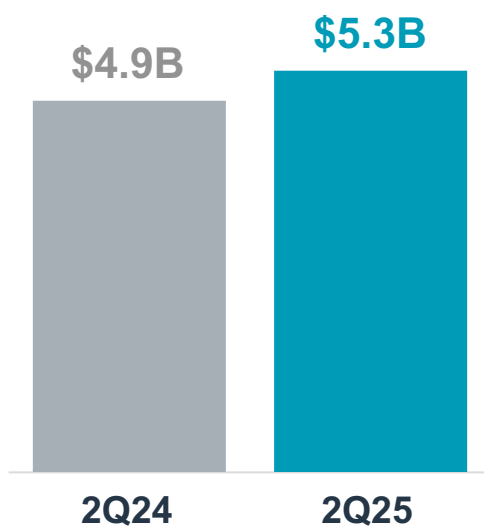


- Captured award from U.S. Air Force to build four T-7A Red Hawk production representative aircraft
- Began ground testing on first MQ-25 Stingray for U.S. Navy
- Orders valued at \$19B; backlog of \$74B

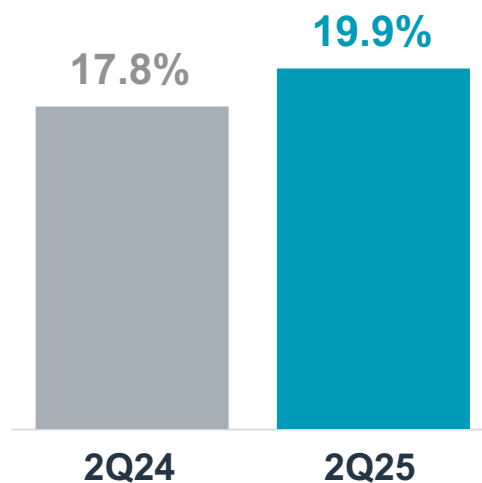
# Global Services

Continued strong performance... focused on meeting customer commitments

## Revenue



## Operating Margin

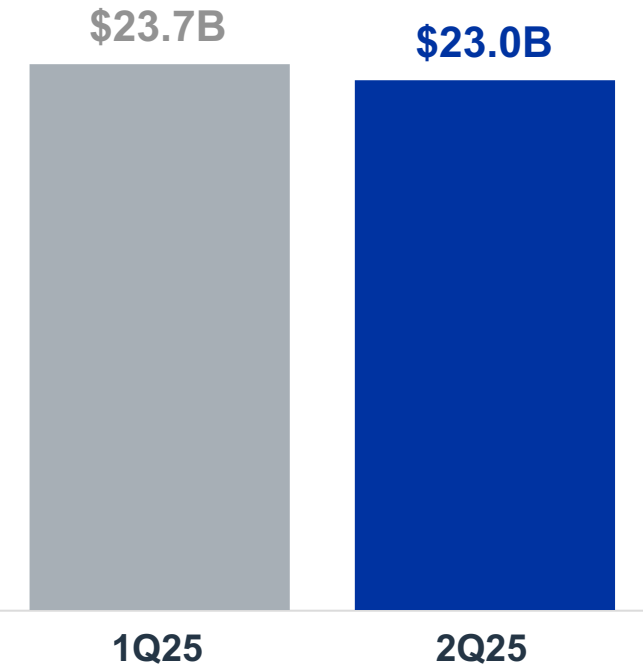


- Completed the sale of maintenance, repair and overhaul facility at Gatwick Airport
- Secured contract to provide P-8A aircraft training systems and support to the Republic of Korea Navy
- Orders valued at \$5B; backlog of \$22B

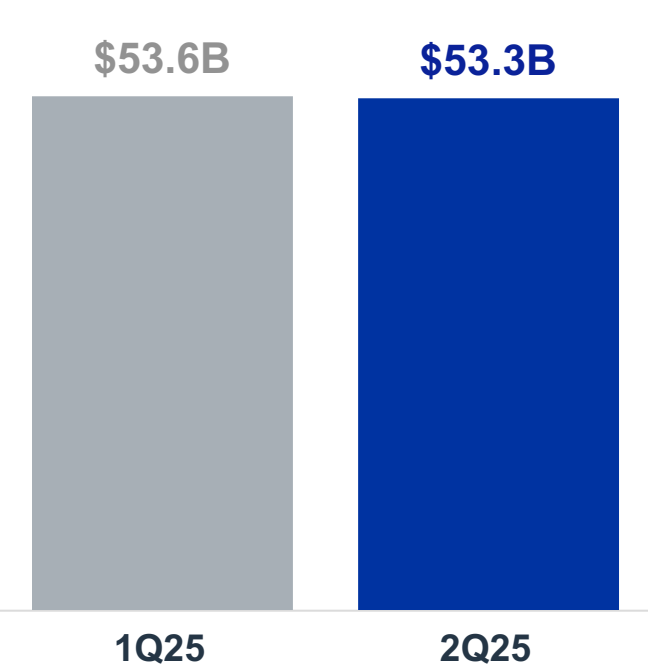
# Cash and Debt Balances

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 Disclosure

The tables provided below reconcile the non-GAAP financial measures core operating loss, core operating margins, and core loss per share with the most directly comparable GAAP financial measures of loss from operations, operating margins, and diluted loss per share. See The Boeing Company's press release dated July 29, 2025 for additional information on the use of these non-GAAP financial measures.

<i>(Dollars in millions, except per share data)</i>	<b>Second Quarter 2025</b>		<b>Second Quarter 2024</b>	
	<b>\$ millions</b>	<b>Per Share</b>	<b>\$ millions</b>	<b>Per Share</b>
<b>Revenues</b>	<b>\$ 22,749</b>		<b>\$ 16,866</b>	
<b>Loss from operations (GAAP)</b>	<b>(176)</b>		<b>(1,090)</b>	
<b>Operating margins (GAAP)</b>	<b>(0.8)%</b>		<b>(6.5)%</b>	
<b>FAS/CAS service cost adjustment:</b>				
Pension FAS/CAS service cost adjustment	<b>(197)</b>		<b>(230)</b>	
Postretirement FAS/CAS service cost adjustment	<b>(60)</b>		<b>(72)</b>	
<b>FAS/CAS service cost adjustment</b>	<b>(257)</b>		<b>(302)</b>	
<b>Core operating loss (non-GAAP)</b>	<b>(\$433)</b>		<b>(\$1,392)</b>	
<b>Core operating margins (non-GAAP)</b>	<b>(1.9)%</b>		<b>(8.3)%</b>	
<b>Diluted loss per share (GAAP)</b>		<b>(\$0.92)</b>		<b>(\$2.33)</b>
Pension FAS/CAS service cost adjustment	<b>(\$197)</b>	<b>(\$0.26)</b>	<b>(\$230)</b>	<b>(\$0.37)</b>
Postretirement FAS/CAS service cost adjustment	<b>(60)</b>	<b>(0.08)</b>	<b>(72)</b>	<b>(0.12)</b>
Non-operating pension income	<b>(42)</b>	<b>(0.05)</b>	<b>(122)</b>	<b>(0.20)</b>
Non-operating postretirement income	<b>(4)</b>	<b>(0.01)</b>	<b>(19)</b>	<b>(0.03)</b>
Provision for deferred income taxes on adjustments <sup>1</sup>	<b>64</b>	<b>0.08</b>	<b>93</b>	<b>0.15</b>
<b>Subtotal of adjustments</b>	<b>(\$239)</b>	<b>(\$0.32)</b>	<b>(\$350)</b>	<b>(\$0.57)</b>
<b>Core loss per share (non-GAAP)</b>		<b>(\$1.24)</b>		<b>(\$2.90)</b>
<b>Diluted weighted average common shares outstanding (in millions)</b>		<b>756.6</b>		<b>616.3</b>

<sup>1</sup> 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 July 29, 2025 for additional information on the use of free cash flow as a non-GAAP financial measure.

Table 2. Cash Flow (Millions)	Second Quarter	
	2025	2024
Operating cash flow	\$227	(\$3,923)
Less additions to property, plant & equipment	(\$427)	(\$404)
Free cash flow (non-GAAP)	(\$200)	(\$4,327)