

Boeing CEO Updates Employees on Third-Quarter Results

ARLINGTON, Va., Oct. 25, 2023 — Boeing President and CEO Dave Calhoun shared the following message with employees today addressing the company's third-quarter results:

Team,

We continue to make progress and despite the challenges that came our way in the third quarter, we remain on track in our long-term recovery. That said, we have more work to do. Lower commercial deliveries and continued challenges in our defense business impacted results in the quarter.

To finish the year strong and head into 2024 well positioned, it is important we continue to improve operational performance and drive stability in our supply chain so we can meet our customer commitments.

Across our key markets, [demand for our products and services](#) continues to be strong. That demand will underpin our recovery, but it's on us to perform. When we set our recovery plans, we knew issues would come up along the way. This is a complex, long-cycle business, and enduring change takes time, especially as an entire industry works its way back from the impacts of a global pandemic.

We've seen those challenges firsthand this year, whether they be conformance items, development hurdles or supply chain issues — and consequently, I have heard those outside our company wondering if we've lost a step. I view it as quite the opposite. Over the last several years, we've added rigor around our quality processes, hired tens of thousands of engineers and mechanics, advanced key investments in our future, transformed our functions and gradually increased our production rates. Most importantly, we've worked hard to instill a culture of speaking up and transparently bringing forward any issue, no matter the size, so we can get things right for the future.

As a result, we're finding items we need to resolve. These are not newly created defects in the system; instead, thanks to the culture we're building, we have identified non-conformances from the past that we now have the rigor to find and fix once and for all. This process of transparency and change can be difficult in the moment, but the things that are worth it, always are. I am proud of our team, and am confident we'll look back on this time period as when we took the necessary steps that set Boeing on the right course for the future.

With that in mind, I encourage you to watch our third-quarter highlights in the video below and read more details about the quarter [in our BNN](#). Even with a challenging backdrop, our teams across the enterprise delivered on several key milestones that will help enable our strong recovery.

We also remain mindful of the deeply complex geopolitical dynamics that continue to unfold in both Ukraine and Israel. We will continue to focus on the safety and well-being of our employees in those regions, as well as around the globe, and aiding those in need.

Thank you for all you do to support our customers, our company and each other.

Dave

Additional assets available online: [Video \(1\)](#)