

## Boeing Reports Fourth Quarter Results

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### Fourth Quarter 2025

- Acquired Spirit AeroSystems in December underscoring commitment to safety, quality, and production stability
- Revenue increased to \$23.9 billion primarily reflecting 160 commercial deliveries
- Earnings reflects \$9.6 billion gain on sale associated with closing the Digital Aviation Solutions transaction
- Operating cash flow of \$1.3 billion and free cash flow (non-GAAP)\* of \$0.4 billion

### Full Year 2025

- Revenue of \$89.5 billion and 600 commercial deliveries reflect the highest annual totals since 2018
- Total company backlog grew to a record \$682 billion, including over 6,100 commercial airplanes

| (Dollars in Millions, except per share data) | Fourth Quarter  |                 |             | Full Year       |                 |             |
|--|-----------------|-----------------|-------------|-----------------|-----------------|-------------|
|  | 2025            | 2024            | Change      | 2025            | 2024            | Change      |
| <b>Revenues</b>                              | <b>\$23,948</b> | <b>\$15,242</b> | <b>57 %</b> | <b>\$89,463</b> | <b>\$66,517</b> | <b>34 %</b> |
| <b><u>GAAP</u></b>                           |                 |                 |             |                 |                 |             |
| Earnings/(loss) from operations              | \$8,777         | (\$3,770)       | NM          | \$4,281         | (\$10,707)      | NM          |
| Operating margins                            | 36.7 %          | (24.7) %        | NM          | 4.8 %           | (16.1) %        | NM          |
| Net earnings/(loss)                          | \$8,220         | (\$3,861)       | NM          | \$2,238         | (\$11,829)      | NM          |
| Diluted earnings/(loss) per share            | \$10.23         | (\$5.46)        | NM          | \$2.48          | (\$18.36)       | NM          |
| Operating cash flow                          | \$1,331         | (\$3,450)       | NM          | \$1,065         | (\$12,080)      | NM          |
| <b><u>Non-GAAP*</u></b>                      |                 |                 |             |                 |                 |             |
| Core operating earnings/(loss)               | \$8,519         | (\$4,042)       | NM          | \$3,236         | (\$11,811)      | NM          |
| Core operating margins                       | 35.6 %          | (26.5) %        | NM          | 3.6 %           | (17.8) %        | NM          |
| Core earnings/(loss) per share               | \$9.92          | (\$5.90)        | NM          | \$1.19          | (\$20.38)       | NM          |

\*Non-GAAP measure; complete definitions of Boeing's non-GAAP measures are on page 5, "Non-GAAP Measures Disclosures."

The Boeing Company [NYSE: BA] recorded fourth quarter revenue of \$23.9 billion, reflecting improved operational performance and higher commercial delivery volume. GAAP earnings per share of \$10.23 and core earnings per share (non-GAAP)\* of \$9.92 primarily reflect a \$9.6 billion gain on sale associated with closing the Digital Aviation Solutions transaction, which increased earnings per share by \$11.83. The company reported operating cash flow of \$1.3 billion and free cash flow (non-GAAP)\* of \$0.4 billion. Total company backlog grew to a record \$682 billion primarily reflecting 1,173 Commercial Airplanes net orders in the year, with all three segments at record levels.

"We made significant progress on our recovery in 2025 and have set the foundation to keep our momentum going in the year ahead," said Kelly Orberg, Boeing president and chief executive officer. "We completed the acquisition of Spirit AeroSystems and the sale of portions of the Digital Aviation Solutions business and remain focused on promoting stable operations, completing our development programs, rebuilding trust with our stakeholders, and fully restoring Boeing to the iconic company we all know it can be."

| (Millions)                                    | Fourth Quarter |           | Full Year |            |
|---|----------------|-----------|-----------|------------|
|   | 2025           | 2024      | 2025      | 2024       |
| <b>Operating cash flow</b>                    | \$1,331        | (\$3,450) | \$1,065   | (\$12,080) |
| Less additions to property, plant & equipment | (\$956)        | (\$648)   | (\$2,942) | (\$2,230)  |
| <b>Free cash flow*</b>                        | \$375          | (\$4,098) | (\$1,877) | (\$14,310) |

\*Non-GAAP measure; complete definitions of Boeing's non-GAAP measures are on page 5, "Non-GAAP Measures Disclosures."

Operating cash flow was \$1.3 billion in the quarter reflecting higher commercial deliveries, as well as working capital timing. Additions to property, plant and equipment primarily reflects higher investments in Charleston and Saint Louis sites.

| (Billions)   | Quarter End |         |
|--|-------------|---------|
|  | 4Q 2025     | 3Q 2025 |
| <b>Cash and investments in marketable securities<sup>1</sup></b> | \$29.4      | \$23.0  |
| <b>Consolidated debt</b>   | \$54.1      | \$53.4  |

<sup>1</sup> Marketable securities consist primarily of time deposits due within one year classified as "short-term investments."

Cash and investments in marketable securities totaled \$29.4 billion, compared to \$23.0 billion at the beginning of the quarter, primarily driven by \$10.6 billion in proceeds associated with closing the Digital Aviation Solutions transaction and free cash flow generated in the quarter, partially offset by debt repayment associated with the acquisition of Spirit AeroSystems. Debt was \$54.1 billion, up from \$53.4 billion at the beginning of the quarter, primarily reflecting the acquisition of Spirit AeroSystems. The company maintains access to credit facilities of \$10.0 billion, which remain undrawn.

## Segment Results

### Commercial Airplanes

| (Dollars in Millions)       | Fourth Quarter |           |        | Full Year |           |        |
|-----------------------------|----------------|-----------|--------|-----------|-----------|--------|
|                             | 2025           | 2024      | Change | 2025      | 2024      | Change |
| <b>Deliveries</b>           | 160            | 57        | 181 %  | 600       | 348       | 72 %   |
| <b>Revenues</b>             | \$11,379       | \$4,762   | 139 %  | \$41,494  | \$22,861  | 82 %   |
| <b>Loss from operations</b> | (\$632)        | (\$2,090) | NM     | (\$7,079) | (\$7,969) | NM     |
| <b>Operating margins</b>    | (5.6) %        | (43.9) %  | NM     | (17.1) %  | (34.9) %  | NM     |

Commercial Airplanes fourth quarter revenue of \$11.4 billion and operating margin of (5.6) percent primarily reflect higher deliveries and improved operational performance. Results also include impacts associated with the acquisition of Spirit AeroSystems.

During the quarter, the 737 program increased the production rate to 42 per month and received approval from the Federal Aviation Administration to begin the final phase of 737-10 certification flight testing. The 787 program began transitioning production to eight per month and remains focused on stabilizing at that rate. In the quarter, the 777X program began the Type Inspection Authorization 3 phase of 777-9 certification flight testing, and the company still anticipates first delivery in 2027.

Commercial Airplanes booked 336 net orders in the quarter, including 105 737-10 and 5 787-9 airplanes for Alaska Airlines and 65 777-9 airplanes for Emirates. Commercial Airplanes delivered 160 airplanes and backlog included over 6,100 airplanes valued at a record \$567 billion.

### Defense, Space & Security

| (Dollars in Millions) | Fourth Quarter |           |        | Full Year |           |        |
|-----------------------|----------------|-----------|--------|-----------|-----------|--------|
|                       | 2025           | 2024      | Change | 2025      | 2024      | Change |
| Revenues              | \$7,417        | \$5,411   | 37 %   | \$27,234  | \$23,918  | 14 %   |
| Loss from operations  | (\$507)        | (\$2,267) | NM     | (\$128)   | (\$5,413) | NM     |
| Operating margins     | (6.8) %        | (41.9) %  | NM     | (0.5) %   | (22.6) %  | NM     |

Defense, Space & Security fourth quarter revenue of \$7.4 billion and operating margin of (6.8) percent reflect stabilizing operational performance and higher volume. Results also include \$0.6 billion of losses on the KC-46A program primarily driven by higher estimated production support and supply chain costs.

During the quarter, Defense, Space & Security captured an award from the U.S. Air Force for 15 KC-46A Tankers, secured a contract from the U.S. Army for 96 AH-64E Apache helicopters, and delivered the first operational T-7A Red Hawk to the U.S. Air Force at Joint Base San Antonio-Randolph. Backlog at Defense, Space & Security grew to a record \$85 billion, with 26 percent representing orders from customers outside the U.S.

## Global Services

| (Dollars in Millions)    | Fourth Quarter |         |        | Full Year |          |        |
|--------------------------|----------------|---------|--------|-----------|----------|--------|
|                          | 2025           | 2024    | Change | 2025      | 2024     | Change |
| Revenues                 | \$5,209        | \$5,119 | 2 %    | \$20,923  | \$19,954 | 5 %    |
| Earnings from operations | \$10,544       | \$998   | NM     | \$13,474  | \$3,618  | NM     |
| Operating margins        | 202.4 %        | 19.5 %  | NM     | 64.4 %    | 18.1 %   | NM     |

Global Services fourth quarter revenue was \$5.2 billion driven by higher government volume. Operating margin of 202.4 percent primarily reflects a \$9.6 billion gain on sale associated with closing the Digital Aviation Solutions transaction.

Global Services secured record annual orders of \$28 billion, including an award in the quarter for C-17 flight deck replacement from the U.S. Air Force, and ended the year with a record backlog of \$30 billion.

## Additional Financial Information

| (Dollars in Millions)                     | Fourth Quarter |         | Full Year |           |
|---|----------------|---------|-----------|-----------|
|   | 2025           | 2024    | 2025      | 2024      |
| <b>Revenues</b>                           |                |         |           |           |
| Unallocated items, eliminations and other | (\$57)         | (\$50)  | (\$188)   | (\$216)   |
| <b>Earnings/(loss) from operations</b>    |                |         |           |           |
| Unallocated items, eliminations and other | (\$886)        | (\$683) | (\$3,031) | (\$2,047) |
| FAS/CAS service cost adjustment           | \$258          | \$272   | \$1,045   | \$1,104   |
| Other income, net                         | \$201          | \$432   | \$1,125   | \$1,222   |
| Interest and debt expense                 | (\$659)        | (\$755) | (\$2,771) | (\$2,725) |
| Effective tax rate                        | 1.2 %          | 5.7 %   | 15.1 %    | 3.1 %     |

Unallocated items, eliminations and other primarily reflects timing of allocations.

## Non-GAAP Measures Disclosures

We supplement the reporting of our financial information determined under Generally Accepted Accounting Principles in the United States of America (GAAP) with certain non-GAAP financial information. The non-GAAP financial information presented excludes certain significant items that may not be indicative of, or are unrelated to, results from our ongoing business operations. We believe that these non-GAAP measures provide investors with additional insight into the company's ongoing business performance. These non-GAAP measures should not be considered in isolation or as a substitute for the related GAAP measures, and other companies may define such measures differently. We encourage investors to review our financial statements and publicly-filed reports in their entirety and not to rely on any single financial measure. The following definitions are provided:

#### Core Operating Earnings/(Loss), Core Operating Margins and Core Earnings/(Loss) Per Share

Core operating earnings/(loss) is defined as GAAP *Earnings/(loss) from operations* excluding the *FAS/CAS service cost adjustment*. The *FAS/CAS service cost adjustment* represents the difference between the Financial Accounting Standards (FAS) pension and postretirement service costs calculated under GAAP and costs allocated to the business segments. Core operating margins is defined as Core operating earnings/(loss) expressed as a percentage of revenue. Core earnings/(loss) per share is defined as GAAP *Diluted earnings/(loss) per share* excluding the net earnings/(loss) per share impact of the *FAS/CAS service cost adjustment* and *Non-operating pension and postretirement expenses*. Non-operating pension and postretirement expenses represent the components of net periodic benefit costs other than service cost. Pension costs allocated to BDS and BGS businesses supporting government customers are computed in accordance with U.S. Government Cost Accounting Standards (CAS), which employ different actuarial assumptions and accounting conventions than GAAP. CAS costs are allocable to government contracts. Other postretirement benefit costs are allocated to all business segments based on CAS, which is generally based on benefits paid. Management uses core operating earnings/(loss), core operating margins and core earnings/(loss) per share for purposes of evaluating and forecasting underlying business performance. Management believes these core measures provide investors additional insights into operational performance as they exclude non-service pension and post-retirement costs, which primarily represent costs driven by market factors and costs not allocable to government contracts. A reconciliation of these non-GAAP measures to the most directly comparable GAAP measure is provided on page 12 and 13.

#### 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. See Table 2 on page 2 for a reconciliation of free cash flow to the most directly comparable GAAP measure, operating cash flow.

#### **Caution Concerning Forward-Looking Statements**

This press release 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, 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) realizing the anticipated benefits of mergers, acquisitions, joint ventures/strategic alliances or divestitures, including anticipated synergies and quality improvements related to our acquisition of Spirit AeroSystems Holdings, Inc.; (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) management of a complex, global IT infrastructure; (16) compromised or unauthorized access to our, our customers' and/or our suppliers' information and systems; (17) 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; (18) potential adverse developments in new or pending litigation and/or government inquiries or investigations; (19) potential environmental liabilities; (20) effects of climate change and legal, regulatory or market responses to such change; (21) credit rating agency actions and our ability to effectively manage our liquidity; (22) substantial pension and other postretirement benefit obligations; (23) the

adequacy of our insurance coverage; (24) the dilutive effect of future issuances of our common stock; and (25) 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.

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**The Boeing Company and Subsidiaries**

**Consolidated Statements of Operations**

(Unaudited)

| <i>(Dollars in millions, except per share data)</i>               | Twelve months ended |                 | Three months ended |                 |
|---|---------------------|-----------------|--------------------|-----------------|
|   | December 31         | 2025            | December 31        | 2025            |
| Sales of products   |                     | \$75,356        | \$53,227           | \$20,445        |
| Sales of services   |                     | 14,107          | 13,290             | 3,503           |
| <b>Total revenues</b>   |                     | <b>89,463</b>   | 66,517             | <b>23,948</b>   |
| Cost of products  |                     | (73,761)        | (57,394)           | (19,239)        |
| Cost of services  |                     | (11,413)        | (11,114)           | (2,897)         |
| <b>Total costs and expenses</b>                                   |                     | <b>(85,174)</b> | (68,508)           | <b>(22,136)</b> |
|   |                     | 4,289           | (1,991)            | 1,812           |
| Income/(loss) from operating investments, net                     |                     | 25              | 71                 | (17)            |
| General and administrative expense                                |                     | (6,090)         | (5,021)            | (1,663)         |
| Research and development expense, net                             |                     | (3,615)         | (3,812)            | (964)           |
| Gain on dispositions, net   |                     | 9,672           | 46                 | 9,609           |
| <b>Earnings/(loss) from operations</b>                            |                     | <b>4,281</b>    | (10,707)           | <b>8,777</b>    |
| Other income, net   |                     | 1,125           | 1,222              | 201             |
| Interest and debt expense   |                     | (2,771)         | (2,725)            | (659)           |
| <b>Earnings/(loss) before income taxes</b>                        |                     | <b>2,635</b>    | (12,210)           | <b>8,319</b>    |
| Income tax (expense)/benefit                                      |                     | (397)           | 381                | (99)            |
| <b>Net earnings/(loss)</b>  |                     | <b>2,238</b>    | (11,829)           | <b>8,220</b>    |
| Less: net earnings/(loss) attributable to noncontrolling interest |                     | 3               | (12)               | 4               |
| <b>Net earnings/(loss) attributable to Boeing shareholders</b>    |                     | <b>2,235</b>    | (11,817)           | <b>8,220</b>    |
|   |                     |                 |                    | (3,865)         |

|   |                |            |                |           |
|---|----------------|------------|----------------|-----------|
| Less: Mandatory convertible preferred stock dividends accumulated during the period | <b>345</b>     | 58         | <b>86</b>      | 58        |
| <b>Net earnings/(loss) attributable to Boeing common shareholders</b>               | <b>\$1,890</b> | (\$11,875) | <b>\$8,134</b> | (\$3,923) |
| <b>Basic earnings/(loss) per share</b>  | <b>\$2.49</b>  | (\$18.36)  | <b>\$10.59</b> | (\$5.46)  |
| <b>Diluted earnings/(loss) per share</b>  | <b>\$2.48</b>  | (\$18.36)  | <b>\$10.23</b> | (\$5.46)  |

**The Boeing Company and Subsidiaries**

**Consolidated Statements of Financial Position**

(Unaudited)

|  | <b>December 31</b> | December 31 |
|--|--------------------|-------------|
|  | <b>2025</b>        | 2024        |
| <i>(Dollars in millions, except per share data)</i>                            |                    |             |
| <b>Assets</b>  |                    |             |
| Cash and cash equivalents  | <b>\$10,921</b>    | \$13,801    |
| Short-term and other investments   | <b>18,479</b>      | 12,481      |
| Accounts receivable, net   | <b>2,921</b>       | 2,631       |
| Unbilled receivables, net  | <b>9,158</b>       | 8,363       |
| Current portion of financing receivables, net                                  |                    | 207         |
| Inventories  | <b>84,679</b>      | 87,550      |
| Other current assets, net  | <b>2,301</b>       | 2,965       |
| <b>Total current assets</b>  | <b>128,459</b>     | 127,998     |
| Financing receivables and operating lease equipment, net                       | <b>241</b>         | 314         |
| Property, plant and equipment, net of accumulated depreciation of \$23,613 and |                    |             |
| \$22,925   | <b>15,361</b>      | 11,412      |
| Goodwill   | <b>17,275</b>      | 8,084       |
| Acquired intangible assets, net  | <b>1,567</b>       | 1,957       |
| Deferred income taxes  | <b>107</b>         | 185         |
| Investments  | <b>1,048</b>       | 999         |
| Other assets, net of accumulated amortization of \$1,014 and \$1,085           | <b>4,177</b>       | 5,414       |
| <b>Total assets</b>  | <b>\$168,235</b>   | \$156,363   |
| <b>Liabilities and equity</b>  |                    |             |
| Accounts payable   | <b>\$13,109</b>    | \$11,364    |
| Accrued liabilities  | <b>27,141</b>      | 24,103      |
| Advances and progress billings   | <b>59,404</b>      | 60,333      |
| Short-term debt and current portion of long-term debt                          | <b>8,461</b>       | 1,278       |

|   |                  |                  |
|---|------------------|------------------|
| <b>Total current liabilities</b>  | <b>108,115</b>   | 97,078           |
| Deferred income taxes   | 216              | 122              |
| Accrued retiree health care   | 2,091            | 2,176            |
| Accrued pension plan liability, net   | 4,287            | 5,997            |
| Other long-term liabilities   | 2,432            | 2,318            |
| Long-term debt  | 45,637           | 52,586           |
| <b>Total liabilities</b>  | <b>162,778</b>   | 160,277          |
| Shareholders' equity:   |                  |                  |
| Mandatory convertible preferred stock, 6.00% Series A, par value \$1.00 - 20,000,000 shares authorized; 5,750,000 shares issued; aggregate liquidation preference \$5,750 | 6                | 6                |
| Common stock, par value \$5.00 – 1,200,000,000 shares authorized; 1,012,261,159 shares issued   | 5,061            | 5,061            |
| Additional paid-in capital  | 21,441           | 18,964           |
| Treasury stock, at cost - 227,562,889 and 263,044,840 shares  | (28,029)         | (32,386)         |
| Retained earnings   | 17,252           | 15,362           |
| Accumulated other comprehensive loss  | (10,277)         | (10,915)         |
| <b>Total shareholders' equity/(deficit)</b>   | <b>5,454</b>     | (3,908)          |
| Noncontrolling interests  | 3                | (6)              |
| <b>Total equity</b>   | <b>5,457</b>     | (3,914)          |
| <b>Total liabilities and equity</b>   | <b>\$168,235</b> | <b>\$156,363</b> |

**The Boeing Company and Subsidiaries**

**Consolidated Statements of Cash Flows**  
(Unaudited)

**Twelve months ended**

**December 31**

*(Dollars in millions)* **2025** **2024**

**Cash flows – operating activities:**

Net earnings/(loss) **\$2,238** (\$11,829)

Adjustments to reconcile net loss to net cash used by operating activities:

Non-cash items –

Share-based plans expense **426** 407

Treasury shares issued for 401(k) contributions **1,530** 1,601

Depreciation and amortization **1,953** 1,836

|  |                |          |
|--|----------------|----------|
| Investment/asset impairment charges, net                 | <b>45</b>      | 112      |
| Gain on dispositions, net                                | <b>(9,672)</b> | (46)     |
| 777X and 767 reach-forward losses                        | <b>5,283</b>   | 4,079    |
| Other charges and credits, net                           | <b>264</b>     | 528      |
| <b>Changes in assets and liabilities –</b>               |                |          |
| Accounts receivable                                      | <b>(95)</b>    | (37)     |
| Unbilled receivables                                     | <b>(677)</b>   | (60)     |
| Advances and progress billings                           | <b>(723)</b>   | 4,069    |
| Inventories  | <b>(1,501)</b> | (12,353) |
| Other current assets                                     | <b>155</b>     | (16)     |
| Accounts payable   | <b>724</b>     | (793)    |
| Accrued liabilities                                      | <b>1,341</b>   | 1,563    |
| Income taxes receivable, payable and deferred            | <b>115</b>     | (567)    |
| Other long-term liabilities                              | <b>(346)</b>   | (329)    |
| Pension and other postretirement plans                   | <b>(593)</b>   | (959)    |
| Financing receivables and operating lease equipment, net | <b>274</b>     | 512      |
| Other  | <b>324</b>     | 202      |
| <b>Net cash provided/(used) by operating activities</b>  | <b>1,065</b>   | (12,080) |

**Cash flows – investing activities:**

|  |                 |          |
|--|-----------------|----------|
| Payments to acquire property, plant and equipment        | <b>(2,942)</b>  | (2,230)  |
| Proceeds from disposals of property, plant and equipment | <b>82</b>       | 49       |
| Acquisitions, net of cash acquired                       | <b>(1,248)</b>  | (50)     |
| Proceeds from dispositions                               | <b>10,585</b>   | 124      |
| Contributions to investments                             | <b>(51,938)</b> | (13,856) |
| Proceeds from investments                                | <b>46,628</b>   | 4,743    |
| Supplier notes receivable                                | <b>(662)</b>    | (694)    |
| Repayments on supplier notes receivable                  | <b>2</b>        | 40       |
| Purchase of distribution rights                          | <b>(9)</b>      | (88)     |
| Other  | <b>1</b>        | (11)     |
| <b>Net cash provided/(used) by investing activities</b>  | <b>499</b>      | (11,973) |

**Cash flows – financing activities:**

|   |                |         |
|---|----------------|---------|
| New borrowings  | <b>165</b>     | 10,161  |
| Debt repayments   | <b>(3,621)</b> | (8,673) |
| Common stock issuance, net of issuance costs                          |                | 18,200  |
| Mandatory convertible preferred stock issuance, net of issuance costs |                | 5,657   |

|   |                 |                 |
|---|-----------------|-----------------|
| Employee taxes on certain share-based payment arrangements                          | (34)            | (83)            |
| Dividends paid on mandatory convertible preferred stock                             | (331)           | —               |
| Other   | 58              | (53)            |
| <b>Net cash (used)/provided by financing activities</b>                             | <b>(3,763)</b>  | <b>25,209</b>   |
| Effect of exchange rate changes on cash and cash equivalents                        | 40              | (47)            |
| <b>Net (decrease)/increase in cash &amp; cash equivalents, including restricted</b> | <b>(2,159)</b>  | <b>1,109</b>    |
| Cash & cash equivalents, including restricted, at beginning of year                 | 13,822          | 12,713          |
| <b>Cash &amp; cash equivalents, including restricted, at end of year</b>            | <b>11,663</b>   | <b>13,822</b>   |
| Less restricted cash & cash equivalents, included in Investments                    | 742             | 21              |
| <b>Cash &amp; cash equivalents at end of year</b>                                   | <b>\$10,921</b> | <b>\$13,801</b> |

**The Boeing Company and Subsidiaries**

**Summary of Business Segment Data**

(Unaudited)

| <i>(Dollars in millions)</i>              | Twelve months ended<br>December 31 |                 | Three months ended<br>December 31 |                 |
|---|------------------------------------|-----------------|-----------------------------------|-----------------|
|   | 2025                               | 2024            | 2025                              | 2024            |
| <b>Revenues:</b>                          |                                    |                 |                                   |                 |
| Commercial Airplanes                      | \$41,494                           | \$22,861        | \$11,379                          | \$4,762         |
| Defense, Space & Security                 | 27,234                             | 23,918          | 7,417                             | 5,411           |
| Global Services                           | 20,923                             | 19,954          | 5,209                             | 5,119           |
| Unallocated items, eliminations and other | (188)                              | (216)           | (57)                              | (50)            |
| <b>Total revenues</b>                     | <b>\$89,463</b>                    | <b>\$66,517</b> | <b>\$23,948</b>                   | <b>\$15,242</b> |
| <b>Earnings/(loss) from operations:</b>   |                                    |                 |                                   |                 |
| Commercial Airplanes                      | (\$7,079)                          | (\$7,969)       | (\$632)                           | (\$2,090)       |
| Defense, Space & Security                 | (128)                              | (5,413)         | (507)                             | (2,267)         |
| Global Services                           | 13,474                             | 3,618           | 10,544                            | 998             |
| <b>Segment operating earnings/(loss)</b>  | <b>6,267</b>                       | (9,764)         | <b>9,405</b>                      | (3,359)         |
| Unallocated items, eliminations and other | (3,031)                            | (2,047)         | (886)                             | (683)           |
| FAS/CAS service cost adjustment           | 1,045                              | 1,104           | 258                               | 272             |
| <b>Earnings/(loss) from operations</b>    | <b>4,281</b>                       | (10,707)        | <b>8,777</b>                      | (3,770)         |
| Other income, net                         | 1,125                              | 1,222           | 201                               | 432             |
| Interest and debt expense                 | (2,771)                            | (2,725)         | (659)                             | (755)           |

|   |                  |            |                |           |
|---|------------------|------------|----------------|-----------|
| <b>Earnings/(loss) before income taxes</b>  | <b>2,635</b>     | (12,210)   | <b>8,319</b>   | (4,093)   |
| Income tax (expense)/benefit  | (397)            | 381        | (99)           | 232       |
| <b>Net earnings/(loss)</b>  | <b>2,238</b>     | (11,829)   | <b>8,220</b>   | (3,861)   |
| Less: net earnings/(loss) attributable to noncontrolling interest                   | 3                | (12)       |                | 4         |
| <b>Net earnings/(loss) attributable to Boeing shareholders</b>                      | <b>2,235</b>     | (11,817)   | <b>8,220</b>   | (3,865)   |
| Less: Mandatory convertible preferred stock dividends accumulated during the period | 345              | 58         | 86             | 58        |
| <b>Net earnings/(loss) attributable to Boeing common shareholders</b>               | <b>\$1,890</b>   | (\$11,875) | <b>\$8,134</b> | (\$3,923) |
| <hr/>   |                  |            |                |           |
| <b>Research and development expense, net:</b>                                       |                  |            |                |           |
| Commercial Airplanes  | <b>\$2,202</b>   | \$2,386    | <b>\$545</b>   | \$534     |
| Defense, Space & Security   | <b>877</b>       | 917        | <b>259</b>     | 189       |
| Global Services   | <b>125</b>       | 132        | <b>34</b>      | 29        |
| Other   | <b>411</b>       | 377        | <b>126</b>     | 84        |
| <b>Total research and development expense, net</b>                                  | <b>\$3,615</b>   | \$3,812    | <b>\$964</b>   | \$836     |
| <hr/>   |                  |            |                |           |
| <b>Unallocated items, eliminations and other:</b>                                   |                  |            |                |           |
| Share-based plans   | <b>(\$49)</b>    | \$171      | <b>(\$9)</b>   | \$53      |
| Deferred compensation   | <b>(182)</b>     | (114)      | <b>(32)</b>    | (14)      |
| Amortization of previously capitalized interest                                     | <b>(92)</b>      | (93)       | <b>(28)</b>    | (23)      |
| Research and development expense, net   | <b>(411)</b>     | (377)      | <b>(126)</b>   | (84)      |
| Eliminations and other unallocated items  | <b>(2,297)</b>   | (1,634)    | <b>(691)</b>   | (615)     |
| <b>Sub-total (included in Core operating earnings/(loss))</b>                       | <b>(3,031)</b>   | (2,047)    | <b>(886)</b>   | (683)     |
| <hr/>   |                  |            |                |           |
| Pension FAS/CAS service cost adjustment   | <b>784</b>       | 811        | <b>196</b>     | 203       |
| Postretirement FAS/CAS service cost adjustment                                      | <b>261</b>       | 293        | <b>62</b>      | 69        |
| <b>FAS/CAS service cost adjustment</b>  | <b>1,045</b>     | 1,104      | <b>\$258</b>   | \$272     |
| <b>Total</b>  | <b>(\$1,986)</b> | (\$943)    | <b>(\$628)</b> | (\$411)   |
| <hr/>   |                  |            |                |           |

**The Boeing Company and Subsidiaries**

**Operating and Financial Data**

(Unaudited)

| Deliveries           | Three months ended  |      |             |      |
|----------------------|---------------------|------|-------------|------|
|                      | Twelve months ended |      | December 31 |      |
|                      | 2025                | 2024 | 2025        | 2024 |
| Commercial Airplanes | 2025                | 2024 | 2025        | 2024 |
| 737                  | 447                 | 265  | 117         | 36   |
| 767                  | 30                  | 18   | 10          | 3    |

|              |            |            |            |           |
|--------------|------------|------------|------------|-----------|
| 777          | 35         | 14         | 6          | 3         |
| 787          | 88         | 51         | 27         | 15        |
| <b>Total</b> | <b>600</b> | <b>348</b> | <b>160</b> | <b>57</b> |

Defense, Space & Security

|                               |            |            |           |           |
|-------------------------------|------------|------------|-----------|-----------|
| AH-64 Apache (New)            | 19         | 16         | 5         | 6         |
| AH-64 Apache (Remanufactured) | 42         | 34         | 14        | 10        |
| CH-47 Chinook (New)           | 3          | 4          | 2         | 2         |
| CH-47 Chinook (Renewed)       | 11         | 9          | 2         | 2         |
| F-15 Models                   | 9          | 14         | 2         | 4         |
| F/A-18 Models                 | 14         | 11         | 2         | 6         |
| KC-46 Tanker                  | 14         | 10         | 5         | —         |
| MH-139                        | 9          | 6          | 3         | 3         |
| P-8 Models                    | 6          | 4          | 2         | —         |
| T-7A Red Hawk                 | —          | 2          | —         | 1         |
| Commercial Satellites         | 4          | 2          | —         | 2         |
| <b>Total<sup>1</sup></b>      | <b>131</b> | <b>112</b> | <b>37</b> | <b>36</b> |

<sup>1</sup> Deliveries of new-build production units, including remanufactures and modifications

|  | December 31<br>2025 | December 31<br>2024 |
|--|---------------------|---------------------|
| <b>Total backlog (Dollars in millions)</b> |                     |                     |
| Commercial Airplanes                       | <b>\$567,290</b>    | \$435,175           |
| Defense, Space & Security                  | <b>84,786</b>       | 64,023              |
| Global Services                            | <b>29,720</b>       | 21,403              |
| Unallocated items, eliminations and other  | <b>411</b>          | 735                 |
| <b>Total backlog</b>                       | <b>\$682,207</b>    | \$521,336           |
|  |                     |                     |
| Contractual backlog                        | <b>\$639,721</b>    | \$498,802           |
| Unobligated backlog                        | <b>42,486</b>       | 22,534              |
| <b>Total backlog</b>                       | <b>\$682,207</b>    | \$521,336           |

**The Boeing Company and Subsidiaries  
Reconciliation of Non-GAAP Measures  
(Unaudited)**

The tables provided below reconcile the non-GAAP financial measures core operating earnings/(loss), core operating margins, and core earnings/(loss) per share with the most directly comparable GAAP financial measures of earnings/(loss) from operations, operating margins, and diluted earnings/(loss) per share. See page 5 of this release for additional information on the

use of these non-GAAP financial measures.

| (Dollars in millions, except per share data)                            | Fourth Quarter 2025 |                 | Fourth Quarter 2024 |           |
|---|---------------------|-----------------|---------------------|-----------|
|   | \$ millions         | Per Share       | \$ millions         | Per Share |
| <b>Revenues</b>   | <b>\$23,948</b>     |                 | <b>\$15,242</b>     |           |
| <b>Earnings/(loss) from operations (GAAP)</b>                           | <b>8,777</b>        |                 | <b>(3,770)</b>      |           |
| <b>Operating margins (GAAP)</b>   | <b>36.7 %</b>       |                 | <b>(24.7) %</b>     |           |
| <b>FAS/CAS service cost adjustment:</b>                                 |                     |                 |                     |           |
| Pension FAS/CAS service cost adjustment                                 | <b>(196)</b>        |                 | (203)               |           |
| Postretirement FAS/CAS service cost adjustment                          | <b>(62)</b>         |                 | (69)                |           |
| <b>FAS/CAS service cost adjustment</b>                                  | <b>(258)</b>        |                 | <b>(272)</b>        |           |
| <b>Core operating earnings/(loss) (non-GAAP)</b>                        | <b>\$8,519</b>      |                 | <b>(\$4,042)</b>    |           |
| <b>Core operating margins (non-GAAP)</b>                                | <b>35.6 %</b>       |                 | <b>(26.5) %</b>     |           |
| <b>Diluted earnings/(loss) per share (GAAP)</b>                         |                     | <b>\$10.23</b>  |                     | (\$5.46)  |
| Pension FAS/CAS service cost adjustment                                 | <b>(\$196)</b>      | <b>(\$0.24)</b> | (\$203)             | (\$0.28)  |
| Postretirement FAS/CAS service cost adjustment                          | <b>(62)</b>         | <b>(0.08)</b>   | (69)                | (0.10)    |
| Non-operating pension income  | <b>(49)</b>         | <b>(0.06)</b>   | (108)               | (0.15)    |
| Non-operating postretirement income                                     | <b>(5)</b>          | <b>(0.01)</b>   | (18)                | (0.03)    |
| Provision for deferred income taxes on adjustments <sup>1</sup>         | <b>66</b>           | <b>0.08</b>     | 84                  | 0.12      |
| <b>Subtotal of adjustments</b>  | <b>(\$246)</b>      |                 | <b>(\$314)</b>      |           |
| <b>Core earnings/(loss) per share (non-GAAP)</b>                        | <b>\$9.92</b>       |                 | <b>(\$5.90)</b>     |           |
| <b>Diluted weighted average common shares outstanding (in millions)</b> | <b>803.8</b>        |                 | <b>717.9</b>        |           |

<sup>1</sup> The income tax impact is calculated using the U.S. corporate statutory tax rate.

**The Boeing Company and Subsidiaries**  
**Reconciliation of Non-GAAP Measures**  
(Uunaudited)

The tables provided below reconcile the non-GAAP financial measures core operating earnings/(loss), core operating margins, and core earnings/(loss) per share with the most directly comparable GAAP financial measures of earnings/(loss) from operations, operating margins, and diluted earnings/(loss) per share. See page 5 of this release for additional information on the use of these non-GAAP financial measures.

| (Dollars in millions, except per share data) | Full Year 2025  |           | Full Year 2024  |           |
|--|-----------------|-----------|-----------------|-----------|
|  | \$ millions     | Per Share | \$ millions     | Per Share |
| <b>Revenues</b>                              | <b>\$89,463</b> |           | <b>\$66,517</b> |           |

|   |                |                   |                  |                 |
|---|----------------|-------------------|------------------|-----------------|
| <b>Earnings/(loss) from operations (GAAP)</b>                           | <b>4,281</b>   | <b>(10,707)</b>   |                  |                 |
| <b>Operating margins (GAAP)</b>   | <b>4.8 %</b>   | <b>(16.1) %</b>   |                  |                 |
| <b>FAS/CAS service cost adjustment:</b>                                 |                |                   |                  |                 |
| Pension FAS/CAS service cost adjustment                                 | (784)          | (811)             |                  |                 |
| Postretirement FAS/CAS service cost adjustment                          | (261)          | (293)             |                  |                 |
| <b>FAS/CAS service cost adjustment</b>                                  | <b>(1,045)</b> | <b>(1,104)</b>    |                  |                 |
| <b>Core operating earnings/(loss) (non-GAAP)</b>                        | <b>\$3,236</b> | <b>(\$11,811)</b> |                  |                 |
| <b>Core operating margins (non-GAAP)</b>                                | <b>3.6 %</b>   | <b>(17.8) %</b>   |                  |                 |
| <b>Diluted earnings/(loss) per share (GAAP)</b>                         |                |                   |                  |                 |
| Pension FAS/CAS service cost adjustment                                 | (\$784)        | (\$1.03)          | (\$811)          | (\$1.26)        |
| Postretirement FAS/CAS service cost adjustment                          | (261)          | (0.34)            | (293)            | (0.45)          |
| Non-operating pension income  | (176)          | (0.24)            | (476)            | (0.74)          |
| Non-operating postretirement income                                     | (19)           | (0.02)            | (73)             | (0.11)          |
| Provision for deferred income taxes on adjustments <sup>1</sup>         | 260            | 0.34              | 347              | 0.54            |
| <b>Subtotal of adjustments</b>  | <b>(\$980)</b> | <b>(\$1.29)</b>   | <b>(\$1,306)</b> | <b>(\$2.02)</b> |
| <b>Core earnings/(loss) per share (non-GAAP)</b>                        | <b>\$1.19</b>  |                   | <b>(\$20.38)</b> |                 |
| <b>Diluted weighted average common shares outstanding (in millions)</b> | <b>762.3</b>   |                   | <b>646.9</b>     |                 |

<sup>1</sup> The income tax impact is calculated using the U.S. corporate statutory tax rate.

SOURCE Boeing