



FIRST-QUARTER 2024 PERFORMANCE REVIEW

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April 24, 2024

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) 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) realizing the anticipated benefits of mergers, acquisitions, joint ventures/strategic alliances or divestitures; (11) our dependence on U.S. government contracts; (12) our reliance on fixed-price contracts; (13) our reliance on cost-type contracts; (14) contracts that include in-orbit incentive payments; (15) unauthorized access to our, our customers’ and/or our suppliers’ information and systems; (16) 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; (17) potential adverse developments in new or pending litigation and/or government inquiries or investigations; (18) potential environmental liabilities; (19) effects of climate change and legal, regulatory or market responses to such change; (20) changes in our ability to obtain debt financing on commercially reasonable terms, at competitive rates and in sufficient amounts; (21) substantial pension and other postretirement benefit obligations; (22) the adequacy of our insurance coverage; and (23) 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 safety and quality

FIRST-QUARTER FINANCIAL RESULTS

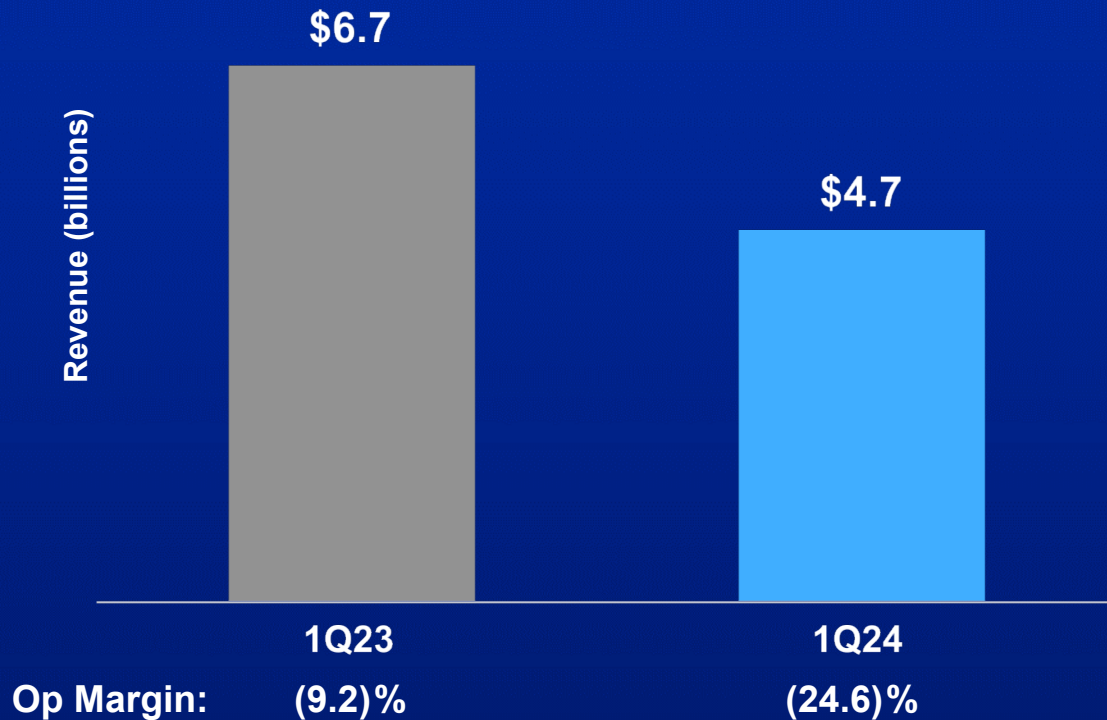
	<u>First Quarter</u>	
	<u>2024</u>	<u>2023</u>
Revenue	\$16.6B	\$17.9B
Core Operating Margin*	(2.3)%	(2.5)%
Core Loss Per Share*	(\$1.13)	(\$1.27)
Free Cash Flow*	(\$3.9B)	(\$0.8B)

* Non-GAAP measure. See slides 10 & 11 additional information on non-GAAP measures.

Results primarily reflect lower commercial delivery volume

COMMERCIAL AIRPLANES

Revenues and Operating Margins

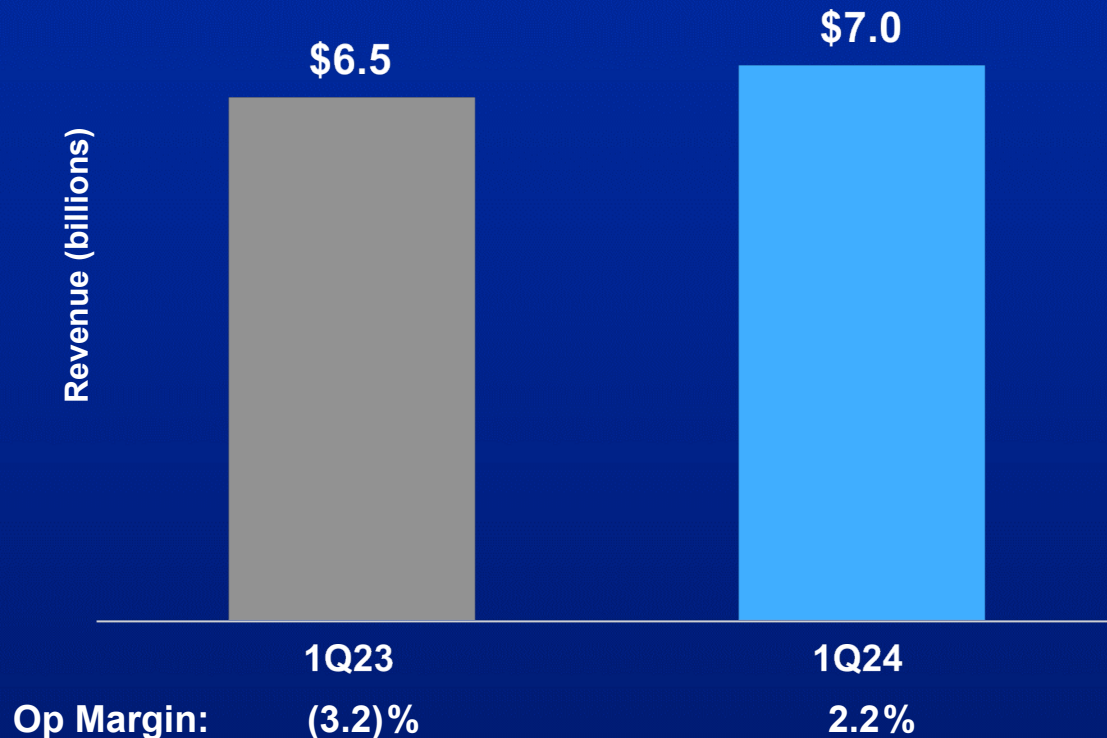


- Undertaking comprehensive actions to strengthen quality and safety
- Secured 125 net orders, including 85 737-10 for American Airlines and 28 777X airplanes
- Delivered 83 airplanes
- Backlog of \$448B; over 5,600 airplanes

Focused on safety, quality and operational stability

DEFENSE, SPACE & SECURITY

Revenues and Operating Margins

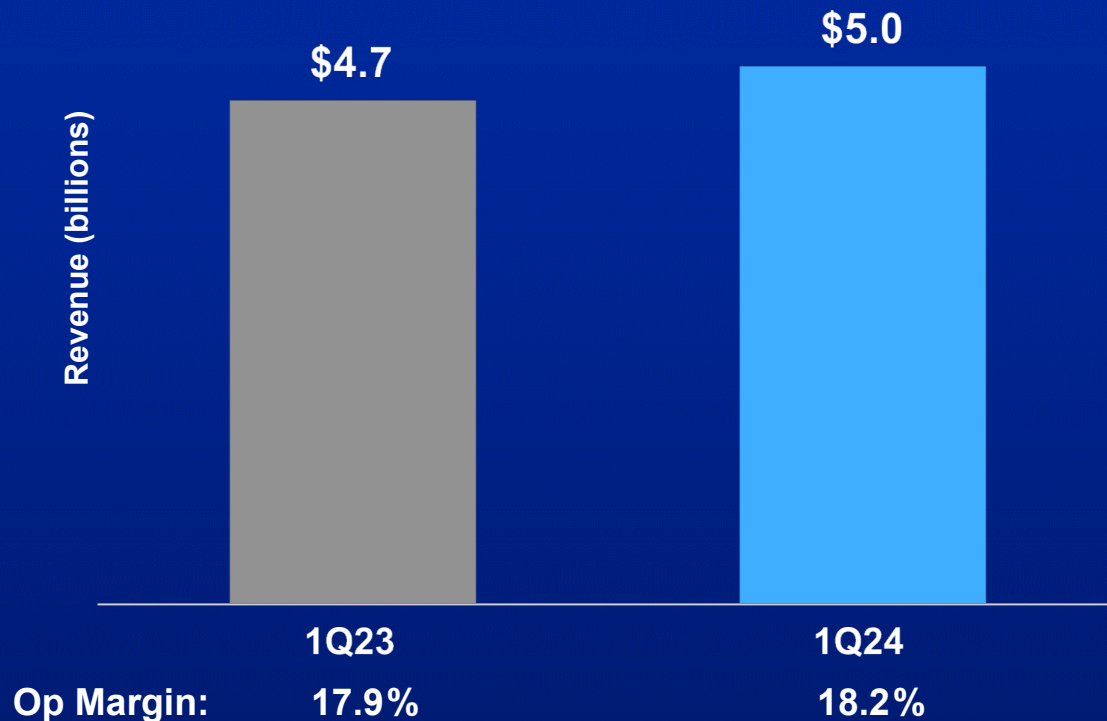


- Awarded 17 P-8 aircraft for Canada and Germany
- Secured final contract from the U.S. Navy for 17 F/A-18 production aircraft
- Awarded MQ-25 cost-type contract modification from the U.S. Navy, including two additional test aircraft
- Orders valued at \$9B; backlog of \$61B

Focused on production stability and development program execution

GLOBAL SERVICES

Revenues and Operating Margins



- Opened a Jacksonville, Florida maintenance facility, supporting military customers
- U.S. Navy exercised options on a P-8A sustainment modification contract
- Orders valued at \$5B; backlog of \$20B

Continued strong performance...focused on meeting customer commitments

CASH AND DEBT BALANCES

Cash and Marketable Securities

Billions

\$16.0

\$7.5

4Q23

1Q24

Consolidated Debt

Billions

\$52.3

\$47.9

4Q23

1Q24

S&P: BBB-
Moody's: Baa2
Fitch: BBB-

Retired \$4.4B of maturing debt during the quarter



NON-GAAP MEASURE DISCLOSURE

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 page 5 of the company's earnings press release dated April 24, 2024 for additional information on the use of these non-GAAP financial measures.

<i>(Dollars in millions, except per share data)</i>	First Quarter 2024		First Quarter 2023	
	\$ millions	Per Share	\$ millions	Per Share
Revenues	16,569		17,921	
Loss from operations (GAAP)	(86)		(149)	
Operating margins (GAAP)	(0.5)%		(0.8)%	
FAS/CAS service cost adjustment:				
Pension FAS/CAS service cost adjustment	(230)		(223)	
Postretirement FAS/CAS service cost adjustment	(72)		(68)	
FAS/CAS service cost adjustment	(302)		(291)	
Core operating loss (non-GAAP)	(\$388)		(\$440)	
Core operating margins (non-GAAP)	(2.3)%		(2.5)%	
Diluted loss per share (GAAP)		(\$0.56)		(\$0.69)
Pension FAS/CAS service cost adjustment	(\$230)	(0.37)	(\$223)	(0.37)
Postretirement FAS/CAS service cost adjustment	(72)	(0.12)	(68)	(0.11)
Non-operating pension expense	(123)	(0.20)	(134)	(0.23)
Non-operating postretirement expense	(18)	(0.03)	(15)	(0.02)
Provision for deferred income taxes on adjustments ¹	93	0.15	92	0.15
Subtotal of adjustments	(\$350)	(\$0.57)	(\$348)	(\$0.58)
Core loss per share (non-GAAP)		(\$1.13)		(\$1.27)
Weighted average diluted shares (in millions)		613.2		602.5

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 page 5 of the company’s earnings press release dated April 24, 2024 for additional information on the use of free cash flow as a non-GAAP financial measure.

Table 2. Cash Flow (Millions)	First Quarter	
	2024	2023
Operating cash flow	(\$3,362)	(\$318)
Less additions to property, plant & equipment	(\$567)	(\$468)
Free cash flow	(\$3,929)	(\$786)