Boeing, Republic of Korea Explore Joint Advanced Weapons Systems Collaboration

- New agreement supports development and marketing of core assets

- Project scope to be defined through close partnership

SEOUL, South Korea, April 13, 2023— Boeing [NYSE: BA] and the Defense Acquisition Program Administration (DAPA) of the Republic of Korea (ROK) signed a Memorandum of Understanding (MOU) to jointly research, develop, and market advanced weapons systems of mutual interest. Ted Colbert, President and CEO of Boeing Defense, Space and Security, signed the MOU with DAPA Minister Eom Donghwan.

“For over 70 years Boeing has been committed to its partnership with Korea,” said Colbert. “This agreement aligns with Boeing and DAPA’s common interest of establishing a strategic partnership to support the U.S.-ROK alliance.”

“This joint effort will have a positive impact on the Korean defense industry, especially small & medium sized companies, by creating large-scale value from the initial state as part of Boeing’s global value chain” said Eom.

Working with DAPA enables Boeing to partner with a global innovation leader, while expanding its presence in Korea. This effort also directly supports ROK President Yoon Suk Yeol’s national defense strategy in developing and securing Korean advanced military capabilities. DAPA has committed to support research, development, and export of the defense systems from this co-development initiative. The two parties will establish working committees to meet regularly and identify weapons systems of mutual interest.

Boeing is proud to be a key component of Korea’s rapidly growing aerospace sector, spending over U.S. $4 billion with suppliers in the past 15 years. In 2022, Boeing spent over $250 million with over 50 Korean companies who provide products and services for Boeing.

As a leading global aerospace company, Boeing develops, manufactures and services commercial airplanes, defense products and space systems for customers in more than 150 countries. As a top U.S. exporter, the company leverages the talents of a global supplier base to advance economic opportunity, sustainability and community impact. Boeing's diverse team is committed to innovating for the future, leading with sustainability, and cultivating a culture based on the company's core values of safety, quality and integrity. Join our team and find your purpose at boeing.com/careers.

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