

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-K

(Mark One)

☒ ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 2024

or

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from to

Commission file number 1-442

THE BOEING COMPANY

(Exact name of registrant as specified in its charter)

Delaware	**91-0425694**
(State or other jurisdiction of incorporation or organization)	**(I.R.S. Employer Identification No.)**
929 Long Bridge Drive Arlington, VA	**22202**
(Address of principal executive offices)	**(Zip Code)**

Registrant's telephone number, including area code (703)-465-3500

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, $5.00 Par Value	BA	New York Stock Exchange
Depositary Shares, each representing a 1/20th interest in a share of 6.00% Series A Mandatory Convertible Preferred Stock, $1.00 Par Value	BA-PRA	New York Stock Exchange

Securities registered pursuant to Section 12(g) of the Act: None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☐ No ☒
Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes ☐ No ☒
Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐
Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐
Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large Accelerated Filer	☒	Accelerated filer	☐
Non-accelerated filer	☐	Smaller reporting company	☐
		Emerging growth company	☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐
Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☒
If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements.☐
Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to § 240.10D-1(b).☐
Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

As of June 30, 2024, there were 615,530,689 shares of common stock outstanding held by non-affiliates of the registrant, and the aggregate market value of the shares of common stock (based upon the closing price of these shares on the New York Stock Exchange) was approximately $112.0 billion.

The number of shares of the registrant's common stock outstanding as of January 27, 2025 was 750,074,411.

DOCUMENTS INCORPORATED BY REFERENCE

Part III incorporates information by reference to the registrant's definitive proxy statement, to be filed with the Securities and Exchange Commission within 120 days after the close of the fiscal year ended December 31, 2024.

THE BOEING COMPANY

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For the Fiscal Year Ended December 31, 2024

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PART I

Item 1. Business

The Boeing Company, together with its subsidiaries (herein referred to as “Boeing,” the “Company,” “we,” “us,” “our”), is one of the world’s major aerospace firms.

We are organized based on the products and services we offer. We operate in three reportable segments:

- Commercial Airplanes (BCA);
- Defense, Space & Security (BDS);
- Global Services (BGS).

Commercial Airplanes Segment

This segment develops, produces and markets commercial jet aircraft principally to the commercial airline industry worldwide. We are a leading producer of commercial aircraft and offer a family of commercial jetliners designed to meet a broad spectrum of global passenger and cargo requirements of airlines. This family of commercial jet aircraft in production includes the 737 narrow-body model and the 767, 777 and 787 wide-body models. Development continues on the 777X program and the 737-7 and 737-10 derivatives.

Defense, Space & Security Segment

This segment engages in the research, development, production and modification of manned and unmanned military aircraft and weapons systems for strike, surveillance and mobility, including fighter and trainer aircraft; vertical lift, including rotorcraft and tilt-rotor aircraft; and commercial derivative aircraft, including anti-submarine and tanker aircraft. In addition, this segment engages in the research, development, production and modification of the following products and related services: strategic defense and intelligence systems, including strategic missile and defense systems, command, control, communications, computers, intelligence, surveillance and reconnaissance (C4ISR), cyber and information solutions, and intelligence systems, satellite systems, including government and commercial satellites and space exploration.

Global Services Segment

This segment provides services to our commercial and defense customers worldwide. Global Services sustains aerospace platforms and systems with a full spectrum of products and services, including supply chain and logistics management, engineering, maintenance and modifications, upgrades and conversions, spare parts, pilot and maintenance training systems and services, technical and maintenance documents, and data analytics and digital services.

Intellectual Property

We own numerous patents and have licenses for the use of patents owned by others, which relate to our products and their manufacture. In addition to owning a large portfolio of intellectual property, we also license intellectual property to and from third parties. For example, the U.S. government has licenses in our patents that are developed in performance of government contracts, and it may use or authorize others to use the inventions covered by such patents for government purposes. Unpatented research, development and engineering skills, as well as certain trademarks, trade secrets and other intellectual property rights, also make an important contribution to our business. While our intellectual

property rights in the aggregate are important to the operation of each of our businesses, we do not believe that our business would be materially affected by the expiration of any particular intellectual property right or termination of any particular intellectual property patent license agreement.

Human Capital

As of December 31, 2024, Boeing's total workforce was approximately 172,000 with 15% located outside of the U.S. As of December 31, 2024, our global workforce was comprised of approximately 24% women, and our U.S. workforce was comprised of 39% racial and ethnic minorities and 14% U.S. veterans.

As of December 31, 2024, our workforce included approximately 58,000 union members. Our principal collective bargaining agreements and their current status are summarized in the following table:

Union	Percent of our Total Workforce Represented	Status of Major Agreements with Union
The International Association of Machinists and Aerospace Workers (IAM)	21%	We have two major agreements; one with IAM District 837 (Missouri) expiring in July 2025 and one with IAM District 751 (Washington) expiring in September 2028.
The Society of Professional Engineering Employees in Aerospace (SPEEA)	10%	We have two major agreements; one with SPEEA Professional and one with SPEEA Technical, both expiring in October 2026.
The United Automobile, Aerospace and Agricultural Implement Workers of America (UAW)	1%	We have one major agreement with UAW District 1069 (Pennsylvania) expiring in April 2027.

Our prior contract with the International Association of Machinists and Aerospace Workers District 751 (IAM 751) expired on September 12, 2024, and 96% of IAM 751 members voted to initiate a strike. The strike lasted until November 4, 2024, when IAM 751 members voted to ratify a new contract. As a result of the strike, we paused production of our commercial aircraft (other than the 787 production in Charleston) and certain of our BDS products, adversely impacting our business and financial position. During the strike, we implemented hiring freezes and announced plans to reduce our overall workforce. For information on risks related to our human capital, see "Risks Related to Our Business and Operations" in Item 1A. Risk Factors.

We are committed to creating a work environment where every teammate around the world can perform at their best and grow their careers while supporting our company's mission to protect, connect and explore our world and beyond. Our compensation program is designed to attract, reward and retain the best-qualified talent with competitive compensation and benefits, including healthcare, paid time off, parental leave, retirement benefits, tuition assistance, employee skills and leadership development programs, and mental and physical well-being programs. We also invest in rewarding performance and have established a multi-level recognition program to acknowledge the achievements of excellent individual or team performance.

We support our employees' continuous development of professional, technical and leadership skills through access to digital learning resources and partnerships with leading professional/technical societies and organizations around the world. In 2024, Boeing employees completed approximately 5.9 million hours of learning and approximately 14,000 Boeing employees leveraged our tuition assistance program to pursue degrees, professional certificates and individual courses in strategic fields of study.

Safety, quality, integrity and sustainability are at the core of how Boeing operates. We aspire to achieve zero workplace injuries and provide a safe, open and accountable work environment for our employees. Employees are required on an annual basis to sign the Boeing Code of Conduct to reaffirm their commitment to do their work in a compliant and ethical manner. Additionally, we continue to focus on creating a culture where all employees feel empowered to speak up and provide multiple channels for all employees to ask for guidance and report concerns, including those related to ethics, safety or quality. We address employee concerns and take appropriate actions that uphold our Boeing values.

Competition

The commercial jet aircraft market and the airline industry remain extremely competitive. We face aggressive international competitors who are intent on increasing their market share, such as Airbus and entrants from China. We are focused on improving our products and processes and continuing cost reduction efforts. We intend to continue to compete with other aircraft manufacturers by providing customers with airplanes and services that deliver superior design, safety, quality, efficiency and value to customers around the world.

BDS faces strong competition primarily from Lockheed Martin Corporation, Northrop Grumman Corporation, RTX Corporation, General Dynamics Corporation and SpaceX. Non-U.S. companies such as BAE Systems and Airbus Group continue to build a strategic presence in the U.S. market by strengthening their North American operations and partnering with U.S. defense companies. In addition, certain competitors have occasionally formed teams with other competitors to address specific customer requirements. BDS expects the trend of strong competition to continue into 2025.

The commercial and defense services markets are extremely challenging and are made up of many of the same strong U.S. and non-U.S. competitors facing BCA and BDS along with other competitors in those markets. BGS leverages our extensive services network offering products and services which span the life cycle of our defense and commercial aircraft programs: training, fleet services and logistics, maintenance and engineering, modifications and upgrades, as well as the daily cycle of gate-to-gate operations. BGS expects the market to remain highly competitive in 2025, and intends to grow market share by leveraging a high level of customer satisfaction and productivity.

Regulatory Matters

Our businesses are heavily regulated in most of our markets. We work with numerous U.S. government agencies and entities, including but not limited to, all of the branches of the U.S. military, the National Aeronautics and Space Administration (NASA), the Federal Aviation Administration (FAA) and the Department of Homeland Security. Similar government authorities exist in our non-U.S. markets.

Government Contracts. The U.S. government, and other governments, may terminate any of our government contracts at their convenience, as well as for default based on our failure to meet specified performance requirements. If any of our U.S. government contracts were to be terminated for convenience, we generally would be entitled to receive payment for work completed and allowable termination or cancellation costs. If any of our government contracts were to be terminated for default, generally the U.S. government would pay only for the work that has been accepted and could require us to pay the difference between the original contract price and the cost to re-procure the contract items,

net of the work accepted from the original contract. The U.S. government can also hold us liable for damages resulting from the default.

Commercial Aircraft. In the U.S., our commercial aircraft products are required to comply with FAA regulations governing production and quality systems, airworthiness and installation approvals, repair procedures and continuing operational safety. For example, as a result of the Alaska Airlines 737-9 accident in January 2024, the FAA investigated the 737 quality control system, including Spirit AeroSystems Holdings, Inc. (Spirit), and increased its oversight of our production and quality and safety management systems. In addition, the FAA communicated it will not approve production rate increases beyond 38 per month or additional production lines until Boeing has complied with required quality and safety standards. New aircraft models and new derivative aircraft are required to obtain FAA certification prior to entry into service. Outside the U.S., similar requirements exist for airworthiness, installation and operational approvals. These requirements are generally administered by the national aviation authorities of each country and, in the case of Europe, coordinated by the European Union Aviation Safety Agency.

Environmental. We are subject to various federal, state, local and non-U.S. laws and regulations relating to environmental protection, including the utilization, discharge, treatment, storage, disposal and remediation of hazardous substances and wastes. We could also be affected by laws and regulations relating to climate change, including laws limiting or otherwise related to greenhouse gas emissions. These laws and regulations could lead to increased environmental compliance expenditures, increased energy and raw materials costs and new and/or additional investment in designs and technologies. We continually assess our compliance status and management of environmental matters to monitor compliance with applicable environmental laws and regulations. Investigation, remediation and operation and maintenance costs associated with environmental compliance and management of sites are a normal, recurring part of our operations. These costs often are allowable costs under our contracts with the U.S. government. It is reasonably possible that costs incurred to ensure continued environmental compliance could have a material impact on our results of operations, financial condition or cash flows if additional work requirements or more stringent clean-up standards are imposed by regulators, new areas of soil, air and groundwater contamination are discovered and/or expansions of work scope are prompted by the results of investigations. For additional information relating to environmental contingencies, see Note 14 to our Consolidated Financial Statements.

Non-U.S. Sales. Our non-U.S. sales are subject to both U.S. and non-U.S. governmental regulations and procurement policies and practices, including regulations relating to import-export control, tariffs, investment, exchange controls, anti-corruption and repatriation of earnings. Non-U.S. sales are also subject to varying currency, political and economic risks.

Raw Materials, Parts and Subassemblies

We are highly dependent on the availability and quality of essential materials, parts and subassemblies from our suppliers and subcontractors. The most important raw materials required for our aerospace products are aluminum (sheet, plate, forgings and extrusions), titanium (sheet, plate, forgings and extrusions) and composites (including carbon and boron). Although alternative sources generally exist for these raw materials, qualification of the sources could take a year or more. Many major components and product equipment items are procured or subcontracted on a sole-source basis. We continue to work with a small number of sole-source suppliers to ensure continuity of supply for certain items.

Suppliers

We are dependent upon the ability of a large number of U.S. and non-U.S. suppliers and subcontractors to meet performance specifications, quality standards and delivery schedules at our anticipated costs. While we maintain an extensive qualification and performance surveillance system to control risk

associated with such reliance on third parties, failure of suppliers or subcontractors to meet commitments has and could continue to adversely affect product quality, production schedules and program/contract profitability, thereby jeopardizing our ability to fulfill commitments to our customers. We have also experienced significant increases in supplier prices which are adversely affecting our business. We are also dependent on the availability of energy sources, such as electricity, at affordable prices.

Seasonality

No material portion of our business is considered to be seasonal.

Executive Officers of the Registrant

See “Item 10. Directors, Executive Officers and Corporate Governance” in Part III.

Other Information

Boeing was originally incorporated in the State of Washington in 1916 and reincorporated in Delaware in 1934. Our principal executive offices are located at 929 Long Bridge Drive, Arlington, Virginia 22202, and our telephone number is (703) 465-3500.

General information about us can be found at www.boeing.com. The information contained on or connected to our website is not incorporated by reference into this Annual Report on Form 10-K and should not be considered part of this or any other report filed with the Securities and Exchange Commission (SEC). Our Annual Report on Form 10-K, Quarterly Reports on Form 10-Q and Current Reports on Form 8-K, as well as any amendments to those reports, are available free of charge through our website as soon as reasonably practicable after we file them with, or furnish them to, the SEC. The SEC maintains a website at www.sec.gov that contains reports, proxy statements and other information regarding SEC registrants, including Boeing.

Cautionary Note About Forward-Looking Statements

This report, as well as our annual report to shareholders, quarterly reports and other filings we make with the SEC, press and earnings releases and other written and oral communications, contain “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, 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.

Forward-looking statements are not guarantees and are subject to risks, uncertainties and changes in circumstances that are difficult to predict. Many factors, including those set forth in the “Risk Factors” section below and other important factors disclosed in this report and from time to time in our other filings with the SEC, could cause actual results to differ materially and adversely from these forward-looking statements. 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.

Item 1A. Risk Factors

An investment in our securities involves risks and uncertainties, including those described below, which can materially affect our business, financial position, results of operations and cash flows. These risk factors should be carefully reviewed in conjunction with the other information in this report, including “Management's Discussion and Analysis of Financial Condition and Results of Operations” and the consolidated financial statements and related notes. Due to risks and uncertainties, known and unknown, our past financial results may not be a reliable indicator of future performance, and historical trends should not be used to anticipate results or trends in future periods.

Risks Related to Our Business and Operations

We depend heavily on commercial airlines, subjecting us to unique risks.

Market conditions have a significant impact on demand for our commercial aircraft and related services. The commercial aircraft market is predominantly driven by long-term trends in airline passenger and cargo traffic. The principal factors underlying long-term traffic growth are sustained economic growth and political stability in both developed and emerging markets. Demand for our commercial aircraft is further influenced by additional factors including airline profitability, availability of aircraft financing, trade policies, geopolitics, technological advances, price and other competitive factors, fuel prices, inflationary pressures, terrorism, pandemics, epidemics, sustainability-related preferences, environmental regulations, and reputational factors. Historically, the airline industry has been cyclical and very competitive and has experienced significant profit swings and constant challenges to be more cost competitive. Significant deterioration in the global economic environment, the airline industry generally or the financial stability of one or more of our major customers could result in fewer new orders for aircraft or services, or could cause customers to seek to postpone or cancel contractual orders and/or payments to us, which could result in lower revenues, profitability and cash flows and a reduction in our contractual backlog. In addition, because our commercial aircraft backlog consists of aircraft scheduled for delivery over a period of several years, any of these macroeconomic, industry or customer impacts could affect deliveries over a long period.

We enter into firm fixed-price aircraft sales contracts with indexed price escalation clauses, which subjects us to losses if we have cost overruns or if increases in our costs exceed the applicable escalation rate. Commercial aircraft sales contracts are typically entered into years before the aircraft are delivered. In order to help account for economic fluctuations between the contract date and delivery date, aircraft pricing generally consists of a fixed amount as modified by price escalation formulas derived from labor, commodity and other price indices. Our revenue estimates are based on current expectations with respect to these escalation formulas, but the actual escalation amounts are outside of our control. Escalation factors can fluctuate significantly from period to period. Changes in escalation amounts can significantly impact revenues and operating margins in our BCA business.

We derive a significant portion of our revenues from a limited number of commercial airlines. We can make no assurance that any customer will exercise purchase options, fulfill existing purchase commitments or purchase additional products or services from us. In addition, fleet decisions, airline consolidations or financial challenges involving any of our major commercial airline customers could significantly reduce our revenues and limit our opportunity to generate profits from those customers. Airlines also are experiencing increased fuel and other costs, and the global economy has experienced and may continue to experience high inflation.

Our Commercial Airplanes business depends on our ability to maintain a healthy production system, ensure every airplane in our production system conforms to exacting specifications,

achieve planned production rate targets, successfully develop and certify new aircraft or new derivative aircraft, and meet or exceed stringent performance and reliability standards.

The commercial aircraft business is extremely complex, involving extensive coordination and integration with suppliers, highly-skilled labor performed by thousands of employees of ours and other partners, and stringent and evolving regulatory requirements and performance and reliability standards. We have experienced and may continue to experience production quality issues, including in our supply chain.

For example, as a result of the Alaska Airlines 737-9 accident in January 2024, the FAA investigated the 737 quality control system, including Spirit, and increased its oversight of our production and quality and safety management systems. The FAA identified multiple instances where we and Spirit failed to comply with manufacturing quality control requirements. As part of our plan to improve safety and quality and to address the issues identified by the FAA, we slowed 737 production rates and delayed planned production rate increases to reduce traveled work in our factory and at our suppliers. These actions significantly impacted our financial position, results of operations and cash flows during the year ended December 31, 2024, and are expected to continue to impact our financial position, results of operations and cash flows as we work to increase production and improve factory performance.

The introduction of new aircraft programs and/or derivatives, such as the 777X, 737-7 and 737-10, involves risks associated with meeting development, testing, certification and production schedules. We are following the lead of the FAA as we work through the certification process, and the FAA will ultimately determine the timing of certification and entry into service. There have been delays on each of these development programs and if we experience additional delays in achieving certification, our financial position, results of operations and cash flows would be adversely impacted.

A number of our customers have contractual remedies, including compensation for late deliveries or rights to reject individual airplane deliveries based on delivery delays. Delays on the 737, 777X and 787 programs have resulted in, and may continue to result in, customers having the right to terminate orders, be compensated for late deliveries and/or substitute orders for other Boeing aircraft.

We must minimize disruption caused by production changes, achieve operational stability and implement productivity improvements in order to meet customer demand and maintain our profitability. We have previously announced plans to adjust production rates on several of our commercial aircraft programs. In addition, we continue to seek opportunities to reduce the costs of building our aircraft, including working with our suppliers to reduce supplier costs, identifying and implementing productivity improvements and optimizing how we manage inventory. If production rate changes at any of our commercial aircraft assembly facilities are delayed or create significant disruption to our production system, or if our suppliers cannot timely deliver components that comply with design specifications to us at the cost and rates necessary to achieve our targets, we may be unable to meet delivery schedules and/or the financial performance of one or more of our programs may suffer.

Operational challenges impacting the production system for one or more of our commercial aircraft programs could result in additional production delays and/or failure to meet customer demand for new aircraft, either of which would negatively impact our revenues and operating margins. Our commercial aircraft production system is extremely complex. Operational issues, including delivery and/or certification delays or defects in supplier components, failure to meet internal performance plans, or delays or failures to achieve required regulatory approval, results in additional out-of-sequence work and increased production costs, as well as delayed deliveries to customers, impacts to aircraft performance and/or increased warranty or fleet support costs. We and our suppliers are experiencing supply chain disruptions and constraints, labor instability and inflationary pressures. We continue to monitor the health and stability of the supply chain. These factors have and may continue to reduce overall productivity and adversely impact our financial position, results of operations and cash flows.

If our commercial aircraft fail to satisfy performance and reliability requirements and/or potentially required sustainability standards, we could face additional costs and/or lower revenues. Developing and manufacturing commercial aircraft that meet or exceed our performance and reliability standards and/or potentially required sustainability standards, as well as those of customers and regulatory agencies, is costly and technologically challenging. These challenges are particularly significant with newer aircraft programs. Any failure of any Boeing aircraft to satisfy performance or reliability requirements could result in disruption to our operations, higher costs and/or lower revenues.

Changes in levels of U.S. government defense spending or acquisition priorities, as well as significant delays in U.S. government appropriations, could negatively impact our business, financial position and results of operations.

We derive a substantial portion of our revenue from the U.S. government, primarily from defense related programs with the United States Department of Defense (U.S. DoD) and contracts with other government agencies, including NASA. Levels of U.S. defense spending are very difficult to predict and may be impacted by numerous factors such as the evolving nature of the national security threat environment, U.S. national security strategy, U.S. foreign policy, the domestic political environment, macroeconomic conditions and the ability of the U.S. government to enact relevant legislation such as authorization and appropriations bills. The government may also constrain discretionary spending by instituting enforceable spending caps.

The timeliness of annual appropriations for U.S. government departments and agencies remains a recurrent risk. Congress may fund government departments and agencies with one or more continuing resolutions, which could delay new programs or competitions and/or negatively impact the execution of certain program activities. A lapse in appropriations for government departments or agencies would result in a full or partial government shutdown, which could impact our operations. In the event of a prolonged shutdown, requirements to furlough employees in the U.S. DoD, the Department of Transportation, including the FAA, or other government agencies could result in payment delays, impair our ability to deliver commercial airplanes or perform work on existing contracts, delays in the certification of new aircraft or otherwise impact our operations, negatively impact future orders, and/or cause other disruptions or delays. There is uncertainty regarding which government functions would shut down or continue operations during a lapse in appropriations, and corresponding uncertainty regarding the extent or magnitude of potential impacts to our operations. For additional information on U.S. government appropriations and budgets, see “Management’s Discussion and Analysis of Financial Condition and Results of Operations – Additional Considerations – U.S. Government Funding” on page 31 of this Form 10-K.

In addition, there continues to be uncertainty with respect to future acquisition priorities and program-level appropriations for the U.S. DoD and other government agencies (including NASA), including changes to national security and defense priorities, and tension between modernization investments, sustainment investments, and investments in new technologies or emergent capabilities. Future investment priority changes or budget cuts, including changes associated with the authorizations and appropriations process, could result in reductions, cancellations, and/or delays of existing contracts or programs or future program opportunities. Any of these impacts could have a material effect on our financial position, results of operations and/or cash flows.

As a result of the significant ongoing uncertainty with respect to both U.S. defense spending and the evolving nature of the national security threat environment, we also expect the U.S. DoD to continue to emphasize affordability, innovation, cybersecurity and delivery of technical data and software in its procurement processes, including the implementation of cybersecurity compliance requirements on the Defense Industrial Base, for which the supply chain may not be fully prepared. If we and our suppliers are unable to adjust to these changing acquisition priorities and policies, our revenues and market share could be impacted.

Our ability to deliver products and services that satisfy customer requirements is heavily dependent on the performance and financial stability of our subcontractors and suppliers, as well as on the availability of highly skilled labor, raw materials and other components.

We rely on other companies, including U.S. and non-U.S. subcontractors and suppliers, to provide and produce raw materials, integrated components and sub-assemblies, and production commodities and to perform some of the services that we provide to our customers. Many of our suppliers are experiencing inflationary pressures, as well as resource constraints and disruptions due to production quality issues, global supply chain constraints, and labor instability. If one or more of our suppliers or subcontractors continue to experience financial difficulties, delivery delays or other performance problems, we may be unable to meet commitments to our customers and our financial position, results of operations and cash flows may continue to be adversely impacted. In addition, if one or more of the raw materials on which we depend (such as aluminum, titanium or composites) becomes unavailable to us or our suppliers, or is available only at very high prices, including as a result of increased tariffs and trade restrictions, or has quality issues or defects, we may be unable to deliver one or more of our products in a timely fashion or at budgeted costs. In some instances, we depend upon a single source of supply. Any service disruption from one of these suppliers, either due to circumstances beyond the supplier's control, such as geopolitical developments, or as a result of performance problems or financial difficulties, could have a material adverse effect on our ability to meet commitments to our customers or increase our operating costs.

Some of our and our suppliers' workforces are represented by labor unions. Work stoppages by our employees have adversely affected and could continue to adversely affect our business, financial condition, results of operations and/or cash flows. Future work stoppages by our or our suppliers' employees could also adversely impact our business.

Approximately 58,000 employees, which constitute 34% of our total workforce, were union represented as of December 31, 2024 under collective bargaining agreements with varying durations and expiration dates. As of December 31, 2024, we had 9 unions in the U.S. with 27 independent agreements and 18 employee representative bodies internationally, and we cannot predict how stable our union relationships will be or whether we will be able to meet the unions' requirements. On September 12, 2024, our contract with IAM 751, which represents over 30,000 Boeing manufacturing employees primarily located in Washington state, expired and 96% of IAM 751 members voted to initiate a strike. On November 4, 2024, members of IAM 751 voted to ratify a new contract, thereby ending the strike. As a result of the strike, production of our commercial aircraft, other than the 787 production in Charleston, and certain of our Defense, Space & Security products halted, adversely impacting our business and financial position. Net cash used by operating activities for the year ended December 31, 2024, was $12.1 billion and we expect further negative operating cash flows to continue in future quarters as we work to ramp up production and deliveries. The new contract with IAM 751 and pay enhancements for certain non-union employees is adversely impacting our financial position, results of operations and cash flows. We may experience additional work stoppages in the future, which could adversely affect our business.

The unions may also limit our flexibility in managing our workforce and operations. Union actions at suppliers also affect us. Work stoppages and instability in our union relationships delay the production and/or development of our products, which could strain relationships with customers and result in lower revenues.

Competition within our markets and with respect to our products and services may reduce our future contracts and sales.

The markets in which we operate are highly competitive and one or more of our competitors may have more extensive or more specialized engineering, manufacturing and marketing capabilities than we do

in some areas. In our BCA business, we face aggressive international competition intent on increasing market share. In our BDS business, we anticipate that the effects of defense industry consolidation, shifting acquisition and budget priorities, and continued cost pressure at our U.S. DoD and non-U.S. customers will intensify competition for many of our BDS products. Our BGS segment faces competition from many of the same strong U.S. and non-U.S. competitors facing BCA and BDS. Furthermore, we are facing increased international competition and cross-border consolidation of competition, and U.S. procurement and compliance requirements that could limit our ability to be cost-competitive in the international market. There can be no assurance that we will be able to compete successfully against our current or future competitors or that the competitive pressures we face will not result in reduced revenues and market share.

We derive a significant portion of our revenues from non-U.S. sales and are subject to the risks of doing business in other countries.

In 2024, non-U.S. customers, which include foreign military sales (FMS), accounted for approximately 46% of our revenues. We expect that non-U.S. sales will continue to account for a significant portion of our revenues for the foreseeable future. We are subject to risks of doing business internationally, including:

- changes in regulatory requirements or other executive branch actions, such as Executive Orders;
- changes in the global trade environment, including potential deterioration in geopolitical or trade relations between countries;
- disputes with authorities in non-U.S. jurisdictions, including international trade authorities;
- tariffs, duties or penalties attributable to the importation of raw materials, parts, products and services, which could impact sales and/or delivery of products and services outside the U.S. and/or impose costs on us, our suppliers or our customers;
- changes to U.S. and non-U.S. government policies, including sourcing restrictions, requirements to expend a portion of program funds locally and governmental industrial cooperation or participation requirements;
- fluctuations in international currency exchange rates;
- volatility in international political and economic environments and changes in non-U.S. national priorities and budgets, which can lead to delays or fluctuations in orders;
- the complexity and necessity of using non-U.S. representatives and consultants;
- the uncertainty of the ability of non-U.S. customers to finance purchases, including the availability of financing from the Export-Import Bank of the United States;
- uncertainties and restrictions concerning the availability of funding credit or guarantees;
- imposition of domestic and international taxes, export controls, tariffs, embargoes, sanctions and other trade restrictions;
- the difficulty of management and operation of an enterprise spread over many countries;
- compliance with a variety of non-U.S. laws, as well as U.S. laws affecting the activities of U.S. companies abroad; and
- unforeseen developments and conditions, including terrorism, war, epidemics and international tensions and conflicts.

While the impact of these factors is difficult to predict, any one or more of these factors could adversely affect our operations in the future. For example, since 2018, the U.S. and China have imposed tariffs on each other’s imports. Certain aircraft parts and components that Boeing procures are subject to these

tariffs. We are mitigating import costs through Duty Drawback Customs procedures. Overall, the U.S.-China trade relationship remains stalled as economic and national security concerns continue to be a challenge. China is a significant market for commercial aircraft and we have long-standing relationships with our Chinese customers, who represent a key component of our commercial aircraft backlog. If we are unable to deliver aircraft to customers in China consistent with our assumptions and/or obtain additional orders from China in the future, we may experience reduced deliveries and/or lower market share. Impacts from future potential deterioration in geopolitical or trade relations between the U.S. and one or more other countries could have a material adverse impact on our financial position, results of operations and/or cash flows.

We use estimates and make assumptions in accounting for contracts and programs. Changes in our estimates and/or assumptions could adversely affect our future financial results.

Contract and program accounting require judgment relative to assessing risks, estimating revenues and costs and making assumptions for schedule and technical issues. Due to the size and nature of many of our contracts and programs, the estimation of total revenues and cost at completion is complicated and subject to many variables. Assumptions have to be made regarding the length of time to complete the contract or program because costs also include expected increases in wages and employee benefits, material prices and allocated fixed costs. Incentives or penalties related to performance on contracts are considered in estimating sales and profit rates and are recorded when there is sufficient information for us to assess anticipated performance. Customer and supplier claims and assertions are also assessed and considered in estimating revenues, costs and profit rates. Estimates of future award fees are also included in revenues and profit rates.

With respect to each of our commercial aircraft programs, inventoriable production costs (including overhead), program tooling and other non-recurring costs and routine warranty costs are accumulated and charged as cost of sales by program instead of by individual units or contracts. A program consists of the estimated number of units (accounting quantity) of a product to be produced in a continuing, long-term production effort for delivery under existing and anticipated contracts limited by the ability to make reasonably dependable estimates. To establish the relationship of sales to cost of sales, program accounting requires estimates of (a) the number of units to be produced and sold in a program, (b) the period over which the units can reasonably be expected to be produced and (c) the units' expected sales prices, production costs, program tooling and other non-recurring costs, and routine warranty costs for the total program. Changes to customer or model mix, production costs and rates, learning curve, changes to price escalation indices, costs of derivative aircraft, supplier performance, customer and supplier negotiations/settlements, supplier claims and/or certification issues can impact these estimates. Estimation of the accounting quantity for a program takes into account several factors including firm orders, letters of intent from prospective customers and market studies. In addition, on development programs such as the 777X, 737-7 and 737-10, we are subject to risks with respect to the timing and conditions of aircraft certification, including potential gaps between when aircraft are certified in various jurisdictions, changes in certification processes and our estimates with respect to the timing of future certifications, which could have an impact on overall program status. Any such change in estimates relating to program accounting may adversely affect future financial performance.

Because of the significance of the judgments and estimation processes described above, materially different revenues and profit amounts could be recorded if we used different assumptions, revised our estimates, or if the underlying circumstances were to change. Changes in underlying assumptions, circumstances or estimates may adversely affect future period financial performance. For additional information on our accounting policies for recognizing sales and profits, see our discussion under "Management's Discussion and Analysis of Financial Condition and Results of Operations – Critical

Accounting Estimates – Accounting for Long-term Contracts/Program Accounting" on pages 49 - 51 and Note 1 to our Consolidated Financial Statements on pages 60 - 70 of this Form 10-K.

Our pending acquisition of Spirit AeroSystems Holdings, Inc. (Spirit) subjects us to various risks and uncertainties, including risks that we may not complete the acquisition or realize the anticipated benefits in the expected timeframe or at all.

On June 30, 2024, we entered into an Agreement and Plan of Merger (Merger Agreement) to acquire Spirit in an all-stock transaction that will include the assumption of Spirit's net debt at closing. Completion of our acquisition of Spirit is subject to a number of conditions set forth in the Merger Agreement. On January 31, 2025, Spirit's stockholders approved the Merger Agreement and the related transactions. Some of the remaining conditions, such as certain regulatory approvals and the ability of Spirit to enter into definitive agreements relating to the disposition of Spirit operations related to certain Airbus commercial work packages and consummate the related transactions, are beyond our control, which make the completion of our acquisition of Spirit (and the timing thereof) uncertain. In addition, if Spirit or Boeing exercise certain termination rights included in the Merger Agreement, the acquisition will not be consummated. Furthermore, the governmental authorities from which regulatory approvals related to the acquisition are required may impose burdensome or unacceptable conditions on the completion of the acquisition, require changes to the terms of the Merger Agreement, or prevent or delay the consummation of the acquisition. If the acquisition is not completed, our ongoing business may be adversely affected and we will be subject to a number of risks, including expenditure of time and resources, negative reactions from stakeholders, and potential stock price fluctuations. If we are successful in completing the acquisition, we will be subject to other risks, including those related to the assumption of Spirit's net debt and other obligations at closing, which could adversely impact our financial position, results of operations and cash flows. Difficulties in integrating Spirit may result in the failure to realize anticipated benefits of the acquisition (including anticipated synergies and quality improvements) in the expected timeframe or at all, as well as operational challenges, the diversion of management's attention from other ongoing business concerns, and unforeseen expenses, which may have an adverse impact on our operations and our financial position, results of operations, and cash flows. For additional information on the acquisition, see Note 2 to our Consolidated Financial Statements.

We may not realize the anticipated benefits of mergers, acquisitions, joint ventures/strategic alliances or divestitures.

As part of our business strategy, we may merge with or acquire businesses and/or form joint ventures and strategic alliances. Whether we realize the anticipated benefits from these acquisitions, including our acquisition of Spirit, and related activities depends, in part, upon our ability to integrate the operations of the acquired business, the performance of the underlying product and service portfolio, and the performance of the management team and other personnel of the acquired operations. Accordingly, our financial results could be adversely affected by unanticipated performance issues, legacy liabilities, cybersecurity issues or vulnerabilities, transaction-related charges, amortization of expenses related to intangibles, charges for impairment of long-term assets, credit guarantees, partner performance and indemnifications. Consolidations of joint ventures could also impact our reported results of operations or financial position. We also may make strategic divestitures from time to time. These transactions may result in continued financial involvement in the divested businesses, such as through guarantees or other financial arrangements, following the transaction. Nonperformance by those divested businesses could affect our future financial results through additional payment obligations, higher costs or asset write-downs.

Risks Related to Our Contracts

We conduct a significant portion of our business pursuant to U.S. government contracts, which are subject to unique risks.

In 2024, 42% of our revenues were earned pursuant to U.S. government contracts, which include Foreign Military Sales (FMS) through the U.S. government. Business conducted pursuant to such contracts is subject to extensive procurement regulations and other unique risks.

Our sales to the U.S. government are subject to extensive procurement regulations, and changes to those regulations could increase our costs. New procurement regulations or climate or cyber-related contractual disclosures, or changes to existing requirements, could increase our compliance costs or otherwise have a material impact on the operating margins of our BDS and BGS businesses. These requirements may also result in withheld payments and/or reduced future business if we fail to comply. For example, proposals to raise domestic content thresholds for our U.S. government contracts could have negative impacts on our business. Compliance costs attributable to current and potential future procurement regulations such as these could negatively impact our financial position, results of operations and/or cash flows.

The U.S. government may modify, curtail or terminate one or more of our contracts. The U.S. government contracting party may modify, curtail or terminate its contracts and subcontracts with us, without prior notice and either at its convenience or for default based on performance. In addition, funding pursuant to our U.S. government contracts may be reduced or withheld as part of the U.S. Congressional appropriations process due to changes in U.S. national security strategy and/or priorities, fiscal constraints, including enforceable spending caps, a sequester or a lack of funding available to pay incurred obligations, or for other reasons. Further uncertainty with respect to ongoing programs could result in the U.S. government financing its operations through temporary funding measures such as “Continuing Resolutions” rather than full-year appropriations. Any loss or anticipated loss or reduction of expected funding and/or modification, curtailment or termination of one or more large programs could have a material adverse effect on our financial position, results of operations and/or cash flows.

We are subject to U.S. government inquiries and investigations, including periodic audits of costs that we determine are reimbursable under U.S. government contracts. U.S. government agencies, including the Defense Contract Audit Agency and the Defense Contract Management Agency, routinely audit government contractors. These agencies review our performance under contracts, cost structure and compliance with applicable laws, regulations and standards, as well as the adequacy of and our compliance with our internal control systems and policies. Any costs found to be misclassified or inaccurately allocated to a specific contract will be deemed non-reimbursable, and to the extent already reimbursed, must be refunded. Any inadequacies in our systems and policies could result in withholds on billed receivables, penalties and reduced future business. Furthermore, if any audit, inquiry or investigation uncovers improper or illegal activities, we could be subject to civil and criminal penalties and administrative sanctions, including termination of contracts, forfeiture of profits, suspension of payments, fines and suspension or debarment from doing business with the U.S. government. We also could suffer reputational harm if allegations of impropriety were made against us, even if such allegations are later determined to be false.

We enter into fixed-price contracts, which could subject us to losses if we have cost overruns.

Our BDS and BGS defense businesses generated approximately 54% and 63% of their 2024 revenues from fixed-price contracts. Fixed-price development contracts subject us to the risk of reduced margins or incurring losses if we are unable to achieve estimated costs and revenues. If our estimated costs exceed our estimated price, we recognize reach-forward losses which can significantly affect our reported results. For example, during the year ended December 31, 2024, BDS recorded $5.0 billion of

additional losses on its five most significant fixed-price development programs (KC-46A Tanker, T-7A Red Hawk, Commercial Crew, VC-25B Presidential Aircraft, and MQ-25). We continue to experience production disruptions and inefficiencies due to technical challenges, supplier disruption and factory performance. These factors have contributed to significant earnings charges on a number of fixed-price development programs which are expected to adversely affect cash flows in future periods, and may result in future earnings charges and adverse cash flow effects. Higher supplier pricing, the IAM 751 work stoppage, higher labor costs and an inexperienced workforce also contributed to earnings charges and lower earnings in 2024. New programs could also have risk for reach-forward loss upon contract award and during the period of contract performance. The long-term nature of many of our contracts makes the process of estimating costs and revenues on fixed-price contracts inherently risky. Fixed-price contracts often contain price incentives and penalties tied to performance, which can be difficult to estimate and have significant impacts on margins. In addition, some of our contracts have specific provisions relating to cost, schedule and performance.

Estimating costs to complete fixed-price development contracts is generally subject to more uncertainty than fixed-price production contracts. Many of these development programs have highly complex designs and technical challenges. In addition, technical or quality issues could lead to schedule delays and cost impacts, which could increase our estimated cost to perform the work or reduce our estimated price, either of which could result in a material charge or otherwise adversely affect our financial condition.

We enter into cost-type contracts, which also carry risks.

Our BDS and BGS defense businesses generated approximately 46% and 37% of their 2024 revenues from cost-type contracting arrangements. Some of these are development programs that have complex design and technical challenges. These cost-type programs typically have award or incentive fees that are subject to uncertainty and may be earned over extended periods. In these cases the associated financial risks are primarily reduced award or incentive fees, lower profit rates or program cancellation if cost, schedule or technical performance issues arise. Examples of programs with cost-type contracts include Ground-based Midcourse Defense, Proprietary and Space Launch System programs.

We enter into contracts that include in-orbit incentive payments that subject us to risks.

Contracts in the commercial satellite industry and certain government satellite contracts include in-orbit incentive payments. These in-orbit payments may be paid over time after final satellite acceptance or paid in full prior to final satellite acceptance. In both cases, the in-orbit incentive payment is at risk if the satellite does not perform to specifications for up to 15 years after acceptance. The net present value of in-orbit incentive fees we ultimately expect to realize is recognized as revenue in the construction period. If the satellite fails to meet contractual performance criteria, customers will not be obligated to continue making in-orbit payments and/or we may be required to provide refunds to the customer and incur significant charges.

Risks Related to Technology, Security and Business Disruptions

Managing a complex, global IT infrastructure exposes us to a variety of risks that could negatively impact our business.

Our company runs on a complex global technology infrastructure consisting of millions of physical and digital systems dispersed around the world and managed by different parts of the business. This decentralized model exposes us to a variety of risks. For example, integrating and maintaining interoperability across numerous, geographically dispersed systems may result in inefficiencies, increased costs, and operational disruptions. Further, ineffective monitoring or inconsistent policies across systems may result in errors, fraud, or noncompliance with regulatory requirements. Decentralized systems also may increase the risk of unauthorized access, data breaches, or

noncompliance with data privacy laws and other regulatory requirements governing the handling and control of sensitive data.

Compromised or unauthorized access of our, our customers' and/or our suppliers' systems or data could negatively impact our business.

We face various cybersecurity threats, including attempts to gain unauthorized access to our systems and networks, denial-of-service attacks, threats to our information technology infrastructure, ransomware and phishing attacks, and attempts to gain unauthorized access to our company-, customer- and employee-sensitive information. These threats come from a variety of actors some of which are highly organized and sophisticated such as nation-state actors and criminal enterprises. In addition, the techniques used in cyberattacks evolve rapidly, including from emerging technologies, such as advanced forms of automation and artificial intelligence. As cyber threats increase in volume and sophistication, the risk to the security of these systems and networks – and to the confidentiality, integrity, and availability of the data they house – continues to evolve, requiring constant vigilance and concerted, company-wide risk management efforts.

A cyber-related attack or security breach, whether experienced directly or through our supply chain or third party-service providers, could, among other serious consequences, result in loss of intellectual property; allow unauthorized access to or cause the publication of various categories of sensitive, proprietary or customer data; cause disruption or degradation of our business operations; compromise our products or services; and/or result in reputational harm. There is no guarantee that our controls, policy enforcement mechanisms, monitoring systems or contractual arrangements will be sufficient to prevent or mitigate the risk of cyber-related attack or incident, or allow us to detect, report or respond adequately in a timely manner.

We have experienced, and may in the future experience, whether directly or through our supply chain, third-party service providers or other channels, cyber-related incidents. While prior cyber-related attacks and incidents (including those at our wholly-owned subsidiaries Boeing Distribution, Inc. in 2023 and Jeppesen, Inc. in 2022) have not materially affected our business strategy, results of operations or financial condition, there is no guarantee that a future cyber-related attack or incident would not result in significant operational, regulatory, or financial impacts that could materially affect our business strategy, results of operations or financial condition.

In addition, we manage information and information technology systems for certain customers and suppliers. Many of these customers and suppliers face similar security threats. If we were unable to protect against the unauthorized access, release or corruption of our customers' or suppliers' confidential, classified or personally identifiable information, we could suffer a loss of business, face regulatory actions or face financial or other losses that could materially affect our business strategy, results of operations or financial condition.

Business disruptions could seriously affect our future sales and financial condition or increase our costs and expenses.

Our business may be impacted by 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. Any of these disruptions could affect our internal operations or our suppliers' operations and delay delivery of products and services to our customers. Any significant production delays, or any destruction, manipulation or improper use of Boeing's or our suppliers' data, information systems or networks could impact our sales, increase our expenses and/or have an adverse effect on the reputation of Boeing and of our products and services.

Risks Related to Legal and Regulatory Matters

The outcome of litigation and of government inquiries and investigations involving our business is unpredictable, and an adverse decision in any such matter could have a material effect on our financial position and results of operations.

We are involved in a number of litigation matters. These matters divert financial and management resources that would otherwise be used to benefit our operations. No assurances can be given that the results of these matters will be favorable to us. An adverse resolution of any of these lawsuits, or future lawsuits, could have a material impact on our financial position and results of operations. In addition, we are subject to extensive regulation under the laws of the United States and its various states, as well as other jurisdictions in which we operate and/or market our products. As a result, we are subject to government inquiries and investigations due, among other things, to our business relationships with the U.S. government, the heavily regulated nature of our industry, accidents involving our products and in the case of environmental proceedings, our current or past ownership of certain property. Any such inquiry or investigation could result in an adverse ruling against us, which could have a material impact on our financial position, results of operations and/or cash flows. For additional information about legal proceedings, investigations and inquiries, see Note 22 to our Consolidated Financial Statements.

Our operations expose us to the risk of material environmental liabilities.

We are subject to various U.S. federal, state, local and non-U.S. laws and regulations related to environmental protection, including the utilization, discharge, treatment, storage, disposal and remediation of pollutants, hazardous substances and wastes. We could incur substantial costs, including cleanup costs, fines and civil or criminal sanctions, as well as third-party claims for property damage or personal injury, if we were to violate or become liable under environmental laws or regulations. In some cases, we are subject to such costs due to environmental impacts attributable to our current or past manufacturing operations or the operations of companies we have acquired. In other cases, we are subject to such costs due to an indemnification agreement between us and a third party relating to such environmental liabilities. In all cases, our current liabilities and ongoing cost assessments are based on current laws and regulations. New laws and regulations, more stringent enforcement of existing laws and regulations, the discovery of previously unknown contamination or the imposition of new remediation requirements could result in additional costs. For additional information relating to environmental contingencies, see Note 14 to our Consolidated Financial Statements.

We may be adversely affected by global climate change or by legal, regulatory or market responses to such change.

Increasing stakeholder environmental, social and governance (ESG) expectations, physical and transition risks associated with climate change, emerging ESG regulation, contractual requirements, and policy requirements may pose risk to our market outlook, brand and reputation, financial outlook, cost of capital, global supply chain and production continuity, which may impact our ability to achieve long-term business objectives. Changes in environmental and climate change laws or regulations could lead to additional operational restrictions and compliance requirements upon us or our products, require new or additional investments in production systems or product designs, result in additional carbon offset investments or otherwise negatively impact our business and/or competitive position. Increasingly stringent aircraft performance standards and requirements including but not limited to manufacturing and product air pollutant emissions, potential carbon pricing mechanisms, and sustainability disclosure requirements in the U.S. and other jurisdictions may result in increased costs or reputational risks and could limit our ability to manufacture and/or market certain of our products at acceptable costs, or at all. For example, certain jurisdictions including the State of California and the European Union have enacted legislation which require more stringent greenhouse gas emissions and climate risk reporting. Physical impacts of climate change, increasing global chemical restrictions and bans, and water and

waste requirements may drive increased costs to us and our suppliers and impact our production continuity and data facilities.

From time to time, in alignment with our sustainability priorities, we establish and publicly announce goals and commitments to improve our environmental performance, within our products and/or operations. If we fail to achieve or inadequately report our progress toward achieving such goals and commitments, the resulting negative publicity could adversely affect our reputation and/or our access to capital.

Risks Related to Financing and Liquidity

We may be unable to effectively manage our liquidity, which could adversely affect our business, financial position and results of operations.

We depend, in part, on our ability to successfully access the capital and financial markets to fund our operations and contractual commitments. Net cash used by operating activities for the year ended December 31, 2024 was $12.1 billion and we expect negative operating cash flows to continue in future quarters as we work to ramp up commercial airplanes production. As of December 31, 2024, our debt totaled $53.9 billion, of which approximately $13.6 billion of principal payments on outstanding debt are scheduled to become due over the next three years, and our airplane financing commitments totaled $17.1 billion. In addition, we will assume Spirit's net debt upon the closing of our acquisition of Spirit, which is expected to occur later this year. We also expect to require up to $345 million of cash per year for the payment of dividends on the outstanding shares of our 6.00% Series A Mandatory Convertible Preferred Stock (Mandatory convertible preferred stock), through the mandatory conversion date of October 15, 2027. Dividends accumulate at a rate per annum equal to 6.00% on the liquidation preference thereof, which is $1,000.00 per share, payable when, as and if declared by our Board of Directors. The dividends, if declared, can be paid in cash, or subject to certain limitations, in shares of our common stock, or a combination of both. Any unpaid dividends will continue to accumulate. If dividends have not been declared and paid for six or more dividend periods, whether or not for consecutive dividend periods, the holders of such shares of Mandatory convertible preferred stock, will be entitled at our next annual or special meeting of shareholders to vote for the election of two additional members of our Board of Directors, subject to certain limitations. If we require additional capital to support our operations, pay off existing debt, address impacts to our business related to market developments, fund dividend payments or outstanding financing commitments or meet other business requirements, we may need to refinance or restructure our debt, reduce or delay capital investments, or issue equity, equity-linked or debt securities, and these activities could have terms that are unfavorable or could be dilutive. If we are unable to access the capital or financial markets at competitive rates, on terms acceptable to us or in sufficient amounts, or if we experience an increase in our borrowing costs or otherwise fail to manage our liquidity effectively, our business, financial position and results of operations would be adversely affected.

We have in the past experienced and could in the future experience further downgrades in our credit ratings. Any such downgrades, as well as other factors including disruptions or declines in the global capital markets, a decline in our financial performance or outlook, a delay in our ability to ramp up production and deliveries, and changes in demand for our products and services, could increase the cost of borrowing, jeopardize our ability to incur debt on terms acceptable to us, and negatively impact our access to the capital and financial markets and our ability to fund our operations and commitments. We cannot be assured that we will be able to maintain an investment grade rating, and any additional actual or anticipated changes or downgrades in our credit ratings, including any announcement that our ratings are under further review for a downgrade, may impact us in a similar manner and have a negative impact on our liquidity, financial position, and access to the capital or financial markets.

Substantial pension and other postretirement benefit obligations have a material impact on our earnings, shareholders' equity and cash flows from operations, and could have significant adverse impacts in future periods.

Many of our employees have earned benefits under defined benefit pension plans. Potential pension contributions include both mandatory amounts required under the Employee Retirement Income Security Act and discretionary contributions to improve the plans' funded status. The extent of future contributions depends heavily on market factors such as the discount rate and the actual return on plan assets. We estimate future contributions to these plans using assumptions with respect to these and other items. Changes to those assumptions could have a significant effect on future contributions as well as on our annual pension costs and/or result in a significant change to shareholders' equity. For U.S. government contracts, we allocate pension costs to individual contracts based on U.S. Cost Accounting Standards (CAS), which can also affect contract profitability. We also provide other postretirement benefits to certain of our employees, consisting principally of health care coverage for eligible retirees and qualifying dependents. Our estimates of future costs associated with these benefits are also subject to assumptions, including estimates of the level of medical cost increases. For a discussion regarding how our financial statements can be affected by pension and other postretirement plan accounting policies, see "Management's Discussion and Analysis of Financial Condition and Results of Operations – Critical Accounting Estimates – Pension Plans" on page 51 of this Form 10-K. Although under Generally Accepted Accounting Principles in the United States of America (GAAP) the timing of periodic pension and other postretirement benefit expense and plan contributions are not directly related, the key economic factors that affect GAAP expense would also likely affect the amount of cash or stock we would contribute to our plans.

Our insurance coverage may be inadequate to cover all significant risk exposures.

We are exposed to liabilities that are unique to the products and services we provide. We maintain insurance for certain risks and, in some circumstances, we may receive indemnification from the U.S. government. The amount of our insurance coverage may not cover all claims or liabilities, and we may be forced to bear substantial costs. For example, liabilities arising from the use of certain of our products, such as aircraft technologies, space systems, spacecraft, satellites, missile systems, weapons, cybersecurity, border security systems, anti-terrorism technologies and/or air traffic management systems may not be insurable on commercially reasonable terms. While some of these products are shielded from liability within the U.S. under the SAFETY Act provisions of the 2002 Homeland Security Act, no such protection is available outside the U.S., potentially resulting in significant liabilities. The amount of insurance coverage we maintain may be inadequate to cover these or other claims or liabilities.

A significant portion of our customer financing portfolio is concentrated among certain customers and in certain types of Boeing aircraft, which exposes us to concentration risks.

A significant portion of our customer financing portfolio, which is comprised of financing receivables and operating lease equipment, is concentrated among certain customers and in distinct geographic regions. Our portfolio is also concentrated by varying degrees across Boeing aircraft product types, most notably 717 aircraft, and among customers that we believe have less than investment-grade credit. If one or more customers holding a significant portion of our portfolio assets experiences financial difficulties or otherwise defaults on or does not renew its leases with us at their expiration, and we are unable to redeploy the aircraft on reasonable terms, our financial position, results of operations and/or cash flows could be materially adversely affected.

The issuance of common stock upon the closing of the Spirit acquisition and upon conversion of our Mandatory convertible preferred stock, and the possibility of the sale or issuance of our common stock in the future, could cause dilution to the interests of our existing shareholders.

On the terms and subject to the conditions set forth in the Merger Agreement, each share of Spirit common stock will be exchanged for a number of shares of our common stock equal to an exchange ratio between 0.18 and 0.25, calculated as $37.25 divided by the volume weighted average share price of our shares over the 15-trading-day period ending on the second trading day prior to the closing (subject to a floor of $149.00 per share and a ceiling of $206.94 per share). In addition, unless earlier converted, each outstanding share of Mandatory convertible preferred stock will automatically convert for settlement on or about October 15, 2027, into between 5.8280 and 6.9940 shares of common stock, subject to customary anti-dilution adjustments. At any time prior to October 15, 2027, a holder of Mandatory convertible preferred stock may convert one share of such stock into a number of shares of common stock equal to the minimum conversion rate of 5.8280, subject to certain anti-dilution and other adjustments. In addition, a substantial number of shares of our common stock is reserved for issuance upon the exercise or settlement of equity awards. Collectively, these issuances or potential future issuances of common stock could be significant and will dilute the interests of our existing shareholders.

Our common stock ranks junior to the Mandatory convertible preferred stock with respect to dividends and amounts payable in the event of our liquidation, dissolution or winding-up of our affairs.

Our common stock ranks junior to the Mandatory convertible preferred stock with respect to the payment of dividends and amounts payable in the event of our liquidation, dissolution or winding-up of our affairs. This means that, unless accumulated dividends have been paid or set aside for payment on all the outstanding Mandatory convertible preferred stock through the most recently completed dividend period, no dividends may be declared or paid on our common stock subject to limited exceptions. Likewise, in the event of our voluntary or involuntary liquidation, dissolution or winding-up of our affairs, no distribution of our assets may be made to holders of our common stock until we have paid to holders of the Mandatory convertible preferred stock a liquidation preference equal to $1,000.00 per share plus accumulated and unpaid dividends.

Item 1B. Unresolved Staff Comments

None.

Item 1C. Cybersecurity

Risk Management and Strategy

Our cybersecurity strategy prioritizes detection, analysis and response to known, anticipated or unexpected threats; effective management of security risks; and resiliency against incidents. Our cybersecurity risk management processes include technical security controls, policy enforcement mechanisms, monitoring systems, employee training, contractual arrangements, tools and related services from third-party providers, and management oversight to assess, identify and manage material risks from cybersecurity threats. We implement risk-based controls to protect our information, the information of our customers, suppliers, and other third parties, our information systems, our business operations, and our products and related services. We have adopted security-control principles based on the National Institute of Standards and Technology (NIST) Cybersecurity Framework, other industry-recognized standards, and contractual requirements, as applicable. We also leverage government partnerships, industry and government associations, third-party benchmarking, the results from regular internal and third-party audits, threat intelligence feeds, and other similar resources to inform our cybersecurity processes and allocate resources.

We maintain security programs that include physical, administrative and technical safeguards, and we maintain plans and procedures whose objective is to help us prevent and timely and effectively respond to cybersecurity threats or incidents. Through our cybersecurity risk management process, we continuously monitor cybersecurity vulnerabilities and potential attack vectors to company systems as well as our aerospace products and services, and we evaluate the potential operational and financial effects of any threat and of cybersecurity countermeasures made to defend against such threats. We continue to integrate our cyber practice into our Enterprise Risk Management program and our Compliance Risk Management program, both of which are overseen by our Board of Directors and provide central, standardized frameworks for identifying and tracking cyber-related business and compliance risks across the Company. Risks from cybersecurity threats to our products and services are also overseen by our Board of Directors. In addition, we periodically engage third-party consultants to assist us in assessing, enhancing, implementing, and monitoring our cybersecurity risk management programs and responding to any incidents.

As part of our cybersecurity risk management process, we conduct “tabletop” exercises during which we simulate cybersecurity incidents to ensure that we are prepared to respond to such an incident and to highlight any areas for potential improvement in our cyber incident preparedness. In addition, all employees are required to complete a mandatory cybersecurity training course on an annual basis and receive monthly phishing simulations to provide “experiential learning” on how to recognize phishing attempts.

We have established a cybersecurity supply chain risk management program, which is a cross-functional program that forms part of our Enterprise Risk Management program and is supported by our security, compliance, and supply chain organizations. Through this evolving program, we assess the risks from cybersecurity threats that impact select suppliers and third-party service providers with whom we share personal identifying and confidential information. We continue to evolve our oversight processes to mature how we identify and manage cybersecurity risks associated with the products or services we procure from such suppliers. We generally require our suppliers to adopt security-control principles based on industry-recognized standards.

We have experienced, and may in the future experience, whether directly or through our supply chain or other channels, cybersecurity incidents. While prior incidents have not materially affected our business strategy, results of operations or financial condition, and although our processes are designed to help prevent, detect, respond to, and mitigate the impact of such incidents, there is no guarantee that a future cyber incident would not materially affect our business strategy, results of operations or financial condition. See “Risks Related to Technology, Security and Business Disruptions” in “Risk Factors” on pages 14 - 15 of this Form 10-K.

Governance

Our Board of Directors has overall responsibility for risk oversight, with its committees assisting the Board in performing this function based on their respective areas of expertise. Our Board of Directors has delegated oversight of risks related to cybersecurity to two Board committees, the Audit Committee and the Aerospace Safety Committee, and each committee reports on its activities and findings to the full Board after each meeting. The Audit Committee is charged with reviewing our cybersecurity processes for assessing key strategic, operational, and compliance risks. Our Chief Information Digital Officer and Senior Vice President, Information Technology & Data Analytics (CIDO) and our Chief Security Officer (CSO) provide presentations to the Audit Committee on cybersecurity risks at each of its bimonthly meetings. These briefings include assessments of cyber risks, the threat landscape, updates on incidents, and reports on our investments in cybersecurity risk mitigation and governance. In addition, the Audit Committee has designated one of its members with expertise in cyber risk management to meet regularly with management and review our cybersecurity strategy and key initiatives and progress toward our objectives. In the event of a potentially material cybersecurity event,

the Chair of the Audit Committee is notified and briefed, and meetings of the Audit Committee and/or full Board of Directors would be held, as appropriate. The Aerospace Safety Committee provides oversight of the risks from cybersecurity threats related to our aerospace products and services. The Aerospace Safety Committee receives regular updates and reports from senior management, including the Chief Engineer, the Chief Aerospace Safety Officer, and the Chief Product Security Engineer, who provide briefings on significant cybersecurity threats or incidents that may pose a risk to the safe operation of our aerospace products. Both committees brief the full Board on cybersecurity matters discussed during committee meetings, and the CIDO provides annual briefings to the Board on information technology and data analytics related matters, including cybersecurity.

At the management level, we have established a Global Security Governance Council (the Council) to further strengthen our cybersecurity risk management activities across the Company, including the prevention, detection, mitigation, and remediation of cybersecurity incidents. The Council is responsible for developing and coordinating enterprise cybersecurity policy and strategy, and for providing guidance to key management and oversight bodies.

Trent Cox, Vice President of Product and Business Operations, is serving as our interim CSO. In that role, he chairs the Council and is responsible for overseeing a unified security program that provides cybersecurity, fire and protection operations, physical security, insider threat, and classified security. Mr. Cox has over 25 years of experience in the aerospace and defense industry, including, prior to joining Boeing in 2024, Chief Information Officer of Raytheon UK, Deputy CIO and Executive Director of Collins Aerospace and Raytheon Intelligence and Space, and Executive Director for Program Execution for the Raytheon Missile Systems businesses. He reports directly to the CIDO and meets regularly with other members of senior management and the Audit Committee.

The Council also includes, among other senior executives, our CIDO, Chief Engineer, Chief Information Officer, Chief Aerospace Safety Officer and Chief Product Security Engineer, who each have several decades of business and senior leadership experience managing risks in their respective fields, collectively covering all aspects of cybersecurity, data and analytics, product security engineering, enterprise engineering, safety and the technical integrity of our products and services.

The Council meets monthly and updates key members of the Company's Executive Council on progress towards specific cybersecurity objectives. A strong partnership exists between Information Technology, Enterprise Security, Corporate Audit, and Law so that identified issues are addressed in a timely manner and incidents are reported to the appropriate regulatory bodies as required.

Item 2. Properties

We had approximately 94 million square feet of floor space on December 31, 2024 for manufacturing, warehousing, engineering, administration and other productive uses, of which approximately 86% was located in the United States. The following table provides a summary of the floor space by business as of December 31, 2024:

(Square feet in thousands)	Owned	Leased	Government Owned	Total
Commercial Airplanes	40,073	11,011		51,084
Defense, Space & Security	24,166	4,752		28,918
Global Services	1,256	7,354		8,610
Other[(1)]	2,158	3,099	315	5,572
Total	67,653	26,216	315	94,184

[(1)] Other includes sites used for corporate offices, enterprise research and development and common internal services.

At December 31, 2024, the combined square footage at the following major locations totaled more than 88 million square feet:

- Commercial Airplanes – Greater Seattle, WA; China; Greater Charleston, SC; Greater Los Angeles, CA; Greater Portland, OR; Greater Salt Lake City, UT; Australia; Canada; Malaysia; and Mexico
- Defense, Space & Security – Greater St. Louis, MO; Greater Seattle, WA; Greater Los Angeles, CA; Philadelphia, PA; Mesa, AZ; Huntsville, AL; Oklahoma City, OK; Heath, OH; Australia; Greater Washington, DC; Houston, TX; Kennedy Space Center and Greater Portland, OR
- Global Services – San Antonio, TX; Greater Dallas, TX; Jacksonville, FL; Great Britain; Greater Miami, FL; China; and Germany
- Other – India; Chicago, IL; Greater Los Angeles, CA; and Greater Washington, DC.

Most runways and taxiways that we use are located on airport properties owned by others and are used jointly with others. Our rights to use such facilities are provided for under long-term leases with municipal, county or other government authorities. In addition, the U.S. government furnishes us certain office space, installations and equipment at U.S. government bases for use in connection with various contract activities.

Item 3. Legal Proceedings

We incorporate by reference into this Item our disclosures made in Note 22 to our Consolidated Financial Statements.

Item 4. Mine Safety Disclosures

Not applicable

PART II

Item 5. Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities

The principal market for our common stock is the New York Stock Exchange where it trades under the symbol BA. As of January 27, 2025, there were 80,843 common shareholders of record.

Issuer Purchases of Equity Securities

The following table provides information about purchases we made during the quarter ended December 31, 2024, of our common stock, which is registered by us pursuant to Section 12 of the Exchange Act:

(Dollars in millions, except per share data)

	(a)	(b)	(c)	(d)
	Total Number of Shares Purchased[1]	Average Price Paid per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs	Approximate Dollar Value of Shares That May Yet be Purchased Under the Plans or Programs
10/1/2024 thru 10/31/2024	25,899	$152.30		
11/1/2024 thru 11/30/2024	738	151.66		
12/1/2024 thru 12/31/2024	39,360	161.89		
Total	65,997	$158.01		

(1) A total of 65,997 shares were transferred to us from employees in satisfaction of minimum tax withholding obligations associated with the vesting of restricted stock units during the period. We did not purchase any shares of our common stock in the open market pursuant to a repurchase program.

Item 6. [Reserved]

Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations

Consolidated Results of Operations and Financial Condition

Overview

We are a global market leader in the design, development, manufacture, sale, service and support of commercial jetliners, military aircraft, satellites, missile defense, human space flight and launch systems and services. We are one of the two major manufacturers of 100+ seat airplanes for the worldwide commercial airline industry and one of the largest defense contractors in the U.S. While our principal operations are in the U.S., we conduct operations in an expanding number of countries and rely on an extensive network of non-U.S. partners, key suppliers and subcontractors.

Our strategy is centered on successful execution in healthy core businesses – Commercial Airplanes (BCA), Defense, Space & Security (BDS) and Global Services (BGS). BCA is committed to being the leader in commercial aviation by offering airplanes and services that deliver superior design, safety, quality, efficiency and value to customers around the world. BDS integrates its resources in defense, intelligence, communications, security, space and services to deliver capability-driven solutions to customers at reduced costs. Our BDS strategy is to leverage our core businesses to capture key next-generation programs while expanding our presence in adjacent and international markets. BGS provides support for commercial and defense through innovative, comprehensive and cost-competitive product and service solutions.

On January 5, 2024, an Alaska Airlines 737-9 flight made an emergency landing after a mid-exit door plug detached in flight. Following the accident, the Federal Aviation Administration (FAA) grounded and required inspections of all 737-9 aircraft with a mid-exit door plug, which constituted the large majority of the approximately 220 737-9 aircraft in the in-service fleet. On January 24, 2024, the FAA approved an enhanced maintenance and inspection process that was required to be performed on each of the grounded 737-9 aircraft. Our 737-9 operators returned their fleets to service in the first quarter. All 737-9 aircraft in production are undergoing this same enhanced inspection process prior to delivery.

As a result of the accident, the FAA performed an investigation into the 737 quality control system. In the second quarter of 2024, we submitted a comprehensive safety and quality plan to the FAA to address the issues identified. As part of our plan to improve quality and safety and to address the issues identified, we slowed production rates and delayed planned production rate increases to reduce traveled work in our factory, as well as at our suppliers. We also began taking additional actions to improve safety and quality, which include investing in workforce training, simplifying plans and processes, eliminating defects, and enhancing our safety and quality culture.

The Alaska Airlines accident and our resulting actions, including slowing production, to improve compliance with our manufacturing quality control requirements significantly impacted our financial position, results of operations and cash flows during 2024.

On November 4, 2024, the International Association of Machinists and Aerospace Workers District 751 (IAM 751) voted to ratify a new contract, thereby ending the work stoppage initiated on September 13, 2024, which paused production of certain commercial aircraft models (737, 767, 777 and 777X aircraft) as well as production of commercial derivative aircraft for our Defense, Space & Security business (KC-46A Tanker and P-8A Poseidon). Production for all programs resumed in December 2024.

The IAM 751 work stoppage significantly reduced aircraft deliveries in the second half of 2024. The new contract with IAM 751 and pay enhancements for certain non-union employees is adversely impacting our financial position, results of operations and cash flows.

Business Environment and Trends

In 2024, global air traffic continued to expand beyond 2019 levels with domestic travel continuing to be the most robust and the single-aisle market following closely. International travel also surpassed pre-pandemic levels during 2024 and the wide-body market continues to improve with the international travel recovery. The transition in the international commercial market from recovery to normal market conditions is continuing to progress as China international travel remains below 2019 levels. We are experiencing strong demand from our airline customers globally.

We and our suppliers are experiencing supply chain disruptions as a result of production quality issues, global supply chain constraints, and labor instability. We and our suppliers are also experiencing inflationary pressures. We continue to monitor the health and stability of the supply chain. These factors have reduced overall productivity and adversely impacted our financial position, results of operations and cash flows.

Airline financial performance, which influences demand for new capacity, has benefited from the resilient demand for travel. The International Air Transport Association (IATA) is estimating 2024 industry-wide net profits of $31.5 billion, up from its forecast of $25.7 billion a year ago, primarily driven by North America, Europe and the Middle East. For 2025, IATA is forecasting $36.6 billion in net profits for the industry globally. The overall outlook continues to stabilize as we face uncertainties in the environment in the near- to medium-term as airlines are facing persistently high and volatile costs. The global economy is expecting a continued easing of inflation and interest rates, with regional economic and geopolitical difficulties adding uncertainty to the outlook and the financial viability of some airlines and regions.

The long-term outlook for the industry remains positive due to the fundamental drivers of air travel demand: economic growth, increasing propensity to travel due to increased trade, globalization and improved airline services driven by liberalization of air traffic rights between countries. Our Commercial Market Outlook forecast projects a 3.2% growth rate in the global fleet over a 20-year period. Based on long-term global economic growth projections of 2.6% in average annual gross domestic product, we project demand for approximately 43,975 new airplanes over the next 20 years. The industry remains vulnerable to exogenous developments including fuel price spikes, potential new or increased tariffs, changing energy policies, credit market shocks, acts of terrorism, natural disasters, conflicts, epidemics, pandemics and increased global environmental regulations.

At BDS, we continue to see stable demand reflecting the important role our products and services have in ensuring our national security. Outside of the U.S., we are seeing similar solid demand as governments prioritize security, defense technology and global cooperation given evolving threats. We continue to experience production disruptions and inefficiencies due to technical challenges, supplier disruption and factory performance. These factors have contributed to significant earnings charges on fixed-price development programs as well as on a number of mature programs which are continuing to adversely affect margins and cash flows.

At BGS, we expect commercial revenues to remain strong in future quarters as the commercial airline industry has largely recovered and transitions to growth. The demand outlook for our government services business remains stable.

Consolidated Results of Operations

The following table summarizes key indicators of consolidated results of operations:

(Dollars in millions, except per share data)

Years ended December 31,	**2024**	2023	2022
Revenues	**$66,517**	$77,794	$66,608
GAAP			
Loss from operations	**($10,707)**	($773)	($3,519)
Operating margins	**(16.1)%**	(1.0)%	(5.3)%
Effective income tax rate	**3.1 %**	(11.8)%	(0.6)%
Net loss attributable to Boeing shareholders	**($11,817)**	($2,222)	($4,935)
Diluted loss per share	**($18.36)**	($3.67)	($8.30)
Non-GAAP [(1)]			
Core operating loss	**($11,811)**	($1,829)	($4,662)
Core operating margins	**(17.8)%**	(2.4)%	(7.0)%
Core loss per share	**($20.38)**	($5.81)	($11.06)

(1) These measures exclude certain components of pension and other postretirement benefit expense. See pages 46 - 48 for important information about these non-GAAP measures and reconciliations to the most directly comparable GAAP measures.

Revenues

The following table summarizes Revenues:

(Dollars in millions)

Years ended December 31,	**2024**	2023	2022
Commercial Airplanes	**$22,861**	$33,901	$26,026
Defense, Space & Security	**23,918**	24,933	23,162
Global Services	**19,954**	19,127	17,611
Unallocated items, eliminations and other	**(216)**	(167)	(191)
Total	**$66,517**	$77,794	$66,608

Revenues decreased by $11,277 million in 2024 compared with 2023 driven by lower revenues at BCA and BDS, partially offset by higher revenues at BGS. BCA revenues decreased by $11,040 million primarily driven by lower deliveries across all programs and 737-9 customer considerations related to the January 2024 grounding. BDS revenues decreased by $1,015 million primarily due to higher net unfavorable cumulative contract catch-up adjustments on major fixed-price development programs. BGS revenues increased by $827 million primarily due to higher commercial services revenue.

Revenues increased by $11,186 million in 2023 compared with 2022 driven by higher revenues at all three operating segments. BCA revenues increased by $7,875 million primarily driven by higher 787 deliveries. BDS revenues increased by $1,771 million primarily due to higher revenues on fixed-price development programs. BGS revenues increased by $1,516 million primarily due to higher commercial services revenue driven by market recovery across the commercial portfolio.

We expect that revenues will continue to be significantly impacted until deliveries ramp up, the global supply chain stabilizes, and labor instability diminishes.

Loss From Operations

The following table summarizes Loss from operations:

(Dollars in millions)

Years ended December 31,	**2024**	2023	2022
Commercial Airplanes	**($7,969)**	($1,635)	($2,341)
Defense, Space & Security	**(5,413)**	(1,764)	(3,544)
Global Services	**3,618**	3,329	2,727
Segment operating loss	**(9,764)**	(70)	(3,158)
Unallocated items, eliminations and other	**(2,047)**	(1,759)	(1,504)
Pension FAS/CAS service cost adjustment	**811**	799	849
Postretirement FAS/CAS service cost adjustment	**293**	257	294
Loss from operations (GAAP)	**($10,707)**	($773)	($3,519)
FAS/CAS service cost adjustment[(1)]	**(1,104)**	(1,056)	(1,143)
Core operating loss (Non-GAAP)[(2)]	**($11,811)**	($1,829)	($4,662)

(1) The FAS/CAS service cost adjustment represents the difference between the FAS pension and postretirement service costs calculated under GAAP and costs allocated to the business segments.

(2) Core operating loss is a non-GAAP measure that excludes the FAS/CAS service cost adjustment. See pages 46 - 48.

Loss from operations increased by $9,934 million in 2024 compared with 2023. BCA loss from operations increased by $6,334 million primarily due to reach-forward losses on the 777X and 767 programs, 737-9 customer considerations related to the January 2024 grounding, lower deliveries, and lower margins driven by production disruption including the IAM 751 work stoppage and new agreement, and higher research and development expense, partially offset by lower abnormal production costs. BDS loss from operations increased by $3,649 million compared to the same period in 2023 primarily due to higher net unfavorable cumulative contract catch-up adjustments in 2024 on major fixed-price development programs. BGS earnings from operations increased by $289 million in 2024 compared with 2023 primarily due to higher commercial services revenue. Loss from operations on Unallocated items, eliminations and other increased by $288 million in 2024 primarily due to an increase in eliminations and other unallocated items expense, partially offset by an increase in share-based plans income.

Loss from operations decreased by $2,746 million in 2023 compared with 2022. BDS loss from operations decreased by $1,780 million compared to the same period in 2022, primarily due to a reduction in net unfavorable cumulative contract catch-up adjustments, which were $2,328 million better than the net unfavorable impact in the prior year. BCA loss from operations decreased by $706 million reflecting higher deliveries and lower period expenses including lower abnormal production costs, partially offset by higher spending on research and development. BGS earnings from operations increased by $602 million in 2023 compared with 2022 primarily due to higher commercial services revenue. Loss from operations on Unallocated items, eliminations and other increased by $255 million in 2023 primarily due to higher deferred compensation expense.

Core operating loss increased by $9,982 million in 2024 compared with 2023 and decreased by $2,833 million in 2023 compared with 2022 primarily due to changes in Segment operating loss as described above.

Unallocated Items, Eliminations and Other

The most significant items included in Unallocated items, eliminations and other (expense)/income are shown in the following table:

(Dollars in millions)

Years ended December 31,	**2024**	2023	2022
Share-based plans	**$171**	$62	($114)
Deferred compensation	**(114)**	(188)	117
Amortization of previously capitalized interest	**(93)**	(95)	(95)
Research and development expense, net	**(377)**	(315)	(278)
Eliminations and other unallocated items	**(1,634)**	(1,223)	(1,134)
Unallocated items, eliminations and other	**($2,047)**	($1,759)	($1,504)

Share-based plans income increased by $109 million in 2024 primarily due to fewer outstanding share-based awards in 2024 and the timing of corporate allocations. Share-based plans expense decreased by $176 million in 2023 primarily due to fewer share-based grants and the timing of corporate allocations.

Deferred compensation expense decreased by $74 million in 2024 primarily driven by changes in our stock price. Deferred compensation expense increased by $305 million in 2023 primarily driven by changes in broad stock market conditions.

Research and development expense increased by $62 million in 2024 and $37 million in 2023 primarily due to increased spending on enterprise product development.

Eliminations and other unallocated items expense increased by $411 million in 2024 primarily due to a second quarter earnings charge of $244 million that reflects a fine that would be paid if an agreement with the U.S. Department of Justice is approved by the federal district court. Eliminations and other unallocated items was largely unchanged in 2023 compared to 2022.

Net periodic pension benefit costs included in Loss from operations were as follows:

(Dollars in millions)	Pension		
Years ended December 31,	**2024**	2023	2022
Allocated to business segments	**($816)**	($801)	($852)
Pension FAS/CAS service cost adjustment	**811**	799	849
Net periodic pension benefit cost included in Loss from operations	**($5)**	($2)	($3)

The pension FAS/CAS service cost adjustment recognized in Loss from operations was largely consistent in 2024 compared with 2023 and decreased by $50 million in 2023 compared with 2022 due to changes in allocated pension cost year over year. Net periodic benefit cost included in Loss from operations in 2024 was largely consistent with 2023 and 2022.

For additional discussion related to Postretirement Plans, see Note 17 to our Consolidated Financial Statements.

Other Earnings Items

(Dollars in millions)

Years ended December 31,	**2024**	2023	2022
Loss from operations	**($10,707)**	($773)	($3,519)
Other income, net	**1,222**	1,227	1,058
Interest and debt expense	**(2,725)**	(2,459)	(2,561)
Loss before income taxes	**(12,210)**	(2,005)	(5,022)
Income tax benefit/(expense)	**381**	(237)	(31)
Net loss	**(11,829)**	(2,242)	(5,053)
Less: net loss attributable to noncontrolling interest	**(12)**	(20)	(118)
Net loss attributable to Boeing shareholders	**($11,817)**	($2,222)	($4,935)

Non-operating pension income included in Other income, net was $476 million in 2024, $529 million in 2023 and $881 million in 2022. The decreased income in 2024 compared to 2023 was primarily due to lower expected return on plan assets and higher amortization of net actuarial losses, partially offset by lower interest cost. The decreased non-operating pension income in 2023 compared to 2022 was primarily due to higher interest cost and lower expected return on plan assets, partially offset by lower amortization of net actuarial losses.

Non-operating postretirement income included in Other income, net was $73 million in 2024 and $58 million in 2023 and 2022. The increased income in 2024 was primarily due to lower interest cost, partially offset by amortization of prior service credits.

For additional discussion related to Postretirement Plans, see Note 17 to our Consolidated Financial Statements.

Interest and debt expense increased by $266 million in 2024 primarily due to higher average debt balances. Interest and debt expense decreased by $102 million in 2023 primarily due to lower average debt balances.

For a discussion related to Income Taxes, see Note 5 to our Consolidated Financial Statements.

Total Costs and Expenses (“Cost of Sales”)

Cost of sales, for both products and services, consists primarily of raw materials, parts, sub-assemblies, labor, overhead and subcontracting costs. Our BCA segment predominantly uses program accounting to account for cost of sales. Under program accounting, cost of sales for each commercial aircraft program equals the product of (i) revenue recognized in connection with customer deliveries and (ii) the estimated cost of sales percentage applicable to the total remaining program. For long-term contracts, the amount reported as cost of sales is recognized as incurred. Substantially all contracts at our BDS segment and certain contracts at our BGS segment are long-term contracts with the U.S. government and other customers that generally extend over several years. Cost of sales for commercial spare parts is recorded at average cost.

The following table summarizes cost of sales:

(Dollars in millions)

Years ended December 31	**2024**	2023	Change	2023	2022	Change
Cost of sales	**$68,508**	$70,070	($1,562)	$70,070	$63,078	$6,992
Cost of sales as a % of Revenues	**103.0 %**	90.1 %	12.9 %	90.1 %	94.7 %	(4.6)%

Cost of sales decreased by $1,562 million in 2024 compared with 2023, primarily due to lower revenues at BCA, partially offset by the reach-forward losses on the 777X and 767 programs and higher charges on the BDS fixed-price development programs. Cost of sales as a percentage of Revenues increased in 2024 compared to 2023 primarily due to the reach-forward losses on the 777X and 767 programs, lower margins at BCA, and higher charges on the BDS fixed-price development programs.

Cost of sales increased by $6,992 million in 2023 compared with 2022, primarily due to higher revenues at BCA and BGS, partially offset by lower development charges at BDS. Cost of sales as a percentage of Revenues decreased in 2023 compared to 2022 primarily due to lower charges on BDS development programs.

Research and Development

The following table summarizes our Research and development expense:

(Dollars in millions)

Years ended December 31,	**2024**	2023	2022
Commercial Airplanes	**$2,386**	$2,036	$1,510
Defense, Space & Security	**917**	919	945
Global Services	**132**	107	119
Other	**377**	315	278
Total	**$3,812**	$3,377	$2,852

Research and development expense increased by $435 million in 2024 compared with 2023 primarily due to the 777X program at BCA and higher enterprise investments in product development.

Research and development expense increased by $525 million in 2023 compared with 2022 primarily due to higher research and development expenditures on the 777X program and enterprise investments in product development.

Backlog

Our backlog at December 31 was as follows:

(Dollars in millions)

Years ended December 31,	**2024**	2023
Commercial Airplanes	**$435,175**	$440,507
Defense, Space & Security	**64,023**	59,012
Global Services	**21,403**	19,869
Unallocated items, eliminations and other	**735**	807
Total Backlog	**$521,336**	$520,195
Contractual backlog	**$498,802**	$497,094
Unobligated backlog	**22,534**	23,101
Total Backlog	**$521,336**	$520,195

Contractual backlog of unfilled orders excludes purchase options, announced orders for which definitive contracts have not been executed, orders where customers have the unilateral right to terminate, and unobligated U.S. and non-U.S. government contract funding. The increase in contractual backlog during 2024 was primarily due to an increase in BDS and BGS backlog that was partially offset by a decrease in BCA backlog. We may experience reductions to backlog and/or significant order cancellations due to various factors including delivery delays, production disruptions and delays to entry into service of the 777X, 737-7 and/or 737-10.

Unobligated backlog includes U.S. and non-U.S. government definitive contracts for which funding has not been authorized. Unobligated backlog was largely unchanged in 2024.

Additional Considerations

U.S. Government Funding Considerable uncertainty exists regarding how future U.S. government budget and program decisions will unfold, including the spending priorities of the new Administration and Congress.

The Continuing Resolution (CR) enacted on December 21, 2024, continues federal funding at fiscal year 2024 appropriated levels through March 14, 2025. Congress and the President must enact either full-year fiscal year 2025 (FY25) appropriations bills or an additional CR to fund government departments and agencies after March 14, 2025, or a government shutdown could result. We rely on the U.S. government in various aspects of our defense, commercial and service businesses. In the event of a shutdown, requirements to furlough employees in the U.S. Department of Defense (U.S. DoD), the Department of Transportation, including the FAA, or other government agencies could result in payment delays, impair our ability to perform work on existing contracts or otherwise impact our operations, negatively impact future orders, and/or cause other disruptions or delays.

The U.S. government could experience a disruption to its operations and/or payments in 2025 as a result of the U.S. Treasury exhausting extraordinary measures after reaching its debt limit. In addition, U.S. government discretionary spending in FY24 and fiscal year 2025 (FY25), including defense spending, was capped by the Fiscal Responsibility Act of 2023 (FRA). If a CR for FY25 is in place on April 30, 2025, it would trigger a sequester under the FRA. These potential disruptions, and any broader macroeconomic impacts, could affect our current programs and contracts and have a material effect on our financial position, results of operations and/or cash flows.

Global Trade The global trade landscape is growing more volatile, and the likelihood of new or reciprocal tariffs, export restrictions, sanctions or other restrictions is increasing. We continually monitor the global trade environment and any changes in tariffs, trade agreements, restrictions or sanctions that may impact the Company or our suppliers or customers, and work to mitigate potential impacts.

The current state of U.S.-China relations remains an ongoing watch item. China is a significant market for commercial aircraft and we have long-standing relationships with our Chinese customers, who represent a key component of our commercial aircraft backlog. Overall, the U.S.-China trade relationship remains stalled as economic and national security concerns continue to be a challenge.

We seek to comply with all U.S. and other government export control restrictions and sanctions. We continue to monitor and evaluate additional sanctions and export restrictions that may be imposed by the U.S. Government or other governments, as well as any responses that could affect our supply chain, business partners or customers, for any additional impacts to our business.

Supply Chain We and our suppliers are experiencing inflationary pressures, as well as supply chain disruptions as a result of global supply chain constraints and labor instability. Certain of our suppliers are also experiencing financial difficulties. We continue to monitor the health and stability of the supply chain. These factors have reduced overall productivity and adversely impacted our financial position, results of operations and cash flows. During 2024, we recorded a reach-forward loss of $1,770 million on the T-7A Red Hawk program that was primarily driven by projected increases in supplier cost estimates. In addition, we recorded losses on the KC-46A Tanker and Commercial Crew programs that were partially attributable to higher supplier costs.

Segment Results of Operations and Financial Condition

Commercial Airplanes

Business Environment and Trends

Airline Industry Environment See Overview to Management's Discussion and Analysis of Financial Condition and Results of Operations for a discussion of the airline industry environment.

Industry Competitiveness The commercial aircraft market and the airline industry both remain extremely competitive. Continued access to global markets remains vital to our ability to fully realize our sales potential and long-term investment returns. Approximately 80% of BCA's total backlog, in dollar terms, is with non-U.S. airlines. We face aggressive international competitors who are intent on increasing their market share. They offer competitive products and have access to most of the same customers and suppliers. This market environment has resulted in intense pressures on pricing and other competitive factors, and we expect these pressures to continue or intensify in the coming years.

Results of Operations

(Dollars in millions)

Years ended December 31,	**2024**	2023	2022
Revenues	**$22,861**	$33,901	$26,026
% of total company revenues	**34 %**	44 %	39 %
Loss from operations	**($7,969)**	($1,635)	($2,341)
Operating margins	**(34.9)%**	(4.8)%	(9.0)%
Research and development	**$2,386**	$2,036	$1,510

Revenues

BCA revenues decreased by $11,040 million in 2024 compared with 2023 primarily due to lower deliveries across all programs and 737-9 customer considerations related to the January 2024 grounding.

BCA revenues increased by $7,875 million in 2023 compared with 2022 primarily due to higher 787 deliveries in 2023.

BCA deliveries, including intercompany deliveries, as of December 31 were as follows:

	737 *	**747**	**767** *	**777**	**787**	**Total**
2024						
Cumulative deliveries	**8,793**	**1,573**	**1,321**	**1,741**	**1,161**	
Deliveries	**265** (5)		**18** (8)	**14**	**51**	**348**
2023						
Cumulative deliveries	8,528	1,573	1,303	1,727	1,110	
Deliveries	396 (9)	1	32 (14)	26	73	528
2022						
Cumulative deliveries	8,132	1,572	1,271	1,701	1,037	
Deliveries	387 (13)	5	33 (15)	24	31	480

* Intercompany deliveries identified by parentheses

Loss From Operations

BCA loss from operations was $7,969 million in 2024 compared with $1,635 million in 2023 reflecting reach-forward losses of $4,079 million on the 777X and 767 programs in the third and fourth quarter of 2024, $443 million of 737-9 customer considerations related to the January 2024 grounding, lower deliveries, lower margins driven by production disruption including the IAM 751 work stoppage and new agreement, and higher research and development expense, partially offset by $1,271 million of lower abnormal production costs.

BCA loss from operations was $1,635 million in 2023 compared with $2,341 million in 2022 reflecting higher deliveries and lower period expenses including lower abnormal production costs, partially offset by higher spending on research and development. Abnormal production costs in 2023 were $1,527 million, including $1,014 million related to the 787 program and $513 million related to the 777X program. Abnormal production costs in 2022 were $1,753 million, including $1,240 million related to the 787 program, $325 million related to the 777X program, and $188 million related to the 737 program.

Backlog

Our total backlog represents the estimated transaction prices on unsatisfied and partially satisfied performance obligations to our customers where we believe it is probable that we will collect the consideration due and where no contingencies remain before we and the customer are required to perform. Backlog does not include prospective orders where customer-controlled contingencies remain, such as the customer receiving approval from its board of directors, shareholders or government or completing financing arrangements. All such contingencies must be satisfied or have expired prior to recording a new firm order even if satisfying such conditions is highly probable. Backlog excludes options and customer financing orders as well as orders where customers have the unilateral right to terminate. A number of our customers may have contractual remedies, including rights to reject individual airplane deliveries if the actual delivery date is significantly later than the contractual delivery date. We address customer claims and requests for other contractual relief as they arise. The value of orders in backlog is adjusted as changes to price and schedule are agreed to with customers and is reported in accordance with the requirements of Accounting Standards Codification (ASC) 606.

BCA total backlog of $435,175 million at December 31, 2024 decreased from $440,507 million at December 31, 2023, reflecting an increase in the value of existing orders that in our assessment do not meet the accounting requirements of ASC 606 for inclusion in backlog, cancellations and decreases in estimated contractual prices, partially offset by new orders in excess of deliveries. Aircraft order cancellations during the year ended December 31, 2024 totaled $11,311 million and primarily related to 737 aircraft. Net ASC 606 adjustments for the year ended December 31, 2024 totaled $16,553 million and primarily related to 777X aircraft. ASC 606 adjustments include consideration of aircraft orders where a customer-controlled contingency may exist, as well as an assessment of whether the customer is committed to perform, impacts of geopolitical events or related sanctions, or whether it is probable that the customer will pay the full amount of consideration when it is due. We may experience reductions to backlog and/or significant order cancellations due to various factors including delivery delays, production disruptions and delays to entry into service of the 777X, 737-7 and/or 737-10.

Accounting Quantity The accounting quantity is our estimate of the quantity of airplanes that will be produced for delivery under existing and anticipated contracts. The determination of the accounting quantity is limited by the ability to make reasonably dependable estimates of the revenue and cost of existing and anticipated contracts. It is a key determinant of the gross margins we recognize on sales of individual airplanes throughout a program's life. Estimation of each program's accounting quantity takes into account several factors that are indicative of the demand for that program, including firm orders, letters of intent from prospective customers and market studies. We review our program accounting quantities quarterly.

The accounting quantity for each program may include units that have been delivered, undelivered units under contract and units anticipated to be under contract in the reasonable future (anticipated orders). In developing total program estimates, all of these items within the accounting quantity must be considered.

The following table provides details of the accounting quantities and firm orders by program as of December 31. Cumulative firm orders represent the cumulative number of commercial jet aircraft deliveries plus undelivered firm orders. Firm orders include certain military derivative aircraft that are not included in program accounting quantities. All revenues and costs associated with military derivative aircraft production are reported in the BDS segment.

	Program						
	737	**747 ****	**767**	**777**	**777X**	**787**	**†**
2024							
Program accounting quantities	**11,600**		**1,263**	**1,822**	**500**	**1,800**	
Undelivered units under firm orders	**4,303** *		**109**	**68**	**358**	**719**	**(8)**
Cumulative firm orders	**13,096**		**1,430**	**1,809**	**358**	**1,880**	
2023							
Program accounting quantities	11,600	1,574	1,279	1,790	500	1,700	
Undelivered units under firm orders	4,332 *		104	48	416	726	(8)
Cumulative firm orders	12,860	1,573	1,407	1,775	416	1,836	
2022							
Program accounting quantities	10,800	1,574	1,267	1,790	400	1,600	
Undelivered units under firm orders	3,653 *	1	106	69	244	505	(8)
Cumulative firm orders	11,785	1,573	1,377	1,770	244	1,542	

† Customer financing aircraft orders are identified in parentheses.

* Approximate undelivered orders by minor model in 2024, 2023, and 2022, respectively: 737-7 (7%, 7%, 6%), 737-8 (63%, 65%, 70%), 737-9 (5%, 3%, 4%) and 737-10 (25%, 25%, 20%).

** We completed production of the 747 in the fourth quarter of 2022 and delivery of the last aircraft occurred in February 2023.

Program Highlights

737 Program In January 2024, an Alaska Airlines 737-9 flight made an emergency landing after a mid-exit door plug detached in flight. Following the accident, the FAA grounded and required inspections of all 737-9 aircraft with a mid-exit door plug. All 737-9 aircraft returned to service in the first quarter of 2024.

As a result of the accident, the FAA investigated the 737 quality control system, including Spirit AeroSystems Holdings, Inc. (Spirit), and increased its oversight of Boeing's production and quality and safety management systems. In addition, the FAA communicated it will not approve production rate increases beyond 38 per month or additional production lines until Boeing has complied with required quality and safety standards.

The FAA communicated findings from its investigation in February 2024 and identified multiple instances where Boeing and Spirit failed to comply with manufacturing quality control requirements. In the second quarter of 2024, we submitted a comprehensive safety and quality plan to the FAA to address the issues identified. We also began taking additional actions to improve safety and quality, which include investing in workforce training, simplifying plans and processes, eliminating defects, and enhancing our safety and quality culture.

Prior to the Alaska Airlines accident, we were operating at a production rate of 38 per month. As part of our plan to improve quality and safety and to address the issues identified, we slowed production rates and delayed planned production rate increases to reduce traveled work in our factory, as well as at our suppliers. These actions also include conducting fuselage inspections at Spirit to improve quality prior to shipment to Boeing.

Production was paused on September 13, 2024, because of the work stoppage initiated by IAM 751. A new IAM 751 contract was ratified in November 2024, and production resumed in early December 2024. Prior to the work stoppage, production rates gradually increased in 2024 as we implemented new processes aligned with our safety and quality plan. We plan to gradually increase the production rate.

As of December 31, 2024, we had approximately 55 737-8 aircraft in inventory that were produced prior to 2023, including approximately 40 aircraft for customers in China. We expect to deliver these aircraft in 2025.

We are continuing to work through the certification process of the 737-7 and 737-10 models, which have been delayed, while we work through the engineering solution for the engine anti-ice system for the 737-7 and 737-10 prior to certification of these minor models. As of December 31, 2024, we had approximately 35 737-7 and 737-10 aircraft in inventory. We are following the lead of the FAA as we work through the certification process and the ultimate timing will be determined by the regulators.

The production slow-down, the IAM 751 work stoppage and new agreement, and the timing of minor model certifications have had an adverse impact on our financial position, results of operations and cash flows during 2024. If we are unable to deliver aircraft and/or increase future production rates, or certify the 737-7 and 737-10 models consistent with our assumptions, our financial position, results of operations and cash flows will continue to be adversely affected.

See further discussion of the 737 MAX in Note 8 and Note 14 to our Consolidated Financial Statements.

767 Program The 767 assembly line includes the commercial program and a derivative to support the KC-46A Tanker program. We are currently targeting a production rate of approximately 3 aircraft per month. Prior to the IAM 751 work stoppage, we experienced factory disruption, including supply chain delays and quality issues. We slowed production to reduce traveled work and enable supply chain recovery, which resulted in higher near-term production costs. Production resumed in December 2024.

During the third quarter of 2024, we decided to end production of the 767 freighter program in 2027 and, as a result of this decision, we reduced the accounting quantity for the 767 program by 9 units. Impacts of this decision, as well as the IAM 751 work stoppage and contract negotiations, and higher costs driven by ongoing factory disruption resulted in a reach-forward loss of $398 million during the third quarter of 2024.

During the fourth quarter of 2024, we reduced the accounting quantity by 7 units. We now expect to end production in late 2026 or early 2027. We recorded an additional reach-forward loss of $182 million as a result of the reduction in the accounting quantity and the new IAM 751 agreement.

See further discussion of the KC-46A Tanker program in Note 14 to our Consolidated Financial Statements.

777 and 777X Programs The accounting quantity for the 777 program increased by 32 units during the year ended December 31, 2024, due to the program's normal progress of obtaining additional orders and delivering airplanes. The accounting quantity for the 777X program remained unchanged during 2024.

We are currently targeting a combined production rate of 4 per month for the 777/777X programs having resumed production in December 2024. In July 2024, we obtained approval from the FAA to begin the first phase of FAA certification flight testing. Flight testing was paused starting in August and resumed in January.

During the third quarter of 2024, based on flight test delays and our revised assessment of certification timelines, the anticipated first delivery of the 777-9 was delayed to 2026 and the 777-8 Freighter moved to 2028. First delivery of the 777-8 passenger aircraft is not expected to occur before 2030. In addition, we decided to slow the production rate ramp of 777X to address production challenges, which resulted in higher production costs and further customer delivery delays. As a result of these changes, as well as higher estimated labor and supplier costs, we recorded a $2,608 million reach-forward loss during the third quarter of 2024.

During the fourth quarter of 2024, we recorded an additional reach-forward loss of $891 million on the 777X program primarily due to higher costs as a result of the new IAM 751 agreement.

We are following the lead of the FAA as we work through the certification process and the ultimate timing will be determined by the regulators.

The level of profitability on the 777X program will be subject to several factors. These factors include aircraft certification requirements and timing, change incorporation on completed aircraft, production disruption due to labor instability and supply chain disruption, customer considerations, delivery timing and negotiations, further production rate adjustments for the 777X or other commercial aircraft programs, and contraction of the accounting quantity. One or more of these factors could result in additional reach-forward losses in future periods.

787 Program The accounting quantity for the 787 program increased by 100 units during the year ended December 31, 2024, due to the program's normal progress of obtaining additional orders and delivering airplanes. During 2024, we slowed production to below 5 per month due to supply chain constraints as well as other production issues. While we continue to be impacted by performance challenges and supply chain constraints, we are working to increase production rates. Delays associated with business class seats adversely impacted 2024 deliveries and will continue to impact deliveries in 2025. As of December 31, 2024, we had approximately 25 aircraft in inventory that were produced prior to 2023 and required rework. We expect to complete the rework and deliver the majority of these aircraft in 2025. The inspections and rework costs on inventoried aircraft are accounted for as abnormal production costs, and we expensed $256 million during the year ended December 31, 2024.

Fleet Support We provide the operators of our commercial aircraft with assistance and services to facilitate efficient and safe airplane operation. Collectively known as fleet support services, these activities and services begin prior to airplane delivery and continue throughout the operational life of the airplane. They include flight and maintenance training, field service support, engineering services, information services and systems and technical data and documents. The costs for fleet support are expensed as incurred and have historically been approximately 1% of total consolidated costs of products and services.

Additional Considerations

On June 30, 2024, we entered into an agreement to acquire Spirit. See Note 2 to our Consolidated Financial Statements.

Defense, Space & Security

Business Environment and Trends

Overview

The Consolidated Appropriations Act, 2024, and the Further Consolidated Appropriations Act, 2024, enacted in March 2024, provided fiscal year 2024 appropriations for government departments and agencies, including $844 billion for the U.S. DoD and $25 billion for the National Aeronautics and Space Administration (NASA). They included funding for Boeing's major programs, including P-8, CH-47 Chinook, F-15, KC-46A Tanker, AH-64 Apache, V-22 Osprey, and Space Launch System.

In March 2024, the U.S. government released the President's budget request for FY25, which requested $850 billion in funding for the U.S. DoD and $25 billion for NASA.

There is ongoing uncertainty with respect to program-level appropriations for the U.S. DoD, NASA and other government agencies for FY25 and beyond. Future budget cuts or investment priority changes, including changes associated with the authorizations and appropriations process, could result in reductions, cancellations and/or delays of existing contracts or programs. Any of these impacts could have a material effect on our results of operations, financing position, and/or cash flows.

The non-U.S. market continues to be driven by complex and evolving security challenges and the need to modernize aging equipment and inventories. BDS expects that it will continue to have a wide range of opportunities across Asia, Europe and the Middle East given the diverse regional threats. At the end of 2024, 29% of BDS backlog was attributable to non-U.S. customers.

Results of Operations

(Dollars in millions)

Years ended December 31,	**2024**	2023	2022
Revenues	**$23,918**	$24,933	$23,162
% of total company revenues	**36 %**	32 %	35 %
Loss from operations	**($5,413)**	($1,764)	($3,544)
Operating margins	**(22.6)%**	(7.1)%	(15.3)%

Since our operating cycle is long-term and involves many different types of development and production contracts with varying delivery and milestone schedules, the operating results of a particular period may not be indicative of future operating results. In addition, depending on the customer and their funding sources, our orders might be structured as annual follow-on contracts, or as one large multi-year order or long-term award. As a result, period-to-period comparisons of backlog are not necessarily indicative of future workloads. The following discussions of comparative results among periods should be viewed in this context.

Deliveries of new-build production units, including remanufactures and modifications, were as follows:

Years ended December 31,	**2024**	2023	2022
F/A-18 Models	**11**	22	14
F-15 Models	**14**	9	12
T-7A Red Hawk	**2**	3	
CH-47 Chinook (New)	**4**	11	19
CH-47 Chinook (Renewed)	**9**	9	9
AH-64 Apache (New)	**16**	20	25
AH-64 Apache (Remanufactured)	**34**	57	50
MH-139 Grey Wolf	**6**	2	4
KC-46 Tanker	**10**	13	15
P-8 Models	**4**	11	12
Commercial Satellites	**2**	5	4
Military Satellites			1
Total	**112**	162	165

Revenues

BDS revenues in 2024 decreased by $1,015 million compared with 2023. The decrease is primarily due to higher net unfavorable cumulative contract catch-up adjustments of $909 million on BDS' five major fixed-price development programs. Overall, net unfavorable cumulative contract catch-up adjustments in 2024 were $995 million higher than 2023.

BDS revenues in 2023 increased by $1,771 million compared with 2022. Revenues related to BDS' five major fixed-price development programs increased by $1,767 million in 2023 compared with 2022. This increase reflects lower unfavorable net cumulative contract catch-up adjustments in 2023 as well as higher costs incurred in 2023 to complete these contracts. Net unfavorable cumulative contract catch-up adjustments in 2023 were $648 million better than in 2022 largely due to lower charges on development programs in 2023, partially offset by unfavorable performance on other programs.

Loss From Operations

BDS loss from operations in 2024 was $5,413 million compared with $1,764 million in 2023. The increase is primarily due to higher net unfavorable cumulative contract catch-up adjustments of $3,428 million on BDS' five major fixed-price development programs compared to 2023. During 2024, losses incurred on the five major fixed-price development programs totaled $5,013 million, including KC-46A Tanker ($2,002 million), T-7A Red Hawk ($1,770 million), Commercial Crew ($523 million), VC-25B ($379 million), and MQ-25 ($339 million). Net unfavorable cumulative contract catch-up adjustments were $3,534 million higher than the comparable period in the prior year. See further discussion of fixed-price contracts in Note 14 to our Consolidated Financial Statements.

BDS loss from operations in 2023 of $1,764 million decreased by $1,780 million compared with $3,544 million in 2022. The decrease is primarily due to $2,863 million of lower charges in 2023 on fixed-price development programs that were partially offset by lower earnings across other programs including satellites and F-15, as well as higher period expenses. During 2023, losses incurred on the five fixed-price development programs totaled $1,585 million compared with $4,448 million in 2022. Charges on fixed-price development programs in 2023 included VC-25B ($482 million), KC-46A Tanker ($309 million), Commercial Crew ($288 million), T-7A Red Hawk ($275 million) and MQ-25 ($231 million). Loss from operations in 2023 includes a $315 million impact from an agreement with one of our satellite customers which includes customer considerations as well as increased costs to enhance the

constellation and meet lifecycle commitments. Net unfavorable cumulative contract catch-up adjustments were $2,328 million better than in 2022.

See further discussion of fixed-price contracts in Note 14 to our Consolidated Financial Statements.

BDS loss from operations includes our share of income from equity method investments of $125 million, $44 million and $13 million primarily from our United Launch Alliance and other joint ventures in 2024, 2023 and 2022, respectively.

Backlog

Total backlog of $64,023 million at December 31, 2024 was $5,011 million higher than December 31, 2023, reflecting the timing of awards, partially offset by revenue recognized on contracts awarded in prior periods.

Additional Considerations

Our BDS business includes a variety of development programs which have complex design and technical challenges. Some of these programs have cost-type contracting arrangements. In these cases, the associated financial risks are primarily reduced award or incentive fees, lower profit rates or program cancellation if cost, schedule or technical performance issues arise. Examples of these programs include Ground-based Midcourse Defense, Proprietary and Space Launch System programs.

Some of our development programs are contracted on a fixed-price basis. Examples of significant fixed-price development programs include Commercial Crew, KC-46A Tanker, MQ-25, T-7A Red Hawk, VC-25B, and commercial and military satellites. A number of our ongoing fixed-price development programs have reach-forward losses. New programs could also have risk for reach-forward loss upon contract award and during the period of contract performance. Many development programs have highly complex designs. As technical or quality issues arise during development, we may experience schedule delays and cost impacts, which could increase our estimated cost to perform the work or reduce our estimated price, either of which could result in a material charge or otherwise adversely affect our financial condition. These programs are ongoing, and while we believe the cost and fee estimates incorporated in the financial statements are appropriate, the technical complexity of these programs creates financial risk as additional completion costs may become necessary or scheduled delivery dates could be extended, which could trigger termination provisions or other financially significant exposure. Risk remains that we may be required to record additional reach-forward losses in future periods.

Global Services

Business Environment and Trends

The aerospace markets we serve include parts distribution, logistics and other inventory services; maintenance, engineering and upgrades; training and professional services; and data analytics and digital services. We expect BGS commercial revenues to remain strong in future quarters as the commercial airline industry transitions from recovery to growth.

Over the long-term, as the size of the worldwide commercial airline fleet continues to grow, so does demand for aftermarket services designed to increase efficiency and extend the economic lives of aircraft. Airlines are using data analytics to plan flight operations and predictive maintenance to improve their productivity and efficiency. Airlines continue to look for opportunities to reduce the size and cost of their spare parts inventory, frequently outsourcing spares management to third parties.

The demand outlook for our government services business has remained stable in 2024. Government services market segments are growing on pace with related fleets, but vary based on the utilization and age of the aircraft. The U.S. government services market is the single largest individual market, comprising over 50 percent of the government services markets served. Over the next decade, we expect U.S. growth to remain flat and non-U.S. fleets to add rotorcraft and commercial derivative aircraft at faster rates. We expect approximately 30 percent of the worldwide fleet of military aircraft to be retired and replaced over the next ten years, driving increased demand for services to maintain aging aircraft and enhance aircraft capability.

BGS' major customer, the U.S. government, remains subject to the spending limits and uncertainty, which could restrict the execution of certain program activities and delay new programs or competitions.

Industry Competitiveness Aviation services is a competitive market with many domestic and international competitors. This market environment has resulted in intense pressures on pricing, and we expect these pressures to continue or intensify in the coming years. Continued access to global markets remains vital to our ability to fully realize our sales growth potential and long-term investment returns.

Results of Operations

(Dollars in millions)

Years ended December 31,	**2024**	2023	2022
Revenues	**$19,954**	$19,127	$17,611
% of total company revenues	**30 %**	25 %	26 %
Earnings from operations	**$3,618**	$3,329	$2,727
Operating margins	**18.1 %**	17.4 %	15.5 %

Revenues

BGS revenues in 2024 increased by $827 million compared with 2023 primarily due to higher commercial services revenue. The net unfavorable impact of cumulative contract catch-up adjustments in 2024 was $96 million higher than the prior year comparable period.

BGS revenues in 2023 increased by $1,516 million compared with 2022 primarily due to higher commercial services revenue driven by market recovery across the commercial portfolio. The net unfavorable impact of cumulative contract catch-up adjustments in 2023 was $16 million worse than the net favorable impact in the prior year comparable period.

Earnings From Operations

BGS earnings from operations in 2024 increased by $289 million compared with 2023, primarily due to higher commercial services revenue. The net unfavorable impact of cumulative contract catch-up adjustments in 2024 was $94 million higher than the prior year.

BGS earnings from operations in 2023 increased by $602 million compared with 2022, primarily due to higher commercial services revenue. The net unfavorable impact of cumulative contract catch-up adjustments in 2023 was $9 million higher than the prior year.

Backlog

BGS total backlog of $21,403 million at December 31, 2024 increased by 8% from $19,869 million at December 31, 2023, primarily due to the timing of awards, partially offset by revenue recognized on contracts awarded in prior years.

Liquidity and Capital Resources

Cash Flow Summary

(Dollars in millions)

Years ended December 31,	**2024**	2023	2022
Net loss	**($11,829)**	($2,242)	($5,053)
Non-cash items	**8,517**	4,113	4,426
Changes in assets and liabilities	**(8,768)**	4,089	4,139
Net cash (used)/provided by operating activities	**(12,080)**	5,960	3,512
Net cash (used)/provided by investing activities	**(11,973)**	(2,437)	4,370
Net cash provided/(used) by financing activities	**25,209**	(5,487)	(1,266)
Effect of exchange rate changes on cash and cash equivalents	**(47)**	30	(73)
Net increase/(decrease) in cash & cash equivalents, including restricted	**1,109**	(1,934)	6,543
Cash & cash equivalents, including restricted, at beginning of year	**12,713**	14,647	8,104
Cash & cash equivalents, including restricted, at end of year	**$13,822**	$12,713	$14,647

Operating Activities Net cash used by operating activities was $12.1 billion during 2024 compared with net cash provided of $6.0 billion during 2023. The increase in cash outflows from operating activities in 2024 was primarily driven by our commercial airplanes business. Commercial airplane cash outflows reflect slowed and/or paused production and lower deliveries as a result of ongoing safety and quality improvement actions the Company is taking following the Alaska Airlines accident on January 5, 2024, supply chain constraints, and the IAM 751 work stoppage.

The higher net loss of $11.8 billion during 2024 compared to $2.2 billion in 2023 primarily reflects higher losses from operations at BCA and BDS. The change in Non-cash items is primarily due to the 777X and 767 reach-forward losses of $4.1 billion recorded in 2024.

Changes in assets and liabilities for 2024 decreased by $12.9 billion compared to 2023 primarily driven by unfavorable changes in Inventories ($10.7 billion), Accounts payable ($2.5 billion) and Unbilled receivables ($0.4 billion), partially offset by changes in Accrued Liabilities ($0.8 billion) and Advances and progress billings ($0.7 billion). The growth in Inventories was primarily driven by lower deliveries on our commercial airplane programs during 2024 as compared to 2023. Changes in Accounts payable during 2024 compared to 2023 reflects slowed/paused production primarily in our commercial airplanes business. The increase in Unbilled receivables during 2024 was primarily driven by revenue recognized in excess of billings at BDS compared to higher billings at BDS and BGS during 2023. The increase in Accrued liabilities was primarily driven by higher accrued losses on BDS fixed-price development programs. Concessions paid to 737 MAX customers totaled $0.9 billion and $0.4 billion during 2024 and 2023. Cash provided by Advances and progress billings during 2024 was $4.1 billion compared to cash provided of $3.4 billion during 2023.

Net cash provided by operating activities was $6.0 billion during 2023 compared with $3.5 billion during 2022. Net cash provided by operating activities in 2022 included a $1.5 billion income tax refund. The year-over-year improvement in cash provided by operating activities reflects increases in revenues at BCA and BGS, higher Advances and progress billings ($3.3 billion) and lower payments to 737 MAX customers ($0.6 billion), partially offset by increased Inventories ($2.1 billion). Increases in Accrued liabilities in both years primarily reflects accrued reach-forward losses on BDS programs. Changes in assets and liabilities for 2023 decreased by $0.1 billion compared to 2022 primarily driven by unfavorable changes in Inventories ($2.1 billion) and Accrued liabilities ($2.2 billion), partially offset by

increases in Advances and progress billings ($3.3 billion). The change in Inventories was primarily driven by increased production on the 737 and 777X programs, partially offset by increased deliveries for the 787 program in 2023. The change in Accrued liabilities was primarily driven by higher accrued losses on BDS fixed-price development programs recorded in the prior year. Cash provided by Advances and progress billings was $3.4 billion in 2023 as compared with $0.1 billion in 2022. Concessions paid to 737 MAX customers totaled $0.4 billion in 2023 and $1.0 billion in 2022.

Payables to suppliers who elected to participate in supply chain financing programs decreased by $0.2 billion in 2024, and increased by $0.4 billion and $0.2 billion in 2023 and 2022. Supply chain financing is not material to our overall liquidity.

Investing Activities Cash used by investing activities during 2024 was $12.0 billion, compared with cash used of $2.4 billion during 2023 and cash provided by investment activities of $4.4 billion during 2022. The increase in cash used in 2024 compared to 2023 was primarily due to net contributions to investments of $9.1 billion in 2024 compared to $0.7 billion in 2023. The increase in cash outflows in 2023 compared to 2022 was primarily due to net contributions to investments of $0.7 billion in 2023 compared to net proceeds from investments of $5.6 billion in 2022. Capital expenditures totaled $2.2 billion in 2024, compared with $1.5 billion in 2023 and $1.2 billion in 2022. We expect capital expenditures to grow in 2025 compared with 2024.

Financing Activities Cash provided by financing activities was $25.2 billion during 2024, compared with cash used of $5.5 billion during 2023, and $1.3 billion in 2022. Cash provided by financing activities during 2024 was primarily driven by the issuance of common stock and Mandatory convertible preferred stock in the fourth quarter of 2024, which resulted in cash proceeds of $18.2 billion and $5.7 billion, net of issuance costs, as well as the issuance of $10.0 billion of fixed-rate senior notes in the second quarter of 2024. During 2024, net borrowings were $1.5 billion compared to net repayments of $5.1 billion and $1.3 billion in 2023 and 2022.

At December 31, 2024 and 2023 debt balances totaled $53.9 billion and $52.3 billion, of which $1.3 billion and $5.2 billion were classified as short-term.

We had 0.4 million, 1.7 million and 0.2 million shares transferred to us from employee tax withholdings in 2024, 2023 and 2022, respectively. The increase in 2023 was primarily due to the vesting of a one-time RSU grant awarded to most employees in December 2020. In 2020, we announced the suspension of our dividend to common shareholders until further notice. As a result, we did not pay any dividends to common shareholders in 2024, 2023 and 2022.

Capital Resources

The following table summarizes certain cash requirements for known contractual and other obligations as of December 31, 2024, and the estimated timing thereof. See Note 13 for future operating lease payments.

(Dollars in millions)	Current	Long-term	Total
Long-term debt (including current portion)	$1,268	$53,101	$54,369
Interest on debt	2,594	38,386	40,980
Pension and other postretirement	470	7,761	8,231
Purchase obligations	67,034	79,141	146,175

During 2024, net cash used by operating activities was $12.1 billion. The cash outflow was primarily driven by our commercial airplanes business. Commercial airplanes cash outflows reflect slowed production and lower deliveries following the Alaska Airlines accident, supply chain constraints and the IAM 751 work stoppage.

On June 30, 2024, we entered into an agreement to acquire Spirit in an all-stock transaction at an equity value of approximately $4.7 billion, or $37.25 per share of Spirit Class A Common Stock. The transaction will include the assumption of Spirit's net debt at closing. See Note 2 to our Consolidated Financial Statements.

At December 31, 2024, we had $13.8 billion of cash, $12.5 billion of short-term investments, and $10.0 billion of unused borrowing capacity on revolving credit line agreements. In the second quarter of 2024, we entered into a $4.0 billion five-year revolving credit agreement expiring in May 2029. In the second quarter of 2024, we terminated the $0.8 billion 364-day revolving credit agreement that was scheduled to expire in August 2024, and the $3.2 billion five-year revolving credit agreement, as amended, that was scheduled to expire in October 2024. Our $3.0 billion three-year revolving credit agreement expiring in August 2025 and $3.0 billion five-year revolving credit agreement expiring in August 2028 each remain in effect. We anticipate that these credit lines will primarily serve as back-up liquidity to support our general corporate borrowing needs. At December 31, 2024 we were in full compliance with all covenants contained in our debt and credit facility agreements.

We currently maintain investment grade credit ratings; however, Moody’s downgraded our short term and long term credit ratings to Baa3/P-3 in April 2024. Moody's and S&P placed our ratings on review for downgrade in September 2024 and October 2024, respectively. In January 2025, Moody’s affirmed the Baa3/P-3 investment grade credit rating with negative outlook.

We expect to be able to access capital markets when we require additional funding to support our operations, pay off existing debt, address impacts to our business related to market developments, fund outstanding financing commitments or meet other business requirements; however, a number of factors could increase the cost of borrowing, jeopardize our ability to incur debt on terms acceptable to us, and negatively impact our access to the capital and financial markets and our ability to fund our operations and commitments. These factors include further downgrades in our credit ratings, disruptions or declines in the global capital markets, a decline in our financial performance or, outlook, a delay in our ability to ramp up production and deliveries, and changes in demand for our products and services. The occurrence of any or all of these events may adversely affect our ability to fund our operations and financing or contractual commitments. See “Risks Related to Financing and Liquidity” under “Item 1A. Risk Factors”.

Any future borrowings may affect our credit ratings and are subject to various debt covenants. The most restrictive covenants include a limitation on mortgage debt and sale and leaseback transactions as a percentage of consolidated net tangible assets (as defined in the credit agreements), and a limitation on consolidated debt as a percentage of total capital (as defined in the credit agreements). When considering debt covenants, we continue to have substantial borrowing capacity.

Pension and Other Postretirement Benefits Pension cash requirements are based on an estimate of our minimum funding requirements, pursuant to Employee Retirement Income Security Act (ERISA) regulations, although we may make additional discretionary contributions. Estimates of other postretirement benefits are based on both our estimated future benefit payments and the estimated contributions to plans that are funded through trusts.

At December 31, 2024 and 2023, our pension plans were $4.8 billion and $5.4 billion underfunded as measured under U.S. generally accepted accounting principles (GAAP). On an ERISA basis, our plans are more than 90% funded at December 31, 2024. We do not expect to make significant contributions

to our pension plans in 2025. We may be required to make higher contributions to our pension plans in future years.

For the foreseeable future, we expect to continue to use common stock in lieu of cash to fund Company contributions to our 401(k) plans.

Purchase Obligations Purchase obligations represent contractual agreements to purchase goods or services that are legally binding; specify a fixed, minimum or range of quantities; specify a fixed, minimum, variable or indexed price provision; and specify approximate timing of the transaction. Purchase obligations include amounts recorded as well as amounts that are not recorded on the Consolidated Statements of Financial Position.

Purchase obligations not recorded on the Consolidated Statements of Financial Position include agreements for inventory procurement, information technology software and hardware, aircraft trade-ins, property, plant and equipment, electricity and natural gas contracts, tooling costs, and other miscellaneous production related obligations. The most significant obligation relates to inventory procurement contracts. We have entered into certain significant inventory procurement contracts that specify determinable prices and quantities, and long-term delivery timeframes. In addition, we purchase raw materials on behalf of our suppliers. These agreements require suppliers and vendors to be prepared to build and deliver items in sufficient time to meet our production schedules. The need for such arrangements with suppliers and vendors arises from the extended production planning horizon for many of our products. A significant portion of these inventory commitments is supported by firm contracts with customers and/or has historically resulted in settlement through reimbursement from customers for penalty payments to the supplier should the customer not take delivery. These amounts are also included in our forecasts of costs for program and contract accounting. Some inventory procurement contracts may include escalation adjustments. In these limited cases, we have included our best estimate of the effect of the escalation adjustment in the amounts disclosed in the table above.

Purchase obligations recorded on the Consolidated Statements of Financial Position primarily include accounts payable and certain other current and long-term liabilities, including accrued compensation and product warranties.

We have entered into various industrial participation agreements with certain customers outside of the U.S. to facilitate economic flow back and/or technology or skills transfer to their businesses or government agencies as the result of their procurement of goods and/or services from us. These commitments may be satisfied by our local operations there, placement of direct work or vendor orders for supplies, opportunities to bid on supply contracts, transfer of technology or other forms of assistance. However, in some instances, our commitments may be satisfied through other parties (such as our vendors) who purchase supplies from our non-U.S. customers. In certain cases, penalties could be imposed if we do not meet our industrial participation commitments. During 2024, we incurred no such penalties. As of December 31, 2024, we had outstanding industrial participation agreements totaling $15.5 billion that extend through 2034. Purchase order commitments associated with industrial participation agreements are included in purchase obligations. To be eligible for such a purchase order commitment from us, a non-U.S. supplier must have sufficient capability to meet our requirements and must be competitive in cost, quality and schedule.

Off-Balance Sheet Arrangements We are a party to certain off-balance sheet arrangements including certain guarantees. For discussion of these arrangements, see Note 15 to our Consolidated Financial Statements.

Commercial Commitments

The following table summarizes our commercial commitments outstanding as of December 31, 2024.

(Dollars in millions)	Total Amounts Committed/Maximum Amount of Loss	Less than 1 year	1-3 years	4-5 years	After 5 years
Standby letters of credit and surety bonds	$2,991	$1,944	$880	$12	$155
Commercial aircraft financing commitments	17,124	3,449	7,673	4,046	1,956
Total commercial commitments	$20,115	$5,393	$8,553	$4,058	$2,111

Commercial aircraft financing commitments include commitments to provide financing related to aircraft on order, under option for deliveries or proposed as part of sales campaigns or refinancing with respect to delivered aircraft, based on estimated earliest potential funding dates. Customer financing commitments totaled $17.1 billion and $17.0 billion at December 31, 2024 and 2023. We anticipate that we will not be required to fund a significant portion of our financing commitments as we continue to work with third party financiers to provide alternative financing to customers. Historically, we have not been required to fund significant amounts of outstanding commitments. However, there can be no assurances that we will not be required to fund greater amounts than historically required. See Note 14 to our Consolidated Financial Statements.

Contingent Obligations

We have significant contingent obligations that arise in the ordinary course of business, which include the following:

Legal Various legal proceedings, claims and investigations are pending against us. Legal contingencies are discussed in Note 22 to our Consolidated Financial Statements.

Environmental Remediation We are involved with various environmental remediation activities and have recorded a liability of $834 million at December 31, 2024. For additional information, see Note 14 to our Consolidated Financial Statements.

Non-GAAP Measures

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

Our Consolidated Financial Statements are prepared in accordance with GAAP which we supplement with certain non-GAAP financial information. 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. Core operating earnings/(loss), Core operating margins and Core earnings/(loss) per share exclude 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 earnings/(loss) per share excludes both the FAS/CAS service cost adjustment and non-operating pension and postretirement income. Non-operating pension and postretirement income represents the components of net periodic benefit costs other than service cost. Pension costs, comprising service and prior service costs computed in accordance with GAAP are allocated to BCA and certain BGS businesses supporting commercial customers. 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.

The Pension FAS/CAS service cost adjustments recognized in Loss from operations were benefits of $811 million in 2024, $799 million in 2023 and $849 million in 2022. The higher benefits in 2024 were primarily due to increases in allocated pension cost year over year, while the lower benefits in 2023 were primarily due to reductions in allocated pension cost year over year. The non-operating pension income included in Other income, net was $476 million in 2024, $529 million in 2023 and $881 million in 2022. The lower benefits in 2024 were primarily due to lower expected return on plan assets and higher amortization of net actuarial losses, partially offset by lower interest costs. The lower benefits in 2023 were primarily due to higher interest costs and lower expected return on plan assets, offset by lower amortization of net actuarial losses. For further discussion of pension and other postretirement costs, see “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on page 28 of this Form 10-K and see Note 23 to our Consolidated Financial Statements.

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 earnings measures provide investors additional insights into operational performance as unallocated pension and other postretirement benefit costs primarily represent costs driven by market factors and costs not allocable to U.S. government contracts.

Reconciliation of Non-GAAP Measures to GAAP Measures

The table below reconciles the non-GAAP financial measures of 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.

(Dollars in millions, except per share data)

Years ended December 31,	**2024**	2023	2022
Revenues	**$66,517**	$77,794	$66,608
Loss from operations, as reported	**($10,707)**	($773)	($3,519)
Operating margins	**(16.1)%**	(1.0)%	(5.3)%
Pension FAS/CAS service cost adjustment[1]	**($811)**	($799)	($849)
Postretirement FAS/CAS service cost adjustment[1]	**(293)**	(257)	(294)
FAS/CAS service cost adjustment[1]	**($1,104)**	($1,056)	($1,143)
Core operating loss (non-GAAP)	**($11,811)**	($1,829)	($4,662)
Core operating margins (non-GAAP)	**(17.8)%**	(2.4)%	(7.0)%
Diluted loss per share, as reported	**($18.36)**	($3.67)	($8.30)
Pension FAS/CAS service cost adjustment[1]	**(1.26)**	(1.32)	(1.43)
Postretirement FAS/CAS service cost adjustment[1]	**(0.45)**	(0.42)	(0.49)
Non-operating pension income[2]	**(0.74)**	(0.87)	(1.47)
Non-operating postretirement income[2]	**(0.11)**	(0.10)	(0.10)
Provision for deferred income taxes on adjustments [3]	**0.54**	0.57	0.73
Core loss per share (non-GAAP)	**($20.38)**	($5.81)	($11.06)
Weighted average diluted shares (in millions)	**647.2**	606.1	595.2

(1) FAS/CAS service cost adjustment represents the difference between the FAS pension and postretirement service costs calculated under GAAP and costs allocated to the business segments. This adjustment is excluded from Core operating loss (non-GAAP).

(2) Non-operating pension and postretirement income represents the components of net periodic benefit costs/(income) other than service cost/(income). This income is included in Other income, net and is excluded from Core loss per share (non-GAAP).

(3) The income tax impact is calculated using the U.S. corporate statutory tax rate.

Critical Accounting Estimates

Accounting for Long-term Contracts

Substantially all contracts at BDS and certain contracts at BGS are long-term contracts. Our long-term contracts typically represent a single distinct performance obligation due to the highly interdependent and interrelated nature of the underlying goods and/or services and the significant service of integration that we provide.

Accounting for long-term contracts involves a judgmental process of estimating the total revenue, costs, and profit for each performance obligation. Cost of sales is recognized as incurred, and revenue is determined by adding a proportionate amount of the estimated profit to the amount reported as cost of sales.

Due to the size, duration and nature of many of our long-term contracts, the estimation of total revenues and costs through completion is complicated and subject to many variables. Total revenue estimates are based on negotiated contract prices and quantities, modified by our assumptions regarding contract options, change orders, incentive and award fee provisions associated with technical performance, and price adjustment clauses (such as inflation or index-based clauses). The majority of these long-term contracts are with the U.S. government where the price is generally based on the estimated cost to produce the product or service plus profit. Federal Acquisition Regulations provide guidance on the types of cost that will be reimbursed in establishing contract price. Total cost estimates are largely based on negotiated or estimated purchase contract terms, historical performance trends, business base and other economic projections. Factors that influence these estimates include inflationary trends, technical and schedule risk, internal and supplier performance trends, production quality, labor instability, supply chain delays and quality issues, business volume assumptions, asset utilization, and anticipated labor agreements.

Revenue and cost estimates for all significant long-term contract performance obligations are reviewed and reassessed quarterly. Changes in these estimates could result in recognition of cumulative catch-up adjustments to the contract's inception to date revenues, cost of sales and profit in the period in which such changes are made. Changes in revenue and cost estimates could also result in a reach-forward loss or an adjustment to a reach-forward loss which would be recorded immediately in earnings. Net cumulative catch-up adjustments for changes in estimated revenues and costs at completion across all long-term contracts, including the impact of estimated losses on unexercised options, increased Loss from operations by $6,562 million, $2,943 million and $5,253 million in 2024, 2023 and 2022, respectively, and were primarily due to losses recognized on the KC-46A Tanker, T-7A Red Hawk, Commercial Crew, VC-25B, and MQ-25 programs. These are all fixed-price development programs, and there is ongoing risk that similar losses may have to be recognized in future periods on these and/or other programs.

Due to the significance of judgment in the estimation process described above, it is likely that materially different earnings could be recorded if we used different assumptions or if the underlying circumstances were to change. For example, changes in underlying operational assumptions, inability to implement planned risk mitigation plans, failure to achieve productivity targets, supplier shortages, quality issues and/or pricing issues, inflationary trends, or other circumstances may adversely affect financial performance in future periods. If the combined gross margins for our profitable long-term contracts had been estimated to be higher or lower by 1% during 2024, it would have increased or decreased pre-tax income for the year by approximately $290 million.

Program Accounting

Program accounting requires the demonstrated ability to reliably estimate revenues, costs and gross profit margin for the defined program accounting quantity. A program consists of the estimated number

of units (accounting quantity) of a product to be produced in a continuing, long-term production effort for delivery under existing and anticipated contracts. The determination of the accounting quantity is limited by the ability to make reasonably dependable estimates.

Factors that must be estimated include program accounting quantity, sales price, production rates, labor and employee benefit costs, material costs, procured part costs, major component costs, overhead costs, program tooling and other non-recurring costs, and warranty costs. Estimation of the accounting quantity for each program takes into account several factors that are indicative of the demand for the particular program, such as firm orders, letters of intent from prospective customers and market studies. Total estimated program sales are determined by estimating the model mix and sales price for all unsold units within the accounting quantity, added together with the sales prices for all undelivered units under contract. The sales prices for all undelivered units within the accounting quantity include an escalation adjustment for inflation that is updated quarterly, as well as customer consideration driven by delivery delays. Cost estimates are based largely on negotiated and anticipated contracts with suppliers, historical performance trends, and business base and other economic projections. Factors that influence these estimates include the timing of production rate increases, internal and supplier performance trends, production quality, labor instability, supply chain delays and quality issues, learning curve, change incorporation, rework or safety enhancements, regulatory requirements, flight test and certification requirements and schedules, performance or reliability issues involving completed aircraft, customer and/or supplier claims or assertions, asset utilization, anticipated labor agreements, and inflationary or deflationary trends. Certain production rate increases require regulatory approval. For example, during 2024, the FAA communicated it will not approve production rate increases for the 737 program beyond 38 per month or additional production lines until Boeing has complied with required quality and safety standards. If we are unable to increase production rates consistent with our assumptions, our financial position, results of operations and cash flows could be materially impacted.

The introduction of new aircraft and derivatives, such as the 777X, 737-7 and 737-10, involves increased risks associated with meeting development, certification, and production schedules. These challenges include significant global regulatory scrutiny of all development aircraft. We have experienced significant certification delays with the 777X, 737-7 and 737-10 aircraft. As a result, our ability to deliver aircraft on time, satisfy performance and reliability standards and achieve or maintain, as applicable, program profitability is subject to significant risks. We are following the lead of the FAA as we work through the certification processes for the 777X, 737-7 and 737-10 models and the ultimate timing will be determined by the regulators.

To ensure reliability in our estimates, we employ a rigorous estimating process that is reviewed and updated on a quarterly basis. This includes reassessing the accounting quantity. Changes in estimates of program gross profit margins are normally recognized on a prospective basis; however, when estimated costs to complete a program plus costs already included in inventory exceed estimated revenues from the program, a loss is recorded in the current period. Reductions to the estimated loss are included in the gross profit margin for undelivered units in the accounting quantity whereas increases to the estimated loss are recorded as an earnings charge in the period in which the loss is determined.

The 777X and 767 programs recognized earnings charges totaling $3,499 million and $580 million during the year ended December 31, 2024. Adverse changes to the revenue and/or cost estimates for these programs could result in further earnings charges in future periods. Lower production rates and the IAM 751 work stoppage and new agreement as well as pay enhancements for certain other non-union employees have also pressured margins on other commercial airplane programs.

Due to the significance of judgment in the estimation process described above, it is reasonably possible that changes in underlying circumstances or assumptions could have a material effect on program gross margins. If the combined gross margin percentages for our commercial airplane programs had

been estimated to be 1% higher or lower it would have an approximately $210 million impact on operating earnings for the year ended December 31, 2024.

Pension Plans

Many of our employees have earned benefits under defined benefit pension plans. The majority of employees that had participated in defined benefit pension plans have transitioned to a company-funded defined contribution retirement savings plan. Accounting rules require an annual measurement of our projected obligation and plan assets. These measurements are based upon several assumptions. Future changes in assumptions or differences between actual and expected outcomes can significantly affect our future annual expense, projected benefit obligation and Shareholders' equity.

The projected benefit obligation is sensitive to discount rates. The projected benefit obligation would decrease by $1,120 million or increase by $1,240 million if the discount rate increased or decreased by 25 basis points. A 25 basis point change in the discount rate would not have a significant impact on pension cost. However, net periodic pension cost is sensitive to changes in the expected long-term rate of asset return. A decrease or increase of 25 basis points in the expected long-term rate of asset return would have increased or decreased 2024 net periodic pension cost by $143 million. See Note 17 to our Consolidated Financial Statements, which includes the discount rate and expected long-term rate of asset return assumptions for the last three years.

Deferred Income Taxes – Valuation Allowance

The Company had deferred income tax assets of $17,991 million at December 31, 2024, that can be used in future years to offset taxable income and reduce income taxes payable. The Company had deferred income tax liabilities of $10,091 million at December 31, 2024, that will partially offset deferred income tax assets and result in higher taxable income in future years and increase income taxes payable. Tax law determines whether future reversals of temporary differences will result in taxable and deductible amounts that offset each other in future years. The particular years in which temporary differences result in taxable or deductible amounts generally are determined by the timing of the recovery of the related asset or settlement of the related liability.

On a quarterly basis, we assess the likelihood that we will be able to recover our deferred tax assets against future sources of taxable income and reduce the carrying amounts of deferred tax assets by recording a valuation allowance if, based on the available evidence, it is more likely than not (defined as a likelihood of more than 50%) that all or a portion of such assets will not be realized.

This assessment takes into account both positive and negative evidence. A recent history of financial reporting losses is heavily weighted as a source of objectively verifiable negative evidence. Due to our recent history of losses, we determined we could not include future projected earnings in our analysis. Rather, we use systematic and logical methods to estimate when deferred tax liabilities will reverse and generate taxable income and when deferred tax assets will reverse and generate tax deductions. The selection of methodologies and assessment of when temporary differences will result in taxable or deductible amounts involves significant management judgment and is inherently complex and subjective. We believe that the methodologies we use are reasonable and can be replicated on a consistent basis in future periods.

Deferred tax liabilities represent the assumed source of future taxable income and the majority are assumed to generate taxable amounts during the next five years. Deferred tax assets include amounts related to pension and other postretirement benefits that are assumed to generate significant deductible amounts beyond five years. The Company's valuation allowance of $7,837 million at December 31, 2024, primarily relates to pension and other postretirement benefit obligation deferred tax assets, tax net operating losses, tax credits and interest carryforwards that are assumed to reverse beyond the period in which reversals of deferred tax liabilities are assumed to occur. During 2024, the Company

increased the valuation allowance by $3,287 million primarily due to tax credits and other carryforwards generated in 2024 that cannot be realized in 2024. Until the Company generates sustained levels of profitability, additional valuation allowances may have to be recorded with corresponding adverse impacts on earnings and/or other comprehensive income.

For additional information regarding income taxes, see Note 5 to our Consolidated Financial Statements.

Item 7A. Quantitative and Qualitative Disclosures About Market Risk

Interest Rate Risk

We have financial instruments that are subject to interest rate risk, principally fixed-rate debt obligations. The investors in our fixed-rate debt obligations do not generally have the right to demand we pay off these obligations prior to maturity. Therefore, exposure to interest rate risk is not believed to be material for our fixed-rate debt.

Foreign Currency Exchange Rate Risk

We are subject to foreign currency exchange rate risk relating to receipts from customers and payments to suppliers in foreign currencies. We use foreign currency forward contracts to hedge the price risk associated with firmly committed and forecasted foreign denominated payments and receipts related to our ongoing business. Foreign currency forward contracts are sensitive to changes in foreign currency exchange rates. At December 31, 2024, a 10% increase or decrease in the exchange rate in our portfolio of foreign currency contracts would have increased or decreased our unrealized losses by $428 million. Consistent with the use of these contracts to neutralize the effect of exchange rate fluctuations, such unrealized losses or gains would be offset by corresponding gains or losses, respectively, in the remeasurement of the underlying transactions being hedged. When taken together, these forward currency contracts and the offsetting underlying commitments do not create material market risk.

Commodity Price Risk

We are subject to commodity price risk relating to commodity purchase contracts for items used in production that are subject to changes in the market price. We use commodity swaps and commodity purchase contracts to hedge against these potentially unfavorable price changes. Our commodity purchase contracts and derivatives are both sensitive to changes in the market price. At December 31, 2024, a 10% increase or decrease in the market price in our commodity derivatives would have increased or decreased our unrealized losses by $28 million. Consistent with the use of these contracts to neutralize the effect of market price fluctuations, such unrealized losses or gains would be offset by corresponding gains or losses, respectively, in the remeasurement of the underlying transactions being hedged. When taken together, these commodity purchase contracts and the offsetting swaps do not create material market risk.

Market Risk

Participants in deferred compensation plans can diversify the deferred amounts among investment funds which are subject to potential changes in fair value. As of December 31, 2024, the deferred compensation liability, which is being marked to market, was $1.7 billion. A 10% change in the fair value of these investment funds would increase or decrease the liability by $168 million. Changes in the liability are recorded in operating earnings.

Item 8. Financial Statements and Supplementary Data

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The Boeing Company and Subsidiaries
Consolidated Statements of Operations

(Dollars in millions, except per share data)

Years ended December 31,	**2024**	2023	2022
Sales of products	**$53,227**	$65,581	$55,893
Sales of services	**13,290**	12,213	10,715
Total revenues	**66,517**	77,794	66,608
Cost of products	**(57,394)**	(59,864)	(53,969)
Cost of services	**(11,114)**	(10,206)	(9,109)
Total costs and expenses	**(68,508)**	(70,070)	(63,078)
	(1,991)	7,724	3,530
Income/(loss) from operating investments, net	**71**	46	(16)
General and administrative expense	**(5,021)**	(5,168)	(4,187)
Research and development expense, net	**(3,812)**	(3,377)	(2,852)
Gain on dispositions, net	**46**	2	6
Loss from operations	**(10,707)**	(773)	(3,519)
Other income, net	**1,222**	1,227	1,058
Interest and debt expense	**(2,725)**	(2,459)	(2,561)
Loss before income taxes	**(12,210)**	(2,005)	(5,022)
Income tax benefit/(expense)	**381**	(237)	(31)
Net loss	**(11,829)**	(2,242)	(5,053)
Less: net loss attributable to noncontrolling interest	**(12)**	(20)	(118)
Net loss attributable to Boeing shareholders	**(11,817)**	(2,222)	(4,935)
Less: Mandatory convertible preferred stock dividends accumulated during the period	**58**		
Net loss attributable to Boeing common shareholders	**($11,875)**	($2,222)	($4,935)
Basic loss per share	**($18.36)**	($3.67)	($8.30)
Diluted loss per share	**($18.36)**	($3.67)	($8.30)

See Notes to the Consolidated Financial Statements on pages 60 - 119.

The Boeing Company and Subsidiaries
Consolidated Statements of Comprehensive Income

(Dollars in millions)

Years ended December 31,	**2024**	2023	2022
Net loss	**($11,829)**	($2,242)	($5,053)
Other comprehensive (loss)/income, net of tax:			
Currency translation adjustments	**(44)**	33	(62)
Unrealized gain/(loss) on certain investments, net of tax of $0, $0 and $0		2	(1)
Derivative instruments:			
Unrealized (loss)/gain arising during period, net of tax of $0, ($11) and $12	**(258)**	41	(40)
Reclassification adjustment for loss/(gain) included in net loss, net of tax of $0, $1 and ($3)	**35**	(5)	10
Total unrealized (loss)/gain on derivative instruments, net of tax	**(223)**	36	(30)
Defined benefit pension plans & other postretirement benefits:			
Net actuarial (loss)/gain arising during the period, net of tax of ($1), $13 and ($22)	**(225)**	(722)	1,533
Amortization of actuarial loss/(gain) included in net periodic pension cost, net of tax of $0, $0 and ($11)	**105**	(2)	791
Settlement gain included in net periodic cost, net of tax of $0, $0 and $0			(4)
Amortization of prior service credits included in net periodic pension cost, net of tax of $0, $1 and $2	**(92)**	(102)	(114)
Prior service credits arising during the period, net of tax of $0, $0 and $0	**(140)**		(1)
Pension and postretirement benefit/(cost) related to our equity method investments, net of tax of $0, $0 and $0	**9**		(3)
Total defined benefit pension plans & other postretirement benefits, net of tax	**(343)**	(826)	2,202
Other comprehensive (loss)/income, net of tax	**(610)**	(755)	2,109
Comprehensive loss	**(12,439)**	(2,997)	(2,944)
Less: Comprehensive loss attributable to noncontrolling interest	**(12)**	(20)	(118)
Comprehensive loss attributable to Boeing Shareholders	**($12,427)**	($2,977)	($2,826)

See Notes to the Consolidated Financial Statements on pages 60 - 119.

The Boeing Company and Subsidiaries
Consolidated Statements of Financial Position

(Dollars in millions, except per share data)

December 31,	**2024**	2023
Assets		
Cash and cash equivalents	**$13,801**	$12,691
Short-term and other investments	**12,481**	3,274
Accounts receivable, net	**2,631**	2,649
Unbilled receivables, net	**8,363**	8,317
Current portion of financing receivables, net	**207**	99
Inventories	**87,550**	79,741
Other current assets, net	**2,965**	2,504
Total current assets	**127,998**	109,275
Financing receivables and operating lease equipment, net	**314**	860
Property, plant and equipment, net	**11,412**	10,661
Goodwill	**8,084**	8,093
Acquired intangible assets, net	**1,957**	2,094
Deferred income taxes	**185**	59
Investments	**999**	1,035
Other assets, net of accumulated amortization of $1,085 and $1,046	**5,414**	4,935
Total assets	**$156,363**	$137,012
Liabilities and equity		
Accounts payable	**$11,364**	$11,964
Accrued liabilities	**24,103**	22,331
Advances and progress billings	**60,333**	56,328
Short-term debt and current portion of long-term debt	**1,278**	5,204
Total current liabilities	**97,078**	95,827
Deferred income taxes	**122**	229
Accrued retiree health care	**2,176**	2,233
Accrued pension plan liability, net	**5,997**	6,516
Other long-term liabilities	**2,318**	2,332
Long-term debt	**52,586**	47,103
Total liabilities	**160,277**	154,240
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**	
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	**18,964**	10,309
Treasury stock, at cost	**(32,386)**	(49,549)
Retained earnings	**15,362**	27,251
Accumulated other comprehensive loss	**(10,915)**	(10,305)
Total shareholders' deficit	(3,908)	(17,233)
Noncontrolling interests	**(6)**	5
Total equity	**(3,914)**	(17,228)
Total liabilities and equity	**$156,363**	$137,012

See Notes to the Consolidated Financial Statements on pages 60 - 119.

The Boeing Company and Subsidiaries
Consolidated Statements of Cash Flows

(Dollars in millions)

Years ended December 31,	**2024**	2023	2022
Cash flows – operating activities:			
Net loss	**($11,829)**	($2,242)	($5,053)
Adjustments to reconcile net loss to net cash (used)/provided by operating activities:			
Non-cash items –			
Share-based plans expense	**407**	690	725
Treasury shares issued for 401(k) contribution	**1,601**	1,515	1,215
Depreciation and amortization	**1,836**	1,861	1,979
Investment/asset impairment charges, net	**112**	46	112
Gain on dispositions, net	**(46)**	(2)	(6)
777X and 767 reach-forward losses	**4,079**		
Other charges and credits, net	**528**	3	401
Changes in assets and liabilities –			
Accounts receivable	**(37)**	(128)	142
Unbilled receivables	**(60)**	321	6
Advances and progress billings	**4,069**	3,365	108
Inventories	**(12,353)**	(1,681)	420
Other current assets	**(16)**	389	(591)
Accounts payable	**(793)**	1,672	838
Accrued liabilities	**1,563**	779	2,956
Income taxes receivable, payable and deferred	**(567)**	44	1,347
Other long-term liabilities	**(329)**	(313)	(158)
Pension and other postretirement plans	**(959)**	(1,049)	(1,378)
Financing receivables and operating lease equipment, net	**512**	571	142
Other	**202**	119	307
Net cash (used)/provided by operating activities	**(12,080)**	5,960	3,512
Cash flows – investing activities:			
Payments to acquire property, plant and equipment	**(2,230)**	(1,527)	(1,222)
Proceeds from disposals of property, plant and equipment	**49**	27	35
Acquisitions, net of cash acquired	**(50)**	(70)	
Proceeds from dispositions	**124**		
Contributions to investments	**(13,856)**	(16,448)	(5,051)
Proceeds from investments	**4,743**	15,739	10,619
Supplier notes receivable	**(694)**	(162)	
Repayments on supplier notes receivable	**40**		
Purchase of distribution rights	**(88)**		
Other	**(11)**	4	(11)
Net cash (used)/provided by investing activities	**(11,973)**	(2,437)	4,370
Cash flows – financing activities:			
New borrowings	**10,161**	75	34
Debt repayments	**(8,673)**	(5,216)	(1,310)
Common stock issuance, net of issuance costs	**18,200**		
Mandatory convertible preferred stock issuance, net of issuance costs	**5,657**		
Stock options exercised		45	50
Employee taxes on certain share-based payment arrangements	**(83)**	(408)	(40)
Other	**(53)**	17	
Net cash provided/(used) by financing activities	**25,209**	(5,487)	(1,266)
Effect of exchange rate changes on cash and cash equivalents	**(47)**	30	(73)
Net increase/(decrease) in cash & cash equivalents, including restricted	**1,109**	(1,934)	6,543
Cash & cash equivalents, including restricted, at beginning of year	**12,713**	14,647	8,104
Cash & cash equivalents, including restricted, at end of year	**13,822**	12,713	14,647
Less restricted cash & cash equivalents, included in Investments	**21**	22	33
Cash and cash equivalents at end of year	**$13,801**	$12,691	$14,614

See Notes to the Consolidated Financial Statements on pages 60 - 119.

The Boeing Company and Subsidiaries
Consolidated Statements of Equity

	Boeing shareholders							
(Dollars in millions, except per share data)	Mandatory convertible preferred stock	Common stock	Additional paid-in capital	Treasury stock	Retained earnings	Accumulated other comprehensive loss	Non-controlling interests	Total
Balance at January 1, 2022		$5,061	$9,052	($51,861)	$34,408	($11,659)	$153	($14,846)
Net loss					(4,935)		(118)	(5,053)
Other comprehensive income, net of tax of ($22)						2,109		2,109
Share-based compensation			725					725
Treasury shares issued for stock options exercised, net			(31)	81				50
Treasury shares issued for other share-based plans, net			(94)	46				(48)
Treasury shares issued for 401(k) contribution			295	920				1,215
Balance at December 31, 2022		$5,061	$9,947	($50,814)	$29,473	($9,550)	$35	($15,848)
Net loss					(2,222)		(20)	(2,242)
Other comprehensive loss, net of tax of $4						(755)		(755)
Share-based compensation			690					690
Treasury shares issued for stock options exercised, net			(28)	73				45
Treasury shares issued for other share-based plans, net			(660)	304				(356)
Treasury shares issued for 401(k) contribution			627	888				1,515
Subsidiary shares purchased from noncontrolling interests			(267)					(267)
Other changes in noncontrolling interests							(10)	(10)
Balance at December 31, 2023		**$5,061**	**$10,309**	**($49,549)**	**$27,251**	**($10,305)**	**$5**	**($17,228)**
Net loss					**(11,817)**		**(12)**	**(11,829)**
Other comprehensive loss, net of tax of ($1)						**(610)**		**(610)**
Share-based compensation			**407**					**407**
Mandatory convertible preferred stock issued, net of issuance costs	**6**		**5,645**					**5,651**
Common stock issued, net of issuance costs			**2,253**	**15,928**				**18,181**
Treasury shares issued for other share-based plans, net			**(145)**	**129**				**(16)**
Treasury shares issued for 401(k) contribution			**495**	**1,106**				**1,601**
Cash dividends declared on Mandatory convertible preferred stock					**(72)**			**(72)**
Other changes in noncontrolling interests							**1**	**1**
Balance at December 31, 2024	**$6**	**$5,061**	**$18,964**	**($32,386)**	**$15,362**	**($10,915)**	**($6)**	**($3,914)**

See Notes to the Consolidated Financial Statements on pages 60 - 119.

The Boeing Company and Subsidiaries
Notes to the Consolidated Financial Statements
Summary of Business Segment Data

(Dollars in millions)

Years ended December 31,	**2024**	2023	2022
Revenues:			
Commercial Airplanes	**$22,861**	$33,901	$26,026
Defense, Space & Security	**23,918**	24,933	23,162
Global Services	**19,954**	19,127	17,611
Unallocated items, eliminations and other	**(216)**	(167)	(191)
Total revenues	**$66,517**	$77,794	$66,608
Loss from operations:			
Commercial Airplanes	**($7,969)**	($1,635)	($2,341)
Defense, Space & Security	**(5,413)**	(1,764)	(3,544)
Global Services	**3,618**	3,329	2,727
Segment operating loss	**(9,764)**	(70)	(3,158)
Unallocated items, eliminations and other	**(2,047)**	(1,759)	(1,504)
FAS/CAS service cost adjustment	**1,104**	1,056	1,143
Loss from operations	**(10,707)**	(773)	(3,519)
Other income, net	**1,222**	1,227	1,058
Interest and debt expense	**(2,725)**	(2,459)	(2,561)
Loss before income taxes	**(12,210)**	(2,005)	(5,022)
Income tax benefit/(expense)	**381**	(237)	(31)
Net loss	**(11,829)**	(2,242)	(5,053)
Less: net loss attributable to noncontrolling interest	**(12)**	(20)	(118)
Net loss attributable to Boeing shareholders	**(11,817)**	(2,222)	(4,935)
Less: Mandatory convertible preferred stock dividends accumulated during the period	**58**		
Net loss attributable to Boeing common shareholders	**($11,875)**	($2,222)	($4,935)

This information is an integral part of the Notes to the Consolidated Financial Statements. See Note 23 for further segment results.

The Boeing Company and Subsidiaries
Notes to the Consolidated Financial Statements
Years ended December 31, 2024, 2023 and 2022
(Dollars in millions, except otherwise stated)

Note 1 – Summary of Significant Accounting Policies

Principles of Consolidation and Basis of Presentation

The Consolidated Financial Statements included in this report have been prepared by management of The Boeing Company (herein referred to as "Boeing," the "Company," "we," "us" or "our"). These statements include the accounts of all majority-owned subsidiaries and variable interest entities that are required to be consolidated. All significant intercompany accounts and transactions have been eliminated. As described in Note 23, we operate in three reportable segments: Commercial Airplanes (BCA), Defense, Space & Security (BDS), and Global Services (BGS). We added a new financial statement line item to the Consolidated Statements of Cash Flows for cash invested in Supplier notes receivable and reclassified the corresponding amounts in the prior period financial statements to conform to the current period presentation.

Use of Estimates

The preparation of financial statements in conformity with U.S. generally accepted accounting principles (GAAP) requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Operating Cycle

For classification of certain current assets and liabilities, we use the duration of the related contract or program as our operating cycle, which is generally longer than one year.

Revenue and Related Cost Recognition

Commercial aircraft contracts The majority of our BCA segment revenue is derived from commercial aircraft contracts. For each contract, we determine the transaction price based on the consideration expected to be received. We allocate the transaction price to each commercial aircraft performance obligation based on relative standalone selling prices adjusted by an escalation formula as specified in the customer agreement. Revenue is recognized for each commercial aircraft performance obligation at the point in time when the aircraft is completed and accepted by the customer. We use program accounting to determine the amount reported as cost of sales.

Payments for commercial aircraft sales are received in accordance with the customer agreement, which generally includes a deposit upon order and additional payments in accordance with a payment schedule, with the balance being due immediately prior to or at aircraft delivery. Advances and progress billings (contract liabilities) are normal and customary for commercial aircraft contracts and not considered a significant financing component as they are intended to protect us from the other party failing to adequately complete some or all of its obligations under the contract.

Long-term contracts Substantially all contracts at BDS and certain contracts at BGS are long-term contracts with the U.S. government and other customers that generally extend over several years. Products sales under long-term contracts primarily include fighter jets, rotorcraft, cybersecurity products, surveillance suites, advanced weapons, missile defense, military derivative aircraft, satellite systems and modification of commercial passenger aircraft to cargo freighters. Sales of services under

long-term contracts primarily include support and maintenance agreements associated with our commercial and defense products and space travel on Commercial Crew.

For each long-term contract, we determine the transaction price based on the consideration expected to be received. We allocate the transaction price to each distinct performance obligation to deliver a good or service, or a collection of goods and/or services, based on the relative standalone selling prices. A long-term contract will typically represent a single distinct performance obligation due to the highly interdependent and interrelated nature of the underlying goods and/or services and the significant service of integration that we provide. While the scope and price on certain long-term contracts may be modified over their life, the transaction price is based on current rights and obligations under the contract and does not include potential modifications until they are agreed upon with the customer. When applicable, a cumulative adjustment or separate recognition for the additional scope and price may result. Long-term contracts can be negotiated with a fixed price or a price in which we are reimbursed for costs incurred plus an agreed upon profit. The Federal Acquisition Regulations provide guidance on the types of cost that will be reimbursed in establishing the price for contracts with the U.S. government. Certain long-term contracts include in the transaction price variable consideration, such as incentive and award fees, if specified targets are achieved. The amount included in the transaction price represents the expected value, based on a weighted probability, or the most likely amount.

Long-term contract revenue is recognized over the contract term (over time) as the work progresses, either as products are produced or as services are rendered. We generally recognize revenue over time as we perform on long-term contracts because of continuous transfer of control to the customer. For U.S. government contracts, this continuous transfer of control to the customer is supported by clauses in the contract that allow the customer to unilaterally terminate the contract for convenience, pay us for costs incurred plus a reasonable profit and take control of any work in process. Similarly, for non-U.S. government contracts, the customer typically controls the work in process as evidenced either by contractual termination clauses or by our rights to payment of the transaction price associated with work performed to date on products or services that do not have an alternative use to the Company.

The accounting for long-term contracts involves a judgmental process of estimating total revenues, costs and profit for each performance obligation. Cost of sales is recognized as incurred. The amount reported as revenues is determined by adding a proportionate amount of the estimated profit to the amount reported as cost of sales. Recognizing revenue as costs are incurred provides an objective measure of progress on the long-term contract and thereby best depicts the extent of transfer of control to the customer.

For long-term contracts for which revenue is recognized over time, changes in estimated revenues, cost of sales and the related effect on operating income are recognized using a cumulative catch-up adjustment which recognizes in the current period the cumulative effect of the changes on current and prior periods based on a long-term contract's percentage-of-completion. When the current estimates of total revenues and costs at completion for a long-term contract indicate a loss, a provision for the entire reach-forward loss on the long-term contract is recognized.

The table below reflects the impact of net cumulative catch-up adjustments for changes in estimated revenues and costs at completion across all long-term contracts including the impact to Loss from operations from estimated losses on unexercised options for the years ended December 31:

	2024	2023	2022
Decrease to Revenue	**($2,794)**	($1,706)	($2,335)
Increase to Loss from operations	**($6,562)**	($2,943)	($5,253)
Increase to Diluted loss per share	**($9.83)**	($5.43)	($8.88)

Significant adjustments during the three years ended December 31, 2024 included losses on KC-46A Tanker, T-7A Red Hawk, Commercial Crew, VC-25B and MQ-25 programs.

Due to the significance of judgment in the estimation process, changes in underlying operational assumptions, inability to implement planned risk mitigation plans, failure to achieve productivity targets, supplier shortages, quality issues and/or pricing issues, inflationary trends, or other circumstances may adversely or positively affect financial performance in future periods.

Payments under long-term contracts may be received before or after revenue is recognized. The U.S. government customer typically withholds payment of a small portion of the contract price until contract completion. Therefore, long-term contracts typically generate Unbilled receivables (contract assets) but may generate Advances and progress billings (contract liabilities). Long-term contract Unbilled receivables and Advances and progress billings are not considered a significant financing component because they are intended to protect either the customer or the Company in the event that some or all of the obligations under the contract are not completed.

Commercial spare parts contracts Certain contracts at our BGS segment include sales of commercial spare parts. For each contract, we determine the transaction price based on the consideration expected to be received. The spare parts have discrete unit prices that represent fair value. We generally consider each spare part to be a separate performance obligation. Revenue is recognized for each commercial spare part performance obligation at the point in time of delivery to the customer. We may provide our customers with a right to return a commercial spare part where a customer may receive a full or partial refund, a credit applied to amounts owed, a different product in exchange, or any combination of these items. We consider the potential for customer returns in the estimated transaction price. The amount reported as cost of sales is recorded at average cost. Payments for commercial spare parts sales are typically received shortly after delivery.

Other service revenue contracts Certain contracts at our BGS segment are for sales of services to commercial customers including maintenance, training, data analytics and information-based services. We recognize revenue for these service performance obligations over time as the services are rendered. The method of measuring progress (such as straight-line or billable amount) varies depending upon which method best depicts the transfer of control to the customer based on the type of service performed. Cost of sales is recorded as incurred.

Concession sharing arrangements We account for sales concessions to our customers in consideration of their purchase of products and services as a reduction of the transaction price and the revenue that is recognized for the related performance obligations. The sales concessions incurred may be partially reimbursed by certain suppliers in accordance with concession sharing arrangements. We record these reimbursements, which are presumed to represent reductions in the price of the vendor’s products or services, as a reduction in Cost of products.

Unbilled receivables and advances and progress billings Unbilled receivables (contract assets) arise when the Company recognizes revenue for amounts which cannot yet be billed under terms of the contract with the customer. Advances and progress billings (contract liabilities) arise when the Company receives payments from customers in advance of recognizing revenue. The amount of Unbilled receivables or Advances and progress billings is determined for each contract.

Financial services revenue We record financial services revenue associated with sales-type leases, operating leases and loans in Sales of services on the Consolidated Statements of Operations. For sales-type leases, we recognize selling profit or loss at lease inception if collection of the lease payments is probable. For sales-type leases, we record financing receivables at lease inception. A financing receivable is recorded at the aggregate of future lease payments, estimated residual value of the leased equipment, and any deferred incremental direct costs less unearned income. Income is recognized over the life of the lease to approximate a level rate of return on the net investment. For

notes receivable, we record financing receivables net of any unamortized discounts and deferred incremental direct costs. Interest income and amortization of any discounts are recorded ratably over the related term of the note.

Income recognition is generally suspended for financing receivables that are uncollectible. We determine that a financing receivable is uncollectible when, based on current information and events, it is probable that we will be unable to collect amounts due according to the original contractual terms. We determine a financing receivable is past due when cash has not been received upon the due date specified in the contract.

We evaluate the collectability of financing receivables at commencement and on a recurring basis. If a financing receivable is determined to be uncollectible, the customer is categorized as non-accrual status. When a customer is in non-accrual status at commencement, sales-type lease revenue is deferred until substantially all cash has been received or the customer is removed from non-accrual status. If we have a note receivable with a customer that is in non-accrual status, or a sales-type lease with a customer that changes to non-accrual status after commencement, we recognize contractual interest income as payments are received to the extent there is sufficient collateral and payments exceed past due principal payments.

Residual values, which are reviewed periodically, represent the estimated amount we expect to receive at lease termination from the disposition of the leased equipment. Actual residual values realized could differ from these estimates. Declines in estimated residual value that are deemed other-than-temporary are recognized in the period in which the declines occur.

For operating leases, revenue on leased aircraft and equipment is recorded on a straight-line basis over the term of the lease. Operating lease assets, included in Financing receivables and operating lease equipment, net, are recorded at cost and depreciated to an estimated residual value using the straight-line method over the period that we project we will hold the asset. We periodically review our estimates of residual value and recognize forecasted changes by prospectively adjusting depreciation expense. We record assets held for sale at the lower of carrying value or fair value less costs to sell. We evaluate for impairment assets under operating leases when events or changes in circumstances indicate that the expected undiscounted cash flow from the asset may be less than the carrying value. When we determine that impairment is indicated for an asset, the amount of impairment expense recorded is the excess of the carrying value over the fair value of the asset.

Reinsurance Our wholly-owned insurance subsidiary, Astro Ltd., participates in a reinsurance pool for workers' compensation. The member agreements and practices of the reinsurance pool minimize any participating members' individual risk. Reinsurance revenues were $110, $163 and $129 during 2024, 2023 and 2022, respectively. Reinsurance costs related to premiums and claims paid to the reinsurance pool were $123, $181 and $134 during 2024, 2023 and 2022, respectively. Revenues and costs are presented net in Cost of products and Cost of services in the Consolidated Statements of Operations.

Research and Development

Research and development includes costs incurred for experimentation, design and testing, as well as bid and proposal efforts related to government products and services, which are expensed as incurred unless the costs are related to certain contractual arrangements with customers. Costs that are incurred pursuant to such contractual arrangements are recorded over the period that revenue is recognized, consistent with our long-term contract accounting policy. We have certain research and development arrangements with customers that meet the conditions for best efforts research and development accounting. Accordingly, the amounts funded by the customer are recognized as an offset to our research and development expense rather than as contract revenues. Research and development expense, net included bid and proposal costs of $179, $188 and $217 in 2024, 2023 and 2022, respectively.

Share-Based Compensation

We provide various forms of share-based compensation to our employees. For awards settled in shares, we measure compensation expense based on the grant-date fair value net of estimated forfeitures. For awards settled in cash, or that may be settled in cash, we measure compensation expense based on the fair value at each reporting date net of estimated forfeitures. The expense is recognized over the requisite service period, which is generally the vesting period of the award.

Income Taxes

Provisions for U.S. federal, state and local, and non-U.S. income taxes are calculated on reported Loss before income taxes based on current tax law and also include, in the current period, the cumulative effect of any changes in tax rates from those used previously in determining deferred tax assets and liabilities. Such provisions differ from the amounts currently receivable or payable because certain items of income and expense are recognized in different time periods for financial reporting purposes than for income tax purposes. Significant judgment is required in determining income tax provisions and evaluating tax positions.

The accounting for uncertainty in income taxes requires a more-likely-than-not threshold for financial statement recognition and measurement of tax positions taken or expected to be taken in a tax return. We record a liability for the difference between the benefit recognized and measured for financial statement purposes and the tax position taken or expected to be taken on our tax return. To the extent that our assessment of such tax positions changes, the change in estimate is recorded in the period in which the determination is made. Tax-related interest and penalties are classified as a component of Income tax benefit/(expense).

We also assess the likelihood that we will be able to recover our deferred tax assets against future sources of taxable income and reduce the carrying amounts of deferred tax assets by recording a valuation allowance if, based on the available evidence, it is more likely than not that all or a portion of such assets will not be realized. Changes in our estimates and judgments regarding realization of deferred tax assets may result in an increase or decrease to our tax expense and/or other comprehensive income, which would be recorded in the period in which the change occurs.

Postretirement Plans

Many of our employees have earned benefits under defined benefit pension plans. The majority of employees that had participated in defined benefit pension plans have transitioned to a company-funded defined contribution retirement savings plan. We also provide postretirement benefit plans other than pensions, consisting principally of health care coverage to eligible retirees and qualifying dependents. Benefits under the pension and other postretirement benefit plans are generally based on age at retirement and years of service and, for some pension plans, benefits are also based on the employee’s annual earnings. The net periodic cost of our pension and other postretirement plans is determined using the projected unit credit method and several actuarial assumptions, the most significant of which are the discount rate, the long-term rate of asset return and medical trend (rate of growth for medical costs). Actuarial gains and losses, which occur when actual experience differs from actuarial assumptions, are reflected in Shareholders’ equity (net of taxes). If actuarial gains and losses exceed ten percent of the greater of plan assets or plan liabilities, we amortize them over the average expected future lifetime of participants. The funded status of our pension and postretirement plans is reflected on the Consolidated Statements of Financial Position.

Postemployment Plans

We record a liability for postemployment benefits, such as severance or job training, when payment is probable and the amount is reasonably estimable.

Environmental Remediation

We are subject to federal and state requirements for protection of the environment, including those for discharge of hazardous materials and remediation of contaminated sites. We routinely assess, based on in-depth studies, expert analyses and legal reviews, our contingencies, obligations and commitments for remediation of contaminated sites, including assessments of ranges and probabilities of recoveries from other responsible parties and/or insurance carriers. Our policy is to accrue and charge to current expense identified exposures related to environmental remediation sites when it is probable that a liability has been incurred and the amount can be reasonably estimated. The amount of the liability is based on our best estimate or the low end of a range of reasonably possible exposure for investigation, cleanup and monitoring costs to be incurred. Estimated remediation costs are not discounted to present value as the timing of payments cannot be reasonably estimated. We may be able to recover a portion of the remediation costs from insurers or other third parties. Such recoveries are recorded when realization of the claim for recovery is deemed probable.

Cash and Cash Equivalents

Cash and cash equivalents consist of highly liquid instruments, such as commercial paper, time deposits and other money market instruments, which have original maturities of three months or less. We aggregate our cash balances by bank where conditions for right of set-off are met, and reclassify any negative balances, consisting mainly of uncleared checks, to Accounts payable. Negative balances reclassified to Accounts payable were $110 and $117 at December 31, 2024 and 2023.

Inventories

Inventoried costs on commercial aircraft programs and long-term contracts include direct engineering, production and tooling and other non-recurring costs, and applicable overhead, which includes fringe benefits, production related indirect and plant management salaries and plant services, not in excess of estimated net realizable value. To the extent a material amount of such costs are related to an abnormal event or are fixed costs not appropriately attributable to our programs or contracts, they are expensed in the current period rather than inventoried. Inventoried costs include amounts relating to programs and contracts with long-term production cycles, a portion of which is not expected to be realized within one year. Included in inventory for federal government contracts is an allocation of allowable costs related to manufacturing process reengineering.

Commercial aircraft programs inventory includes deferred production costs and supplier advances. Deferred production costs represent actual costs incurred for production of early units that exceed the estimated average cost of all units in the program accounting quantity. Higher production costs are experienced at the beginning of a new or derivative aircraft program. Units produced early in a program require substantially more effort (labor and other resources) than units produced later in a program because of volume efficiencies and the effects of learning. We expect that these deferred costs will be fully recovered when all units included in the accounting quantity are delivered as the expected unit cost for later deliveries is below the estimated average cost of all units in the program. Supplier advances represent payments for parts we have contracted to receive from suppliers in the future. As parts are received, supplier advances are amortized to work in process.

The determination of net realizable value of long-term contract costs is based upon quarterly reviews that estimate costs to be incurred to complete all contract requirements. When actual contract costs and the estimate to complete exceed total estimated contract revenues, a loss provision is recorded. The determination of net realizable value of commercial aircraft program costs is based upon quarterly program reviews that estimate revenue and cost to be incurred to complete the program accounting quantity. When estimated costs to complete exceed estimated program revenues to go, a program loss provision is recorded in the current period for the estimated loss on all undelivered units in the accounting quantity.

Used aircraft purchased by our BCA segment and general stock materials are stated at cost not in excess of net realizable value. Spare parts inventory is stated at lower of average unit cost or net realizable value. We review our commercial spare parts and general stock materials quarterly to identify impaired inventory, including excess or obsolete inventory, based on historical sales trends, expected production usage, and the size and age of the aircraft fleet using the part. Impaired inventories are charged to Cost of products in the period the impairment occurs.

Included in inventory for commercial aircraft programs are amounts paid or credited in cash, or other consideration to certain airline customers, that are referred to as early issue sales consideration. Early issue sales consideration is recognized as a reduction to revenue when the delivery of the aircraft under contract occurs. If an airline customer does not perform and take delivery of the contracted aircraft, we believe that we would have the ability to recover amounts paid. However, to the extent early issue sales consideration exceeds advances and is not considered to be otherwise recoverable, it would be written off against revenue of the current period.

Precontract Costs

We may, from time to time, incur costs in excess of the amounts required for existing contracts. If we determine the costs are probable of recovery from future orders, then we capitalize the precontract costs we incur, excluding start-up costs which are expensed as incurred. Capitalized precontract costs are included in Inventories in the accompanying Consolidated Statements of Financial Position. Should future orders not materialize or we determine the costs are no longer probable of recovery, the capitalized costs would be written off.

Property, Plant and Equipment

Property, plant and equipment are recorded at cost, including applicable construction-period interest, less accumulated depreciation and are depreciated principally over the following estimated useful lives: new buildings and land improvements, from 10 to 40 years; and new machinery and equipment, from 4 to 20 years. The principal method of depreciation for buildings and land improvements is 150% declining balance and for machinery and equipment is sum-of-the-years' digits. Capitalized internal use software is included in Other assets, net and amortized using the straight line method over 5 years. Capitalized costs of software purchased as a service are included in Other assets, net and amortized using the straight line method over the term of the hosting arrangement, which is typically no greater than 10 years. We periodically evaluate the appropriateness of remaining depreciable lives assigned to long-lived assets, including assets that may be subject to a management plan for disposition.

Long-lived assets held for sale are stated at the lower of cost or fair value less cost to sell. Long-lived assets held for use are subject to an impairment assessment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. If the carrying value is no longer recoverable based upon the undiscounted future cash flows of the asset, the amount of the impairment is the difference between the carrying amount and the fair value of the asset.

Leases

We determine if an arrangement is, or contains, a lease under which we are the lessee at the inception date. Operating lease assets are included in Other assets, net, with the related liabilities included in Accrued liabilities and Other long-term liabilities. Assets under finance leases, which primarily represent computer equipment, are included in Property, plant and equipment, net, with the related liabilities included in Short-term debt and current portion of long-term debt and Long-term debt on the Consolidated Statements of Financial Position.

Operating lease assets represent our right to use an underlying asset for the lease term and lease liabilities represent our obligation to make lease payments arising from the lease. Operating lease

assets and liabilities are recognized at the lease commencement date based on the estimated present value of lease payments over the lease term. We use our estimated incremental borrowing rate in determining the present value of lease payments. Variable components of the lease payments such as fair market value adjustments, utilities and maintenance costs are expensed as incurred and not included in determining the present value. Our lease terms include options to extend or terminate the lease when it is reasonably certain that we will exercise that option. Lease expense for operating leases is recognized on a straight-line basis over the lease term.

We have real property lease agreements with lease and non-lease components which are accounted for as a single lease component.

Asset Retirement Obligations

We record all known asset retirement obligations for which the liability's fair value can be reasonably estimated, including certain asbestos removal, asset decommissioning and contractual lease restoration obligations. Recorded amounts are not material.

We also have known conditional asset retirement obligations, such as certain asbestos remediation and asset decommissioning activities to be performed in the future, that are not reasonably estimable due to insufficient information about the timing and method of settlement of the obligation. Accordingly, these obligations have not been recorded in the Consolidated Financial Statements. A liability for these obligations will be recorded in the period when sufficient information regarding timing and method of settlement becomes available to make a reasonable estimate of the liability's fair value. In addition, there may be conditional asset retirement obligations that we have not yet discovered (e.g. asbestos may exist in certain buildings but we have not become aware of it through the normal course of business), and therefore, these obligations also have not been included in the Consolidated Financial Statements.

Goodwill and Other Acquired Intangibles

Goodwill and other acquired intangible assets with indefinite lives are not amortized, but are tested for impairment annually and when an event occurs or circumstances change such that it is more likely than not that an impairment may exist. Our annual testing date is April 1.

We test goodwill for impairment by performing a qualitative assessment or using a quantitative test. If we choose to perform a qualitative assessment and determine it is more likely than not that the carrying value of the net assets is more than the fair value of the related operations, the quantitative test is then performed; otherwise, no further testing is required. For operations where the quantitative test is used, we compare the carrying value of net assets to the estimated fair value of the related operations. If the fair value is determined to be less than carrying value, the shortfall up to the carrying value of the goodwill represents the amount of goodwill impairment.

We performed our annual goodwill impairment test as of April 1, 2024, using a qualitative assessment. We determined the fair value of each of our reporting units substantially exceeded their respective carrying values. Our Military Aircraft reporting unit within our BDS segment had goodwill of $1,295 and a negative carrying value at December 31, 2024.

Indefinite-lived intangibles consist of a brand and trade name and in-process research and development (IPR&D) acquired in business combinations. IPR&D is initially capitalized at fair value as an intangible asset with an indefinite life and assessed for impairment thereafter. IPR&D is reclassified to finite-lived acquired intangible assets when a project is completed and then amortized on a straight-line basis over the asset's estimated useful life. We test these intangibles for impairment by comparing the carrying values to current projections of related discounted cash flows. Any excess carrying value over the amount of discounted cash flows represents the amount of the impairment.

Our finite-lived acquired intangible assets are amortized on a straight-line basis over their estimated useful lives as follows: developed technology, from 4 to 14 years; product know-how, from 6 to 30 years; customer base, from 3 to 17 years; distribution rights, from 3 to 27 years; and other, from 1 to 32 years. We evaluate the potential impairment of finite-lived acquired intangible assets whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. If the carrying value is no longer recoverable based upon the undiscounted future cash flows of the asset, the amount of the impairment is the difference between the carrying amount and the fair value of the asset.

Investments

Time deposits are held-to-maturity investments that are carried at cost.

Available-for-sale debt investments include commercial paper, corporate notes and U.S. government agency securities. Available-for-sale debt investments are recorded at fair value, and unrealized gains and losses are recorded, net of tax, as a component of accumulated other comprehensive income. Realized gains and losses on available-for-sale debt investments are recognized based on the specific identification method. Available-for-sale debt investments are assessed for impairment quarterly.

The equity method of accounting is used to account for investments for which we have the ability to exercise significant influence, but not control, over an investee. Significant influence is generally deemed to exist if we have an ownership interest in the voting stock of an investee of between 20% and 50%. The cumulative earnings approach is used for cash flow classification of distributions received from equity method investments.

Other Equity investments are recorded at fair value, with gains and losses recorded through net earnings. Equity investments without readily determinable fair value are measured at cost, less impairments, plus or minus observable price changes. Equity investments without readily determinable fair value are assessed for impairment quarterly.

We classify investment income and loss on our Consolidated Statements of Operations based on whether the investment is operating or non-operating in nature. Operating investments align strategically and are integrated with our operations. Earnings from operating investments, including our share of income or loss from equity method investments, dividend income from other equity investments, and any impairments or gain/loss on the disposition of these investments, are recorded in Income/(loss) from operating investments, net. Non-operating investments are those we hold for non-strategic purposes. Earnings from non-operating investments, including interest and dividends on marketable securities, and any impairments or gain/loss on the disposition of these investments are recorded in Other income, net.

Derivatives

All derivative instruments are recognized in the financial statements and measured at fair value regardless of the purpose or intent of holding them. We principally use derivative instruments to manage a variety of market risks. For our cash flow hedges, the derivative’s gain or loss is initially reported in comprehensive income and is subsequently reclassified into earnings in the same period(s) during which the hedged forecasted transaction affects earnings.

We have agreements to purchase and sell aluminum to address long-term strategic sourcing objectives and non-U.S. business requirements. We also hold certain other derivative instruments for economic purposes. These aluminum purchase and sale agreements and other derivative instruments are derivatives for accounting purposes but are not designated as hedges for accounting purposes. For these aluminum agreements and other derivative instruments not designated for hedge accounting treatment, the changes in their fair value are recorded in earnings immediately.

Allowances for Losses on Certain Financial Assets

We establish allowances for credit losses on accounts receivable, unbilled receivables, financing receivables and certain other financial assets. The adequacy of these allowances is assessed quarterly through consideration of factors such as customer credit ratings, bankruptcy filings, published or estimated credit default rates, age of the receivable, expected loss rates and collateral exposures. Collateral exposure is the excess of the carrying value of a financial asset over the fair value of the related collateral. We determine the creditworthiness of our customers by assigning internal credit ratings based upon publicly available information and information obtained directly from the customers. Our rating categories are comparable to those used by major credit rating agencies.

Financing receivables are collateralized by security in the related asset. We use a median calculated from published collateral values from multiple third-party aircraft value publications based on the type and age of the aircraft to determine the fair value of aircraft collateral. Under certain circumstances, we apply judgment based on the attributes of the specific aircraft or equipment, usually when the features or use of the aircraft vary significantly from the more generic aircraft attributes covered by outside publications.

We have entered into agreements with certain customers and suppliers to whom we have provided financing that would entitle us to look beyond the specific collateral underlying the receivable for purposes of determining the collateral exposure. Should the proceeds from the sale of the underlying collateral asset resulting from a default condition be insufficient to cover the carrying value of our receivable (creating a shortfall condition), these agreements would, for example, permit us to take the actions necessary to sell or retain certain other assets in which the customer or supplier has an equity interest and use the proceeds to cover the shortfall.

Commercial Aircraft Trade-in Commitments

In conjunction with signing a definitive agreement for the sale of new commercial aircraft (Sale Aircraft), we have entered into trade-in commitments with certain customers that give them the right to trade in used aircraft at a specified price.

Exposure related to trade-in commitments may take the form of:

(1) adjustments to revenue for the difference between the contractual trade-in price in the definitive agreement and our best estimate of the fair value of the trade-in aircraft as of the date of such agreement, which would be recognized upon delivery of the Sale Aircraft, and/or

(2) charges to cost of products for adverse changes in the fair value of trade-in aircraft that occur subsequent to signing of a definitive agreement for Sale Aircraft but prior to the purchase of the used trade-in aircraft. Estimates based on current aircraft values would be included in Accrued liabilities.

The fair value of trade-in aircraft is determined using aircraft-specific data such as model, age and condition, market conditions for specific aircraft and similar models, and multiple valuation sources. This process uses our assessment of the market for each trade-in aircraft, which in most instances begins years before the return of the aircraft. There are several possible markets in which we continually pursue opportunities to place used aircraft. These markets include, but are not limited to, the resale market, which could potentially include the cost of long-term storage; the leasing market, with the potential for refurbishment costs to meet the leasing customer’s requirements; or the scrap market. Trade-in aircraft valuation varies significantly depending on which market we determine is most likely for each aircraft. On a quarterly basis, we update our valuation analysis based on the actual activities associated with placing each aircraft into a market or using current published third-party aircraft valuations based on the type and age of the aircraft, adjusted for individual attributes and known conditions.

Warranties

In conjunction with certain product sales, we provide warranties that cover factors such as non-conformance to specifications and defects in material and design. The majority of our warranties are issued by our BCA segment. Generally, aircraft sales are accompanied by a 3 to 4-year standard warranty for systems, accessories, equipment, parts, and software manufactured by us or manufactured to certain standards under our authorization. These warranties are included in the estimates to complete the related programs. On occasion we have made commitments beyond the standard warranty obligation to correct fleet-wide major issues of a particular model, resulting in additional accrued warranty expense. Warranties issued by our BDS segment principally relate to sales of military aircraft and weapons systems. These sales are generally accompanied by a six month to two-year warranty period and cover systems, accessories, equipment, parts and software manufactured by us to certain contractual specifications. Estimated costs related to standard warranties are recorded in the period in which the related product delivery occurs. The warranty liability recorded at each balance sheet date reflects the estimated number of months of warranty coverage outstanding for products delivered times the average of historical monthly warranty payments, as well as additional amounts for certain major warranty issues that exceed a normal claims level. Estimated costs of these additional warranty issues are considered changes to the initial liability estimate.

We provide guarantees to certain commercial aircraft customers which include compensation provisions for failure to meet specified aircraft performance targets. We account for these performance guarantees as warranties. The estimated liability for these warranties is based on known and anticipated operational characteristics and forecasted customer operation of the aircraft relative to contractually specified performance targets, and anticipated settlements when contractual remedies are not specified. Estimated payments are recorded as a reduction of revenue at delivery of the related aircraft. We have agreements that require certain suppliers to compensate us for amounts paid to customers for failure of supplied equipment to meet specified performance targets. Claims against suppliers under these agreements are included in Inventories and recorded as a reduction in Cost of products at delivery of the related aircraft. These performance warranties and claims against suppliers are included in estimates to complete the related programs.

Supplier Penalties

We may incur penalties to suppliers under certain circumstances such as a contract termination. We record an accrual for supplier penalties when an event occurs that makes it probable we will incur a supplier penalty and the amount is reasonably estimable.

Guarantees

At the inception of a guarantee, we record a liability in Accrued liabilities for the fair value of the guarantee. For credit guarantees, the liability is equal to the present value of the expected loss. We determine the expected loss by multiplying the creditor’s default rate by the guarantee amount reduced by the expected recovery, if applicable. We also recognize a liability for the expected contingent loss at inception and adjust it each quarter.

Note 2 – Spirit Acquisition

On June 30, 2024, we entered into an Agreement and Plan of Merger (the Merger Agreement) pursuant to which we have agreed to acquire Spirit AeroSystems Holdings, Inc. (Spirit) in an all-stock transaction at an equity value of approximately $4,700, or $37.25 per share of Spirit Class A Common Stock. The transaction will include the assumption of Spirit's net debt at closing.

Each share of Spirit common stock will be exchanged for a number of shares of Boeing common stock equal to an exchange ratio between 0.18 and 0.25, calculated as $37.25 divided by the volume weighted average share price of Boeing shares over the 15-trading-day period ending on the second trading day prior to the closing (subject to a floor of $149.00 per share and a ceiling of $206.94 per share). Spirit stockholders will receive 0.25 Boeing shares for each of their Spirit shares if the volume-weighted average price is at or below $149.00, and 0.18 Boeing shares for each of their Spirit shares if the volume-weighted average price is at or above $206.94 per share.

Boeing's acquisition of Spirit will include substantially all Boeing-related commercial operations, as well as certain other operations.

Spirit has also entered into a binding term sheet with Airbus SE (Airbus) setting forth the terms upon which Airbus will, assuming the parties enter into definitive agreements and receive all required regulatory approvals, acquire certain commercial work packages that Spirit performs for Airbus concurrently with the closing of the Boeing-Spirit merger. In addition, Spirit is selling certain of its other operations.

The transaction is expected to close mid-2025 and is subject to the sale of the Spirit operations related to certain Airbus commercial work packages and the satisfaction of customary closing conditions, including certain regulatory approvals. On January 31, 2025, Spirit’s stockholders approved the Merger Agreement and the related transactions.

The Merger Agreement contains certain termination rights, including that either Boeing or Spirit may terminate the Merger Agreement if, subject to certain limitations, the transaction has not been consummated by March 31, 2025 (subject to three automatic three-month extensions if on each such date all of the closing conditions except those relating to regulatory approvals have been satisfied or waived) (the Outside Date). If either party breaches or fails to perform any of its representations, warranties or covenants under the Merger Agreement such that the related conditions to the other party's obligation to consummate the Merger would not be satisfied, and such breach or failure is not curable by the Outside Date or, if curable by the Outside Date, has not been cured within 30 days following notice thereof, such other party may terminate the Merger Agreement.

The Merger Agreement also provides that we will be required to pay Spirit a termination fee of $300 if the Merger Agreement is terminated by Spirit or Boeing under certain specified circumstances as a result of the parties' failure to obtain the required regulatory approvals by the Outside Date or in the event that any law or order related to the required regulatory approvals or any applicable antitrust law or foreign investment law prohibits the consummation of the Merger.

During 2023 and 2024, Boeing reached agreements to provide Spirit up to $1,067 to support its liquidity, rate readiness, and 787 tooling and capital expenditures, of which $166 has yet to be drawn. At December 31, 2024 and 2023, Other current assets included $539 and $0 and Other assets included $299 and $143. At December 31, 2024 and 2023, advance payments to Spirit of $165 and $223 were included in Inventories and are scheduled to be recovered as the related shipsets are received by Boeing from Spirit.

On January 22, 2025, Boeing and Spirit reached an agreement to reschedule repayment dates for $515 to 2026. This includes changing repayment of $425 originally due in 2024 to 2026. In the event that the

Merger Agreement is terminated in accordance with its terms, the then outstanding balances will become due and payable in full on April 1, 2026.

Note 3 – Goodwill and Acquired Intangibles

Changes in the carrying amount of goodwill for the years ended December 31, 2024 and 2023 were as follows:

	Commercial Airplanes	Defense, Space & Security	Global Services	Other	Total
Balance at December 31, 2022	$1,316	$3,224	$3,432	$85	$8,057
Acquisitions	3	11	16		30
Goodwill adjustments			6		6
Balance at December 31, 2023	**$1,319**	**$3,235**	**$3,454**	**$85**	**$8,093**
Acquisitions	**9**			**9**	**18**
Dispositions		**(17)**			**(17)**
Goodwill adjustments			**(10)**		**(10)**
Balance at December 31, 2024	**$1,328**	**$3,218**	**$3,444**	**$94**	**$8,084**

As of December 31, 2024 and 2023, we had indefinite-lived intangible assets with carrying amounts of $197 relating to trade names. As of December 31, 2024 and 2023, we had an indefinite-lived intangible asset with a carrying amount of $202 related to in process research and development for a next-generation air vehicle.

The gross carrying amounts and accumulated amortization of our acquired finite-lived intangible assets were as follows at December 31:

	2024		2023	
	Gross Carrying Amount	**Accumulated Amortization**	Gross Carrying Amount	Accumulated Amortization
Distribution rights	**$2,501**	**$1,554**	$2,545	$1,566
Product know-how	**546**	**475**	552	465
Customer base	**1,315**	**851**	1,358	837
Developed technology	**573**	**528**	638	569
Other	**278**	**247**	280	241
Total	**$5,213**	**$3,655**	$5,373	$3,678

Amortization expense for acquired finite-lived intangible assets for the years ended December 31, 2024 and 2023 was $223 and $235. Estimated amortization expense for the five succeeding years is as follows:

	2025	2026	2027	2028	2029
Estimated amortization expense	$207	$202	$182	$155	$155

Note 4 – Earnings Per Share

Basic and diluted earnings per share are computed using the two-class method, which is an earnings allocation method that determines earnings per share for common shares and participating securities. The undistributed earnings are allocated between common shares and participating securities as if all earnings had been distributed during the period. Participating securities and common shares have equal rights to undistributed earnings.

Basic earnings per share is calculated by taking net earnings attributable to Boeing shareholders, less Mandatory convertible preferred stock dividends accumulated during the period and earnings available to participating securities, divided by the basic weighted average common shares outstanding.

Diluted earnings per share is calculated by taking net earnings attributable to Boeing shareholders, less Mandatory convertible preferred stock dividends accumulated during the period and earnings available to participating securities, divided by the diluted weighted average common shares outstanding. Diluted weighted average common shares outstanding is calculated using the treasury stock method for share-based compensation awards and the if-converted method for mandatory convertible preferred shares.

The elements used in the computation of Basic and Diluted loss per share were as follows:

(In millions - except per share amounts)

Years ended December 31,	**2024**	2023	2022
Net loss attributable to Boeing shareholders	**($11,817)**	($2,222)	($4,935)
Less: Mandatory convertible preferred stock dividends accumulated during the period	**58**		
Less: earnings available to participating securities			
Net loss available to common shareholders	**($11,875)**	($2,222)	($4,935)
Basic			
Basic weighted average shares outstanding	**647.2**	606.1	595.2
Less: participating securities[(1)]	**0.3**	0.3	0.3
Basic weighted average common shares outstanding	**646.9**	605.8	594.9
Diluted			
Diluted weighted average shares outstanding	**647.2**	606.1	595.2
Less: participating securities[(1)]	**0.3**	0.3	0.3
Diluted weighted average common shares outstanding	**646.9**	605.8	594.9
Net loss per share:			
Basic	**($18.36)**	($3.67)	($8.30)
Diluted	**(18.36)**	(3.67)	(8.30)

(1) Participating securities include certain instruments in our deferred compensation plan.

The following table represents potential common shares that were not included in the computation of Diluted loss per share because the effect was antidilutive based on their strike price or the performance condition was not met.

(Shares in millions)

Years ended December 31,	**2024**	2023	2022
Performance-based restricted stock units			0.4
Performance restricted stock units	**0.7**		
Restricted stock units	**0.5**		1.0
Stock options	**0.8**	0.8	0.8

In addition, potential common shares of 11.6 million, 5.7 million, and 3.5 million for the years ended December 31, 2024, 2023 and 2022 were excluded from the computation of Diluted loss per share, because the effect would have been antidilutive as a result of incurring a net loss in those periods.

Note 5 – Income Taxes

The components of Loss before income taxes were:

Years ended December 31,	**2024**	2023	2022
U.S.	**($12,813)**	($2,512)	($5,457)
Non-U.S.	**603**	507	435
Total	**($12,210)**	($2,005)	($5,022)

Income tax (benefit)/expense consisted of the following:

Years ended December 31,	**2024**	2023	2022
Current tax (benefit)/expense			
U.S. federal	**($277)**	$9	($58)
Non-U.S.	**184**	179	142
U.S. state	**14**	19	(42)
Total current	**(79)**	207	42
Deferred tax (benefit)/expense			
U.S. federal	**(71)**	6	(62)
Non-U.S.	**3**	5	(3)
U.S. state	**(234)**	19	54
Total deferred	**(302)**	30	(11)
Total income tax (benefit)/expense	**($381)**	$237	$31

Net income tax payments/(refunds) were $187, $204 and ($1,317) in 2024, 2023 and 2022, respectively.

The following is a reconciliation of the U.S. federal statutory tax to actual income tax (benefit)/expense:

Years ended December 31,	**2024**		2023		2022	
	Amount	**Rate**	Amount	Rate	Amount	Rate
U.S. federal statutory tax	**($2,564)**	**21.0 %**	($421)	21.0 %	($1,054)	21.0 %
Valuation allowance	**3,145**	**(25.8)**	1,150	(57.3)	1,199	(23.9)
Federal audit settlement[1]	**(490)**	**4.0**				
Research and development credits	**(409)**	**3.3**	(472)	23.6	(204)	4.1
State income tax provision, net of effects on U.S. federal tax	**(223)**	**1.8**	(75)	3.7	(90)	1.8
Tax on non-U.S. activities	**113**	**(0.9)**	35	(1.8)	64	(1.3)
Impact of subsidiary shares purchased from noncontrolling interests			(29)	1.5		
Other provision adjustments	**47**	**(0.3)**	49	(2.5)	116	(2.3)
Income tax (benefit)/expense	**($381)**	**3.1 %**	$237	(11.8)%	$31	(0.6)%

(1) In the second quarter of 2024, we recorded a tax benefit of $490 related to the settlement of the 2018-2020 federal tax audit, which excludes an associated $155 valuation expense that is recorded in the Valuation allowance line.

Significant components of our deferred tax assets/(liabilities) at December 31 were as follows:

	2024	2023
Inventory and long-term contract methods of income recognition	**($4,765)**	($5,115)
Federal net operating loss, credit, interest and other carryovers[1]	**4,719**	2,551
Research expenditures	**3,936**	2,873
Fixed assets, intangibles and goodwill	**(1,526)**	(1,566)
State net operating loss, credit, interest and other carryovers[2]	**1,353**	1,137
Other employee benefits	**1,049**	1,162
Pension benefits	**1,045**	1,178
Accrued expenses and reserves	**1,029**	956
Other postretirement benefit obligations	**587**	590
Other	**473**	614
Gross deferred tax assets/(liabilities) before valuation allowance	**$7,900**	$4,380
Valuation allowance	**(7,837)**	(4,550)
Net deferred tax assets/(liabilities) after valuation allowance	**$63**	($170)

(1) Of the deferred tax asset for federal net operating loss, credit, interest and other carryovers, $1,848 expires on or before December 31, 2044 and $2,871 may be carried over indefinitely.

(2) Of the deferred tax asset for state net operating loss, credit, interest and other carryovers, $686 expires on or before December 31, 2044 and $667 may be carried over indefinitely.

Net deferred tax assets/(liabilities) at December 31 were as follows:

	2024	2023
Deferred tax assets	**$17,991**	$14,743
Deferred tax liabilities	**(10,091)**	(10,363)
Valuation allowance	**(7,837)**	(4,550)
Net deferred tax assets/(liabilities)	**$63**	($170)

The Company's deferred income tax assets of $17,991 can be used in future years to offset taxable income and reduce income taxes payable. The Company's deferred income tax liabilities of $10,091 will partially offset deferred income tax assets and result in higher taxable income in future years and increase income taxes payable. Tax law determines whether future reversals of temporary differences will result in taxable and deductible amounts that offset each other in future years. The particular years in which temporary differences result in taxable or deductible amounts generally are determined by the timing of the recovery of the related asset or settlement of the related liability. The deferred income tax assets and liabilities relate primarily to U.S. federal and state tax jurisdictions. From a U.S. federal tax perspective, the Company generated tax net operating losses in 2021 and 2024 and interest carryovers in 2021, 2022, 2023, and 2024 that can be carried forward indefinitely and federal research and development credits that can be carried forward 20 years.

Throughout 2023 and 2024, the Company was in a three-year cumulative pre-tax loss position. For purposes of assessing the recoverability of deferred tax assets, the Company determined that it could not include future projected earnings in the analysis due to recent history of losses.

As of December 31, 2024 and 2023, the Company has recorded valuation allowances of $7,837 and $4,550 primarily for certain domestic deferred tax assets, and certain domestic net operating losses, tax credit and interest carryforwards. To measure the valuation allowance, the Company estimated in what year each of its deferred tax assets and liabilities would reverse using systematic and logical methods to estimate the reversal patterns. The valuation allowance results from not having sufficient income from deferred tax liability reversals in the appropriate future periods to support the realization of deferred tax assets.

During 2024, the Company increased the valuation allowance by $3,287, primarily due to tax credits and other carryforwards generated in 2024 that cannot be realized in 2024.

Until the Company generates sustained levels of profitability, additional valuation allowances may have to be recorded with corresponding adverse impacts on earnings and/or OCI.

In 2024, we determined that earnings from our non-U.S. subsidiaries are no longer considered to be indefinitely reinvested.

As of December 31, 2024 and 2023, the amounts accrued for the payment of income tax-related interest and penalties included in the Consolidated Statements of Financial Position were not significant. The amounts of interest included in the Consolidated Statements of Operations were not significant for 2024, 2023 and 2022.

A reconciliation of the beginning and ending amount of unrecognized tax benefits is as follows:

	2024	2023	2022
Unrecognized tax benefits – January 1	**$1,131**	$915	$858
Gross increases – tax positions in prior periods		38	17
Gross decreases – tax positions in prior periods	**(453)**	(3)	(51)
Gross increases – current period tax positions	**216**	181	91
Gross decreases – current period tax positions			
Settlements	**(206)**		
Unrecognized tax benefits – December 31	**$688**	$1,131	$915

As of December 31, 2024, 2023 and 2022, the total amount of unrecognized tax benefits include $651, $1,088 and $878, respectively, that would affect the effective tax rate, if recognized. As of December 31, 2024, these amounts were primarily associated with the amount of research tax credits claimed.

Federal income tax audits have been settled for all years prior to 2021. The Internal Revenue Service is expected to begin the 2021-2023 federal tax audit in the third quarter of 2025. We are also subject to examination in major state and international jurisdictions for the 2010-2023 tax years. We believe appropriate provisions for all outstanding tax issues have been made for all jurisdictions and all open years.

The Organization for Economic Co-operation and Development has introduced Pillar Two model rules, which establish a new global minimum tax of 15%. While it is unlikely that the United States will adopt these rules, certain other countries in which we operate have enacted Pillar Two legislation commencing in 2024. Since we do not have significant operations in jurisdictions with tax rates below the 15% minimum, Pillar Two has not materially increased our global tax costs in 2024 and is not expected to be material in future periods. We will continue to monitor both US and international legislative developments related to Pillar Two to assess for any potential impacts.

Note 6 – Accounts Receivable, net

Accounts receivable, net at December 31 consisted of the following:

	2024	2023
U.S. government contracts[1]	**$923**	$970
Commercial Airplanes	**48**	57
Global Services[2]	**1,581**	1,526
Defense, Space, & Security[2]	**165**	160
Other	**6**	25
Less valuation allowance	**(92)**	(89)
Total	**$2,631**	$2,649

(1) Includes foreign military sales through the U.S. government

(2) Excludes U.S. government contracts

Note 7 – Allowances for Losses on Financial Assets

The change in allowances for expected credit losses for the years ended December 31, 2024 and 2023 consisted of the following:

	Accounts receivable	Unbilled receivables	Other Current Assets	Financing receivables	Other Assets	Total
Balance at January 1, 2023	($116)	($23)	($85)	($55)	($88)	($367)
Changes in estimates	(6)	4	30	4	(34)	(2)
Write-offs	29		5			34
Recoveries	4					4
Balance at December 31, 2023	($89)	($19)	($50)	($51)	($122)	($331)
Balance at January 1, 2024	**($89)**	**($19)**	**($50)**	**($51)**	**($122)**	**($331)**
Changes in estimates	**(45)**	**(19)**	**(8)**	**44**	**(85)**	**(113)**
Write-offs	**41**		**11**		**8**	**60**
Recoveries	**1**					**1**
Balance at December 31, 2024	**($92)**	**($38)**	**($47)**	**($7)**	**($199)**	**($383)**

Note 8 – Inventories

Inventories at December 31 consisted of the following:

	2024	2023
Commercial aircraft programs	**$75,192**	$68,683
Long-term contracts in progress	**752**	686
Capitalized precontract costs[(1)]	**1,176**	946
Commercial spare parts, used aircraft, general stock materials and other	**10,430**	9,426
Total	**$87,550**	$79,741

(1) Capitalized precontract costs at December 31, 2024 and 2023, includes amounts related to Commercial Crew, T-7A Red Hawk Production Options, and KC-46A Tanker. See Note 14.

Commercial Aircraft Programs

At December 31, 2024 and 2023, commercial aircraft programs inventory included the following amounts related to the 737 program: deferred production costs of $9,679 and $6,011 and unamortized tooling and other non-recurring costs of $909 and $792. At December 31, 2024, $10,542 of 737 deferred production costs, unamortized tooling and other non-recurring costs are expected to be recovered from units included in the program accounting quantity that have firm orders, and $46 are expected to be recovered from units included in the program accounting quantity that represent expected future orders.

At December 31, 2024 and 2023, commercial aircraft programs inventory included the following amounts related to the 777X program: $3,476 and $4,638 of work in process (including deferred production costs of $0 and $1,792) and $4,122 and $4,063 of unamortized tooling and other non-recurring costs. In April 2022, we decided to pause production of the 777X-9 during 2022 and 2023, which resulted in abnormal production costs of $513 and $325 during the years ended December 31, 2023 and 2022. In the fourth quarter of 2023, the 777X program resumed production and, as a result,

there were no abnormal production costs during the year ended December 31, 2024. During the year ended December 31, 2024, we determined that estimated costs to complete the 777X program plus the costs already included in 777X inventory exceed estimated revenues from the program. The resulting reach-forward loss of $3,499 was recorded as a reduction of deferred production costs and other non-recurring costs. The level of profitability on the 777X program will be subject to several factors. These factors include aircraft certification requirements and timing, change incorporation on completed aircraft, production disruption due to labor instability and supply chain disruption, customer considerations, delivery timing and negotiations, further production rate adjustments for the 777X or other commercial aircraft programs, and contraction of the accounting quantity. One or more of these factors could result in additional reach-forward losses in future periods.

At December 31, 2024 and 2023, commercial aircraft programs inventory included the following amounts related to the 787 program: deferred production costs of $13,178 and $12,384, supplier advances of $1,379 and $1,764, and unamortized tooling and other non-recurring costs of $1,370 and $1,480. At December 31, 2024, $11,224 of 787 deferred production costs, unamortized tooling and other non-recurring costs are expected to be recovered from units included in the program accounting quantity that have firm orders, and $3,324 are expected to be recovered from units included in the program accounting quantity that represent expected future orders. We expensed abnormal production costs of $256, $1,014, and $1,240 during the years ended December 31, 2024, 2023 and 2022.

Commercial aircraft programs inventory included amounts credited in cash or other consideration (early issue sales consideration) to airline customers totaling $5,837 and $4,126 at December 31, 2024 and 2023.

Note 9 – Contracts with Customers

Unbilled receivables increased from $8,317 at December 31, 2023, to $8,363 at December 31, 2024, primarily driven by revenue recognized in excess of billings at BDS, partially offset by an increase in billings at BGS.

The following table summarizes our contract assets under long-term contracts that were unbillable or related to outstanding claims as of December 31:

	Unbilled		Claims	
	2024	2023	**2024**	2023
Current	**$6,348**	$6,565	**$9**	$6
Expected to be collected after one year	**2,053**	1,771	**51**	40
Less valuation allowance	**(38)**	(19)		
Total	**$8,363**	$8,317	**$60**	$46

Unbilled receivables related to commercial customer incentives expected to be collected after one year were $63 and $42 at December 31, 2024 and 2023. Unbilled receivables related to claims are items that we believe are earned, but are subject to uncertainty concerning their determination or ultimate realization.

Advances and progress billings increased from $56,328 at December 31, 2023, to $60,333 at December 31, 2024, primarily driven by progress billings at BDS and advances on orders received at BCA.

Revenues recognized for the years ended December 31, 2024 and 2023, from amounts recorded as Advances and progress billings at the beginning of each year were $14,516 and $15,298.

Note 10 – Financing Receivables and Operating Lease Equipment

Financing receivables and operating lease equipment, net consisted of the following at December 31:

	2024	2023
Financing receivables:		
Investment in sales-type leases	**$203**	$556
Notes	**85**	102
Total financing receivables	**288**	658
Less allowance for losses on receivables	**7**	51
Financing receivables, net	**281**	607
Operating lease equipment, at cost, less accumulated depreciation of $46 and $70	**240**	352
Total	**$521**	$959

Our financing arrangements range in terms from 1 to 8 years, and include $196 of investment in sales-type leases, net of allowances, that will be repaid in one year or less. Financing arrangements may include options to extend or terminate. Certain leases include provisions to allow the lessee to purchase the underlying aircraft at a specified price. At December 31, 2024 and 2023, $7 and $44 were determined to be uncollectible financing receivables and placed on non-accrual status. The allowance for losses on financing receivables decreased primarily due to cash collections during the year ended December 31, 2024.

The components of investment in sales-type leases at December 31 were as follows:

	2024	2023
Gross lease payments receivable	**$229**	$697
Unearned income	**(26)**	(162)
Net lease payments receivable	**203**	535
Unguaranteed residual assets		21
Total	**$203**	$556

Financing interest income recorded for the years ended December 31, 2024 and 2023, was $7 and $108.

Financing receivables that were past due as of December 31, 2024 and 2023, totaled $0 and $9.

Our financing receivable balances at December 31, 2024, by internal credit rating category and year of origination, consisted of the following:

Rating categories	Current	2023	2022	2021	2020	Prior	Total
BBB		$32	$28	$122	$5	$9	$196
B						85	85
CCC				7			7
Total carrying value of financing receivables		$32	$28	$129	$5	$94	$288

At December 31, 2024, our allowance for losses related to receivables with ratings of CCC, B, and BBB. We applied default rates that averaged 100.0%, 0.0%, and 0.1%, respectively, to the exposure associated with those receivables.

The majority of our financing receivables and operating lease equipment portfolio is concentrated in the following aircraft models at December 31:

	2024	2023
717 Aircraft (Accounted for as sales-type leases)	**$196**	$478
777 Aircraft (Accounted for as operating leases)	**183**	194
747-8 Aircraft (Primarily accounted for as notes)	**92**	129
737 Aircraft (Primarily accounted for as operating leases)	**47**	156
747-400 Aircraft (Accounted for as sales-type leases)		43

Impairment charges related to operating lease assets were $5, $0, and $7 for the years ended December 31, 2024, 2023 and 2022, respectively.

Lease income recorded in Sales of services on the Consolidated Statements of Operations for the years ended December 31, 2024, 2023 and 2022, included $45, $55, and $69 of interest income from sales-type leases and $56, $60, and $65 from operating lease payments, respectively.

Variable lease payments for sales-type leases recognized in interest income for the years ended December 31, 2024, 2023 and 2022, were insignificant.

Profit at the commencement of sales-type leases was recorded in Sales of services for the years ended December 31, 2024, 2023 and 2022 in the amount of $9, $32, and $28, respectively.

As of December 31, 2024, undiscounted cash flows for notes receivable, sales-type and operating leases over the next five years and thereafter are as follows:

	Notes receivable	Sales-type leases	Operating leases
Year 1	$9	$189	$47
Year 2	10	13	39
Year 3	11	13	34
Year 4	12	14	32
Year 5	13		13
Thereafter	30		
Total financing receipts	85	229	165
Less imputed interest		(26)	
Total	$85	$203	$165

At December 31, 2024 and 2023, unguaranteed residual values were $0 and $21.

Note 11 – Property, Plant and Equipment

Property, plant and equipment at December 31 consisted of the following:

	2024	2023
Land	**$353**	$377
Buildings and land improvements	**14,985**	14,795
Machinery and equipment	**16,660**	16,055
Construction in progress	**2,339**	1,679
Gross property, plant and equipment	**34,337**	32,906
Less accumulated depreciation	**(22,925)**	(22,245)
Total	**$11,412**	$10,661

Depreciation expense was $1,349, $1,328 and $1,396 for 2024, 2023 and 2022, respectively.

During 2024 and 2023, we acquired $76 and $124 of property, plant and equipment through non-cash investing and financing transactions. Accounts payable related to purchases of property, plant and equipment were $591 and $498 for the years ended December 31, 2024 and 2023.

Note 12 – Investments

Our investments, which are recorded in Short-term and other investments or Investments, consisted of the following at December 31:

	2024	2023
Time deposits [1]	**$11,960**	$2,753
Equity method investments [2]	**948**	966
Available-for-sale debt investments [1]	**517**	499
Equity and other investments	**34**	69
Restricted cash & cash equivalents [1][3]	**21**	22
Total	**$13,480**	$4,309

[1] Primarily included in Short-term and other investments on our Consolidated Statements of Financial Position.

[2] Dividends received were $55 and $31 during 2024 and 2023. Retained earnings at December 31, 2024 and 2023 include undistributed earnings from our equity method investments of $141 and $110.

[3] Reflects amounts restricted in support of our workers' compensation programs and insurance premiums.

Contributions to investments and Proceeds from investments on our Consolidated Statements of Cash Flows primarily relate to time deposits and available-for-sale debt investments. Cash used for the purchase of time deposits during 2024, 2023 and 2022, was $13,258, $15,794 and $4,358, respectively. Cash proceeds from the maturities of time deposits during 2024, 2023 and 2022 were $4,053, $15,140 and $9,943, respectively.

Allowance for losses on available-for-sale debt investments are assessed quarterly. All instruments are considered investment grade, and we have not recognized an allowance for credit losses as of December 31, 2024. Fair value of available-for-sale debt securities approximates amortized cost.

Equity Method Investments

Our equity method investments consisted of the following at December 31:

	Segment	Ownership Percentages	Investment Balance	
			2024	2023
United Launch Alliance	BDS	50%	**$557**	$582
Other	BCA, BDS, BGS and Other		**391**	384
Total equity method investments			**$948**	$966

Note 13 – Leases

Our operating lease assets primarily represent manufacturing and research and development facilities, warehouses and offices. Total operating lease expense was $530, $457 and $421 for the years ended December 31, 2024, 2023 and 2022, of which $75, $76 and $75 was attributable to variable lease expenses, respectively.

For the years ended December 31, 2024, 2023 and 2022, cash payments against operating lease liabilities totaled $408, $323 and $294, and non-cash transactions totaled $490, $488 and $245 to recognize operating assets and liabilities for new leases and modifications.

Supplemental information related to leases included in the Consolidated Statements of Financial Position at December 31 is as follows:

	2024	2023
Operating leases:		
Operating lease right-of-use assets	**$1,984**	$1,690
Operating lease liabilities:		
Current portion of lease liabilities	**324**	296
Non-current portion of lease liabilities	**1,770**	1,518
Total operating lease liabilities	**$2,094**	$1,814
Weighted average remaining lease term *(years)*	**12**	11
Weighted average discount rate	**3.43%**	3.21%

Operating lease assets are included in Other assets, net, with the related liabilities included in Accrued liabilities and Other long-term liabilities.

Scheduled payments for operating lease liabilities are as follows:

	Operating leases
2025	$421
2026	373
2027	318
2028	263
2029	194
Thereafter	1,285
Total lease payments	2,855
Less imputed interest	(761)
Total	$2,094

As of December 31, 2024, we have entered into leases that have not yet commenced of $15 for offices. These leases will commence in 2025 with lease terms of 3 years to 10 years.

Note 14 – Liabilities, Commitments and Contingencies

Accrued Liabilities

Accrued liabilities at December 31 consisted of the following:

	2024	2023
Forward loss recognition	**$7,634**	$4,699
Accrued compensation and employee benefit costs	**6,110**	6,721
Product warranties	**2,133**	2,448
Environmental	**834**	844
Accrued interest payable	**796**	652
737 MAX customer concessions and other considerations	**641**	1,327
Other customer concessions and considerations	**1,552**	1,300
Current portion of retiree healthcare and pension liabilities	**452**	473
Current portion of lease liabilities	**324**	296
Other	**3,627**	3,571
Total	**$24,103**	$22,331

737 MAX Customer Concessions and Other Considerations

During 2024, we recorded an earnings charge of $443, net of insurance recoveries, in connection with estimated considerations to customers for disruption related to the Alaska Airlines 737-9 accident and 737-9 grounding. This charge is reflected in the financial statements as a reduction to Sales of products.

The following table summarizes changes in the 737 MAX customer concessions and other considerations liability during 2024 and 2023.

	2024	2023
Beginning balance – January 1	**$1,327**	$1,864
Reductions for payments made	**(929)**	(449)
Reductions for concessions and other in-kind considerations	**(267)**	(61)
Changes in estimates	**510**	(27)
Ending balance – December 31	**$641**	$1,327

At December 31, 2024, $92 of the liability balance remains subject to negotiations with customers. The contracted amount includes $124 expected to be paid in cash primarily in 2025, while the remaining amounts are primarily expected to be liquidated by lower customer delivery payments.

Environmental

The following table summarizes changes in environmental remediation liabilities during the years ended December 31, 2024 and 2023.

	2024	2023
Beginning balance – January 1	**$844**	$752
Reductions for payments made, net of recoveries	**(120)**	(79)
Changes in estimates	**110**	171
Ending balance – December 31	**$834**	$844

The liabilities recorded represent our best estimate or the low end of a range of reasonably possible costs expected to be incurred to remediate sites, including operation and maintenance over periods of up to 30 years. It is reasonably possible that we may incur costs that exceed these recorded amounts because of regulatory agency orders and directives, changes in laws and/or regulations, higher than expected costs and/or the discovery of new or additional contamination. As part of our estimating process, we develop a range of reasonably possible alternate scenarios that includes the high end of a range of reasonably possible cost estimates for all remediation sites for which we have sufficient information based on our experience and existing laws and regulations. There are some potential remediation obligations where the costs of remediation cannot be reasonably estimated. At December 31, 2024 and 2023, the high end of the estimated range of reasonably possible remediation costs exceeded our recorded liabilities by $1,002 and $1,030.

Product Warranties

The following table summarizes changes in product warranty liabilities recorded during the years ended December 31, 2024 and 2023.

	2024	2023
Beginning balance – January 1	**$2,448**	$2,275
Additions for current year deliveries	**81**	164
Reductions for payments made	**(392)**	(320)
Changes in estimates	**(4)**	329
Ending balance – December 31	**$2,133**	$2,448

Commercial Aircraft Trade-In Commitments

In conjunction with signing definitive agreements for the sale of new aircraft, we have entered into trade-in commitments with certain customers that give them the right to trade in used aircraft at a specified price. The probability that trade-in commitments will be exercised is determined by using both quantitative information from valuation sources and qualitative information from other sources. The probability of exercise is assessed quarterly, or as events trigger a change, and takes into consideration the current economic and airline industry environments. Trade-in commitments, which can be terminated by mutual consent with the customer, may be exercised only during the period specified in the agreement and require advance notice by the customer.

Trade-in commitment agreements at December 31, 2024 have expiration dates from 2025 through 2031. At December 31, 2024 and 2023, total contractual trade-in commitments were $1,393 and $1,415. As of December 31, 2024 and 2023, we estimated that it was probable we would be obligated to perform on certain of these commitments with net amounts payable to customers totaling $275 and $407, and the fair value of the related trade-in aircraft was $270 and $407.

Financing Commitments

Financing commitments related to aircraft on order, including options and those proposed in sales campaigns, and refinancing of delivered aircraft, totaled $17,124 and $17,003 as of December 31, 2024 and 2023. The estimated earliest potential funding dates for these commitments as of December 31, 2024 are as follows:

	Total
2025	$3,449
2026	3,938
2027	3,735
2028	2,273
2029	1,773
Thereafter	1,956
Total	$17,124

As of December 31, 2024, $13,798 of these financing commitments relate to customers we believe have less than investment-grade credit. We have concluded that no reserve for future potential losses is required for these financing commitments based upon the terms, such as collateralization and interest rates, under which funding would be provided.

Other Financial Commitments

We have financial commitments to make additional capital contributions totaling $261 related to certain joint ventures over the next eight years.

Standby Letters of Credit and Surety Bonds

We have entered into standby letters of credit and surety bonds with financial institutions primarily relating to the guarantee of our future performance on certain contracts and security agreements. Contingent liabilities on outstanding letters of credit agreements and surety bonds aggregated approximately $2,991 and $4,548 as of December 31, 2024 and 2023.

Company Owned Life Insurance

McDonnell Douglas Corporation insured its executives with Company Owned Life Insurance (COLI), which are life insurance policies with a cash surrender value. Although we do not use COLI currently, these obligations from the merger with McDonnell Douglas are still a commitment at this time. We have loans in place to cover costs paid or incurred to carry the underlying life insurance policies. As of December 31, 2024 and 2023, the cash surrender value was $342 and $360 and the total loans were $314 and $334. As we have the right to offset the loans against the cash surrender value of the policies, we present the net asset in Other assets on the Consolidated Statements of Financial Position as of December 31, 2024 and 2023.

Supply Chain Financing Programs

The Company has supply chain financing programs in place under which participating suppliers may elect to obtain payment from an intermediary. The Company confirms the validity of invoices from participating suppliers and agrees to pay the intermediary an amount based on invoice totals. The majority of amounts payable under these programs are due within 30 to 90 days but may extend up to

12 months. The following table summarizes changes in Accounts payable to suppliers participating in supply chain financing programs:

	2024
Beginning balance – January 1	$2,871
Additions	12,476
Reductions for payments made	(12,644)
Ending balance – December 31	$2,703

We do not believe that future changes in the availability of supply chain financing would have a significant impact on our liquidity.

Government Assistance

Certain states and localities in which we operate offer or have offered various business incentives related to investment and/or job creation. Between 2010 and 2016, we received cash grants totaling $346 related to our investment in operations in South Carolina. The grants were recorded in Accrued liabilities and are being amortized, primarily to inventory, over the useful life of the Property, plant and equipment extending through 2052. During 2024 and 2023, we amortized $9 and $10 to Inventories, and recorded a benefit of $7 and $12 in cost of sales. At December 31, 2024 and 2023, Inventories included a benefit of $64 and $62 and Accrued liabilities included a balance of $87 and $97.

We are eligible to claim tax refunds from the State of Missouri and City of Irving, Texas primarily related to job creation and retention through 2031. During 2024, 2023, and 2022, we received $26, $22, and $30 in cash and recorded a benefit of $30, $28, and $21 in cost of sales, respectively. At December 31, 2024 and 2023, Other current assets includes receivables of $30 and $26. As of December 31, 2024, $63 of refunds, plus interest, is subject to clawback if we fail to meet certain conditions, including employment levels.

We are eligible to claim cash grants through 2032 related to operations in Queensland, Australia. During 2023 and 2022, we received cash of $5 and $7, which was recorded as a benefit in cost of sales. During 2024, we received cash of $40 to apply against future eligible expenses, which was recorded in Other long-term liabilities and is subject to clawback if we fail to meet certain conditions, including employment levels.

Industrial Revenue Bonds (IRB) issued by St. Louis County and the city of St. Charles, Missouri were used to finance the purchase and/or construction of real and personal property at our St. Louis and St. Charles sites. Tax benefits associated with IRBs include Missouri sales tax exemptions as well as 12-year property tax abatements from St. Louis County and a 22-year property tax abatement from the city of St. Charles. We record these properties on our Consolidated Statements of Financial Position. We have also purchased the IRBs, and therefore, are the bondholders as well as the borrower/lessee of the properties purchased with the IRB proceeds. The liabilities and IRB assets are equal and are reported net in the Consolidated Statements of Financial Position. As of December 31, 2024 and 2023, the assets and liabilities associated with the IRBs were $355 and $333.

Recoverable Costs on Government Contracts

Our final incurred costs for each year are subject to audit and review for allowability by the U.S. government, which can result in payment demands related to costs they believe should be disallowed. We work with the U.S. government to assess the merits of claims and where appropriate reserve for amounts disputed. If we are unable to satisfactorily resolve disputed costs, we could be required to record an earnings charge and/or provide refunds to the U.S. government. In addition, we are making

certain capital expenditures in anticipation of future contract awards that have risk for impairment if we are not selected. Total capital investment was approximately $500 at December 31, 2024.

Fixed-Price Contracts

Long-term contracts that are contracted on a fixed-price basis could result in losses in future periods. Certain of the fixed-price contracts are for the development of new products, services and related technologies. Estimating the cost and time for us and our suppliers to complete these contracts is inherently uncertain due to operational and technical complexities. This uncertainty requires us to make significant judgments and assumptions about future operational and technical performance, and the outcome of customer and/or supplier contractual negotiations. The risk that actual performance, technical or contractual outcomes could be different than those previously assumed creates financial risk that could trigger additional material earnings charges, termination provisions, order cancellations, or other financially significant exposure.

VC-25B Presidential Aircraft

The Company's firm fixed-price contract for the Engineering and Manufacturing Development (EMD) effort on the U.S. Air Force's (USAF) VC-25B Presidential Aircraft, commonly known as Air Force One, is a $4 billion program to develop and modify two 747-8 commercial aircraft. During 2024 and 2023, we increased the reach-forward loss on the contract by $379 and $482. During the second quarter of 2024, we increased the reach-forward loss on the contract by $250 primarily driven by higher than anticipated costs due to engineering design changes related to wiring and other structural requirements. During the fourth quarter of 2024, we increased the reach-forward loss by $129 reflecting higher estimated costs due to engineering design changes and schedule delays. Risk remains that we may record additional losses in future periods.

KC-46A Tanker

In 2011, we were awarded a contract from the USAF to design, develop, manufacture, and deliver four next generation aerial refueling tankers as well as priced options for 13 annual production lots totaling 179 aircraft. Since 2016, the USAF has authorized 11 low rate initial production (LRIP) lots for a total of 154 aircraft. The EMD contract and authorized LRIP lots total approximately $29 billion as of December 31, 2024. The KC-46A Tanker is a derivative of the 767 commercial airplane program with the majority of the manufacturing costs being incurred in the 767 factory and the remaining costs being incurred in the military finishing and delivery centers.

During 2024 and 2023, we increased the reach-forward loss on the KC-46A Tanker program by $2,002 and $309. During the first quarter of 2024, we increased the reach-forward loss by $128, primarily due to factory disruption associated with supply chain constraints. During the second quarter of 2024, we increased the reach-forward loss on the contract by $391, primarily reflecting higher than anticipated factory disruption, including supply chain constraints and parts shortages. During the third quarter of 2024, we increased the reach-forward loss on the contract by $661 to reflect higher than anticipated factory disruption, higher estimated supplier costs, the projected impacts of the International Association of Machinists and Aerospace Workers District 751 (IAM 751) contract negotiations and the ongoing work stoppage, and increased cost allocations primarily resulting from lower commercial airplane production rates. During the fourth quarter of 2024, we recorded an earnings charge of $822, primarily due to factory performance, higher estimated future production costs, and higher costs resulting from the IAM 751 work stoppage and new agreement. The fourth quarter charge also includes increased cost allocations from the decision to end production of the 767 freighter program and higher supplier costs. As of December 31, 2024, we had approximately $85 of capitalized precontract costs and $132

of potential termination liabilities to suppliers related to future production lots. Risk remains that we may record additional losses in future periods.

MQ-25

In the third quarter of 2018, we were awarded the MQ-25 EMD contract by the U.S. Navy. The contract is a fixed-price contract that now includes development and delivery of seven aircraft and test articles at a contract price of $890. In connection with winning the competition, we recognized a reach-forward loss of $291 in the third quarter of 2018. During 2023, we increased the reach-forward loss by $231. In the first quarter of 2024, we were awarded a cost-type contract modification totaling $657 for two additional test aircraft plus other scope increases. During 2024, we increased the reach-forward loss by $339. During the third quarter of 2024, we increased the reach-forward loss by $217 primarily reflecting higher than anticipated production costs to complete EMD aircraft. During the fourth quarter of 2024, we increased the reach-forward loss by $122, primarily reflecting costs associated with ongoing design and software development challenges. The initial EMD units are currently progressing through the factory and the increase reflects recent and projected factory performance as well as the higher than anticipated complexity of the production build. We expect the initial units to complete production in 2025 and begin flight testing. We will be initiating final assembly operations at our new facility at Mid-America St. Louis Airport in Mascoutah, Illinois, in 2025. Risk remains that we may record additional losses in future periods.

T-7A Red Hawk EMD Contract & Production Options

In 2018, we were awarded the T-7A Red Hawk program. The EMD portion of the contract is a $860 fixed-price contract and includes five aircraft and seven simulators. The production portion of the contract includes production lots for 346 T-7A Red Hawk aircraft and related services that we believe are probable of being exercised. The five EMD aircraft have been delivered as of December 31, 2024, and the flight testing is ongoing.

During 2024 and 2023, we increased the reach-forward loss on the T-7A Red Hawk program by $1,770 and $275. The increase in 2024 primarily reflects higher estimated supplier costs related to future production lots. During the first quarter of 2024, we increased the reach-forward loss by $94 primarily reflecting increases in production costs. During the second quarter of 2024, we increased the reach-forward loss on the program by $278 primarily driven by higher than anticipated costs to meet certain technical and support requirements. During the third quarter of 2024, we increased the loss on the program by $908 primarily to reflect higher estimated supplier costs related to future production lots. The higher estimated supplier costs were based on our updated assessment that previously assumed cost estimates are not projected to be realized in the current environment based on ongoing contracting activity and discussions with suppliers. The revised estimates include priced options or not-to-exceed pricing for contractually committed suppliers and escalated current prices for uncontracted work. We also provisioned for a supplier not fulfilling their contractual requirements, and for certain equipment no longer assumed to be customer-furnished for certain production lots. During the fourth quarter of 2024, we further increased the reach-forward loss by $490 primarily reflecting increased supplier pricing based on new pricing proposals and supplier negotiations. The fourth quarter charge also includes higher costs to complete the flight test program to achieve final certification. At December 31, 2024, we had approximately $315 of capitalized precontract costs and $632 of potential termination liabilities to suppliers related to certain long-lead items for the first 4 production lots. Risk remains that we may record additional losses in future periods.

Commercial Crew

The National Aeronautics and Space Administration has contracted us to design and build the CST-100 Starliner spacecraft to transport crews to the International Space Station (ISS) and in the second quarter of 2022, we successfully completed the uncrewed Orbital Flight Test. During 2023, we

increased the reach-forward loss by $288 primarily as a result of delaying the Crewed Flight Test (CFT) following notification by a parachute supplier of an issue identified through testing. The CFT launched on June 5, 2024, and docked with the ISS. The Starliner spacecraft had a minimum mission duration of 8 days. Its return to Earth was delayed to allow time to perform further testing of propulsion system anomalies and returned to Earth uncrewed in September 2024. During 2024, we increased the reach-forward loss by $523 primarily to reflect schedule delays and higher testing and certification costs as well as higher costs for post certification missions. At December 31, 2024, we had approximately $398 of capitalized precontract costs and $150 of potential termination liabilities to suppliers related to unauthorized future missions. Risk remains that we may record additional losses in future periods.

Severance

During the fourth quarter of 2024, we announced plans to reduce our overall workforce. As a result, we recorded $295 of severance benefits payable to employees expected to leave the Company through involuntary terminations by the first half of 2025. The severance packages are consistent with our ongoing compensation and benefits plans. The remaining liability at December 31, 2024, was $287.

Note 15 – Arrangements with Off-Balance Sheet Risk

We enter into arrangements with off-balance sheet risk in the normal course of business, primarily in the form of guarantees.

The following table provides quantitative data regarding our third party guarantees. The maximum potential payments represent a “worst-case scenario” and do not necessarily reflect amounts that we expect to pay. The carrying amount of liabilities represents the amount included in Accrued liabilities.

	Maximum Potential Payments		Estimated Proceeds from Collateral/ Recourse		Carrying Amount of Liabilities	
December 31,	**2024**	2023	**2024**	2023	**2024**	2023
Contingent repurchase commitments	**$295**	$404	**$295**	$404		
Credit guarantees	**15**	15			**$14**	$14

Contingent Repurchase Commitments In conjunction with signing a definitive agreement for the sale of commercial aircraft, we have entered into contingent repurchase commitments with certain customers wherein we agree to repurchase the sold aircraft at a specified price, generally 10 to 15 years after delivery. Our repurchase of the aircraft is contingent upon entering into a mutually acceptable agreement for the sale of additional new aircraft in the future. The commercial aircraft repurchase price specified in contingent repurchase commitments is generally lower than the expected fair value at the specified repurchase date. Estimated proceeds from collateral/recourse in the table above represent the lower of the contracted repurchase price or the expected fair value of each aircraft at the specified repurchase date.

If a future sale agreement is reached and a customer elects to exercise its right under a contingent repurchase commitment, the contingent repurchase commitment becomes a trade-in commitment. Our historical experience is that contingent repurchase commitments infrequently become trade-in commitments.

Credit Guarantees We have issued credit guarantees where we are obligated to make payments to a guaranteed party in the event that the original lessee or debtor does not make payments or perform certain specified services. Generally, these guarantees have been extended on behalf of guaranteed

parties with less than investment-grade credit. Current outstanding credit guarantees expire through 2036.

Other Indemnifications In conjunction with our sales of Electron Dynamic Devices, Inc. and Rocketdyne Propulsion and Power businesses and our BCA facilities in Wichita, Kansas and Tulsa and McAlester, Oklahoma, we agreed to indemnify, for an indefinite period, the buyers for costs relating to pre-closing environmental conditions and certain other items. We are unable to assess the potential number of future claims that may be asserted under these indemnifications, nor the amounts thereof (if any). As a result, we cannot estimate the maximum potential amount of future payments under these indemnities. To the extent that claims have been made under these indemnities and/or are probable and reasonably estimable, liabilities associated with these indemnities are included in the environmental liability disclosure in Note 14.

Note 16 – Debt

In the second quarter of 2024, we issued $10.0 billion of fixed-rate senior notes consisting of $1.0 billion due May 2027 that bear an annual interest rate of 6.259%, $1.5 billion due May 2029 that bear an annual interest rate of 6.298%, $1.0 billion due May 2031 that bear an annual interest rate of 6.388%, $2.5 billion due May 2034 that bear an annual interest rate of 6.528%, $2.5 billion due May 2054 that bear an annual interest rate of 6.858%, and $1.5 billion due May 2064 that bear an annual interest rate of 7.008%. The notes are unsecured senior obligations and rank equally in right of payment with our existing and future unsecured and unsubordinated indebtedness. The net proceeds of the issuance totaled $9.9 billion, after deducting underwriting discounts, commissions, and offering expenses.

In the second quarter of 2024, we entered into a $4.0 billion five-year revolving credit agreement expiring in May 2029. Effective as of the second quarter of 2024, we terminated the $0.8 billion 364-day revolving credit agreement expiring in August 2024, and the $3.2 billion five-year revolving credit agreement, as amended, expiring in October 2024. Our $3.0 billion three-year revolving credit agreement expiring in August 2025 and $3.0 billion five-year revolving credit agreement expiring in August 2028 each remain in effect. As of December 31, 2024, we had $10.0 billion available under credit line agreements. We continue to be in full compliance with all covenants contained in our debt and credit facility agreements.

Interest incurred, including amounts capitalized, was $2,874, $2,560 and $2,650 for the years ended December 31, 2024, 2023 and 2022, respectively. Total Company interest payments, net of amounts capitalized, were $2,440, $2,408 and $2,572 for the years ended December 31, 2024, 2023 and 2022, respectively. Interest capitalized was $149, $101, and $89 for the years ended December 31, 2024, 2023 and 2022, respectively.

Short-term debt and current portion of long-term debt at December 31 consisted of the following:

	2024	2023
Unsecured debt	**$850**	$5,072
Finance lease obligations	**86**	77
Other notes	**342**	55
Total	**$1,278**	$5,204

Debt at December 31 consisted of the following:

	2024	2023
Unsecured debt		
1.43% - 2.50% due through 2032	**$6,159**	$10,135
2.60% - 3.20% due through 2030	**5,389**	6,071
3.25% - 3.90% due through 2059	**9,637**	9,584
3.95% - 5.15% due through 2059	**7,462**	11,024
5.71% - 6.63% due through 2060	**18,987**	13,015
6.86% - 8.75% due through 2064	**5,577**	1,855
Other debt and notes		
Finance lease obligations due through 2044	**239**	253
Other notes	**414**	370
Total debt	**$53,864**	$52,307

Scheduled principal payments for debt for the next five years are as follows:

	2025	2026	2027	2028	2029
Debt and other notes	$1,173	$8,022	$4,364	$1,800	$2,500

Scheduled payments for finance lease obligations are as follows:

	Finance lease obligations
2025	$95
2026	75
2027	43
2028	14
2029	4
Thereafter	37
Total finance lease payments	268
Less imputed interest	(29)
Total	$239

Note 17 – Postretirement Plans

Many of our employees have earned benefits under defined benefit pension plans. The majority of employees that had participated in defined benefit pension plans have transitioned to a company-funded defined contribution retirement savings plan.

We fund our major pension plans through trusts. Pension assets are placed in trust solely for the benefit of the plans' participants and are structured to maintain liquidity that is sufficient to pay benefit obligations as well as to keep pace over the long-term with the growth of obligations for future benefit payments.

We also have other postretirement benefits (OPB) other than pensions which consist principally of health care coverage for eligible retirees and qualifying dependents, and to a lesser extent, life insurance to certain groups of retirees. Retiree health care is provided principally until age 65 for approximately three-fourths of those participants who are eligible for retiree health care coverage. Certain employee groups, including employees covered by most United Auto Workers bargaining agreements, are provided lifetime health care coverage.

The funded status of the plans is measured as the difference between the plan assets at fair value and the projected benefit obligation (PBO). We have recognized the aggregate of all overfunded plans in Other assets and the aggregate of all underfunded plans in either Accrued retiree health care or Accrued pension plan liability, net. The portion of the amount by which the actuarial present value of benefits included in the PBO exceeds the fair value of plan assets, payable in the next 12 months, is reflected in Accrued liabilities.

The components of net periodic benefit (income)/cost were as follows:

	Pension			Other Postretirement Benefits		
Years ended December 31,	**2024**	2023	2022	**2024**	2023	2022
Service cost	**$5**	$2	$3	**$51**	$49	$72
Interest cost	**2,635**	2,820	2,080	**124**	148	98
Expected return on plan assets	**(3,311)**	(3,441)	(3,789)	**(10)**	(9)	(10)
Amortization of prior service credits	**(81)**	(81)	(81)	**(11)**	(22)	(35)
Recognized net actuarial loss/(gain)	**281**	173	913	**(176)**	(175)	(111)
Settlement/curtailment gain			(4)			
Net periodic benefit (income)/cost	**($471)**	($527)	($878)	**($22)**	($9)	$14
Net periodic benefit cost included in Loss from operations	**$5**	$2	$3	**$47**	$62	$79
Net periodic benefit income included in Other income, net	**(476)**	(529)	(881)	**(73)**	(58)	(58)
Net periodic benefit (income)/cost included in Loss before income taxes	**($471)**	($527)	($878)	**($26)**	$4	$21

The following tables show changes in the benefit obligation, plan assets and funded status of both pensions and OPB for the years ended December 31, 2024 and 2023. Benefit obligation balances presented below reflect the PBO for our pension plans and accumulated postretirement benefit obligations (APBO) for our OPB plans.

	Pension		Other Postretirement Benefits	
	2024	2023	**2024**	2023
Change in benefit obligation				
Beginning balance	**$54,325**	$55,117	**$2,651**	$2,978
Service cost	**5**	2	**51**	49
Interest cost	**2,635**	2,820	**124**	148
Amendments	**140**			
Actuarial (gain)/loss	**(2,493)**	1,217	**156**	(152)
Gross benefits paid	**(4,173)**	(4,837)	**(336)**	(375)
Subsidies			**8**	2
Exchange rate adjustment	**(18)**	6	**(3)**	1
Ending balance	**$50,421**	$54,325	**$2,651**	$2,651
Change in plan assets				
Beginning balance at fair value	**$48,891**	$49,825	**$163**	$140
Actual return on plan assets	**738**	3,756	**22**	23
Plan participants' contributions			**1**	4
Benefits paid	**(4,034)**	(4,698)	**(3)**	(4)
Exchange rate adjustment	**(21)**	8		
Ending balance at fair value	**$45,574**	$48,891	**$183**	$163
Amounts recognized in Consolidated Statements of Financial Position at December 31 consist of:				
Other assets	**$1,289**	$1,219	**$21**	$81
Accrued liabilities	**(139)**	(137)	**(313)**	(336)
Accrued retiree health care			**(2,176)**	(2,233)
Accrued pension plan liability, net	**(5,997)**	(6,516)		
Net amount recognized	**($4,847)**	($5,434)	**($2,468)**	($2,488)

Amounts recognized in Accumulated other comprehensive loss (AOCI) at December 31 were as follows:

	Pension		Other Postretirement Benefits	
	2024	2023	**2024**	2023
Net actuarial loss/(gain)	**$17,976**	$18,175	**($1,534)**	($1,852)
Prior service credits	**(922)**	(1,143)	**(8)**	(19)
Total recognized in AOCI	**$17,054**	$17,032	**($1,542)**	($1,871)

The accumulated benefit obligation (ABO) for all pension plans was $49,889 and $53,671 at December 31, 2024 and 2023. Key information for our plans with ABO and PBO in excess of plan assets as of December 31 was as follows:

	2024	2023
Accumulated benefit obligation	**$44,470**	$47,665
Fair value of plan assets	**38,866**	41,666

	2024	2023
Projected benefit obligation	**$45,002**	$48,320
Fair value of plan assets	**38,866**	41,666

Assumptions

The following assumptions, which are the weighted average for all plans, are used to calculate the benefit obligation at December 31 of each year and the net periodic benefit cost for the subsequent year.

December 31,	**2024**	2023	2022
Discount rate:			
Pension	**5.60 %**	5.10 %	5.40 %
Other postretirement benefits	**5.40 %**	5.00 %	5.30 %
Expected return on plan assets	**6.00 %**	6.00 %	6.00 %
Rate of compensation increase	**4.30 %**	4.30 %	4.30 %
Interest crediting rates for cash balance plans	**5.00 %**	5.00 %	5.00 %

The discount rate for each plan is determined based on the plans' expected future benefit payments using a yield curve developed from high quality bonds that are rated as Aa or better by at least half of the four rating agencies utilized as of the measurement date. The yield curve is fitted to yields developed from bonds at various maturity points. Bonds with the ten percent highest and the ten percent lowest yields are omitted. The present value of each plan's benefits is calculated by applying the discount rates to projected benefit cash flows.

The pension fund's expected return on plan assets assumption is derived from a review of actual historical returns achieved by the pension trust and anticipated future long-term performance of individual asset classes. While consideration is given to historical returns, the assumption represents a long-term, prospective return. The expected return on plan assets component of the net periodic benefit cost for the upcoming plan year is determined based on the expected return on plan assets assumption and the market-related value of plan assets (MRVA). Since our adoption of the accounting standard for pensions in 1987, we have determined the MRVA based on a five-year moving average of plan assets. As of December 31, 2024, the MRVA was approximately $7,955 more than the fair market value of assets.

Assumed health care cost trend rates were as follows:

December 31,	**2024**	2023	2022
Health care cost trend rate assumed next year	**6.00 %**	5.50 %	5.50 %
Ultimate trend rate	**4.50 %**	4.50 %	4.50 %
Year that trend reaches ultimate rate	**2031**	2028	2028

Plan Assets

Investment Strategy The overall objective of our pension assets is to earn a rate of return over time to satisfy the benefit obligations of the pension plans and to maintain sufficient liquidity to pay benefits and address other cash requirements of the pension fund. Specific investment objectives for our long-term investment strategy include reducing the volatility of pension assets relative to pension liabilities, achieving a competitive total investment return, achieving diversification between and within asset classes and managing other risks. Investment objectives for each asset class are determined based on specific risks and investment opportunities identified.

We periodically update our long-term, strategic asset allocations. We use various analytics to determine the optimal asset mix and consider plan liability characteristics, liquidity characteristics, funding requirements, expected rates of return and the distribution of returns. A key element of our strategy is to de-risk the plan as the funded status of the plan increases. We identify investment benchmarks to evaluate performance for the asset classes in the strategic asset allocation that are market-based and investable where possible. Actual allocations to each asset class vary from target allocations due to periodic investment strategy changes, market value fluctuations, the duration to fully implement investment allocation positions, and the timing of benefit payments and contributions. Short-term investments and exchange-traded derivatives are used to rebalance the actual asset allocation to the target asset allocation. The asset allocation is monitored and adjusted in accordance with our rebalancing policy. The actual and target allocations by asset class for the pension assets at December 31 were as follows:

	Actual Allocations		Target Allocations	
Asset Class	**2024**	2023	**2024**	2023
Fixed income	**59 %**	60 %	**59 %**	59 %
Global equity	**19**	19	**20**	20
Private equity	**9**	8	**7**	7
Real estate and real assets	**7**	7	**7**	7
Hedge funds	**6**	6	**7**	7
Total	**100 %**	100 %	**100 %**	100 %

Fixed income securities are invested primarily in a diversified portfolio of long duration instruments as well as Emerging Market, Structured, High Yield and Private Debt. Global equity securities are invested in a diversified portfolio of U.S. and non-U.S. companies, across various industries and market capitalizations.

Private equity investment vehicles are primarily limited partnerships (LPs) that mainly invest in U.S. and non-U.S. leveraged buyout, venture capital, growth and special situation strategies. Real estate and real assets include global private investments that may be held through investments in LPs or other fund structures. Real estate includes, but is not limited to, investments in office, retail, apartment and industrial properties. Real assets include, but are not limited to, investments in natural resources (such as energy, farmland and timber), commodities and infrastructure.

Hedge fund investments seek to capitalize on inefficiencies identified across and within different asset classes or markets. Hedge fund strategy types include, but are not limited to, directional, event driven, relative value and long-short.

Investment managers are retained for explicit investment roles specified by contractual investment guidelines. Certain investment managers are authorized to use derivatives, such as equity or bond futures, swaps, options and currency futures or forwards. Derivatives are used to achieve the desired market exposure of a security or an index, transfer value-added performance between asset classes,

achieve the desired currency exposure, adjust portfolio duration or rebalance the total portfolio to the target asset allocation.

As a percentage of total pension assets, derivative net notional amounts were 42.0% and 38.3% for fixed income, including to-be-announced mortgage-backed securities and treasury forwards, and 0.8% and 2.1% for global equity and commodities at December 31, 2024 and 2023.

Risk Management In managing the pension assets, we review and manage risk associated with funded status risk, interest rate risk, market risk, counterparty risk, liquidity risk and operational risk. Liability matching and asset class diversification are central to our risk management approach and are integral to the overall investment strategy. Further, asset classes are constructed to achieve diversification by investment strategy, by investment manager, by industry or sector and by holding. Investment manager guidelines for publicly traded assets are specified and are monitored regularly through the custodian. Credit parameters for counterparties have been established for managers permitted to trade over-the-counter derivatives. Valuation is governed through several types of procedures, including reviews of manager valuation policies, custodian valuation processes, pricing vendor practices, pricing reconciliation and periodic, security-specific valuation testing.

Fair Value Measurements The following table presents our plan assets using the fair value hierarchy as of December 31, 2024 and 2023. The fair value hierarchy has three levels based on the reliability of the inputs used to determine fair value. Level 1 refers to fair values determined based on quoted prices in active markets for identical assets. Level 2 refers to fair values estimated using significant other observable inputs, and Level 3 includes fair values estimated using significant unobservable inputs.

	December 31, 2024				December 31, 2023			
	Total	**Level 1**	**Level 2**	**Level 3**	Total	Level 1	Level 2	Level 3
Fixed income securities:								
Corporate	**$16,322**		**$16,288**	**$34**	$17,809		$17,750	$59
U.S. government and agencies	**5,182**		**5,182**		6,822		6,822	
Mortgage backed and asset backed	**783**		**611**	**172**	505		344	161
Municipal	**613**		**613**		816		816	
Sovereign	**924**		**923**	**1**	720		720	
Other	**5**	**$2**	**3**		9	$6		3
Derivatives:								
Assets					69		69	
Liabilities	**(194)**		**(194)**					
Cash equivalents and other short-term investments	**650**		**646**	**4**	326		326	
Equity securities:								
U.S. common and preferred stock	**3,645**	**3,645**			3,391	3,391		
Non-U.S. common and preferred stock	**2,530**	**2,530**			2,204	2,204		
Boeing company stock								
Derivatives:								
Assets								
Liabilities								
Private equity								
Real estate and real assets:								
Real estate								
Real assets	**389**	**348**	**39**	**2**	385	349	33	3
Derivatives:								
Assets	**1**		**1**					
Liabilities								
Total	**$30,850**	**$6,525**	**$24,112**	**$213**	$33,056	$5,950	$26,880	$226
Fixed income common/collective/pooled funds	**$1,309**				$1,378			
Fixed income other	**1,364**				1,364			
Equity common/collective/ pooled funds	**2,385**				2,702			
Private equity	**3,919**				4,102			
Real estate and real assets	**2,925**				3,138			
Hedge funds	**2,608**				2,751			
Total investments measured at NAV as a practical expedient	**$14,510**				$15,435			
Cash	**$265**				$86			
Receivables	**382**				438			
Payables	**(433)**				(124)			
Total	**$45,574**				$48,891			

Fixed income securities are primarily valued upon a market approach, using matrix pricing and considering a security's relationship to other securities for which quoted prices in an active market may be available, or an income approach, converting future cash flows to a single present value amount.

Inputs used in developing fair value estimates include reported trades, broker quotes, benchmark yields and base spreads.

Common/collective/pooled funds are typically common or collective trusts valued at their net asset values (NAVs) that are calculated by the investment manager or sponsor of the fund and have daily or monthly liquidity.

Derivatives included in the table above are over-the-counter and are primarily valued using an income approach with inputs that include benchmark yields, swap curves, cash flow analysis, rating agency data and inter-dealer broker rates. Exchange-traded derivative positions are reported in accordance with changes in daily variation margin which is settled daily and therefore reflected in the payables and receivables portion of the table.

Cash equivalents and other short-term investments (which are used to pay benefits) are held in a separate account which consists of a commingled fund (with daily liquidity) and separately held short-term securities and cash equivalents. All investments in this cash vehicle are valued daily using a market approach with inputs that include quoted market prices for similar instruments. In the event a market price is not available for instruments with an original maturity of one year or less, amortized cost is used as a proxy for fair value. Common and preferred stock equity securities are primarily valued using a market approach based on the quoted market prices of identical instruments.

Private equity and private debt NAV valuations are based on the valuation of the underlying investments, which include inputs such as cost, operating results, discounted future cash flows and market based comparable data. For those investments reported on a one-quarter lagged basis (primarily LPs), we use NAVs adjusted for subsequent cash flows and significant events.

Real estate and real asset NAVs are based on the valuation of the underlying investments, which include inputs such as cost, discounted future cash flows, independent appraisals and market based comparable data. For those investments reported on a one-quarter lagged basis (primarily LPs), NAVs are adjusted for subsequent cash flows and significant events. Publicly traded infrastructure stocks are valued using a market approach based on quoted market prices of identical instruments. Exchange-traded commodities futures positions are reported in accordance with changes in daily variation margin which is settled daily and therefore reflected in the payables and receivables portion of the table.

Hedge fund NAVs are generally based on the valuation of the underlying investments. This is primarily done by applying a market or income valuation methodology depending on the specific type of security or instrument held.

Investments in private equity, private debt, real estate, real assets and hedge funds are primarily calculated and reported by the General Partner, fund manager or third-party administrator. Additionally, some investments in fixed income and equity are made via commingled vehicles and are valued in a similar fashion. Pension assets invested in commingled and LP structures rely on the NAV of these investments as the practical expedient for the valuations.

The following tables summarizes the changes of Level 3 assets, reconciled by asset class, held during the years ended December 31, 2024 and 2023. Transfers into and out of Level 3 are reported at the beginning-of-year values.

	January 1 2024 Balance	Net Realized and Unrealized (Losses)/Gains	Net Purchases, Issuances and Settlements	Net Transfers Into/(Out of) Level 3	December 31 2024 Balance
Fixed income securities:					
Corporate	**$59**	**($3)**	**($22)**		**$34**
Mortgage backed and asset backed	**161**	**2**	**5**	**$4**	**172**
Other	**3**	**(3)**			
Sovereign			**1**		**1**
Cash equivalents and other short-term investments			**4**		**4**
Equity securities:					
Non-U.S. common and preferred stock		**1**	**(1)**		
Real assets	**3**		**(2)**	**1**	**2**
Total	**$226**	**($3)**	**($15)**	**$5**	**$213**

	January 1 2023 Balance	Net Realized and Unrealized Gains/(Losses)	Net Purchases, Issuances and Settlements	Net Transfers Into/(Out of) Level 3	December 31 2023 Balance
Fixed income securities:					
Corporate	$70	$5	($16)		$59
U.S. government and agencies			(1)	$1	
Mortgage backed and asset backed	162	7	10	(18)	161
Municipal	32		(5)	(27)	
Other		3			3
Real assets	4	(1)			3
Total	$268	$14	($12)	($44)	$226

For the year ended December 31, 2024, the changes in unrealized (losses)/gains for Level 3 assets still held at December 31, 2024 were ($7) for corporate fixed income securities, and $1 for mortgage backed and asset backed fixed income securities. For the year ended December 31, 2023, the changes in unrealized gains for Level 3 assets still held at December 31, 2023 were $2 for corporate fixed income securities, $6 for mortgage backed and asset backed fixed income securities, and $3 for other fixed income securities.

OPB Plan Assets The majority of OPB plan assets are invested in two commingled index funds (with daily liquidity) which are held at a target allocation of approximately 60% in the equity fund and 40% in the debt fund. The commingled funds are valued daily at their NAVs which are calculated by the

investment manager. The expected rate of return on these assets does not have a material effect on the net periodic benefit cost.

Cash Flows

Contributions Required pension contributions under the Employee Retirement Income Security Act (ERISA), as well as rules governing funding of our non-US pension plans, are not expected to be significant in 2025. We do not expect to make discretionary contributions to our pension plans in 2025.

Estimated Future Benefit Payments The table below reflects the total pension benefits expected to be paid from the plans or from our assets, including both our share of the benefit cost and the participants' share of the cost, which is funded by participant contributions. OPB payments reflect our portion only.

Year(s)	2025	2026	2027	2028	2029	2030-2034
Pensions	$4,702	$4,427	$4,302	$4,198	$4,077	$18,628
Other postretirement benefits:						
Gross benefits paid	331	315	292	267	276	1,063
Subsidies	(9)	(9)	(9)	(9)	(9)	(40)
Net other postretirement benefits	$322	$306	$283	$258	$267	$1,023

Termination Provisions

Certain of the pension plans provide that, in the event there is a change in control of the Company which is not approved by the Board of Directors and the plans are terminated within five years thereafter, the assets in the plan first will be used to provide the level of retirement benefits required by ERISA, and then any surplus will be used to fund a trust to continue present and future payments under the postretirement medical and life insurance benefits in our group insurance benefit programs.

Should we terminate certain pension plans under conditions in which the plan's assets exceed that plan's obligations, the U.S. government will be entitled to a fair allocation of any of the plan's assets based on plan contributions that were reimbursed under U.S. government contracts.

Defined Contribution Plans

We provide certain defined contribution plans to all eligible employees. The principal plans are the Company-sponsored 401(k) plans. The expense for these defined contribution plans was $1,670, $1,564 and $1,260 in 2024, 2023 and 2022, respectively.

Note 18 – Share-Based Compensation and Other Compensation Arrangements

Share-Based Compensation

Our 2023 Incentive Stock Plan, permits awards of incentive and non-qualified stock options, stock appreciation rights, restricted stock or units, performance restricted stock or units, and other stock and cash-based awards to our employees, officers, directors, consultants, and independent contractors. The aggregate number of shares of our common stock authorized for issuance under the plan is 12,900,000, plus shares that remained or became available under our 2003 Incentive Stock Plan, as amended and restated. Following approval of our 2023 Incentive Stock Plan in 2023, no further awards have been or may be granted under our 2003 Incentive Stock Plan.

Shares issued under the 2023 Incentive Stock Plan will be funded out of treasury shares, except to the extent there are insufficient treasury shares, in which case new shares will be issued. We believe we currently have adequate treasury shares to satisfy these issuances during 2025.

Share-based plans expense is primarily included in Total costs and expenses and General and administrative expense, as well as a portion allocated to production as inventoried costs. The share-based plans expense and related income tax benefit were as follows:

Years ended December 31,	**2024**	2023	2022
Restricted stock units and other awards	**$409**	$697	$726
Income tax benefit (before consideration of valuation allowance)	**$107**	$157	$178

Stock Options

Options have been granted to our executive officers that are generally scheduled to vest and become exercisable three years after the grant date and expire ten years after the grant date. If an executive terminates employment because of retirement, layoff, disability, or death, the executive (or beneficiary) may remain eligible to exercise some or all of their stock options depending on certain age and service conditions. The fair values of the stock options granted were estimated using a Monte-Carlo simulation model using the assumptions presented below. The model includes no expected dividend yield.

Stock options granted during 2024 and 2023 were not material.

In February 2022, we granted 348,769 premium-priced stock options to our executive officers as part of our long-term incentive program. These stock options have an exercise price equal to 120% of the fair market value of our stock on the date of grant. If certain performance measures are met, the exercise price is reduced to 110% of the grant date fair market value of our stock.

Grant Year	Grant Date	Expected Life	Expected Volatility	Risk Free Interest Rate	Grant Date Fair Value Per Option
2022	2/16/2022	6.8 years	36.6 %	2.0 %	$83.04

Stock option activity for the year ended December 31, 2024 was as follows:

	Shares	Weighted Average Exercise Price Per Option	Weighted Average Remaining Contractual Life (Years)	Aggregate Intrinsic Value
Number of shares under option:				
Outstanding at beginning of year	792,662	$252.35		
Granted	124,374	200.83		
Exercised	(1,953)	124.98		
Forfeited	(11,084)	233.75		
Outstanding at end of year	903,999	$245.76	6.9	$0
Exercisable at end of year	425,705	$250.10	6.0	$0

The total intrinsic value of options exercised during the years ended December 31, 2024, 2023 and 2022 was $0, $80 and $75, with a related tax benefit of $0, $18 and $17, respectively. At December 31, 2024, there was $9 of total unrecognized compensation cost related to options which is expected to be recognized over a weighted average period of 3.1 years. The fair value of options vested during the year ended December 31, 2024, was $32. No options vested during the years ended December 31, 2023 and 2022.

Restricted Stock Units

In February 2024, 2023 and 2022, we granted to our executives 2,008,499, 327,523 and 1,804,541 restricted stock units (RSUs) as part of our long-term incentive program with grant date fair values of $204.15, $214.35 and $217.48 per unit, respectively. In March 2024, we granted to our executive officers 125,432 RSUs with a grant date fair value of $192.94 per unit as part of our long-term incentive program. In July 2022, we granted 2,568,112 RSUs with a grant date fair value of $157.69 per unit as part of our long-term incentive program, accelerating awards planned for 2023 to retain executives. The RSUs granted under this program are generally scheduled to vest and settle in common stock (on a one-for-one basis) on the third anniversary of the grant date. If an executive terminates employment because of retirement, layoff, disability, or death, the executive (or beneficiary) may receive some or all of their stock units depending on certain age and service conditions. In all other cases, the RSUs will not vest and all rights to the stock units will terminate. These RSUs are labeled executive long-term incentive program in the table below.

In addition to RSUs awarded under our long-term incentive programs, we granted RSUs to certain executives and employees. These RSUs are labeled other RSUs in the table below.

The fair values of all RSUs are estimated using the average of the high and low stock prices on the date of grant.

RSU activity for the year ended December 31, 2024 was as follows:

	Long-Term Incentive Program	Other
Number of units:		
Outstanding at beginning of year	5,349,490	765,510
Granted	2,174,064	176,483
Forfeited	(312,242)	(28,197)
Distributed	(870,741)	(348,366)
Outstanding at end of year	6,340,571	565,430
Undistributed vested units	897,643	33,550
Unrecognized compensation cost	$353	$37
Weighted average remaining amortization period *(years)*	1.7	1.6

Performance Restricted Stock Units

In March 2024 and February 2023, we granted 153,306 and 199,899 performance restricted stock units (PRSUs) to our executive officers as part of our long-term incentive program that will result in that number of PRSUs being paid out if the target performance metric is achieved. The PRSUs granted under this program have grant date fair values of $192.94 and $214.35 per unit. The award payout can range from 0% to 200% of the initial PRSU grant based on cumulative free cash flow achievement over a three-year period from January 1 of the grant year as compared to the target set at the start of the performance period. The PRSUs granted in 2024 also include a product safety downward modifier pursuant to which the payout following the end of the three-year performance period may be reduced by 25% or down to 0% if two specified product safety operational goals are not timely completed. The PRSUs granted under this program will vest at the payout amount determined on the third anniversary of the grant date and settle in common stock (on a one-for-one basis). If an executive terminates employment because of retirement, layoff, disability, or death, the executive (or beneficiary) remains eligible under the award and, if the award is earned, may receive some or all of their stock units depending on certain age and service conditions. In all other cases, the PRSUs will not vest and all rights to the stock units will terminate. During the year ended December 31, 2024, there were 40,042 forfeitures and no distributions. At December 31, 2024, there was no unrecognized compensation cost.

Performance-Based Restricted Stock Units

Performance-Based Restricted Stock Units (PBRSUs) are stock units that pay out based on the Company's total shareholder return (TSR) as compared to a group of peer companies over a three-year period. The award payout can range from 0% to 200% of the initial PBRSU grant. During 2023, these performance awards expired with a payout of 0%. No units were outstanding during 2024.

Employee Stock Purchase Plan

The Company has an employee stock purchase plan which permits eligible employees to purchase Boeing common stock at 95% of the fair market value on the last trading day of each three-month period using payroll deduction. The aggregate number of shares of our common stock authorized for issuance under the plan is 12,000,000. During 2024, approximately 377,712 shares were purchased at an average price of $179.03 per share.

Deferred Compensation

The Company has deferred compensation plans which permit certain employees and executives to defer a portion of their salary, bonus, certain other incentive awards and retirement contributions. Participants can diversify these amounts among 23 investment funds including a Boeing stock unit account.

Total expense/(income) related to deferred compensation was $114, $188 and ($117) in 2024, 2023 and 2022, respectively. As of December 31, 2024 and 2023, the deferred compensation liability which is being marked to market was $1,675 and $1,640.

Note 19 – Shareholders' Equity

As of December 31, 2024 and 2023, there were 1,200,000,000 shares of common stock and 20,000,000 shares of preferred stock authorized.

Changes in Share Balances

The following table shows changes in each class of shares:

	Common stock	Treasury stock	Mandatory convertible preferred stock
Balance at January 1, 2022	1,012,261,159	423,343,707	
Issued		(8,877,047)	
Acquired		204,723	
Balance at December 31, 2022	1,012,261,159	414,671,383	
Issued		(13,651,201)	
Acquired		1,725,954	
Balance at December 31, 2023	**1,012,261,159**	**402,746,136**	
Issued		**(140,120,845)**	**5,750,000**
Acquired		**419,549**	
Balance at December 31, 2024	**1,012,261,159**	**263,044,840**	**5,750,000**

Treasury Stock

On October 30, 2024, we issued 129,375,000 shares of common stock, $5.00 par value per share, from shares held in Treasury Stock. As a result of the transaction, we received cash proceeds of $18,181, net of underwriting fees and other issuance costs.

Mandatory Convertible Preferred Stock

On October 31, 2024, we issued 115,000,000 depositary shares, representing 5,750,000 shares of our 6.00% Series A Mandatory Convertible Preferred Stock (Mandatory convertible preferred stock). The Mandatory convertible preferred stock has a $1,000.00 per share liquidation preference and $1.00 per share par value. As a result of the transaction, we received cash proceeds of $5,651, net of underwriting fees and other issuance costs.

Dividends are cumulative at an annual rate of 6.00% on the liquidation preference of $1,000.00 per share of Mandatory convertible preferred stock and may be paid in cash, shares of our common stock or a combination of cash and shares of our common stock. Dividends that are declared will be payable on January 15, April 15, July 15 and October 15 to holders of record on the January 1, April 1, July 1, and October 1 immediately preceding the relevant dividend payment date. In December 2024, dividends of $72 were declared to holders of record as of January 1, 2025, representing $12.50 per share, and were paid in cash on January 15, 2025.

The following table illustrates the conversion rate per share of Mandatory convertible preferred stock, subject to certain anti-dilution adjustments, based on the applicable market value of the common stock:

Applicable Market Value of Common Stock	Conversion Rate per Share of Mandatory Convertible Preferred Stock
Greater than $171.5854	5.8280 shares of common stock
Equal to or less than $171.5854 but greater than or equal to $142.9797	Between 5.8280 and 6.9940 shares of common stock, determined by dividing $1,000 by the applicable market value
Less than $142.9797	6.9940 shares of common stock

Unless earlier converted, each share of Mandatory convertible preferred stock will automatically convert on October 15, 2027, into between 5.8280 shares and 6.9940 shares of our common stock, depending on the applicable market value of the common stock and subject to certain anti-dilution adjustments described in the certificate of designations related to our Mandatory convertible preferred stock (Certificate of Designations). The applicable market value of our common stock will be determined based on the average volume-weighted average price per share of the common stock over the 20 consecutive trading day period beginning on, and including, the 21st scheduled trading day immediately prior to October 15, 2027.

If a fundamental change, as defined in the Certificate of Designations, occurs on or prior to October 15, 2027, then holders of Mandatory convertible preferred stock will be entitled to convert all or any portion of their shares into shares of our common stock at the fundamental change conversion rate, as defined in the Certificate of Designations, for a specified period of time and also to receive an amount to compensate such holders for unpaid accumulated dividends and any remaining future scheduled dividend payments.

Other than during a fundamental change conversion period, at any time prior to October 15, 2027, holders of Mandatory convertible preferred stock may elect to convert all or any portion of their shares at a conversion rate of 5.8280 shares of common stock per share of Mandatory convertible preferred stock, subject to certain anti-dilution and other adjustments as described in the Certificate of Designations.

Additional Paid-in Capital

During the year ended December 31, 2023, Additional paid-in capital included a decrease of $267 related to a non-cash transaction to purchase shares in a consolidated subsidiary from the noncontrolling interests.

Accumulated Other Comprehensive Loss

Changes in AOCI by component for the years ended December 31, 2024, 2023 and 2022 were as follows:

	Currency Translation Adjustments	Unrealized Gains and Losses on Certain Investments	Unrealized Gains and Losses on Derivative Instruments	Defined Benefit Pension Plans & Other Postretirement Benefits	Total [1]
Balance at January 1, 2022	($105)	$1	$6	($11,561)	($11,659)
Other comprehensive (loss)/income before reclassifications	(62)	(1)	(40)	1,529 [2]	1,426
Amounts reclassified from AOCI			10 [4]	673 [3]	683
Net current period Other comprehensive (loss)/income	(62)	(1)	(30)	2,202	2,109
Balance at December 31, 2022	($167)		($24)	($9,359)	($9,550)
Other comprehensive income/(loss) before reclassifications	33	2	41	(722) [2]	(646)
Amounts reclassified from AOCI			(5)	(104) [3]	(109)
Net current period Other comprehensive income/(loss)	33	2	36	(826)	(755)
Balance at December 31, 2023	**($134)**	**$2**	**$12**	**($10,185)**	**($10,305)**
Other comprehensive loss before reclassifications	**(44)**		**(258)**	**(356)** [5]	**(658)**
Amounts reclassified from AOCI			**35**	**13**	**48**
Net current period Other comprehensive loss	**(44)**		**(223)**	**(343)**	**(610)**
Balance at December 31, 2024	**($178)**	**$2**	**($211)**	**($10,528)**	**($10,915)**

[1] Net of tax.

[2] Primarily related to remeasurement of assets and benefit obligations related to the Company's pension and other postretirement benefit plans resulting in an actuarial (loss)/gain of ($722) and $1,533 (net of tax of $13 and ($22)) for the years ended December 31, 2023 and 2022. See Note 17.

[3] Amounts reclassified from AOCI for the year ended December 31, 2023, primarily related to amortization of prior service credits totaling ($102) (net of tax of $1). Amounts reclassified from AOCI for the year ended December 31, 2022, primarily related to amortization of actuarial losses totaling $791 (net of tax of ($11)). These are included in net periodic pension cost. See Note 17.

[4] Includes losses of $39 (net of tax of ($11)) from cash flow hedges reclassified to Other income, net because the forecasted transactions are not probable of occurring.

[5] Primarily related to remeasurement of assets and benefit obligations related to the Company's pension and other postretirement benefit plans resulting in an actuarial loss of ($225) (net of tax of ($1)) and prior service credits of ($140) (net of tax of $0) for the year ended December 31, 2024. See Note 17.

Note 20 – Derivative Financial Instruments

Cash Flow Hedges

Our cash flow hedges include foreign currency forward contracts, commodity swaps and commodity purchase contracts. We use foreign currency forward contracts to manage currency risk associated with certain expected sales and purchases through 2031. We use commodity derivatives, such as fixed-

price purchase commitments and swaps to hedge against potentially unfavorable price changes for commodities used in production. Our commodity contracts hedge forecasted transactions through 2028.

Derivative Instruments Not Receiving Hedge Accounting Treatment

We have entered into agreements to purchase and sell aluminum to address long-term strategic sourcing objectives and non-U.S. business requirements. These agreements are derivative instruments for accounting purposes. The quantities of aluminum in these agreements offset and are priced at prevailing market prices. We also hold certain foreign currency forward contracts and commodity swaps which do not qualify for hedge accounting treatment.

Notional Amounts and Fair Values

The notional amounts and fair values of derivative instruments in the Consolidated Statements of Financial Position as of December 31 were as follows:

	Notional amounts[1]		Other assets		Accrued liabilities	
	2024	2023	**2024**	2023	**2024**	2023
Derivatives designated as hedging instruments:						
Foreign exchange contracts	**$5,139**	$4,120	**$23**	$85	**($213)**	($63)
Commodity contracts	**388**	514	**65**	83	**(12)**	(8)
Derivatives not receiving hedge accounting treatment:						
Foreign exchange contracts	**103**	254	**1**	1	**(17)**	(32)
Commodity contracts	**129**	115				(2)
Total derivatives	**$5,759**	$5,003	**89**	169	**(242)**	(105)
Netting arrangements			**(24)**	(47)	**24**	47
Net recorded balance			**$65**	$122	**($218)**	($58)

[1] Notional amounts represent the gross contract/notional amount of the derivatives outstanding.

(Losses)/gains associated with our hedging transactions and forward points recognized in Other comprehensive income are presented in the following table:

Years ended December 31,	**2024**	2023	2022
Recognized in Other comprehensive income, net of taxes:			
Foreign exchange contracts	**($248)**	$61	($118)
Commodity contracts	**(10)**	(20)	78

(Losses)/gains associated with our hedging transactions and forward points reclassified from AOCI to earnings are presented in the following table:

Years ended December 31,	**2024**	2023	2022
Foreign exchange contracts			
Revenues	**($1)**		$1
Costs and expenses	**(25)**	($15)	7
General and administrative	**(8)**	(17)	(12)
Commodity contracts			
Costs and expenses	**($7)**	$31	$31
General and administrative expense	**6**	7	10

During the year ended December 31, 2022, we reclassified losses associated with certain cash flow hedges of $50 from AOCI to Other income, net because it became probable the forecasted transactions would not occur. Gains/(losses) related to undesignated derivatives on foreign exchange and commodity cash flow hedging transactions recognized in Other income, net were insignificant for the years ended December 31, 2024, 2023 and 2022.

Based on our portfolio of cash flow hedges, we expect to reclassify losses of $64 (pre-tax) out of AOCI into earnings during the next 12 months.

We have derivative instruments with credit-risk-related contingent features. If we default on our five-year credit facility, our derivative counterparties could require settlement for foreign exchange and certain commodity contracts with original maturities of at least five years. The fair value of those contracts in a net liability position at December 31, 2024 was $22. For other particular commodity contracts, our counterparties could require collateral posted in an amount determined by our credit ratings. At December 31, 2024, there was no collateral posted related to our derivatives.

Note 21 – Fair Value Measurements

The fair value hierarchy has three levels based on the reliability of the inputs used to determine fair value. Level 1 refers to fair values determined based on quoted prices in active markets for identical assets. Level 2 refers to fair values estimated using significant other observable inputs, and Level 3 includes fair values estimated using significant unobservable inputs. The following table presents our assets and liabilities that are measured at fair value on a recurring basis and are categorized using the fair value hierarchy.

	December 31, 2024			December 31, 2023		
	Total	**Level 1**	**Level 2**	Total	Level 1	Level 2
Assets						
Money market funds	**$6,475**	**$6,475**		$1,514	$1,514	
Available-for-sale debt investments:						
Commercial paper	**165**		**$165**	291		$291
Corporate notes	**335**		**335**	183		183
U.S. government agencies	**17**		**17**	25		25
Other equity investments	**9**	**9**		44	44	
Derivatives	**65**		**65**	122		122
Total assets	**$7,066**	**$6,484**	**$582**	$2,179	$1,558	$621
Liabilities						
Derivatives	**($218)**		**($218)**	($58)		($58)
Total liabilities	**($218)**		**($218)**	($58)		($58)

Money market funds, available-for-sale debt investments and equity investments are valued using a market approach based on the quoted market prices or broker/dealer quotes of identical or comparable instruments.

Derivatives include foreign currency and commodity contracts. Our foreign currency forward contracts are valued using an income approach based on the present value of the forward rate less the contract rate multiplied by the notional amount. Commodity derivatives are valued using an income approach based on the present value of the commodity index prices less the contract rate multiplied by the notional amount.

Certain assets have been measured at fair value on a nonrecurring basis. The following table presents the nonrecurring losses recognized for the years ended December 31 due to long-lived asset impairment and the fair value of the related assets as of the impairment date:

	2024		2023	
	Fair Value	**Total Losses**	Fair Value	Total Losses
Property, plant and equipment	**$32**	**($54)**	$14	($26)
Investments		**(32)**		(18)
Other assets	**6**	**(21)**		(2)
Operating lease equipment	**15**	**(5)**		
Total	**$53**	**($112)**	$14	($46)

Level 2 and Level 3 Property, plant and equipment were valued based on third-party valuations using a combination of income and market approaches and adjusted for as-is condition. Level 3 Investments and Other assets were primarily valued using an income approach based on the discounted cash flows associated with the underlying assets. These approaches are considered estimates of net operating income, capitalization rates, and/or comparable property sales. Level 3 operating lease equipment is derived by calculating a median collateral value from a consistent group of third-party aircraft value publications. The values provided by the third-party aircraft publications are derived from their knowledge of market trades and other market factors. Management reviews the publications quarterly to assess the continued appropriateness and consistency with market trends. Under certain circumstances, we adjust values based on the attributes and condition of the specific aircraft or equipment, usually when the features or use of the aircraft vary significantly from the more generic aircraft attributes covered by third-party publications, or on the expected net sales price for the aircraft.

For Level 3 operating lease equipment that were measured at fair value on a nonrecurring basis during the period ended December 31, 2024, the following table presents the fair value of those assets as of the measurement date, valuation techniques and related unobservable inputs of those assets.

	Fair Value	Valuation Technique	Unobservable Input	Range Median or Average
Operating lease equipment	$15	Market approach	Aircraft value publications	$21 - $27[1] Median $23
			Aircraft condition adjustments	($8) - $0[2] Net ($8)

[1] The range represents the sum of the highest and lowest values for all aircraft subject to fair value measurement, according to the third-party aircraft valuation publications that we use in our valuation process.

[2] The negative amount represents the sum, for all aircraft subject to fair value measurement, of all downward adjustments based on consideration of individual aircraft attributes and condition.

Fair Value Disclosures

The fair values and related carrying values of financial instruments that are not required to be remeasured at fair value on the Consolidated Statements of Financial Position at December 31 were as follows:

	December 31, 2024				
	Carrying Amount	**Total Fair Value**	**Level 1**	**Level 2**	**Level 3**
Assets					
Notes receivable, net	**$940**	**$953**		**$941**	**$12**
Liabilities					
Debt, excluding finance lease obligations	**(53,625)**	**(51,089)**		**(51,089)**	

	December 31, 2023				
	Carrying Amount	Total Fair Value	Level 1	Level 2	Level 3
Assets					
Notes receivable, net	$257	$270		$270	
Liabilities					
Debt, excluding finance lease obligations	(52,055)	(51,039)		(51,039)	

The fair value of Notes receivable classified as Level 2 is estimated with discounted cash flow analysis using interest rates currently offered on loans with similar terms to borrowers of similar credit quality. The fair value of Notes receivable classified as Level 3 is based on our best estimate using available counterparty financial data. The fair value of our debt that is traded in the secondary market is classified as Level 2 and is based on current market yields. For our debt that is not traded in the secondary market, the fair value is classified as Level 2 and is based on our indicative borrowing cost derived from dealer quotes or discounted cash flows. With regard to other financial instruments with off-balance sheet risk, it is not practicable to estimate the fair value of our indemnifications and financing commitments because the amount and timing of those arrangements are uncertain. Items not included in the above disclosures include cash, restricted cash, time deposits and other deposits, Accounts receivable, Unbilled receivables, Other current assets, Accounts payable and long-term payables. The carrying values of those items, as reflected in the Consolidated Statements of Financial Position, approximate their fair value at December 31, 2024 and 2023. The fair value of assets and liabilities whose carrying value approximates fair value is determined using Level 2 inputs, with the exception of cash (Level 1).

Note 22 – Legal Proceedings

Various legal proceedings, claims and investigations related to products, contracts, employment, securities and other matters are pending against us. In addition, we are subject to various government inquiries and investigations from which civil, criminal or administrative proceedings could result or have resulted in the past. Such proceedings involve or could involve claims by the government for fines, penalties, compensatory and treble damages, restitution and/or forfeitures. Under U.S. government regulations, a company, or one or more of its operating divisions or subdivisions, can also be suspended or debarred from government contracts, have certain of its production certificates suspended or revoked, or lose its export privileges, based on the results of investigations. We believe, based upon current information, that the outcome of any currently pending legal proceeding, claim, or government dispute, inquiry or investigation will not have a material effect on our financial position, results of operations or cash flows.

Multiple legal actions, investigations and inquiries were initiated concerning the October 29, 2018, accident of Lion Air Flight 610 and the March 10, 2019 accident of Ethiopian Airlines Flight 302. While many of these legal actions and investigations have been resolved, others are still pending, including a federal securities class action filed in federal district court in the Northern District of Illinois, and a number of civil lawsuits and claims brought by family members of those lost in the accidents. Furthermore, on January 7, 2021, we entered into a Deferred Prosecution Agreement (DPA) with the U.S. Department of Justice (the Department) relating to the Department's investigation into us regarding the evaluation of the 737 MAX by the Federal Aviation Administration (the Investigation). Among other obligations, the DPA included a three-year reporting period, which ended in January 2024. On May 14, 2024, the Department notified us of its determination that we did not fulfill our obligations under the DPA and that the Department would not move to dismiss the case. On July 24, 2024, we and the Department filed a proposed plea agreement with the U.S. District Court for the Northern District of Texas (the

Court) to resolve the Investigation. Under the terms of the proposed agreement, Boeing agreed that it would plead guilty to the charge that was the basis for the DPA; pay an additional fine of $244; commit to invest at least $455 in compliance, quality and safety programs over a three-year period; and agree to the appointment of an independent compliance monitor for three years. On December 5, 2024, the Court rejected the proposed plea agreement, citing the proposed agreement's provisions governing the monitor's selection and supervision. In light of the Court's ruling, Boeing and the Department are currently engaged in discussions regarding potential resolution of this matter.

Multiple legal actions were initiated as a result of the January 5, 2024, Alaska Airlines Flight 1282 accident. We are also subject to multiple governmental and regulatory investigations and inquiries relating to the Alaska Airlines Flight 1282 accident and our commercial airplanes business.

We cannot reasonably estimate a range of loss, if any, not covered by available insurance and in excess of any accrued amounts that may result given the current status of pending lawsuits, investigations and inquiries arising from the 2018 and 2019 737 MAX accidents and the Alaska Airlines Flight 1282 accident.

Note 23 – Segment and Revenue Information

We operate in three reportable segments: BCA, BDS, and BGS. All other activities fall within Unallocated items, eliminations and other. See page 59 for the Summary of Business Segment Data, which is an integral part of this note.

BCA develops, produces and markets commercial jet aircraft principally to the commercial airline industry worldwide. Revenue on commercial aircraft contracts is recognized at the point in time when an aircraft is completed and accepted by the customer.

BDS engages in the research, development, production and modification of the following products and related services: manned and unmanned military aircraft and weapons systems, surveillance and engagement, strategic defense and intelligence systems, satellite systems and space exploration. BDS revenue is generally recognized over the contract term (over time) as costs are incurred.

BGS provides parts, maintenance, modifications, logistics support, training, data analytics and information-based services to commercial and government customers worldwide. BGS segment revenue and costs include certain products and services provided to other segments. Revenue on commercial spare parts contracts is recognized at the point in time when a spare part is delivered to the customer. Revenue on other contracts is generally recognized over the contract term (over time) as costs are incurred.

Our chief operating decision maker is currently our President and Chief Executive Officer (CEO). The primary profitability measurement used by the CEO to review segment operating results is Segment operating (loss)/earnings. The CEO uses Segment operating (loss)/earnings to allocate resources (including employees, financial and capital resources) for each segment predominantly in the annual planning process. Segment operating (loss)/earnings is used to monitor segment results compared to prior period, forecasted results, and the annual plan.

The following table reconciles segment Revenues to Segment operating (loss)/earnings:

	BCA	BDS	BGS
For the year ended December 31, 2022			
Revenues	$26,026	$23,162	$17,611
Less:			
Research and development expense, net	1,510	945	119
Other segment items[1]	26,857	25,761	14,765
Segment operating (loss)/earnings	($2,341)	($3,544)	$2,727
For the year ended December 31, 2023			
Revenues	$33,901	$24,933	$19,127
Less:			
Research and development expense, net	2,036	919	107
Other segment items[1]	33,500	25,778	15,691
Segment operating (loss)/earnings	($1,635)	($1,764)	$3,329
For the year ended December 31, 2024			
Revenues	**$22,861**	**$23,918**	**$19,954**
Less:			
Research and development expense, net	**2,386**	**917**	**132**
Other segment items[1]	**28,444**	**28,414**	**16,204**
Segment operating (loss)/earnings	**($7,969)**	**($5,413)**	**$3,618**

[1] Primarily includes costs of products and services and general and administrative expenses.

While our principal operations are in the United States, Canada and Australia, some key suppliers and subcontractors are located in Europe and Japan. Revenues, including foreign military sales, are reported by customer location and consisted of the following:

Years ended December 31,	**2024**	2023	2022
Asia	**$11,994**	$10,013	$8,393
Europe	**8,734**	10,520	7,916
Middle East	**4,635**	6,594	5,047
Oceania	**1,565**	1,655	1,576
Canada	**1,472**	1,256	1,612
Africa	**1,143**	825	418
Latin America, Caribbean and other	**1,246**	1,524	2,412
Total non-U.S. revenues	**30,789**	32,387	27,374
United States	**36,171**	45,380	39,218
Estimated potential concessions and other considerations to 737 MAX customers, net of insurance recoveries	**(443)**	27	16
Total revenues	**$66,517**	$77,794	$66,608

Revenues from the U.S. government (including foreign military sales through the U.S. government), primarily recorded at BDS and BGS, represented 42%, 37% and 40% of consolidated revenues for 2024, 2023 and 2022, respectively. Approximately 3% and 4% of operating assets were located outside the United States as of December 31, 2024 and 2023.

The following tables present BCA, BDS and BGS revenues from contracts with customers disaggregated in a number of ways, such as geographic location, contract type and the method of revenue recognition. We believe these best depict how the nature, amount, timing and uncertainty of our revenues and cash flows are affected by economic factors.

BCA revenues by customer location consisted of the following:

Years ended December 31,	**2024**	2023	2022
Revenue from contracts with customers:			
Asia	**$8,060**	$6,328	$4,488
Europe	**3,956**	6,172	4,085
Middle East	**2,012**	4,311	2,003
Other non-U.S.	**1,815**	2,431	3,042
Total non-U.S. revenues	**15,843**	19,242	13,618
United States	**7,326**	14,501	12,275
Estimated potential concessions and other considerations to 737 MAX customers, net of insurance recoveries	**(443)**	27	16
Total revenues from contracts with customers	**22,726**	33,770	25,909
Intersegment revenues, eliminated on consolidation	**135**	131	117
Total segment revenues	**$22,861**	$33,901	$26,026
Revenue recognized on fixed-price contracts	**100 %**	100 %	100 %
Revenue recognized at a point in time	**99 %**	99 %	99 %

BDS revenues on contracts with customers, based on the customer's location, consisted of the following:

Years ended December 31,	**2024**	2023	2022
Revenue from contracts with customers:			
U.S. customers	**$18,589**	$20,051	$17,144
Non-U.S. customers[(1)]	**5,329**	4,882	6,018
Total segment revenue from contracts with customers	**$23,918**	$24,933	$23,162
Revenue recognized over time	**99 %**	99 %	99 %
Revenue recognized on fixed-price contracts	**54 %**	58 %	60 %
Revenue from the U.S. government[(1)]	**91 %**	91 %	89 %

(1) Includes revenues earned from foreign military sales through the U.S. government.

BGS revenues consisted of the following:

Years ended December 31,	**2024**	2023	2022
Revenue from contracts with customers:			
Commercial	**$11,736**	$11,020	$9,560
Government	**7,832**	7,751	7,681
Total revenues from contracts with customers	**19,568**	18,771	17,241
Intersegment revenues eliminated on consolidation	**386**	356	370
Total segment revenues	**$19,954**	$19,127	$17,611
Revenue recognized at a point in time	**53 %**	51 %	50 %
Revenue recognized on fixed-price contracts	**86 %**	87 %	88 %
Revenue from the U.S. government[(1)]	**29 %**	30 %	33 %

(1) Includes revenues earned from foreign military sales through the U.S. government.

Earnings in Equity Method Investments

During the years ended December 31, 2024, 2023, and 2022, our share of income from equity method investments was $104, $70, and $56, respectively. In 2024 and 2023, earnings in equity method investments were primarily driven by investments held at our BDS segment. In 2022, earnings in equity method investments were primarily driven by investments held in Unallocated items, eliminations and other.

Backlog

Our total backlog includes contracts that we and our customers are committed to perform. The value in backlog represents the estimated transaction prices on performance obligations to our customers for which work remains to be performed. Backlog is converted into revenue, primarily based on the cost incurred or at delivery and acceptance of products, depending on the applicable revenue recognition model.

Our backlog at December 31, 2024 was $521,336. We expect approximately 14% to be converted to revenue through 2025 and approximately 59% through 2028, with the remainder thereafter. There is significant uncertainty regarding the timing of when backlog will convert into revenue. We may experience reductions to backlog and/or significant order cancellations due to various factors including delivery delays, production disruptions and delays to entry into service of the 777X, 737-7 and/or 737-10.

Unallocated Items, Eliminations and other

Unallocated items, eliminations and other include common internal services that support Boeing's global business operations and eliminations of certain sales between segments. We generally allocate costs to business segments based on the U.S. Government Cost Accounting Standards (CAS). Components of Unallocated items, eliminations and other income/(expense) are shown in the following table.

Years ended December 31,	**2024**	2023	2022
Share-based plans	**$171**	$62	($114)
Deferred compensation	**(114)**	(188)	117
Amortization of previously capitalized interest	**(93)**	(95)	(95)
Research and development expense, net	**(377)**	(315)	(278)
Eliminations and other unallocated items	**(1,634)**	(1,223)	(1,134)
Unallocated items, eliminations and other	**($2,047)**	($1,759)	($1,504)

During the year ended December 31, 2024, Eliminations and other unallocated items included an earnings charge of $244 that reflects a fine that would be paid if an agreement with the U.S. Department of Justice is approved by the federal district court. For additional discussion, see Note 22 to our Consolidated Financial Statements.

Pension and Other Postretirement Benefit Expense

Pension costs are allocated to BDS and BGS businesses supporting government customers using CAS, which employ different actuarial assumptions and accounting conventions than GAAP. These costs are allocable to government contracts. Other postretirement benefit costs are allocated to business segments based on CAS, which is generally based on benefits paid. 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. Non-operating pension and postretirement expenses represent the components of net periodic benefit costs other than service cost. These expenses are included in Other income, net. Components of FAS/CAS service cost adjustment are shown in the following table:

Years ended December 31,	**2024**	2023	2022
Pension FAS/CAS service cost adjustment	**$811**	$799	$849
Postretirement FAS/CAS service cost adjustment	**293**	257	294
FAS/CAS service cost adjustment	**$1,104**	$1,056	$1,143

Assets

Segment assets are summarized in the table below.

December 31,	**2024**	2023
Commercial Airplanes	**$84,177**	$77,047
Defense, Space & Security	**15,350**	14,921
Global Services	**16,704**	16,193
Unallocated items, eliminations and other	**40,132**	28,851
Total	**$156,363**	$137,012

Assets included in Unallocated items, eliminations and other primarily consist of Cash and cash equivalents, Short-term and other investments, tax assets, capitalized interest and assets managed centrally on behalf of the three principal business segments and intercompany eliminations.

Capital Expenditures

Years ended December 31,	**2024**	2023	2022
Commercial Airplanes	**$508**	$420	$218
Defense, Space & Security	**296**	192	202
Global Services	**212**	127	130
Unallocated items, eliminations and other	**1,214**	788	672
Total	**$2,230**	$1,527	$1,222

Capital expenditures for Unallocated items, eliminations and other relate primarily to assets managed centrally on behalf of the three principal business segments.

Depreciation and Amortization

Years ended December 31,	**2024**	2023	2022
Commercial Airplanes	**$400**	$464	$554
Defense, Space & Security	**209**	219	238
Global Services	**304**	320	346
Centrally Managed Assets [(1)]	**923**	858	841
Total	**$1,836**	$1,861	$1,979

(1) Amounts shown in the table represent depreciation and amortization expense recorded by the individual business segments. Depreciation and amortization for centrally managed assets are allocated to business segments based on usage and occupancy. In 2024, $705 was allocated to the primary business segments, of which $339, $289 and $77 was allocated to BCA, BDS and BGS, respectively. In 2023, $650 was allocated the primary business segments, of which $311, $264 and $75 was allocated to BCA, BDS and BGS, respectively. In 2022, $644 was allocated to the primary business segments, of which $361, $230 and $53 was allocated to BCA, BDS and BGS, respectively.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the shareholders and the Board of Directors of The Boeing Company

Opinion on the Financial Statements

We have audited the accompanying consolidated statements of financial position of The Boeing Company and subsidiaries (the "Company") as of December 31, 2024 and 2023, the related consolidated statements of operations, comprehensive income, equity, and cash flows, for each of the three years in the period ended December 31, 2024, and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2024 and 2023, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2024, in conformity with accounting principles generally accepted in the United States of America.

We have also audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Company's internal control over financial reporting as of December 31, 2024, based on criteria established in *Internal Control — Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission and our report dated February 3, 2025, expressed an unqualified opinion on the Company's internal control over financial reporting.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matters

The critical audit matters communicated below are matters arising from the current-period audit of the financial statements that were communicated or required to be communicated to the audit committee and that (1) relate to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the financial statements, taken as a whole, and we are not, by communicating the critical audit matters below, providing separate opinions on the critical audit matters or on the accounts or disclosures to which they relate.

Cost Estimates for Fixed-Price Development Contracts — Refer to Notes 1 and 14 to the financial statements

Critical Audit Matter Description

As more fully described in Notes 1 and 14 to the consolidated financial statements, the Company recognizes revenue over time for long-term contracts as goods are produced or services are rendered. The Company uses costs incurred as the method for determining progress, and revenue is recognized based on costs incurred to date plus an estimate of margin at completion. The process of estimating margin at completion involves estimating the costs to complete production of goods or rendering of services and comparing those costs to the estimated final revenue amount. Margins on fixed-price development contracts are inherently uncertain in that revenue is fixed while the estimates of costs required to complete these contracts are subject to significant variability. The operational and technical complexities of fixed-price development contracts create financial risk, which could increase the estimates of costs and result in lower margins or material reach-forward losses. The ongoing effects of supply chain and operational inefficiencies compound these complexities and related financial risks.

Given the operational and technical complexities of certain of the Company's fixed-price development contracts, including the KC-46A Tanker, Commercial Crew, VC-25B Presidential Aircraft, T-7A Redhawk, and MQ-25 contracts and the limited amount of historical data available in certain instances and significant judgments necessary to estimate future costs at completion, auditing these estimates involved extensive audit effort, a high degree of auditor judgment, and required audit professionals with specialized industry experience.

How the Critical Audit Matter Was Addressed in the Audit

Our audit procedures related to the cost estimates for the KC-46A Tanker, Commercial Crew, VC-25B Presidential Aircraft, T-7A Redhawk, and MQ-25 fixed-price development contracts included the following, among others:

- We evaluated the appropriateness and consistency of management's methods used in developing its cost estimates.
- We evaluated the reasonableness of judgments made and significant assumptions used by management relating to key cost and schedule estimates, including the effects of supply chain and labor disruptions. We also evaluated the range and probabilities of reasonably possible outcomes, and where management set its point estimate within the range.
- We evaluated the appropriateness of the timing of the incorporation of changes to key cost estimates, including evaluating the timeline of key events and knowledge points that led to management's determination that a change in estimate was necessary.
- We inquired of project management, engineers, supply chain leadership, and others directly involved with the execution of contracts to evaluate management's ability to achieve the key

cost and schedule estimates, as well as evaluate project status and challenges which may affect total estimated costs to complete.

- We observed the project work site to evaluate tangible or physical progress of the project against assumptions used by management in developing its cost and schedule estimates.
- We tested the accuracy and completeness of the key data used in developing estimates. We developed independent expectations of reasonable outcomes using the program's data and compared our expectations to management's estimates.
- We performed retrospective reviews when evaluating the thoroughness and precision of management's estimation process and effectiveness of the related internal controls by comparing actual outcomes to previous estimates and the related financial statement impact, and evaluating key judgements made by management when determining the timing of changes to key estimates.
- We tested the effectiveness of internal controls including, those over significant judgments made and assumptions used to develop key cost estimates, key data used in developing the cost estimates and the mathematical extrapolation of such data.

Program Accounting Estimates for the 777X Program — Refer to Notes 1 and 8 to the financial statements

Critical Audit Matter Description

The Company uses program accounting to compute the cost of sales and margin for each commercial airplane program. However, as the 777X is a developmental program that has not yet delivered any aircraft, there is no cost of sales recorded unless the program has determined that estimated program costs exceed estimated program revenue, resulting in a reach-forward loss. The Company has recognized approximately $3.5 billion in reach-forward losses in 2024. The introduction of new aircraft programs involves increased risk associated with meeting development, certification, and production schedules. The level of effort required to meet regulatory requirements and achieve certification may be challenging to predict, potentially leading to delays in the timing of entry into service and corresponding changes to forecasted costs and revenues. Production disruptions and delays to entry into service for the 777X program have increased the risk associated with forecasted revenue estimates used in determining the program margin, primarily due to the difficulty in assessing the value of consideration expected to be provided to retain customers. Changes to cost estimates related to regulatory requirements for certification and production challenges, as well as changes in estimates for customer consideration could result in material reach-forward losses. Auditing the estimated costs and estimated customer consideration for the 777X program involved extensive audit effort, a high degree of auditor judgment, and required audit professionals with specialized industry experience.

How the Critical Audit Matter Was Addressed in the Audit

Our audit procedures related to the estimated costs and customer consideration for the 777X program included the following, among others:

- We evaluated the appropriateness and consistency of management's methods used in developing its cost estimates related to regulatory requirements to achieve certification.
- We performed procedures to evaluate new changes in estimated costs driven by changes in regulatory requirements to achieve certification.

- We evaluated the timeline of key events and knowledge points that led to management's determination that a change in the cost estimate related to regulatory requirements to achieve certification was necessary.
- We inquired of those directly involved with the certification of the aircraft to evaluate project status and challenges which may affect total estimated costs to certify the aircraft.
- We obtained and evaluated communications with regulatory bodies for consistency between management's certification timeline assumptions and cost and revenue estimates related to regulatory requirements.
- We evaluated management's ability to estimate customer consideration by comparing actual re-contracted values to prior estimates.
- We inquired of management, including individuals responsible for sales and pricing, to evaluate the estimated customer consideration and status of negotiations with individual customers.
- We obtained and evaluated communications with customers for consistency with management's estimated customer consideration.
- We performed internet searches to identify reports related to the regulatory environment and customer statements and evaluated any contradictory evidence.
- We tested the effectiveness of internal controls, including those over significant judgments made and assumptions used to develop key estimates, key data used in developing the cost estimates, the mathematical extrapolation of such data, and management's judgment regarding the range of possible outcomes relating to the specific cost and estimated customer consideration in the current regulatory environment.

Program Accounting Estimates for the 737 Program — Refer to Notes 1 and 8 to the financial statements

Critical Audit Matter Description

The Company uses program accounting to compute the cost of sales and gross margin for each commercial airplane program. The process of determining a commercial airplane program's gross margin involves estimating the future revenue and costs of the program to complete the accounting quantity. The 737 program is experiencing a production environment with increased dependency on external factors, which results in increased complexities and related financial risks. Specifically, the 737 program is experiencing increased oversight from the Federal Aviation Administration (FAA) in approving future production rate increases. The 737 program is also experiencing constraints from the Company's key suppliers and is currently working with suppliers to ensure they can meet future production rate increases. There is inherent uncertainty in the program's production rate schedule as the estimate is subject to significant variability in these external factors. Changes to the production schedule due to regulatory requirements or supplier constraints could impact forecasted cost and revenue, with a corresponding impact to the program's gross margin.

This uncertainty in the production environment enhances the difficulty and complexity of determining the production rate schedule, leading to greater subjectivity in management's determination of the related cost estimates. Therefore, given the inherent uncertainty of these external factors and significant judgments necessary to estimate the 737 program's future production rate schedule, auditing these estimates involved extensive audit effort, a high degree of auditor judgment, and required audit professionals with specialized industry experience.

How the Critical Audit Matter Was Addressed in the Audit

Our audit procedures related to the production rate schedule used in program accounting estimates for the 737 program included the following, among others:

- We inquired of those directly involved with the production line to evaluate project status and challenges which may affect the program's ability to increase production rate.
- We evaluated the Company's comprehensive product safety and quality plan, including related program metrics, in response to the findings from the FAA Expert Panel Report and Special Audit Item.
- We assessed the ongoing communications between the FAA and Boeing on the continued implementation of increased product quality and safety measures.
- We assessed the implementation status of the comprehensive product safety and quality plan to evaluate if there was contradictory evidence that the program would not meet its production rate schedule.
- We assessed communication between key suppliers and Boeing related to key supplier delivery constraints or quality issues.
- We performed inquiries with multiple members of Management (both inside and outside of accounting) to understand the program and Company's current status and events that could impact key suppliers or the production rate schedule.
- We performed internet searches to identify potential reports of regulatory requirements, remedies or business considerations, certification timeline, key suppliers delays and other indicators of further delays for the 737 production rate schedule. We evaluated whether any contradictory evidence existed that would indicate that the program would not meet its planned production rate schedule and if any other media information was inconsistent with our knowledge of the Company and 737 program.
- We performed a sensitivity analysis of the impact of further production delays on the program's estimated gross margin and resulting income statement impacts.
- We assessed the reasonableness of the program's production rate schedule, including performing a lookback analysis on management's ability to estimate monthly production output.
- We tested the effectiveness of internal controls, including those over the production rate assumption and significant judgments made to develop the forecasted cost and revenue estimates for the 737 program.

/s/ Deloitte & Touche LLP

Chicago, Illinois

February 3, 2025

We have served as the Company's auditor since at least 1934; however, an earlier year could not be reliably determined.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the shareholders and the Board of Directors of The Boeing Company

Opinion on Internal Control over Financial Reporting

We have audited the internal control over financial reporting of The Boeing Company and subsidiaries (the "Company") as of December 31, 2024, based on criteria established in *Internal Control — Integrated Framework (2013*) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). In our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2024, based on criteria established in *Internal Control — Integrated Framework (2013)* issued by COSO.

We have also audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated financial statements as of and for the year ended December 31, 2024 of the Company, and our report dated February 3, 2025 expressed an unqualified opinion on those financial statements.

Basis for Opinion

The Company's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Management's Report on Internal Control Over Financial Reporting. Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk, and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

Definition and Limitations of Internal Control over Financial Reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

/s/ Deloitte & Touche LLP

Chicago, Illinois

February 3, 2025

Item 9. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure

None.

Item 9A. Controls and Procedures

(a) Evaluation of Disclosure Controls and Procedures.

Our Chief Executive Officer and Chief Financial Officer have evaluated our disclosure controls and procedures as of December 31, 2024 and have concluded that these disclosure controls and procedures are effective to ensure that information required to be disclosed by us in the reports that we file or submit under the Securities Exchange Act of 1934 is recorded, processed, summarized and reported within the time periods specified in the Securities and Exchange Commission's rules and forms and is accumulated and communicated to our management, including the Chief Executive Officer and Chief Financial Officer, as appropriate to allow timely decisions regarding required disclosure.

(b) Management's Annual Report on Internal Control Over Financial Reporting.

Our management is responsible for establishing and maintaining adequate internal control over financial reporting, as such term is defined in Exchange Act Rule 13a-15(f). Our management conducted an evaluation of the effectiveness of our internal control over financial reporting based on the framework in Internal Control – Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission. Based on this evaluation under the framework in Internal Control – Integrated Framework, our management concluded that our internal control over financial reporting was effective as of December 31, 2024.

Our internal control over financial reporting as of December 31, 2024, has been audited by Deloitte & Touche LLP, an independent registered public accounting firm, who has issued an audit report which is included in Item 8 of this report and is incorporated by reference herein.

(c) Changes in Internal Control Over Financial Reporting.

There were no changes in our internal control over financial reporting that occurred during the fourth quarter of 2024 that have materially affected or are reasonably likely to materially affect our internal control over financial reporting.

Item 9B. Other Information

During the three months ended December 31, 2024, none of our directors or officers adopted, modified or terminated a "Rule 10b5-1 trading arrangement" or a "non-Rule 10b5-1 trading arrangement" as such terms are defined under Item 408 of Regulation S-K.

Item 9C. Disclosure Regarding Foreign Jurisdictions that Prevent Inspections

None.

Part III

Item 10. Directors, Executive Officers and Corporate Governance

Our executive officers and their ages as of February 3, 2025, are as follows:

Name	Age	Principal Occupation or Employment/Other Business Affiliations
Uma M. Amuluru	47	Executive Vice President and Chief Human Resources Officer since April 2024. Ms. Amuluru previously served as Vice President and Assistant General Counsel, Boeing Defense, Space & Security from April 2023 to March 2024; Chief Compliance Officer and Vice President, Global Compliance from May 2020 to April 2023; Vice President and Assistant General Counsel, Engineering, Test & Technology, IT and Manufacturing, Supply Chain & Operations from October 2018 to May 2020; and Senior Counsel from August 2017 to October 2018.
Stephen E. Biegun	61	Senior Vice President, Global Public Policy since April 2023. Prior to joining Boeing, Mr. Biegun served as senior Advisor to Macro Advisory Partners from August 2021 to April 2023, Deputy Secretary of State for the U.S. Department of State from December 2019 to January 2021, Special Representative for North Korea for the U.S. Department of State from September 2018 to January 2021 and Vice President, International Governmental Relations at Ford Motor Company from April 2004 to November 2018.
Dana S. Deasy	65	Chief Information Digital Officer and Senior Vice President, Information Technology & Data Analytics since December 2024. Mr. Deasy most recently served as Chief Information Officer for the U.S. Department of Defense from 2018 to 2021. Prior to that, he served as Global Chief Information Officer and Managing Director of JPMorgan Chase & Co. from 2013 to 2017, and Global Chief Information Officer & Group Vice President of BP, Plc from 2007 to 2013.
Brett C. Gerry	53	Chief Legal Officer and Executive Vice President, Global Compliance since May 2020. Mr. Gerry previously served as Senior Vice President and General Counsel from May 2019 to May 2020; President of Boeing Japan from February 2016 to May 2019; Vice President and General Counsel, Boeing Commercial Airplanes from March 2009 to March 2016; and Chief Counsel, Network and Space Systems from September 2008 to March 2009.
Howard E. McKenzie	58	Chief Engineer and Executive Vice President, Engineering, Test & Technology since March 2023. Mr. McKenzie joined Boeing in 1987 and his previous positions include Vice President and Chief Engineer of Boeing Commercial Airplanes from August 2021 to March 2023; Vice President and Chief Engineer of Boeing Global Services from June 2020 to August 2021; Vice President of Boeing Test and Evaluation from June 2019 to June 2020; and Vice President and Chief Project Engineer for the 777 program from October 2017 to June 2019.

Name	Age	Principal Occupation or Employment/Other Business Affiliations
Brendan J. Nelson	66	Senior Vice President and President, Boeing Global since January 2023. Dr. Nelson previously served as President of Boeing Australia, New Zealand and South Pacific from February 2020 to January 2023. Prior to joining Boeing, he served as the Director of the Australian War Memorial from December 2012 to December 2019 and as the Australian Ambassador to Belgium, Luxembourg, the European Union and NATO from February 2010 to November 2012.
Robert K. Ortberg	64	President and Chief Executive Officer, and a member of the Board, since August 8, 2024. Mr. Ortberg's previous positions include Special Advisor to the Office of the Chief Executive Officer of RTX Corporation from February 2020 to March 2021 and Chief Executive Officer of Collins Aerospace, a United Technologies company, from December 2018 to February 2020. Prior to that, he served in a number of leadership positions at Rockwell Collins, Inc., including Chairman, President and Chief Executive Officer from 2015 to 2018; President and Chief Executive Officer from 2013 to 2015; President from 2012 to 2013; Executive Vice President, Chief Operating Officer of Government Systems from 2010 to 2012; and Executive Vice President, Chief Operating Officer of Commercial Systems from 2006 to 2010. Mr. Ortberg also serves on the board of directors of Aptiv PLC and served on the board of directors of RTX Corporation.
Stephanie F. Pope	52	Executive Vice President and Chief Operating Officer since January 2024 and President and Chief Executive Officer, Boeing Commercial Airplanes since March 2024. Ms. Pope joined Boeing in 1994, and her previous positions include Executive Vice President, President and Chief Executive Officer, Boeing Global Services from April 2022 to December 2023; Vice President and Chief Financial Officer of Boeing Commercial Airplanes from December 2020 to March 2022; Vice President and Chief Financial Officer of Boeing Global Services from January 2017 to December 2020; Vice President of Finance and Controller for Boeing Defense, Space & Security from August 2016 to December 2016; and Vice President, Financial Planning & Analysis from February 2013 to July 2016.
D. Christopher Raymond	60	Executive Vice President, President and Chief Executive Officer, Boeing Global Services since January 2024. Mr. Raymond joined Boeing in 1986 and his previous positions include Senior Vice President and Chief Sustainability Officer from October 2020 to December 2023; Vice President of Sustainability, Strategy and Corporate Development from April 2019 to October 2020; Vice President and General Manager of Autonomous Systems, a division within Boeing Defense, Space & Security, from April 2015 to July 2018; and a series of other Vice President and General Manager of several businesses for Boeing Defense, Space & Security.

Name	Age	Principal Occupation or Employment/Other Business Affiliations
Ann M. Schmidt	49	Senior Vice President and Chief Communications & Brand Officer since December 2024. Ms. Schmidt joined Boeing in 2005, and her previous positions include interim Chief Communications Officer from August 2024 to December 2024; Vice President, Corporate Communications and Employee Engagement from December 2022 to July 2024; Vice President, Corporate Communications from January 2021 to December 2022; Director, Executive Council Business Operations and Chief of Staff to Boeing CEO from October 2016 to January 2021; and Director, Executive and Employee Communications, Boeing Commercial Airplanes from January 2013 to September 2016.
Brian J. West	55	Executive Vice President and Chief Financial Officer since August 2021. Prior to joining Boeing, Mr. West served as Chief Financial Officer of Refinitiv Holdings (a London Stock Exchange Group business and provider of financial markets data and infrastructure) from November 2018 to June 2021. Prior to that, he served as Chief Financial Officer and Executive Vice President of Operations of Oscar Insurance Corporation from January 2016 to October 2018. Mr. West served as Chief Operating Officer of Nielsen Holdings plc from March 2014 to December 2015 and as Chief Financial Officer of Nielsen Holdings plc (or its predecessor) from February 2007 to March 2014. Prior to joining Nielsen, Mr. West was employed by the General Electric Company as the Chief Financial Officer of its GE Aviation division from June 2005 to February 2007 and Chief Financial Officer of its GE Aviation Services division from March 2004 to June 2005. Prior to that, Mr. West held several senior financial positions across General Electric Company businesses, including Plastics, NBC, Energy and Transportation.

Codes of Ethics. We have adopted a Code of Ethical Business Conduct for Directors; and the Boeing Code of Conduct that applies to all employees (together, the Codes of Conduct). The Codes of Conduct are posted on our website, www.boeing.com/company/general-info/corporate-governance.page. We intend to satisfy the disclosure requirements regarding any amendments to, or waivers of, the Codes of Conduct covering our CEO, CFO and/or Controller by posting such information on our website.

No family relationships exist among any of the executive officers, directors or director nominees.

Additional information required by this item will be included under “Election of Directors (Item 1) – Director Nominees,” “Corporate Governance – Board Committees,” and “Compensation Discussion and Analysis – Other Program Features and Policies – Securities Trading Policy,” in our proxy statement, which will be filed with the SEC no later than 120 days after December 31, 2024 (the “2025 Proxy Statement”), and that information is incorporated by reference herein. We will provide disclosure of delinquent Section 16(a) reports, if any, in our 2025 Proxy Statement under “Stock Ownership Information - Delinquent Section 16(a) Reports,” and such disclosure, if any, is incorporated herein by reference.

Item 11. Executive Compensation

The information required by this item will be included under “Compensation Discussion and Analysis,” (other than “Pay Versus Performance”) “Compensation of Executive Officers,” and “Corporate Governance – Compensation of Directors,” in the 2025 Proxy Statement, and that information is incorporated by reference herein. The information contained in "Compensation Discussion and Analysis

– Compensation Committee Report" shall not be deemed to be filed with the SEC or subject to the liabilities of Section 18 of the Exchange Act, except to the extent that the Company specifically incorporates such information into future filings under the Securities Act of 1933 or the Exchange Act.

Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters

Equity Compensation Plan Information

Our equity compensation plans approved by our shareholders provide for the issuance of common stock to officers and other employees, directors and consultants. The following table sets forth information regarding outstanding stock options and stock units, and shares available for future issuance under these plans as of December 31, 2024:

Plan Category	Number of shares to be issued upon exercise of outstanding options and units	Weighted-average exercise price of outstanding options	Number of securities remaining available for future issuance under equity compensation plans (excluding shares reflected in column (a))
	(a)	(b)	(c)
Equity compensation plans approved by shareholders[1]			
Stock options	903,999	$245.76	
Deferred compensation	528,862		
Other stock units[2]	7,532,327		
Equity compensation plans not approved by shareholders	None	None	None
Total	8,965,188	$245.76	16,057,233 [3][4]

[1] Includes the employee stock purchase plan and the 2023 Incentive Stock Plan and its predecessor plan.

[2] Includes 626,326 shares issuable in respect of Performance Restricted Stock Units. The shares included represent the maximum number of shares that may be issued upon vesting if the maximum performance goal is achieved for the three-year performance period.

[3] Includes 11,405,569 shares issuable under our employee stock purchase plan. There were 73,717 shares subject to purchase under the employee stock purchase plan as of December 31, 2024.

[4] Excludes shares of common stock that may be offered and sold under our 401(k) Plan.

For further information, see Note 18 to our Consolidated Financial Statements.

The additional information required by this item will be included under "Stock Ownership Information" in the 2025 Proxy Statement, and that information is incorporated by reference herein.

Item 13. Certain Relationships and Related Transactions, and Director Independence

The information required by this item will be included under "Corporate Governance - Related-Person Transactions," "Corporate Governance - Director Independence," and "Corporate Governance - Board Committees" in the 2025 Proxy Statement, and that information is incorporated by reference herein.

Item 14. Principal Accountant Fees and Services

Our independent registered public accounting firm is Deloitte & Touche LLP (PCAOB ID No. 34).

The information required by this item will be included under “Ratify the Appointment of Independent Auditor (Item 3) - Independent Auditor Fees” in the 2025 Proxy Statement, and that information is incorporated by reference herein.

PART IV

Item 15. Exhibits and Financial Statement Schedules

(a) List of documents filed as part of this report:

1. **Financial Statements**

   Our consolidated financial statements are as set forth under Item 8 of this report on Form 10-K.

2. **Financial Statement Schedules**

   All schedules are omitted because they are not applicable, not required or the information is included in the consolidated financial statements.

3. **Exhibits**

2.1†	Agreement and Plan of Merger, dated June 30, 2024, by and among Spirit AeroSystems Holdings, Inc., The Boeing Company and Sphere Acquisition Corp. (Exhibit 2.1 to the Company’s Current Report on Form 8-K, dated July 1, 2024)
3.1	Amended and Restated Certificate of Incorporation of The Boeing Company dated May 5, 2006 (Exhibit 3.1 to the Company’s Current Report on Form 8-K dated May 1, 2006)
3.2	By-Laws of The Boeing Company, as amended and restated, effective August 29, 2023 (Exhibit 3.1 to the Company's Current Report on Form 8-K dated August 29, 2023)
3.3	Certificate of Designations, filed with the Secretary of State of the State of Delaware and effective October 31, 2024 (Exhibit 3.1 to the Company’s Current Report on Form 8-K, dated October 28, 2024)
4.1	Description of The Boeing Company Securities Registered under Section 12 of the Exchange Act
4.2	Senior Debt Securities Indenture dated as of February 1, 2003, between The Boeing Company and The Bank of New York Mellon Trust Company, N.A. (as successor to JPMorgan Chase Bank), as trustee (incorporated herein by reference to Exhibit 4.1 to the Company’s Form S-3 dated March 9, 2009)
4.3	First Supplemental Indenture, dated as of May 1, 2024 between The Boeing Company and The Bank of New York Mellon, N.A., as successor trustee to JPMorgan Chase Bank, as Trustee (Exhibit 4.1 to the Company’s Current Report on Form 8-K, dated April 29, 2024)
4.4	Form of Certificate for the 6.00% Series A Mandatory Convertible Preferred Stock (Exhibit 4.1 to the Company’s Current Report on Form 8-K dated October 28, 2024)

4.5	Deposit Agreement, dated as of October 31, 2024, among The Boeing Company, Computershare Inc. and Computershare Trust Company, N.A., acting jointly as Depositary, and the holders from time to time of the depositary receipts described therein (Exhibit 4.2 to the Company's Current Report on Form 8-K dated October 28, 2024)
4.6	Form of Depositary Receipt for the Depositary Shares (Exhibit 4.3 to the Company's Current Report on Form 8-K dated October 28, 2024)
10.1	Five-Year Credit Agreement, dated as of August 24, 2023, among The Boeing Company for itself and on behalf of its Subsidiaries, as a Borrower, the Lenders party hereto, Citibank, N.A., as administrative agent, JPMorgan Chase Bank, N.A., as syndication agent and Citibank N.A. and JPMorgan Chase Bank, N.A., as joint lead arrangers and joint book managers (Exhibit 10.2 to the Company's Current Report on Form 8-K, dated August 24, 2023)
10.2	Three-Year Credit Agreement, dated as of August 25, 2022, among The Boeing Company for itself and on behalf of its Subsidiaries, as a Borrower, the Lenders party hereto, Citibank, N.A., as administrative agent, JPMorgan Chase Bank, N.A., as syndication agent and Citibank, N.A. and JPMorgan Chase Bank, N.A., as joint lead arrangers and joint book managers (Exhibit 10.2 to the Company's Current Report on Form 8-K, dated August 25, 2022)
10.3	Five-Year Credit Agreement, dated as of May 15, 2024, among The Boeing Company for itself and on behalf of its Subsidiaries, as a Borrower, the Lenders party hereto, Citibank, N.A., as administrative agent, JPMorgan Chase Bank, N.A., as syndication agent and Citibank N.A. and JPMorgan Chase Bank, N.A., as joint lead arrangers and joint book managers (Exhibit 10.1 to the Company's Current Report on Form 8-K, dated May 15, 2024)
10.4	Joint Venture Master Agreement, dated as of May 2, 2005, by and among Lockheed Martin Corporation, The Boeing Company and United Launch Alliance, L.L.C. (Exhibit (10)(i) to the Company's Form 10-Q for the quarter ended June 30, 2005)
10.5	Delta Inventory Supply Agreement, dated as of December 1, 2006, by and between United Launch Alliance, L.L.C. and The Boeing Company (Exhibit (10)(vi) to the Company's Form 10-K for the year ended December 31, 2006)
10.6	Deferred Prosecution Agreement dated January 6, 2021 (Exhibit 10.1 to the Company's Current Report on Form 8-K dated January 6, 2021)
10.7	Summary of Non employee Director Compensation (Exhibit 10.6 to the Company's Form 10-K for the year ended December 31, 2019)*
10.8	Deferred Compensation Plan for Directors of The Boeing Company, as amended and restated effective January 1, 2008 (Exhibit 10.2 to the Company's Current Report on Form 8-K dated October 28, 2007)*
10.9	The Boeing Company Global Annual Incentive Plan, as amended and restated effective January 1, 2025 (formerly known as The Boeing Company Annual Incentive Plan)*
10.10	The Boeing Company 1997 Incentive Stock Plan, as amended effective May 1, 2000, and further amended effective January 1, 2008 (Exhibit 10.5 to the Company's Current Report on Form 8-K dated October 28, 2007)*
10.11	Supplemental Executive Retirement Plan for Employees of The Boeing Company, as amended and restated as of June 1, 2021 (Exhibit 10.13 to the Company's Form 10-K for the year ended December 31, 2023)*

10.12	The Boeing Company Executive Supplemental Savings Plan, as amended and restated effective January 1, 2025*
10.13	The Boeing Company Executive Layoff Benefits Plan, as amended and restated effective January 1, 2025*
10.14	The Boeing Company 2003 Incentive Stock Plan, as amended and restated effective January 1, 2025*
10.15	The Boeing Company 2023 Incentive Stock Plan, as amended and restated effective January 1, 2025*
10.16	Form of U.S. Notice of Terms of Non-Qualified Stock Option (Exhibit 10.1 to the Company's 10-Q for the quarter ended March 31, 2021)*
10.17	Form of International Notice of Terms of Non-Qualified Stock Option (Exhibit 10.2 to the Company's 10-Q for the quarter ended March 31, 2021)*
10.18	Form of U.S. Notice of Terms of Non-Qualified Stock Option for CEO (Exhibit 10.3 to the Company's 10-Q for the quarter ended March 31, 2021)*
10.19	Form of U.S. Notice of Terms of Restricted Stock Units for CEO (Exhibit 10.6 to the Company's 10-Q for the quarter ended March 31, 2021)*
10.20	Form of Notice of Terms of Supplemental Non-Qualified Stock Option (Exhibit 10.3 to the Company's Current Report on Form 8-K dated June 29, 2021)*
10.21	U.S. Notice of Terms of Non-Qualified Premium-Priced Stock Option for CEO, dated February 16, 2022 (Exhibit 10.1 to the Company's Form 10-Q for the quarter ended March 31, 2022)*
10.22	U.S. Notice of Terms of Long-Term Incentive Restricted Stock Units for CEO, dated February 16, 2022 (Exhibit 10.2 to the Company's Form 10-Q for the quarter ended March 31, 2022)*
10.23	Form of U.S. Notice of Terms of Non-Qualified Premium-Priced Stock Option (Exhibit 10.3 to the Company's Form 10-Q for the quarter ended March 31, 2022)*
10.24	Form of U.S. Notice of Terms of Long-Term Incentive Restricted Stock Units (Exhibit 10.4 to the Company's Form 10-Q for the quarter ended March 31, 2022)*
10.25	Form of International Notice of Terms of Non-Qualified Premium-Priced Stock Option (Exhibit 10.5 to the Company's Form 10-Q for the quarter ended March 31, 2022)*
10.26	Form of International Notice of Terms of Long-Term Incentive Restricted Stock Units (Exhibit 10.6 to the Company's Form 10-Q for the quarter ended March 31, 2022)*
10.27	Form of U.S. Notice of Terms of Long-Term Incentive Restricted Stock Units – CEO (Exhibit 10.1 to the Company's Form 10-Q for the quarter ended March 31, 2023)*
10.28	Form of U.S. Notice of Terms of Long-Term Incentive Performance Restricted Stock Units – CEO (Exhibit 10.2 to the Company's Form 10-Q for the quarter ended March 31, 2023)*
10.29	Form of U.S. Notice of Terms of Long-Term Incentive Restricted Stock Units (Exhibit 10.3 to the Company's Form 10-Q for the quarter ended March 31, 2023)*
10.30	Form of International Notice of Terms of Long-Term Incentive Restricted Stock Units (Stock-Settled) (Exhibit 10.4 to the Company's Form 10-Q for the quarter ended March 31, 2023)*

10.31	Form of U.S. Notice of Terms of Long-Term Incentive Performance Restricted Stock Units (Exhibit 10.5 to the Company's Form 10-Q for the quarter ended March 31, 2023)*
10.32	Form of International Notice of Terms of Long-Term Incentive Performance Restricted Stock Units (Stock-Settled) (Exhibit 10.6 to the Company's Form 10-Q for the quarter ended March 31, 2023)*
10.33	U.S. Notice of Terms of Supplemental Restricted Stock Units (Exhibit 10.7 to the Company's Form 10-Q for the quarter ended March 31, 2023)*
10.34	U.S. Notice of Terms of Special Restricted Stock Units - CEO, dated February 16, 2023 (Exhibit 10.1 to the Company's Current Report on Form 8-K dated February 16, 2023)*
10.35	Form of U.S. Notice of Terms of Long-Term Incentive Restricted Stock Units – CEO (Exhibit 10.1 to the Company's Form 10-Q for the quarter ended March 31, 2024)*
10.36	Form of U.S. Notice of Terms of Long-Term Incentive Performance Restricted Stock Units – CEO (Exhibit 10.2 to the Company's Form 10-Q for the quarter ended March 31, 2024)*
10.37	Form of U.S. Notice of Terms of Long-Term Incentive Restricted Stock Units (Exhibit 10.3 to the Company's Form 10-Q for the quarter ended March 31, 2024)*
10.38	Form of International Notice of Terms of Long-Term Incentive Restricted Stock Units (Stock-Settled) (Exhibit 10.4 to the Company's Form 10-Q for the quarter ended March 31, 2024)*
10.39	Form of U.S. Notice of Terms of Long-Term Incentive Performance Restricted Stock Units (Exhibit 10.5 to the Company's Form 10-Q for the quarter ended March 31, 2024)*
10.40	Form of International Notice of Terms of Long-Term Incentive Performance Restricted Stock Units (Stock-Settled) (Exhibit 10.6 to the Company's Form 10-Q for the quarter ended March 31, 2024)*
10.41	Form of U.S. Notice of Terms of Cash Based Award for CEO (Exhibit 10.1 to the Company's Current Report on Form 8-K, dated July 30, 2024)*
10.42	Form of U.S. Notice of Terms of Supplemental Restricted Stock Units for CEO (Exhibit 10.2 to the Company's Current Report on Form 8-K, dated July 30, 2024)*
10.43	Form of U.S. Notice of Terms of Performance Non-Qualified Stock Option for CEO (Exhibit 10.4 to the Company's Form 10-Q for the quarter ended September 30, 2024)*
10.44	Form of U.S. Notice of Terms of Supplemental Restricted Stock Units*
19	The Boeing Company Insider Trading Policy
21	List of Company Subsidiaries
23	Consent of Independent Registered Public Accounting Firm
31.1	Certification of Chief Executive Officer pursuant to Section 302 of Sarbanes-Oxley Act of 2002
31.2	Certification of Chief Financial Officer pursuant to Section 302 of Sarbanes-Oxley Act of 2002
32.1	Certification of Chief Executive Officer pursuant to Section 906 of Sarbanes-Oxley Act of 2002
32.2	Certification of Chief Financial Officer pursuant to Section 906 of Sarbanes-Oxley Act of 2002

97	The Boeing Company Clawback Policy (Exhibit 97 to the Company's Form 10-K for the year ended December 31, 2023)
99.1	Commercial Program Method of Accounting (Exhibit (99)(i) to the Company's Form 10-K for the year ended December 31, 1997)
101.SCH	XBRL Taxonomy Extension Schema Document
101.CAL	XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF	XBRL Taxonomy Extension Definition Linkbase Document
101.LAB	XBRL Taxonomy Extension Label Linkbase Document
101.PRE	XBRL Taxonomy Extension Presentation Linkbase Document
104	Cover Page Interactive Data File - the cover page XBRL tags are embedded within the Inline XBRL document contained in Exhibit 101

† Certain schedules have been omitted pursuant to Item 601(a)(5) of Regulation S-K. The Company will provide a copy of omitted schedule to the SEC upon request.

* Management contract or compensatory plan

In accordance with Item 601(b)(4)(iii)(A) of Regulation S-K, copies of certain instruments defining the rights of holders of long-term debt of the Company are not filed herewith. Pursuant to this regulation, we hereby agree to furnish a copy of any such instrument to the SEC upon request.

Item 16. Form 10-K Summary

None.

Signatures

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Date: February 3, 2025

THE BOEING COMPANY
(Registrant)

By: /s/ Michael J. Cleary
Michael J. Cleary – Senior Vice President and Controller

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities indicated on February 3, 2025.

/s/ Robert K. Ortberg	/s/ Lynn J. Good
Robert K. Ortberg – President and Chief Executive Officer and Director (Principal Executive Officer)	Lynn J. Good – Director
/s/ Brian J. West	/s/ Stayce D. Harris
Brian J. West – Executive Vice President and Chief Financial Officer (Principal Financial Officer)	Stayce D. Harris – Director
/s/ Michael J. Cleary	/s/ Akhil Johri
Michael J. Cleary – Senior Vice President and Controller (Principal Accounting Officer)	Akhil Johri – Director
/s/ Robert A. Bradway	/s/ David L. Joyce
Robert A. Bradway – Director	David L. Joyce – Director
/s/ Mortimer J. Buckley III	/s/ Steven M. Mollenkopf
Mortimer J. Buckley – Director	Steven M. Mollenkopf – Chair of the Board
/s/ Lynne M. Doughtie	/s/ John M. Richardson
Lynne M. Doughtie – Director	John M. Richardson – Director
/s/ David L. Gitlin	/s/ Sabrina Soussan
David L. Gitlin – Director	Sabrina Soussan – Director

EXHIBIT 4.1

DESCRIPTION OF THE REGISTRANT'S SECURITIES REGISTERED PURSUANT TO SECTION 12 OF THE SECURITIES EXCHANGE ACT OF 1934

As of December 31, 2024, The Boeing Company ("Boeing" or "our") had two classes of securities, our common stock, par value $5.00 per share ("Common Stock") and the 6.00% Series A Mandatory Convertible Preferred Stock, par value $1.00 per share (the "Mandatory Convertible Preferred Stock"), registered under Section 12 of the Securities Exchange Act of 1934, as amended (the "Exchange Act").

The following description of our capital stock is a summary and is subject to, and is qualified in its entirety by reference to the provisions of our Amended and Restated Certificate of Incorporation (the "Charter"), our by-laws, as amended and restated (the "By-laws") and the Certificate of Designations of Boeing for the Mandatory Convertible Preferred Stock, effective October 31, 2024 (the "Certificate of Designations"), copies of which are incorporated by reference as Exhibits 3.1, 3.2 and 3.3 to our Annual Report on Form 10-K for the year ended December 31, 2024 of which this Exhibit 4.1 is a part.

Description of Capital Stock

The total number of shares of capital stock authorized by the Charter is 1,220,000,000, consisting of 1,200,000,000 shares of Common Stock and 20,000,000 shares of preferred stock. Holders of Common Stock are entitled to receive such dividends as may be declared by Boeing's board of directors (the "Board") out of legally available funds, and are entitled to share pro rata in any distributions to stockholders, subject to the preferences of any preferred stock which may be issued and to restrictions contained in agreements to which we are a party. No preemptive, conversion or redemption rights or sinking funds provisions are applicable to the Common Stock. All outstanding shares of Common Stock are fully paid and non-assessable. All holders of the Common Stock are entitled to one vote per share on all matters to be voted on by Boeing's stockholders, including the election of directors. Stockholders do not have cumulative voting rights in election of directors. The affirmative vote of the holders of a majority of the shares present or represented by proxy and entitled to vote at a stockholders' meeting is required for stockholder action, except for (1) the election of directors, in which case a nominee shall be elected to the Board if the votes cast for such nominee's election exceed the votes cast against such nominee's election (except in the case of a contested election in which case the candidates receiving the greatest number of votes are elected as directors) and (2) amendments to the provisions in the By-laws related to compensation and removal of officers, which require the approval of a majority of the outstanding shares entitled to vote for the election of directors.

The Charter authorizes the Board, without any further approval, to (1) divide the preferred stock into series, (2) designate each such series, (3) fix and determine dividend rights, (4) determine the price, terms and conditions on which shares of preferred stock may be redeemed, (5) determine the amount payable to holders of preferred stock in the event of voluntary or involuntary liquidation, (6) determine any sinking fund provisions, and (7) establish any voting, preemption or conversion privileges.

Description of Mandatory Convertible Preferred Stock

On October 31, 2024, Boeing issued 115,000,000 Depositary Shares (the "Depositary Shares"), each representing a 1/20th interest in a share of the Mandatory Convertible Preferred Stock. The Mandatory Convertible Preferred Stock is, and any Common Stock issued upon the conversion of the Mandatory Convertible Preferred Stock will be, fully paid and nonassessable. The holders of the Mandatory Convertible Preferred Stock have no preemptive or preferential rights to purchase or subscribe to stock, obligations, warrants or other securities of Boeing of any class. Computershare Trust Company, N.A. is the transfer agent and registrar of the Common Stock and serves as transfer agent, registrar, conversion and dividend disbursing agent for the Mandatory Convertible Preferred Stock.

The Mandatory Convertible Preferred Stock is not listed on any securities exchange or any automated dealer quotation system, but the Depositary Shares are listed on the New York Stock Exchange (the "NYSE").

Ranking

The Mandatory Convertible Preferred Stock, with respect to dividend rights and/or rights upon Boeing's liquidation, winding-up or dissolution, as applicable, ranks:

- senior to (i) Common Stock and (ii) each other class or series of capital stock issued by Boeing after the initial issue date the terms of which do not expressly provide that such capital stock ranks either (x) senior to the Mandatory Convertible Preferred Stock as to dividend rights or rights upon Boeing's liquidation, winding-up or dissolution or (y) on a parity with the Mandatory Convertible Preferred Stock as to dividend rights and rights upon Boeing's liquidation, winding-up or dissolution (which is referred to collectively as "junior stock");

- on a parity with any class or series of capital stock issued after the initial issue date the terms of which expressly provide that such capital stock will rank on a parity with the Mandatory Convertible Preferred Stock as to dividend rights and rights upon Boeing's liquidation, winding-up or dissolution (which is referred to collectively as "parity stock");

- junior to each other class or series of capital stock issued after the initial issue date the terms of which expressly provide that such capital stock will rank senior to the Mandatory Convertible Preferred Stock as to dividend rights or rights upon Boeing's liquidation, winding-up or dissolution (which is referred to collectively as "senior stock"); and

- junior to Boeing's existing and future indebtedness.

In addition, the Mandatory Convertible Preferred Stock, with respect to dividend rights and rights upon Boeing's liquidation, winding-up or dissolution, is structurally subordinated to existing and future indebtedness of Boeing's subsidiaries as well as the capital stock of Boeing's subsidiaries held by third parties.

Dividends

Subject to the rights of holders of any class of capital stock ranking senior to the Mandatory Convertible Preferred Stock with respect to dividends, holders of shares of Mandatory Convertible Preferred Stock will be entitled to receive, when, as and if declared by the Board, or an authorized committee thereof, out of funds legally available for payment, cumulative dividends at the rate per annum of 6.00% on the liquidation preference of $1,000 per share of Mandatory Convertible Preferred Stock (equivalent to $60.00 per annum per share), payable in cash, by delivery of shares of Common Stock or through any combination of cash and shares of Common Stock, as determined by the Board (or an authorized committee thereof) in its sole discretion (subject to the limitations described below). See the section entitled "—Method of Payment of Dividends" below. Declared dividends on the Mandatory Convertible Preferred Stock are payable quarterly on January 15, April 15, July 15 and October 15 of each year to, and including, October 15, 2027, commencing on, and including, January 15, 2025 (each, a "dividend payment date"), at such annual rate, and dividends shall accumulate from the most recent date as to which dividends shall have been paid or, if no dividends have been paid, from the initial issue date of the Mandatory Convertible Preferred Stock, whether or not in any dividend period or periods there have been funds legally available for the payment of such dividends. Declared dividends will be payable on the relevant dividend payment date to holders of record as they appear on Boeing's stock register at 5:00 p.m., New York City time, on the January 1, April 1, July 1 or October 1, as the case may be, immediately preceding the relevant dividend payment date (each, a "record date"), whether or not such holders convert their shares, or such shares are automatically converted, after a record date and on or prior to the immediately succeeding dividend payment date. These record dates will apply regardless of whether a particular record date is a business day. For purposes of this description of the Mandatory Convertible Preferred Stock, a "business day" means any day other than a Saturday or Sunday or other day on which commercial banks in New York City are authorized or required by law

or executive order to close. If a dividend payment date is not a business day, payment will be made on the next succeeding business day, without any interest or other payment in lieu of interest accruing with respect to this delay.

A full dividend period is the period from, and including, a dividend payment date to, but excluding, the next dividend payment date, except that the initial dividend period commenced on, and included, the initial issue date of the Mandatory Convertible Preferred Stock and ended on, and excluded, the January 15, 2025 dividend payment date. The amount of dividends payable on each share of Mandatory Convertible Preferred Stock for each full dividend period (after the initial dividend period) will be computed by dividing the annual dividend rate by four. Dividends payable on the Mandatory Convertible Preferred Stock for the initial dividend period and any partial dividend period will be computed based upon the actual number of days elapsed during the period over a 360-day year (consisting of twelve 30-day months). The dividend on the Mandatory Convertible Preferred Stock for each full dividend period, when, as and if declared, will be $15.00 per share (based on the annual dividend rate of 6.00% and a liquidation preference of $1,000 per share). Accumulated dividends will not bear interest if they are paid subsequent to the applicable dividend payment date.

No dividend will be declared or paid upon, or any sum or number of shares of Common Stock set apart for the payment of dividends upon, any outstanding share of the Mandatory Convertible Preferred Stock with respect to any dividend period unless all dividends for all preceding dividend periods have been declared and paid upon, or a sufficient sum or number of shares of Common Stock have been set apart for the payment of such dividends upon, all outstanding shares of Mandatory Convertible Preferred Stock.

Boeing's ability to declare and pay cash dividends and make other distributions with respect to Boeing's capital stock, including the Mandatory Convertible Preferred Stock, may be limited by the terms of any future indebtedness. In addition, Boeing's ability to declare and pay dividends may be limited by applicable Delaware law.

So long as any share of the Mandatory Convertible Preferred Stock remains outstanding, no dividend or distribution shall be declared or paid on Common Stock or any other shares of junior stock, and no Common Stock or other junior stock or parity stock shall be, directly or indirectly, purchased, redeemed or otherwise acquired for consideration by Boeing or any of Boeing's subsidiaries unless all accumulated and unpaid dividends for all preceding dividend periods have been declared and paid upon, or a sufficient sum or number of shares of Common Stock have been set apart for the payment of such dividends upon, all outstanding shares of Mandatory Convertible Preferred Stock. The foregoing limitation shall not apply to: (i) a dividend payable on any Common Stock or other junior stock in shares of any Common Stock or other junior stock; (ii) the acquisition of shares of any Common Stock or other junior stock in exchange for, or a purchase, redemption or other acquisition for value of shares of any Common Stock or other junior stock with the proceeds of a substantially concurrent sale of, shares of any Common Stock or other junior stock and the payment of cash in lieu of any fractional share; (iii) purchases of fractional interests in shares of any Common Stock or other junior stock pursuant to the conversion or exchange provisions of such shares of other junior stock or any securities exchangeable for or convertible into such shares of Common Stock or other junior stock; (iv) redemptions, purchases or other acquisitions of shares of Common Stock or other junior stock in connection with any employment contract, benefit plan or other similar arrangement with or for the benefit of any one or more of Boeing's or Boeing's subsidiaries' employees, officers, directors, consultants or independent contractors, including, without limitation, the forfeiture of unvested shares of restricted stock or share withholdings upon exercise, delivery or vesting of equity awards and the payment of cash in lieu of any fractional share; (v) any dividends or distributions of rights or Common Stock or other junior stock in connection with a shareholders' rights plan or any redemption or repurchase of rights pursuant to any shareholders' rights plan, and the payment of cash in lieu of fractional shares; (vi) purchases of junior stock pursuant to a binding contract (including a stock repurchase plan) to make such purchases, if such contract was in effect before the initial issue date; (vii) the acquisition by Boeing or any of Boeing's subsidiaries of record ownership in Common Stock or other junior stock or parity stock or on behalf of any other persons (other than Boeing or any of Boeing's subsidiaries) that is a beneficial owner thereof, including as trustees or custodians; (viii) the exchange or conversion or reclassification of junior stock for or into other junior stock or of parity stock for

or into other parity stock (with the same or lesser aggregate liquidation preference) and the payment of cash in lieu of fractional shares; or (ix) the settlement of any convertible note hedge transactions or capped call transactions entered into in connection with the issuance, by Boeing or any of Boeing's subsidiaries, of any debt securities that are convertible into, or exchangeable for, Common Stock (or into or for any combination of cash and Common Stock based on the value of Common Stock), *provided* such convertible note hedge transactions or capped call transactions, as applicable, are on customary terms and were entered into either (x) before the initial issue date or (y) in compliance with the foregoing provision.

When dividends on shares of the Mandatory Convertible Preferred Stock have not been paid in full on any dividend payment date or declared and a sum or number of shares of Common Stock sufficient for payment thereof set aside for the benefit of the holders thereof on the applicable record date, no dividends may be declared or paid on any parity stock unless dividends are declared on the Mandatory Convertible Preferred Stock such that the respective amounts of such dividends declared on the Mandatory Convertible Preferred Stock and each such other class or series of parity stock shall bear the same ratio to each other as all accumulated and unpaid dividends per share on the shares of the Mandatory Convertible Preferred Stock and such class or series of parity stock (which dollar amount will, if dividends on such class or series of parity stock are not cumulative, be the full amount of dividends per share thereof in respect of the most recent dividend period thereof) (subject to their having been declared by the Board, or an authorized committee thereof, out of legally available funds) bear to each other immediately prior to the payment of such dividends, in proportion to their respective liquidation preferences; *provided* that any unpaid dividends will continue to accumulate.

For the avoidance of doubt, the provisions described in this section will not prohibit or restrict the payment or other acquisition for value of any debt securities that are convertible into, or exchangeable for, any junior stock.

Subject to the foregoing, and not otherwise, such dividends (payable in cash, securities or other property) as may be determined by the Board, or an authorized committee thereof, may be declared and paid on any securities, including Common Stock and other junior stock, from time to time out of any funds legally available for such payment, and holders of the Mandatory Convertible Preferred Stock shall not be entitled to participate in any such dividends.

If Boeing (or an applicable withholding agent) is required to withhold on distributions of Common Stock to a holder and pay the applicable withholding taxes, Boeing may, at its option, or an applicable withholding agent may, withhold such taxes from payments of cash or shares of Common Stock payable to such holder.

Method of Payment of Dividends

Subject to the limitations described below, Boeing may pay any declared dividend (or any portion of any declared dividend) on the Mandatory Convertible Preferred Stock (whether or not for a current dividend period or any prior dividend period), as determined by the Board (or an authorized committee thereof) in its sole discretion:

- by paying cash;
- by delivering shares of Common Stock; or
- through any combination of paying cash and delivering shares of Common Stock.

Boeing will make each payment of a declared dividend on the Mandatory Convertible Preferred Stock in cash, except to the extent Boeing timely elects to make all or any portion of such payment in shares of Common Stock. Boeing will give the holders of the Mandatory Convertible Preferred Stock notice of any such election, and the portion of such payment that will be made in cash and the portion that will be made in Common Stock, on the earlier of the date Boeing declares such dividend and the tenth scheduled trading day (as defined below) immediately preceding the dividend payment date for such dividend.

If Boeing elects to make any payment of a declared dividend, or any portion thereof, in shares of Common Stock, such shares shall be valued for such purpose at the average VWAP per share (as defined below) of Common Stock over the five consecutive trading day period ending on, and including, the second trading day immediately preceding the applicable dividend payment date (the "five-day average price"), *multiplied by* 97%.

No fractional shares of Common Stock will be delivered to the holders of the Mandatory Convertible Preferred Stock in respect of dividends. Boeing will instead pay a cash adjustment to each holder that would otherwise be entitled to a fraction of a share of Common Stock based on the five-day average price.

To the extent a shelf registration statement is required in Boeing's reasonable judgment in connection with the issuance of or for resales of Common Stock issued as payment of a dividend, including dividends paid in connection with a conversion, Boeing will, to the extent such a registration statement is not currently filed and effective, use Boeing's commercially reasonable efforts to file and maintain the effectiveness of such a shelf registration statement until the earlier of such time as all such shares of Common Stock have been resold thereunder and such time as all such shares are freely tradable without registration by holders thereof that are not, and have not been within the three months preceding, "affiliates" of Boeing's for purposes of the Securities Act of 1933, as amended. To the extent applicable, Boeing will also use its commercially reasonable efforts to have the shares of Common Stock qualified or registered under applicable state securities laws, if required, and approved for listing on the NYSE (or if Common Stock is not listed on the NYSE, on the principal other U.S. national or regional securities exchange on which Common Stock is then listed).

Notwithstanding the foregoing, in no event will the number of shares of Common Stock delivered in connection with any declared dividend exceed a number equal to the amount of such declared dividend as to which Boeing has elected to deliver shares of Common Stock in lieu of paying cash *divided by* $50.04, which amount represents approximately 35% of the initial price (as defined below), subject to adjustment in a manner inversely proportional to any anti-dilution adjustment to each fixed conversion rate as set forth below under the section entitled "— Anti-dilution Adjustments" (such dollar amount, as adjusted, the "floor price"). To the extent that the amount of the declared dividend as to which Boeing has elected to deliver shares of Common Stock in lieu of paying cash exceeds the product of the number of shares of Common Stock delivered in connection with such declared dividend and 97% of the five-day average price, Boeing will, if it is legally able to do so, notwithstanding any notice by Boeing to the contrary, pay such excess amount in cash.

No Redemption

Boeing may not redeem the Mandatory Convertible Preferred Stock. However, at Boeing's option, Boeing may purchase the Mandatory Convertible Preferred Stock or Depositary Shares from time to time in the open market, by tender offer, exchange offer or otherwise.

Liquidation Preference

In the event of Boeing's voluntary or involuntary liquidation, winding-up or dissolution, each holder of Mandatory Convertible Preferred Stock will be entitled to receive a liquidation preference in the amount of $1,000 per share of the Mandatory Convertible Preferred Stock (the "liquidation preference"), plus an amount equal to accumulated and unpaid dividends on the shares to, but excluding, the date fixed for liquidation, winding-up or dissolution to be paid out of Boeing's assets available for distribution to Boeing's stockholders, after satisfaction of liabilities owed to Boeing's creditors and holders of any senior stock and before any payment or distribution is made to holders of junior stock (including Common Stock). If, upon Boeing's voluntary or involuntary liquidation, winding-up or dissolution, the amounts payable with respect to the liquidation preference, plus an amount equal to accumulated and unpaid dividends of the Mandatory Convertible Preferred Stock and all parity stock are not paid in full, the holders of the Mandatory Convertible Preferred Stock and any parity stock will share equally and ratably in any distribution of Boeing's assets in proportion to the respective liquidation preferences and amounts equal to accumulated and unpaid dividends to which they are entitled. After payment of the full amount of the liquidation preference and an amount equal to accumulated and unpaid dividends to which they are

entitled, the holders of the Mandatory Convertible Preferred Stock will have no right or claim to any of Boeing's remaining assets.

Neither the sale of all or substantially all of Boeing's assets or business (other than in connection with Boeing's liquidation, winding-up or dissolution), nor Boeing's merger or consolidation into or with any other person, will be deemed to be Boeing's voluntary or involuntary liquidation, winding-up or dissolution.

The Certificate of Designations does not contain any provision requiring funds to be set aside to protect the liquidation preference of the Mandatory Convertible Preferred Stock even though it is substantially in excess of the par value thereof.

Voting Rights

The holders of the Mandatory Convertible Preferred Stock do not have voting rights other than those described below, except as specifically required by Delaware law.

Whenever dividends on any shares of Mandatory Convertible Preferred Stock have not been declared and paid for the equivalent of six or more dividend periods (including, for the avoidance of doubt, the dividend period beginning on, and including, the initial issue date and ended on, but excluding, January 15, 2025), whether or not for consecutive dividend periods (a "nonpayment"), the holders of such shares of Mandatory Convertible Preferred Stock, voting together as a single class with holders of any and all other series of voting preferred stock (as defined below) then outstanding, will be entitled at Boeing's next special or annual meeting of stockholders to vote for the election of a total of two additional members of the Board (the "preferred stock directors"); *provided* that the election of any such directors will not cause Boeing to violate (x) the corporate governance requirements of the NYSE (or any other exchange or automated quotation system on which Boeing's securities may be listed or quoted) that requires listed or quoted companies to have a majority of independent directors or (y) the portion of Boeing's Corporate Governance Principles and Director Independence Standards, each as in effect on October 28, 2024, that requires Boeing to have at least 75% independent directors; *provided* further that the Board shall at no time include more than two preferred stock directors. In the event of a nonpayment, Boeing will increase the number of directors on the Board by two, and the new directors will be elected at an annual or special meeting of stockholders called by the Board, subject to its fiduciary duties, at the request of the holders of at least 25% of the shares of Mandatory Convertible Preferred Stock or of any other series of voting preferred stock (*provided* that if such request is not received at least 90 calendar days before the date fixed for the next annual or special meeting of stockholders, such election shall be held at such next annual or special meeting of stockholders), and at each subsequent annual meeting, so long as the holders of Mandatory Convertible Preferred Stock continue to have such voting rights.

As used herein, "voting preferred stock" means any class or series of Boeing parity stock upon which like voting rights have been conferred and are exercisable. Whether a plurality, majority or other portion of the Mandatory Convertible Preferred Stock and any other voting preferred stock have been voted in favor of any matter shall be determined by reference to the respective liquidation preference amounts of the Mandatory Convertible Preferred Stock and such other voting preferred stock voted.

If and when all accumulated and unpaid dividends have been paid in full, or declared and a sum sufficient for such payment shall have been set aside (a "nonpayment remedy"), the holders of Mandatory Convertible Preferred Stock shall immediately and, without any further action by Boeing, be divested of the foregoing voting rights, subject to the revesting of such rights in the event of each subsequent nonpayment. If such voting rights for the holders of Mandatory Convertible Preferred Stock and all other holders of voting preferred stock have terminated, the term of office of each preferred stock director so elected will terminate at such time and the number of directors on the Board shall automatically decrease by two.

Any preferred stock director may be removed at any time with or without cause by the holders of record of a majority of the outstanding shares of Mandatory Convertible Preferred Stock and any other shares of voting preferred stock then outstanding (voting together as a class) when they have the voting rights described above. In

the event that a nonpayment shall have occurred and there shall not have been a nonpayment remedy, any vacancy in the office of a preferred stock director (other than prior to the initial election after a nonpayment) may be filled by the written consent of the preferred stock director remaining in office or, if none remains in office, by a vote of the holders of record of a majority of the outstanding shares of Mandatory Convertible Preferred Stock and any other shares of voting preferred stock then outstanding (voting together as a class) when they have the voting rights described above; *provided* that the filling of each vacancy will not cause Boeing to violate (x) the corporate governance requirements of the NYSE (or any other exchange or automated quotation system on which Boeing's securities may be listed or quoted) that requires listed or quoted companies to have a majority of independent directors or (y) the portion of Boeing's Corporate Governance Principles and Director Independence Standards, each as in effect on October 28, 2024, that requires Boeing to have at least 75% independent directors.

So long as any shares of Mandatory Convertible Preferred Stock remain outstanding, Boeing will not, without the affirmative vote or consent of the holders of at least two-thirds of the outstanding shares of Mandatory Convertible Preferred Stock given in person or by proxy, either in writing or at a meeting:

- authorize or create, or increase the authorized amount of, any senior stock; or
- amend, alter or repeal the provisions of the Charter or the Certificate of Designations so as to materially and adversely affect the rights, preferences, privileges or voting powers of the shares of Mandatory Convertible Preferred Stock; or
- consummate a binding share exchange or reclassification involving the shares of Mandatory Convertible Preferred Stock or a merger or consolidation of Boeing with or into another entity, unless either (i) the shares of Mandatory Convertible Preferred Stock remain outstanding and have rights, preferences, privileges and voting powers, taken as a whole, that are no less favorable to the holders thereof in any material respect than the rights, preferences, privileges and voting powers of the Mandatory Convertible Preferred Stock immediately prior to such consummation, taken as a whole, or (ii) in the case of any such merger or consolidation with respect to which Boeing is not the surviving or resulting entity, the shares of Mandatory Convertible Preferred Stock are converted into or exchanged for preference securities of the surviving or resulting entity or its ultimate parent, and such preference securities have rights, preferences, privileges and voting powers, taken as a whole, that are no less favorable to the holders thereof in any material respect than the rights, preferences, privileges and voting powers of the Mandatory Convertible Preferred Stock immediately prior to such consummation, taken as a whole;

provided, *however*, that (1) any increase in the amount of Boeing's authorized but unissued shares of preferred stock, (2) any increase in the amount of authorized or issued shares of Mandatory Convertible Preferred Stock, (3) the creation and issuance, or an increase in the authorized or issued amount, of any series of junior stock or any other series of parity stock and (4) the application of the provisions described below under the section entitled "—Recapitalizations, Reclassifications and Changes in Common Stock," will in each case be deemed not to materially and adversely affect the rights, preferences, privileges or voting powers of the Mandatory Convertible Preferred Stock and shall not require the affirmative vote or consent of holders of the Mandatory Convertible Preferred Stock.

Without the consent of the holders of the Mandatory Convertible Preferred Stock, Boeing may amend, alter, supplement, or repeal any terms of the Mandatory Convertible Preferred Stock by amending or supplementing the Charter, the Certificate of Designations or any stock certificate representing shares of the Mandatory Convertible Preferred Stock for the following purposes:

- to cure any ambiguity, omission, inconsistency or mistake in any such agreement or instrument;
- to make any provision with respect to matters or questions relating to the Mandatory Convertible Preferred Stock that is not inconsistent with the provisions of the Certificate of Designations and that does not materially and adversely affect the rights of any holder of the Mandatory Convertible Preferred Stock; or
- to make any other change that does not materially and adversely affect the rights of any holder of the Mandatory Convertible Preferred Stock (other than any holder that consents to such change).

Mandatory Conversion

Each outstanding share of the Mandatory Convertible Preferred Stock, unless previously converted, will automatically convert on the mandatory conversion date, into a number of shares of Common Stock equal to the conversion rate described below. If Boeing declares a dividend for the dividend period ending on October 15, 2027, Boeing will pay such dividend to the holders of record as of October 1, 2027, as described under the section entitled "—Dividends." If on or prior to October 1, 2027 Boeing has not declared all or any portion of all accumulated and unpaid dividends on the Mandatory Convertible Preferred Stock through October 15, 2027, the conversion rate will be adjusted so that holders receive an additional number of shares of Common Stock equal to the amount of accumulated and unpaid dividends that have not been declared (the "additional conversion amount"), *divided by* the greater of (i) the floor price and (ii) 97% of the five-day average price (calculated as if the applicable dividend payment date were October 15, 2027). To the extent that the additional conversion amount exceeds the product of such number of additional shares and 97% of such five-day average price, Boeing will, if it is legally able to do so, pay such excess amount in cash pro rata to the holders of the Mandatory Convertible Preferred Stock.

The conversion rate, which is the number of shares of Common Stock issuable upon conversion of each share of Mandatory Convertible Preferred Stock on the mandatory conversion date (excluding any shares of Common Stock issued in respect of accumulated but unpaid dividends, if any), will be as follows:

- if the applicable market value of Common Stock is greater than the "threshold appreciation price," then the conversion rate will be 5.8280 shares of Common Stock per share of Mandatory Convertible Preferred Stock (the "minimum conversion rate"), which is approximately equal to $1,000 *divided by* the threshold appreciation price;
- if the applicable market value of Common Stock is less than or equal to the threshold appreciation price but equal to or greater than the "initial price," then the conversion rate will be equal to $1,000 *divided by* the applicable market value of Common Stock, rounded to the nearest ten-thousandth of a share, which will be between 5.8280 and 6.9940 shares of Common Stock per share of Mandatory Convertible Preferred Stock; or
- if the applicable market value of Common Stock is less than the initial price, then the conversion rate will be 6.9940 shares of Common Stock per share of Mandatory Convertible Preferred Stock (the "maximum conversion rate"), which is approximately equal to $1,000 *divided by* the initial price.

The "initial price" equals $1,000, *divided by* the maximum conversion rate, rounded to the nearest $0.0001, and is initially $142.9797.

The "threshold appreciation price" equals $1,000, *divided by* the minimum conversion rate, rounded to the nearest $0.0001, which initially is $171.5854 and represents an approximately 20% appreciation over the initial price.

The minimum conversion rate and the maximum conversion rate are collectively referred to as the "fixed conversion rates." The fixed conversion rates and the applicable market value are each subject to adjustment as described under the section entitled "—Anti-dilution Adjustments."

Definitions

"Applicable market value" means the average VWAP per share of Common Stock over the final averaging period.

"Final averaging period" means the 20 consecutive trading day period beginning on, and including, the 21st scheduled trading day immediately preceding October 15, 2027.

"Mandatory conversion date" means the second business day immediately following the last trading day of the final averaging period. The "mandatory conversion date" is expected to be October 15, 2027.

"Trading day" means a day on which (i) there is no "market disruption event" (as defined below) and (ii) trading in Common Stock generally occurs on the NYSE or, if Common Stock is not then listed on the NYSE, on the principal other U.S. national or regional securities exchange on which Common Stock is then listed or, if Common Stock is not then listed on a U.S. national or regional securities exchange, on the principal other market on which Common Stock is then listed or admitted for trading. If Common Stock is not so listed or admitted for trading, "trading day" means a "business day."

"Market disruption event" means (i) a failure by the primary U.S. national or regional securities exchange or market on which Common Stock is listed or admitted for trading to open for trading during its regular trading session or (ii) the occurrence or existence prior to 1:00 p.m., New York City time, on any scheduled trading day for Common Stock for more than one half-hour period in the aggregate during regular trading hours of any suspension or limitation imposed on trading (by reason of movements in price exceeding limits permitted by the relevant stock exchange or otherwise) in Common Stock or in any options contracts or futures contracts relating to Common Stock.

A "scheduled trading day" is any day that is scheduled to be a trading day.

"VWAP" per share of Common Stock on any trading day means the per share volume-weighted average price as displayed on Bloomberg page "BA <Equity> AQR" (or its equivalent successor if such page is not available) in respect of the period from 9:30 a.m. to 4:00 p.m., New York City time (or, if the scheduled close of trading of the primary session for the primary U.S. national or regional securities exchange or market on which Common Stock is listed or admitted for trading on such trading day is earlier, such earlier scheduled close of trading), on such trading day; or, if such price is not available, "VWAP" means the market value per share of Common Stock on such trading day as determined, using a volume-weighted average method, by a nationally recognized independent investment banking firm retained by Boeing for this purpose. The "average VWAP" per share over a certain period means the arithmetic average of the VWAP per share for each trading day in such period.

Conversion at the Option of the Holder

Other than during a fundamental change conversion period (as defined under the section entitled "—Conversion at the Option of the Holder upon Fundamental Change; Fundamental Change Dividend Make-whole Amount" below), holders of the Mandatory Convertible Preferred Stock have the right to convert their shares of Mandatory Convertible Preferred Stock, in whole or in part (but in no event less than one share of Mandatory Convertible Preferred Stock), at any time prior to October 15, 2027, into shares of Common Stock at the minimum conversion rate, subject to adjustment as described under the section entitled "—Anti-dilution Adjustments."

If as of the effective date of any early conversion (the "early conversion date"), Boeing has not declared all or any portion of the accumulated and unpaid dividends for all full dividend periods ending on or prior to the dividend payment date immediately preceding such early conversion date, the conversion rate will be adjusted so that converting holders receive an additional number of shares of Common Stock equal to such amount of

accumulated and unpaid dividends that have not been declared for such full dividend periods (the "early conversion additional conversion amount"), *divided by* the greater of (i) the floor price and (ii) the average VWAP per share of Common Stock over the 20 consecutive trading day period ending on, and including, the second trading day immediately preceding the early conversion date (the "early conversion average price"). To the extent that the early conversion additional conversion amount exceeds the product of such number of additional shares and the early conversion average price, Boeing will not have any obligation to pay the shortfall in cash.

Except as described in the immediately preceding paragraph, upon any optional conversion of any shares of the Mandatory Convertible Preferred Stock pursuant to this "—Conversion at the Option of the Holder" section, Boeing will make no payment or allowance for unpaid dividends on such shares of the Mandatory Convertible Preferred Stock, unless such early conversion date occurs after the record date for a declared dividend and on or prior to the immediately succeeding dividend payment date, in which case such dividend will be paid on such dividend payment date to the holder of record of the converted shares as of such record date, as described in the section entitled "—Dividends."

Conversion at the Option of the Holder upon Fundamental Change; Fundamental Change Dividend Make-whole Amount

General

If a fundamental change (as defined below) occurs on or prior to October 15, 2027, holders of the Mandatory Convertible Preferred Stock will have the right (the "fundamental change early conversion right") to: (i) convert their shares of Mandatory Convertible Preferred Stock, in whole or in part (but in no event less than one share of Mandatory Convertible Preferred Stock), into shares of Common Stock at the fundamental change conversion rate described below; (ii) with respect to such converted shares, receive an amount equal to the present value, as of the effective date (as defined below), calculated using a discount rate of 5.75% per annum, of all dividend payments on such shares (excluding any accumulated and unpaid dividends for any dividend period prior to the effective date of the fundamental change, including for the partial dividend period, if any, from, and including, the dividend payment date immediately preceding the effective date to, but excluding, the effective date (collectively, the "accumulated dividend amount")) for all the remaining full dividend periods and for the partial dividend period from, and including, the effective date to, but excluding, the next dividend payment date (the "fundamental change dividend make-whole amount"); and (iii) with respect to such converted shares, to the extent that, as of the effective date of the fundamental change, there is any accumulated dividend amount, receive payment of the accumulated dividend amount (clauses (ii) and (iii), together, the "make-whole dividend amount"), in the case of clauses (ii) and (iii), subject to Boeing's right to deliver shares of Common Stock in lieu of all or part of such amounts as described under the section entitled "—Make-whole dividend amount;" *provided* that, if the effective date or the conversion date falls after the record date for a declared dividend and prior to the next dividend payment date, such dividend will be paid on such dividend payment date to the holders as of such record date, as described under the section entitled "—Dividends," such dividend will not be included in the accumulated dividend amount, and the fundamental change dividend make-whole amount will not include the present value of the payment of such dividend.

To exercise the fundamental change early conversion right, holders must submit their shares of the Mandatory Convertible Preferred Stock for conversion at any time during the period (the "fundamental change conversion period") beginning on, and including, the effective date of such fundamental change (the "effective date") and ending at 5:00 p.m., New York City time, on the date that is the earlier of (a) 20 calendar days after the effective date (or, if later, the date that is 20 calendar days after holders receive notice of such fundamental change) and (b) October 15, 2027. For the avoidance of doubt, the fundamental change conversion period may not end on a date that is later than October 15, 2027. Holders of Mandatory Convertible Preferred Stock who submit their shares for conversion during the fundamental change conversion period will have such shares converted at the conversion rate specified in the table below (the "fundamental change conversion rate") and will be entitled to receive the make-whole dividend amount. Holders of Mandatory Convertible Preferred Stock who do not submit their shares for conversion during the fundamental change conversion period will not be entitled to

convert their shares of Mandatory Convertible Preferred Stock at the fundamental change conversion rate or to receive the make-whole dividend amount.

Boeing will notify holders of the effective date of a fundamental change no later than the second business day following such effective date.

A “fundamental change” will be deemed to have occurred at the time any of the following occurs after the initial issue date of the Mandatory Convertible Preferred Stock:

(1) a “person” or “group” within the meaning of Section 13(d) of the Exchange Act, other than Boeing, Boeing’s wholly owned subsidiaries and Boeing’s and their employee benefit or incentive plans, files a Schedule TO or any schedule, form or report under the Exchange Act disclosing that such “person” or “group” has become the direct or indirect “beneficial owner,” as defined in Rule 13d-3 under the Exchange Act, of Common Stock representing more than 50% of the voting power of Common Stock or Boeing otherwise becomes aware of such beneficial ownership;

(2) the consummation of (A) any recapitalization, reclassification or change of Common Stock (other than a change only in par value or changes resulting from a subdivision or combination) as a result of which Common Stock would be converted into, or exchanged for, or would represent solely the right to receive, stock, other securities, other property or assets (including cash); (B) any share exchange, consolidation or merger of Boeing pursuant to which Common Stock will be converted into, will be exchanged for, or will represent solely the right to receive, stock, other securities, other property or assets (including cash); or (C) any sale, lease or other transfer in one transaction or a series of transactions of all or substantially all of the consolidated assets of Boeing and Boeing’s subsidiaries, taken as a whole, to any person other than one of Boeing’s wholly owned subsidiaries; or

(3) Common Stock (or other common stock comprising all or part of the exchange property) ceases to be listed on any of the NYSE, The Nasdaq Global Select Market or The Nasdaq Global Market (or any of their respective successors).

A transaction or transactions described in clause (1) or clause (2) above will not constitute a fundamental change, however, if at least 90% of the consideration received or to be received by Boeing’s stockholders, excluding cash payments for fractional shares or pursuant to dissenters’ appraisal rights, in connection with such transaction or transactions consists of shares of common stock that are listed on any of the NYSE, The Nasdaq Global Select Market or The Nasdaq Global Market (or any of their respective successors) or will be so listed when issued or exchanged in connection with such transaction or transactions and as a result of such transaction or transactions the Mandatory Convertible Preferred Stock becomes convertible into or exchangeable for such consideration, excluding cash payments for fractional shares or pursuant to dissenters’ appraisal rights.

If any transaction in which Common Stock is replaced by the securities of another entity occurs, following completion of any related fundamental change conversion period (or, if none, on the effective date of such transaction), references to Boeing in the definition of “fundamental change” above shall instead be references to such other entity.

Fundamental change conversion rate

The fundamental change conversion rate will be determined by reference to the table below and is based on the effective date of the fundamental change and the price (the “stock price”) paid (or deemed paid) per share of Common Stock in such transaction. If all holders of Common Stock receive only cash in exchange for their Common Stock in the fundamental change, the stock price shall be the cash amount paid per share. Otherwise, the stock price shall be the average VWAP per share of Common Stock over the five consecutive trading day period ending on, and including, the trading day immediately preceding the effective date of the relevant fundamental change.

The stock prices set forth in the first row of the table (i.e., the column headers) will be adjusted as of any date on which the fixed conversion rates of the Mandatory Convertible Preferred Stock are adjusted. The adjusted

stock prices will equal the stock prices applicable immediately prior to such adjustment, *multiplied by* a fraction, the numerator of which is the minimum conversion rate immediately prior to the adjustment giving rise to the stock price adjustment and the denominator of which is the minimum conversion rate as so adjusted. Each of the fundamental change conversion rates in the table will be subject to adjustment in the same manner and at the same time as each fixed conversion rate as set forth in the section entitled "—Anti-dilution Adjustments."

The following table sets forth the fundamental change conversion rate per share of Mandatory Convertible Preferred Stock for each stock price and effective date set forth below.

	Stock Price											
Effective Date	**$100.00**	**$110.00**	**$120.00**	**$130.00**	**$142.98**	**$150.00**	**$160.00**	**$171.59**	**$180.00**	**$190.00**	**$200.00**	**$210.00**
October 31, 2024	6.3600	6.2860	6.2200	6.1600	6.0940	6.0620	6.0200	5.9800	5.9540	5.9280	5.9040	5.8840
October 15, 2025	6.5120	6.4260	6.3460	6.2720	6.1860	6.1440	6.0920	6.0380	6.0060	5.9720	5.9420	5.9160
October 15, 2026	6.7420	6.6480	6.5480	6.4460	6.3220	6.2600	6.1800	6.1000	6.0520	6.0020	5.9620	5.9280
October 15, 2027	6.9940	6.9940	6.9940	6.9940	6.9940	6.6660	6.2500	5.8280	5.8280	5.8280	5.8280	5.8280

The exact stock price and effective date may not be set forth in the table, in which case:

- if the stock price is between two stock prices on the table or the effective date is between two effective dates on the table, the fundamental change conversion rate will be determined by straight-line interpolation between the fundamental change conversion rates set forth for the higher and lower stock prices and the earlier and later effective dates, as applicable, based on a 365-day or 366-day year, as applicable;
- if the stock price is in excess of $210.00 per share (subject to adjustment in the same manner as the column headings of the table above), then the fundamental change conversion rate will be the minimum conversion rate; and
- if the stock price is less than $100.00 per share (subject to adjustment in the same manner as the column headings of the table above), then the fundamental change conversion rate will be the maximum conversion rate.

Make-whole dividend amount

For any shares of Mandatory Convertible Preferred Stock that are converted during the fundamental change conversion period, subject to the limitations described below, Boeing may pay the make-whole dividend amount, determined in its sole discretion:

- by paying cash;
- by delivering shares of Common Stock; or
- through any combination of paying cash and delivering shares of Common Stock.

Boeing will pay the make-whole dividend amount in cash, except to the extent Boeing elects on or prior to the second business day following the effective date of a fundamental change to make all or any portion of such

payments by delivering shares of Common Stock. If Boeing elects to make any payment of the make-whole dividend amount, or any portion thereof, in shares of Common Stock, such shares shall be valued for such purpose at 97% of the stock price.

No fractional shares of Common Stock will be delivered to the holders of the Mandatory Convertible Preferred Stock in respect of the make-whole dividend amount. Boeing will instead pay a cash adjustment to each converting holder that would otherwise be entitled to a fraction of a share of Common Stock based on the average VWAP per share of Common Stock over the five consecutive trading day period ending on, and including, the second trading day immediately preceding the conversion date.

Notwithstanding the foregoing, with respect to any conversion of Mandatory Convertible Preferred Stock during the fundamental change conversion period, in no event will the number of shares of Common Stock that Boeing delivers in lieu of paying all or any portion of the make-whole dividend amount in cash exceed a number equal to the portion of the make-whole dividend amount to be paid by the delivery of Common Stock, *divided by* the greater of (i) the floor price and (ii) 97% of the stock price. To the extent that the portion of the make-whole dividend amount as to which Boeing has elected to deliver shares of Common Stock in lieu of paying cash exceeds the product of the number of shares of Common Stock delivered in respect of such portion of the make-whole dividend amount and 97% of the stock price, Boeing will, if it is legally able to do so, notwithstanding any notice by Boeing to the contrary, pay such excess amount in cash.

In addition, if Boeing is prohibited from paying or delivering, as the case may be, the make-whole dividend amount (whether in cash or in shares of Common Stock), in whole or in part, due to limitations of applicable Delaware law, the fundamental change conversion rate will instead be increased by a number of shares of Common Stock equal to the cash amount of the aggregate unpaid and undelivered make-whole dividend amount, *divided by* the greater of (i) the floor price and (ii) 97% of the stock price. To the extent that the cash amount of the aggregate unpaid and undelivered make-whole dividend amount exceeds the product of such number of additional shares and 97% of the stock price, Boeing will not have any obligation to pay the shortfall in cash.

Not later than the second business day following the effective date of a fundamental change, Boeing will notify holders of:

- the fundamental change conversion rate;
- the fundamental change dividend make-whole amount and whether Boeing will pay such amount, or any portion thereof, in shares of Common Stock and, if applicable, the portion of such amount that will be paid in Common Stock; and
- the accumulated dividend amount and whether Boeing will pay such amount, or any portion thereof, in shares of Common Stock and, if applicable, the portion of such amount that will be paid in Common Stock.

Boeing's obligation to deliver shares at the fundamental change conversion rate and pay the fundamental change dividend make-whole amount could be considered a penalty, in which case the enforceability thereof would be subject to general principles of reasonableness of economic remedies.

Conversion Procedures

Upon mandatory conversion

Any outstanding shares of Mandatory Convertible Preferred Stock will automatically convert into shares of Common Stock on the mandatory conversion date. The person or persons entitled to receive the shares of Common Stock issuable upon mandatory conversion of the Mandatory Convertible Preferred Stock will be treated as the record holder(s) of such shares as of 5:00 p.m., New York City time, on the mandatory conversion date. Except as provided in the section entitled "—Anti-dilution Adjustments," prior to 5:00 p.m., New York City time, on

the mandatory conversion date, the shares of Common Stock issuable upon conversion of the Mandatory Convertible Preferred Stock will not be deemed to be outstanding for any purpose and holders of the Mandatory Convertible Preferred Stock will have no rights with respect to such shares of Common Stock, including voting rights, rights to respond to tender offers and rights to receive any dividends or other distributions on Common Stock, by virtue of holding the Mandatory Convertible Preferred Stock.

Upon early conversion

If a holder elects to convert its shares of Mandatory Convertible Preferred Stock prior to October 15, 2027, in the manner described in the sections entitled "—Conversion at the Option of the Holder" or "—Conversion at the Option of the Holder upon Fundamental Change; Fundamental Change Dividend Make-whole Amount," such holder must observe the conversion procedures set forth below.

If such holder holds a beneficial interest in a global share of Mandatory Convertible Preferred Stock, to convert its shares of Mandatory Convertible Preferred Stock early, such holder must deliver to The Depository Trust Company ("DTC") the appropriate instruction form for conversion pursuant to DTC's conversion program and, if such holder's shares of Mandatory Convertible Preferred Stock are held in certificated form, such holder must comply with certain procedures set forth in the Certificate of Designations.

The conversion date will be the date on which the converting holder has satisfied the foregoing requirements; *provided* that, for the avoidance of doubt, in no event may such conversion date occur after October 15, 2027. A holder that early converts its shares of Mandatory Convertible Preferred Stock will not be required to pay any taxes or duties relating to the issuance or delivery of Common Stock if such holder exercises its early conversion rights, except that such holder will be required to pay any tax or duty that may be payable relating to any transfer involved in the issuance or delivery of the Common Stock in a name other than the name of such holder. Shares of Common Stock will be issued and delivered and payment by Boeing of any cash to which the converting holder is entitled will be made only after all applicable taxes and duties, if any, payable by the converting holder have been paid in full and such shares of Common Stock will be issued, and the payment by Boeing of such cash to which the converting holder is entitled will be made, in each case, on the later of the second business day immediately succeeding the conversion date and the business day after such holder has paid in full all applicable taxes and duties, if any.

The person or persons entitled to receive the shares of Common Stock issuable upon early conversion of the Mandatory Convertible Preferred Stock will be treated as the record holder(s) of such shares as of 5:00 p.m., New York City time, on the applicable conversion date. Prior to 5:00 p.m., New York City time, on the applicable conversion date, the shares of Common Stock issuable upon early conversion of the Mandatory Convertible Preferred Stock will not be deemed to be outstanding for any purpose and a holder of shares of the Mandatory Convertible Preferred Stock will have no rights with respect to such shares of Common Stock, including voting rights, rights to respond to tender offers and rights to receive any dividends or other distributions on Common Stock, by virtue of holding the Mandatory Convertible Preferred Stock.

Fractional shares

No fractional shares of Common Stock will be issued to holders of the Mandatory Convertible Preferred Stock upon conversion. In lieu of any fractional shares of Common Stock otherwise issuable in respect of the aggregate number of shares of the Mandatory Convertible Preferred Stock of any holder that are converted, that holder will be entitled to receive an amount in cash (computed to the nearest cent) equal to the product of: (i) that same fraction; and (ii) the average VWAP per share of Common Stock over the five consecutive trading day period ending on, and including, the second trading day immediately preceding the relevant conversion date.

If more than one share of the Mandatory Convertible Preferred Stock is surrendered for conversion at one time by or for the same holder, the number of shares of Common Stock issuable upon conversion thereof shall be computed on the basis of the aggregate number of shares of the Mandatory Convertible Preferred Stock so surrendered.

Anti-dilution Adjustments

Each fixed conversion rate will be adjusted if:

(1) Boeing issues Common Stock to all or substantially all holders of Common Stock as a dividend or other distribution, in which event, each fixed conversion rate in effect immediately prior to 5:00 p.m., New York City time, on the date fixed for determination of the holders of Common Stock entitled to receive such dividend or other distribution will be *multiplied by* a fraction:

- the numerator of which is the sum of (x) the number of shares of Common Stock outstanding immediately prior to 5:00 p.m., New York City time, on the date fixed for such determination and (y) the total number of shares of Common Stock constituting such dividend or other distribution, and

- the denominator of which is the number of shares of Common Stock outstanding immediately prior to 5:00 p.m., New York City time, on the date fixed for such determination. Any increase made pursuant to this clause (1) will become effective immediately after 5:00 p.m., New York City time, on the date fixed for such determination. If any dividend or distribution described in this clause (1) is declared but not so paid or made, each fixed conversion rate shall be decreased, effective as of the date the Board, or an authorized committee thereof, publicly announces its decision not to make such dividend or distribution, to such fixed conversion rate that would be in effect if such dividend or distribution had not been declared. For the purposes of this clause (1), the number of shares of Common Stock outstanding immediately prior to 5:00 p.m., New York City time, on the date fixed for such determination shall not include shares held in treasury but shall include any shares issuable in respect of any scrip certificates issued in lieu of fractions of shares of Common Stock. Boeing will not pay any dividend or make any distribution on shares of Common Stock held in treasury.

(2) Boeing issues to all or substantially all holders of Common Stock rights or warrants (other than rights or warrants issued pursuant to a shareholders' rights plan, customary dividend reinvestment plan or customary share purchase plan or other similar plans) entitling them, for a period of up to 45 calendar days after the announcement date of such issuance, to subscribe for or purchase shares of Common Stock at less than the "current market price" (as defined below) of Common Stock, in which case each fixed conversion rate in effect immediately prior to 5:00 p.m., New York City time, on the date fixed for determination of the holders of Common Stock entitled to receive such rights or warrants will be increased by multiplying such fixed conversion rate by a fraction:

- the numerator of which is the sum of (x) the number of shares of Common Stock outstanding immediately prior to 5:00 p.m., New York City time, on the date fixed for such determination and (y) the number of shares of Common Stock issuable pursuant to such rights or warrants, and

- the denominator of which shall be the sum of (i) the number of shares of Common Stock outstanding immediately prior to 5:00 p.m., New York City time, on the date fixed for such determination and (ii) the number of shares of Common Stock equal to the quotient of the aggregate offering price payable to exercise such rights or warrants, *divided by* the current market price of Common Stock.

Any increase made pursuant to this clause (2) will become effective immediately after 5:00 p.m., New York City time, on the date fixed for such determination. In the event that such rights or warrants described in this clause (2) are not so issued, each fixed conversion rate shall be decreased, effective as of the date the Board, or an authorized committee thereof, publicly announces its decision not to issue such rights or warrants, to such fixed conversion rate that would then be in effect if such issuance had not been declared. To the extent that such rights or warrants are not exercised prior to their expiration or shares of Common Stock are otherwise not delivered pursuant to such rights or warrants

upon the exercise of such rights or warrants, each fixed conversion rate shall be decreased to such fixed conversion rate that would then be in effect had the increase made upon the issuance of such rights or warrants been made on the basis of the delivery of only the number of shares of Common Stock actually delivered. In determining whether any rights or warrants entitle the holders thereof to subscribe for or purchase shares of Common Stock at less than the current market price, and in determining the aggregate offering price payable to exercise such rights or warrants, there shall be taken into account any consideration received by Boeing for such rights or warrants and the amount payable to Boeing upon exercise or conversion thereof, the value of such consideration (if other than cash) to be determined by the Board, or an authorized committee thereof. For the purposes of this clause (2), the number of shares of Common Stock at the time outstanding shall not include shares held in treasury but shall include any shares issuable in respect of any scrip certificates issued in lieu of fractions of shares of Common Stock. Boeing will not issue any such rights or warrants in respect of shares of Common Stock held in treasury.

(3) Boeing subdivides or combines Common Stock, in which event each fixed conversion rate in effect immediately prior to 9:00 a.m., New York City time, on the effective date of such subdivision or combination will be *multiplied by* a fraction:

- the numerator of which is the number of shares of Common Stock that would be outstanding immediately after, and solely as a result of, such subdivision or combination, and
- the denominator of which is the number of shares of Common Stock outstanding immediately prior to such subdivision or combination.

Any adjustment made pursuant to this clause (3) shall become effective immediately after 9:00 a.m., New York City time, on the effective date of such subdivision or combination.

(4) Boeing distributes to all or substantially all holders of Common Stock evidences of Boeing's indebtedness, shares of capital stock, securities, rights to acquire Boeing's capital stock (other than rights issued pursuant to a shareholders' rights plan so long as such rights have not separated from the Common Stock), cash or other assets, excluding:

- any dividend or distribution as to which an adjustment was effected pursuant to clause (1) above;
- any rights or warrants as to which an adjustment was effected pursuant to clause (2) above;
- any dividend or distribution as to which the provisions set forth in clause (5) below shall apply; and
- any spin-off to which the provisions set forth below in this clause (4) shall apply,

in which event each fixed conversion rate in effect immediately prior to 5:00 p.m., New York City time, on the date fixed for the determination of holders of Common Stock entitled to receive such distribution will be *multiplied by* a fraction:

- the numerator of which is the current market price of Common Stock, and
- the denominator of which is the current market price of Common Stock minus the fair market value, as determined by the Board, or an authorized committee thereof, on the ex-date of such distribution, of the portion of the evidences of indebtedness, shares of capital stock, securities, rights to acquire Boeing's capital stock, cash or other assets so distributed applicable to one share of Common Stock.

Any increase made pursuant to the preceding paragraph will become effective immediately after 5:00 p.m., New York City time, on the date fixed for such determination. In the event that such distribution described in the preceding paragraph is not so made, each fixed conversion rate shall be decreased, effective as of the date the Board, or an authorized committee thereof, publicly announces its decision not to make such distribution, to such fixed conversion rate that would then be in effect if such distribution had not been declared.

In the event that Boeing makes a distribution to all holders of Common Stock consisting of capital stock of, or similar equity interests in, or relating to a subsidiary or other business unit of Boeing's, that are, or, when issued, will be, listed or admitted for trading on a U.S. national securities exchange (herein referred to as a "spin-off"), each fixed conversion rate in effect immediately prior to 9:00 a.m., New York City time, on the ex-date of such distribution will be *multiplied by* a fraction:

- the numerator of which is the sum of the current market price of Common Stock and the current market price of the portion of those shares of capital stock or similar equity interests so distributed applicable to one share of Common Stock, and
- the denominator of which is the current market price of Common Stock.

Any increase made pursuant to the preceding paragraph shall be made immediately following the determination of the current market price of Common Stock, but shall become retroactively effective immediately after 9:00 a.m., New York City time, on the ex-date of such distribution. In the event that such distribution described in the preceding paragraph is not so made, each fixed conversion rate shall be decreased, effective as of the date the Board, or an authorized committee thereof, publicly announces its decision not to make such distribution, to such fixed conversion rate that would then be in effect if such distribution had not been declared. Because Boeing will make any increase to each fixed conversion rate pursuant to the preceding paragraph with retroactive effect, Boeing will delay the settlement of any conversion of Mandatory Convertible Preferred Stock where any date for determining the number of shares of Common Stock issuable upon such conversion occurs during the period for determining the current market price pursuant to the preceding paragraph until the second business day immediately following the last trading day of such period.

(5) Boeing makes a dividend or distribution consisting exclusively of cash to all or substantially all holders of Common Stock, excluding:

- any cash that is distributed in exchange for Common Stock in a reorganization event (as described below),
- any dividend or distribution in connection with Boeing's liquidation, winding-up or dissolution, and
- any consideration payable as part of a tender or exchange offer covered by clause (6), in which event, each fixed conversion rate in effect immediately prior to 5:00 p.m., New York City time, on the date fixed for determination of the holders of Common Stock entitled to receive such dividend or distribution will be *multiplied by* a fraction:
- the numerator of which is the current market price of Common Stock, and
- the denominator of which is the current market price of Common Stock minus the amount per share of Common Stock of such dividend or distribution.

Any increase made pursuant to this clause (5) shall become effective immediately after 5:00 p.m., New York City time, on the date fixed for the determination of the holders of Common Stock entitled to receive such dividend or distribution. In the event that any dividend or distribution described in this

clause (5) is not so made, each fixed conversion rate shall be decreased, effective as of the date the Board, or an authorized committee thereof, publicly announces its decision not to make such dividend or distribution, to such fixed conversion rate which would then be in effect if such dividend or distribution had not been declared.

(6) Boeing or any of Boeing's subsidiaries successfully complete a tender or exchange offer pursuant to a Schedule TO or registration statement on Form S-4 for Common Stock where the cash and the value of any other consideration included in the payment per share of Common Stock exceeds the current market price of Common Stock, in which event each fixed conversion rate in effect immediately prior to 5:00 p.m., New York City time, on the date of expiration of the tender or exchange offer (the "expiration date") will be *multiplied by* a fraction:

- the numerator of which shall be equal to the sum of:

  (i) the aggregate cash and fair market value (as determined by the Board, or an authorized committee thereof) on the expiration date of any other consideration paid or payable for shares purchased in such tender or exchange offer; and

  (ii) the product of:

  1. the current market price of Common Stock; and

  2. the number of shares of Common Stock outstanding immediately after such tender or exchange offer expires (after giving effect to the purchase or exchange of shares pursuant to such tender or exchange offer), and

- the denominator of which shall be equal to the product of:

  (i) the current market price of Common Stock; and

  (ii) the number of shares of Common Stock outstanding immediately prior to the time such tender or exchange offer expires (without giving effect to the purchase or exchange of shares pursuant to such tender or exchange offer).

Any increase made pursuant to this clause (6) shall be made immediately following the determination of the current market price of Common Stock, but shall become retroactively effective immediately after 5:00 p.m., New York City time, on the expiration date. In the event that Boeing is, or one of Boeing's subsidiaries is, obligated to purchase shares of Common Stock pursuant to any such tender offer or exchange offer, but Boeing is, or such subsidiary is, permanently prevented by applicable law from effecting any such purchases, or all such purchases are rescinded, then each fixed conversation rate shall be decreased to be such fixed conversion rate that would then be in effect if such tender offer or exchange offer had not been made. Except as set forth in the preceding sentence, if the application of this clause (6) to any tender offer or exchange offer would result in a decrease in each fixed conversation rate, no adjustment shall be made for such tender offer or exchange offer under this clause (6). Because Boeing will make any increase to each fixed conversion rate pursuant to this clause (6) with retroactive effect, Boeing will delay the settlement of any conversion of Mandatory Convertible Preferred Stock where any date for determining the number of shares of Common Stock issuable upon such conversion occurs during the period for determining the current market price pursuant to this clause (6) until the second business day immediately following the last trading day of such period.

In cases where (i) the fair market value of the evidences of Boeing's indebtedness, shares of capital stock, securities, rights to acquire Boeing's capital stock, cash or other assets distributed per share of Common Stock as to which clause (4) above applies (except with respect to a spin-off), or (ii) the amount of cash distributed per share of Common Stock as to which clause (5) above applies, in each case, equals or exceeds the average

VWAP per share of Common Stock over the ten consecutive trading day period ending on, and including, the trading day immediately preceding the ex-date of such distribution, rather than being entitled to an adjustment in each fixed conversion rate, holders of the Mandatory Convertible Preferred Stock will be entitled to receive (without having to convert their Mandatory Convertible Preferred Stock), at the same time and upon the same terms as holders of Common Stock, the kind and amount of the evidences of Boeing's indebtedness, shares of capital stock, securities, rights to acquire Boeing's capital stock, cash or other assets, as the case may be, comprising the distribution that such holder would have received if such holder had owned, immediately prior to the record date for determining the holders of Common Stock entitled to receive the distribution, for each share of Mandatory Convertible Preferred Stock, a number of shares of Common Stock equal to the maximum conversion rate in effect on the date of such distribution.

To the extent that Boeing has a rights plan in effect with respect to Common Stock on any conversion date, upon conversion of any shares of the Mandatory Convertible Preferred Stock, a converting holder will receive, in addition to Common Stock, the rights under the rights plan, unless, prior to such conversion date, the rights have separated from Common Stock, in which case each fixed conversion rate will be adjusted at the time of separation as if Boeing made a distribution to all holders of Common Stock as described in the portion of clause (4) above not relating to a spin-off, subject to readjustment in the event of the expiration, termination or redemption of such rights. Any distribution of rights or warrants pursuant to a rights plan that would allow a holder to receive upon conversion, in addition to any shares of Common Stock, the rights described therein (unless such rights or warrants have separated from Common Stock (in which case each fixed conversion rate will be adjusted at the time of separation as if Boeing made a distribution to all holders of Common Stock as described in the portion of clause (4) above not relating to a spin-off, subject to readjustment in the event of the expiration, termination or redemption of such rights)) shall not constitute a distribution of rights or warrants that would entitle such holder to an adjustment to the fixed conversion rates.

For the purposes of determining the adjustment to the fixed conversion rate for the purposes of:

- clause (2), clause (4) in the event of an adjustment not relating to a spin-off and clause (5) above, the "current market price" of Common Stock is the average VWAP per share of Common Stock over the ten consecutive trading day period ending on, and including, (x) for purposes of clause (2) above, the trading day immediately preceding the announcement date of the relevant issuance and (y) for purposes of clause (4) in the event of an adjustment not relating to a spin-off and clause (5) above, the trading day immediately preceding the ex-date of the relevant distribution;

- clause (4) above in the event of an adjustment relating to a spin-off, the "current market price" of Common Stock, capital stock or similar equity interest, as applicable (in the case of any capital stock or similar equity interest, determined by reference to the definition of "VWAP" as if references therein to Common Stock were to such capital stock or similar equity interest), is the average VWAP per share over the first ten consecutive trading days commencing on, and including, the ex-date of such distribution; and

- clause (6) above, the "current market price" of Common Stock is the average VWAP per share of Common Stock over the ten consecutive trading day period commencing on, and including, the trading day immediately following the expiration date of the relevant tender or exchange offer.

The term "ex-date," when used with respect to any issuance, dividend or distribution, means the first date on which the shares of Common Stock trade on the applicable exchange or in the applicable market, regular way, without the right to receive the issuance, dividend or distribution in question, from Boeing or, if applicable, from the seller of Common Stock on such exchange or market (in the form of due bills or otherwise) as determined by such exchange or market.

In addition, Boeing may make such increases in each fixed conversion rate as Boeing deems advisable if the Board, or an authorized committee thereof, determines that such increase would be in Boeing's best interest

or in order to avoid or diminish any income tax to holders of Common Stock resulting from any dividend or distribution of shares of Common Stock (or issuance of rights or warrants to acquire shares of Common Stock) or from any event treated as such for income tax purposes or for any other reason. Boeing may only make such a discretionary adjustment if Boeing makes the same proportionate adjustment to each fixed conversion rate.

In the event of a taxable distribution to holders of Common Stock that results in an adjustment of each fixed conversion rate or an increase in each fixed conversion rate in Boeing's discretion, beneficial owners of the Depositary Shares may, in certain circumstances, be deemed to have received a distribution subject to U.S. federal income tax as a dividend. In addition, a beneficial owner of Depositary Shares that is, for U.S. federal income tax purposes, a person (other than a partnership) that is not a U.S. Holder may, in certain circumstances, be deemed to have received a distribution subject to U.S. federal withholding tax requirements.

If Boeing (or an applicable withholding agent) is required to withhold on constructive distributions to a holder and pays the applicable withholding taxes, Boeing may, at its option, or an applicable withholding agent may, withhold such taxes from payments of cash or shares of Common Stock payable to such holder.

Adjustments to the fixed conversion rates will be calculated to the nearest 1/10,000th of a share. Prior to the first trading day of the final averaging period, no adjustment to a fixed conversion rate will be required unless the adjustment would require an increase or decrease of at least one percent in such fixed conversion rate. If any adjustment is not required to be made because it would not change the fixed conversion rates by at least one percent, then the adjustment will be carried forward and taken into account in any subsequent adjustment; *provided*, *however*, that Boeing will make such adjustments, regardless of whether such aggregate adjustments amount to one percent or more of the fixed conversion rates (x) on any early conversion date (including in connection with a fundamental change); (y) on the effective date of any fundamental change; and (z) on each trading day of the final averaging period.

No adjustments to the fixed conversion rates will be made if holders may participate (other than in the case of (x) a share subdivision or share combination or (y) a tender or exchange offer), at the same time, upon the same terms and otherwise on the same basis as holders of Common Stock and solely as a result of holding Mandatory Convertible Preferred Stock, in the transaction that would otherwise give rise to such adjustment without having to convert their Mandatory Convertible Preferred Stock and as if they held, for each share of Mandatory Convertible Preferred Stock, a number of shares of Common Stock equal to the maximum conversion rate then in effect.

The fixed conversion rates will not be adjusted except as provided above. Without limiting the foregoing, the fixed conversion rates will not be adjusted:

(a) upon the issuance of any Common Stock (or rights with respect thereto) pursuant to any present or future plan providing for the reinvestment of dividends or interest payable on Boeing's securities and the investment of additional optional amounts in Common Stock under any plan;

(b) upon the issuance of any Common Stock or rights or warrants to purchase those shares pursuant to any present or future employee, director or consultant benefit or other incentive plan or program of or assumed by Boeing or any of Boeing's subsidiaries;

(c) upon the issuance of any Common Stock pursuant to any option, warrant, right or exercisable, exchangeable or convertible security outstanding as of the date the Mandatory Convertible Preferred Stock were first issued;

(d) for a change solely in the par value of Common Stock;

(e) for sales of Common Stock for cash, including the sale of shares of Common Stock for a purchase price that is less than the applicable market price per share of Common Stock or less than the initial price or the threshold appreciation price, other than in a transaction described in clause (2) or clause (4) above;

(f) for stock repurchases that are not tender or exchange offers, including pursuant to structured or derivative transactions;

(g) as a result of a tender offer solely to holders of fewer than 100 shares of Common Stock;

(h) as a result of a third-party tender or exchange offer, other than a tender or exchange offer by one of Boeing's subsidiaries as described in clause (6) above; or

(i) for accumulated and unpaid dividends on the Mandatory Convertible Preferred Stock, except as described above in the sections entitled "—Mandatory Conversion," "—Conversion at the Option of the Holder" and "—Conversion at the Option of the Holder upon Fundamental Change; Fundamental Change Dividend Make-whole Amount."

Boeing will, as soon as practicable after the fixed conversion rates are adjusted, provide or cause to be provided written notice of the adjustment to the holders of shares of Mandatory Convertible Preferred Stock. Boeing will also upon written request by a beneficial owner of the Depositary Shares deliver a statement setting forth in reasonable detail the method by which the adjustment to each fixed conversion rate was determined and setting forth each revised fixed conversion rate.

If an adjustment is made to the fixed conversion rates, an inversely proportional adjustment also will be made to the floor price. For the avoidance of doubt, if an adjustment is made to the fixed conversion rates, no separate inversely proportionate adjustment will be made to the initial price or the threshold appreciation price because the initial price is equal to $1,000 *divided by* the maximum conversion rate (as adjusted in the manner described herein) and the threshold appreciation price is equal to $1,000 *divided by* the minimum conversion rate (as adjusted in the manner described herein).

Whenever any provision of the Certificate of Designations establishing the terms of the Mandatory Convertible Preferred Stock requires Boeing to calculate the VWAP per share of Common Stock over a span of multiple days, the Board, or any authorized committee thereof, will make appropriate adjustments (including, without limitation, to the applicable market value, the early conversion average price, the stock price and the five-day average price, as the case may be) to account for any adjustments to the fixed conversion rates that become effective, or any event that would require such an adjustment if the record date, ex-date, effective date or expiration date, as the case may be, of such event occurs, during the relevant period used to calculate such prices or values, as the case may be.

If:

- the record date for a dividend or distribution on Common Stock occurs after the end of the final averaging period and before the mandatory conversion date, and

- that dividend or distribution would have resulted in an adjustment of the number of shares of Common Stock issuable to the holders of Mandatory Convertible Preferred Stock had such record date occurred on or before the last trading day of the final averaging period,

then Boeing will deem the holders of Mandatory Convertible Preferred Stock to be holders of record, for each share of Mandatory Convertible Preferred Stock that they hold, of a number of shares of Common Stock equal to the conversion rate for purposes of that dividend or distribution. In this case, the holders of the Mandatory Convertible Preferred Stock would receive the dividend or distribution on Common Stock together with the number of shares of Common Stock issuable upon mandatory conversion of the Mandatory Convertible Preferred Stock.

Recapitalizations, Reclassifications and Changes in Common Stock

In the event of:

- any consolidation or merger of Boeing with or into another person (other than a merger or consolidation in which Boeing is the continuing corporation and in which the shares of Common Stock outstanding immediately prior to the merger or consolidation are not exchanged for cash, securities or other property of Boeing or another person);
- any sale, transfer, lease or conveyance to another person of all or substantially all of Boeing's and Boeing's subsidiaries' consolidated property and assets;
- any reclassification of Common Stock into securities, including securities other than Common Stock; or
- any statutory exchange of Boeing's securities with another person or binding share exchange (other than in connection with a merger or consolidation),

in each case, as a result of which Common Stock would be converted into, or exchanged for, securities, cash or property (each, a "reorganization event"), each share of Mandatory Convertible Preferred Stock outstanding immediately prior to such reorganization event shall, without the consent of the holders of the Mandatory Convertible Preferred Stock, become convertible into the kind of securities, cash and other property that such holder would have been entitled to receive if such holder had converted its Mandatory Convertible Preferred Stock into Common Stock immediately prior to such reorganization event (such securities, cash and other property, the "exchange property," with each "unit of exchange property" meaning the kind and amount of exchange property that a holder of one share of Common Stock is entitled to receive). For purposes of the foregoing, the type and amount of exchange property in the case of any reorganization event that causes Common Stock to be converted into the right to receive more than a single type of consideration (determined based in part upon any form of shareholder election) will be deemed to be the weighted average of the types and amounts of consideration actually received by the holders of Common Stock in such reorganization event. Boeing will notify holders of the Mandatory Convertible Preferred Stock of such weighted average as soon as practicable after such determination is made. The number of units of exchange property Boeing will deliver upon conversion of each share of Mandatory Convertible Preferred Stock or as a payment of dividends on the Mandatory Convertible Preferred Stock, as applicable, following the effective date of such reorganization event will be determined as if references to Common Stock in the description of the conversion rate applicable upon mandatory conversion, conversion at the option of the holder or conversion at the option of the holder upon a fundamental change and/or the description of the relevant dividend payment provisions, as applicable, were to units of exchange property (without interest thereon and without any right to dividends or distributions thereon which have a record date prior to the date on which holders of the Mandatory Convertible Preferred Stock become holders of record of the underlying exchange property). For the purpose of determining which bullet of the definition of conversion rate will apply upon mandatory conversion, and for the purpose of calculating the conversion rate if the second bullet of such definition is applicable, the value of a unit of exchange property will be determined in good faith by the Board, or an authorized committee thereof, except that if a unit of exchange property includes common stock or ADRs that are traded on a U.S. national securities exchange, the value of such common stock or ADRs will be the average over the final averaging period of the volume-weighted average prices for such Common Stock or ADRs, as displayed on the applicable Bloomberg screen (as determined in good faith by the Board, or an authorized committee thereof), or, if such price is not available, the average market value per share of Common Stock or ADRs over such period as determined, using a volume-weighted average method, by a nationally recognized independent investment banking firm retained by Boeing for this purpose. Boeing (or any of its successors) will, as soon as reasonably practicable (but in any event within 20 calendar days) after the occurrence of any reorganization event, provide written notice to the holders of Mandatory Convertible Preferred Stock of such occurrence and of the kind and amount of cash, securities or other property that constitute the exchange property. Failure to deliver such notice will not affect the operation of the provisions described in this section.

Reservation of Shares

Boeing will at all times reserve and keep available out of the authorized and unissued Common Stock or shares of Common Stock held in treasury by Boeing, solely for issuance upon conversion of the Mandatory

Convertible Preferred Stock, free from any preemptive or other similar rights, the maximum number of shares of Common Stock as shall be issuable from time to time upon the conversion of all the shares of Mandatory Convertible Preferred Stock then outstanding (including, for the avoidance of doubt, the maximum additional conversion amount).

Depositary Shares

Boeing has deposited the shares of the Mandatory Convertible Preferred Stock represented by the Depositary Shares pursuant to a deposit agreement (the "deposit agreement") among Boeing, Computershare Trust Company, N.A. and Computershare Inc., acting as joint bank depositary (the "bank depositary"), and the holders from time to time of the Depositary Shares.

General

Each Depositary Share represents a 1/20th interest in a share of the Mandatory Convertible Preferred Stock and will initially be evidenced by a global security, as defined and described in the section entitled "—Book-entry, Settlement and Clearance." Subject to the terms of the deposit agreement, the Depositary Shares will be entitled to all rights, preferences, privileges and voting powers of the Mandatory Convertible Preferred Stock, as applicable, in proportion to the fraction of a share of the Mandatory Convertible Preferred Stock those Depositary Shares represent.

In this section, references to "holders" of Depositary Shares mean those who have Depositary Shares registered in their own names on the books maintained by the bank depositary and not indirect holders who will own beneficial interests in Depositary Shares registered in the street name of, or issued in book-entry form through, DTC prior to the mandatory conversion of the Mandatory Convertible Preferred Stock.

Conversion

Because each Depositary Share represents a 1/20th interest in a share of the Mandatory Convertible Preferred Stock, a holder of Depositary Shares may elect to convert Depositary Shares only in lots of 20 Depositary Shares, either on an early conversion date at the minimum conversion rate of 0.2914 shares of Common Stock per Depositary Share, subject to adjustment, or during a fundamental change conversion period at the fundamental change conversion rate, as described below. For a description of the terms and conditions on which the Mandatory Convertible Preferred Stock is convertible at the option of holders of Mandatory Convertible Preferred Stock, see the sections entitled "Description of Mandatory Convertible Preferred Stock—Conversion at the Option of the Holder" and "Description of Mandatory Convertible Preferred Stock—Conversion at the Option of the Holder upon Fundamental Change; Fundamental Change Dividend Make-whole Amount" herein.

The following table sets forth the fundamental change conversion rate per Depositary Share, subject to adjustment as described under the section titled "Description of Mandatory Convertible Preferred Stock—Conversion at the Option of the Holder upon Fundamental Change; Fundamental Change Dividend Make-whole Amount," based on the effective date of the fundamental change and the stock price in the fundamental change:

	Stock Price											
Effective Date	**$100.00**	**$110.00**	**$120.00**	**$130.00**	**$142.98**	**$150.00**	**$160.00**	**$171.59**	**$180.00**	**$190.00**	**$200.00**	**$210.00**
October 31, 2024	0.3180	0.3143	0.3110	0.3080	0.3047	0.3031	0.3010	0.2990	0.2977	0.2964	0.2952	0.2942
October 15, 2025	0.3256	0.3213	0.3173	0.3136	0.3093	0.3072	0.3046	0.3019	0.3003	0.2986	0.2971	0.2958
October 15, 2026	0.3371	0.3324	0.3274	0.3223	0.3161	0.3130	0.3090	0.3050	0.3026	0.3001	0.2981	0.2964
October 15, 2027	0.3497	0.3497	0.3497	0.3497	0.3497	0.3333	0.3125	0.2914	0.2914	0.2914	0.2914	0.2914

The exact stock price and effective date may not be set forth in the table, in which case:

- if the stock price is between two stock prices on the table or the effective date is between two effective dates on the table, the fundamental change conversion rate per Depositary Share will be determined by straight-line interpolation between the fundamental change conversion rates per Depositary Share set forth for the higher and lower stock prices and the earlier and later effective dates, as applicable, based on a 365-day or 366-day year, as applicable;
- if the stock price is in excess of $210.00 per share (subject to adjustment in the same manner as the column headings of the table above), then the fundamental change conversion rate per Depositary Share will be the minimum conversion rate, *divided by* 20; and
- if the stock price is less than $100.00 per share (subject to adjustment in the same manner as the column headings of the table above), then the fundamental change conversion rate per Depositary Share will be the maximum conversion rate, *divided by* 20.

On any conversion date for the Mandatory Convertible Preferred Stock, each Depositary Share corresponding to the shares of the Mandatory Convertible Preferred Stock so converted will be entitled to receive 1/20th of the number of shares of Common Stock and the amount of any cash received by the bank depositary upon conversion of each share of the Mandatory Convertible Preferred Stock.

The following table illustrates the conversion rate per Depositary Share, subject to adjustment as described in the section entitled “Description of Mandatory Convertible Preferred Stock—Anti-dilution Adjustments,” based on the applicable market value of Common Stock:

Applicable market value of Common Stock	**Conversion rate per Depositary Share**
Greater than the threshold appreciation price	0.2914 shares of Common Stock
Equal to or less than the threshold appreciation price but greater than or equal to the initial price	Between 0.2914 and 0.3497 shares of Common Stock, determined by dividing $50 by the applicable market value
Less than the initial price	0.3497 shares of Common Stock

After delivery of Common Stock by the transfer agent to the bank depositary following conversion of the Mandatory Convertible Preferred Stock, the bank depositary will transfer the proportional number of shares of Common Stock to the holders of Depositary Shares by book-entry transfer through DTC or, if the holders’ interests are in certificated depositary receipts, by delivery of common stock certificates for such number of shares of Common Stock.

If Boeing (or an applicable withholding agent) is required to withhold on distributions of Common Stock in respect of dividends in arrears or in respect of the net present value of future dividends to a holder and pay the applicable withholding taxes, Boeing may, at its option, or an applicable withholding agent may, withhold such taxes from payments of cash or shares of Common Stock payable to such holder.

Fractional Shares

No fractional shares of Common Stock will be issued to holders of the Depositary Shares upon conversion. In lieu of any fractional shares of Common Stock otherwise issuable in respect of the aggregate number of Depositary Shares of any holder that are converted, that holder will be entitled to receive an amount in cash (computed to the nearest cent) equal to the product of: (i) that same fraction; and (ii) the average VWAP per share of Common Stock over the five consecutive trading day period ending on, and including, the second trading day immediately preceding the conversion date.

If more than one Depositary Share is surrendered for, or subject to, conversion at one time by or for the same holder, the number of shares of Common Stock issuable upon conversion thereof shall be computed on the basis of the aggregate number of Depositary Shares so surrendered for, or subject to, conversion.

Dividends and Other Distributions

Each dividend paid on a Depositary Share will be in an amount equal to 1/20th of the dividend paid on the related share of the Mandatory Convertible Preferred Stock. So long as the Depositary Shares are held of record by the nominee of DTC, declared cash dividends in respect of the Depositary Shares will be paid to DTC in same-day funds on each dividend payment date. DTC will credit accounts of its participants in accordance with DTC's normal procedures. The participants will be responsible for holding or disbursing such payments to beneficial owners of the Depositary Shares in accordance with the instructions of such beneficial owners.

The bank depositary will deliver any cash or shares of Common Stock it receives in respect of dividends on the Mandatory Convertible Preferred Stock to the holders of the Depositary Shares in such amounts as are, as nearly as practicable, in proportion to the number of outstanding Depositary Shares held by such holders, on the date of receipt or as soon as practicable thereafter.

The dividend payable on the first dividend payment date, if declared, is expected to be $0.625 per Depositary Share, and the dividend payable on each subsequent dividend payment date, if declared, is expected to be $0.75 per Depositary Share.

Record dates for the payment of dividends and other matters relating to the Depositary Shares will be the same as the corresponding record dates for the Mandatory Convertible Preferred Stock.

No fractional shares of Common Stock will be delivered to the holders of the Depositary Shares in respect of dividends. Each holder that would otherwise be entitled to a fraction of a share of Common Stock will instead be entitled to receive a cash adjustment (computed to the nearest cent) based on the average VWAP per share of Common Stock over the five consecutive trading day period ending on, and including, the second trading day immediately preceding the applicable dividend payment date.

The amount paid as dividends or otherwise distributable by the bank depositary with respect to the Depositary Shares or the underlying Mandatory Convertible Preferred Stock will be reduced by any amounts required to be withheld by Boeing or the bank depositary on account of taxes or other governmental charges. The bank depositary may refuse to make any payment or distribution, or any transfer, exchange, or withdrawal of any Depositary Shares or the shares of the Mandatory Convertible Preferred Stock until such taxes or other governmental charges are paid.

No Redemption

Boeing may not redeem the Depositary Shares. However, at Boeing's option, Boeing may purchase the Depositary Shares from time to time in the open market, by tender offer, exchange offer or otherwise.

Voting the Mandatory Convertible Preferred Stock

Because each Depositary Share represents a 1/20th interest in a share of the Mandatory Convertible Preferred Stock, holders of depositary receipts will be entitled to 1/20th of a vote per share of Mandatory Convertible Preferred Stock under those circumstances in which holders of the Mandatory Convertible Preferred Stock are entitled to a vote, as described in the section entitled "Description of Mandatory Convertible Preferred Stock—Voting Rights."

When the bank depositary receives notice of any meeting at which the holders of the Mandatory Convertible Preferred Stock are entitled to vote, the bank depositary will mail the notice to the record holders of the Depositary Shares relating to the Mandatory Convertible Preferred Stock. Each record holder of Depositary Shares on the record date (which will be the same date as the record date for the Mandatory Convertible Preferred Stock) may instruct the bank depositary as to how to vote the amount of the Mandatory Convertible Preferred Stock represented by such holder's Depositary Shares in accordance with these instructions. The bank depositary will endeavor, insofar as practicable, to vote the amount of the preferred stock represented by such Depositary Shares in accordance with these instructions, and Boeing will take all actions the bank depositary deems necessary in order to enable the bank depositary to do so. The bank depositary will abstain from voting shares of the Mandatory Convertible Preferred Stock to the extent it does not receive specific instructions from the holders of Depositary Shares representing the Mandatory Convertible Preferred Stock.

Modification, Amendment and Termination

Without the consent of the holders of the Depositary Shares, Boeing may amend, alter or supplement the deposit agreement or any certificate representing the Depositary Shares for the following purposes:

- to cure any ambiguity, omission, inconsistency or mistake in any such agreement or instrument;
- to make any provision with respect to matters or questions relating to the Depositary Shares that is not inconsistent with the provisions of the deposit agreement and that does not materially and adversely affect the rights, preferences, privileges or voting powers of any holder of the Depositary Shares;
- to make any change reasonably necessary, in Boeing's reasonable determination, to reflect each Depositary Share's representation of 1/20th of a share of the Mandatory Convertible Preferred Stock;
- to make any change reasonably necessary, in Boeing's reasonable determination, to comply with the procedures of the bank depositary and that does not materially and adversely affect the rights, preferences, privileges or voting powers of any holder of the Depositary Shares; or
- to make any other change that does not materially and adversely affect the rights, preferences, privileges or voting powers of any holder of the Depositary Shares (other than any holder that consents to such change).

With the consent of the record holders of at least a majority of the aggregate number of Depositary Shares then outstanding, the Depositary Shares and any provisions of the deposit agreement may at any time and from time to time be amended, altered or supplemented by agreement between Boeing and the bank depositary; *provided* that, without the consent of each record holder of an outstanding Depositary Share affected, no such amendment, alteration or supplement will:

- reduce the number of Depositary Shares the record holders of which must consent to an amendment, alteration or supplement of the Depositary Shares or the deposit agreement;
- reduce the amount payable or deliverable in respect of the Depositary Shares or extend the stated time for such payment or delivery;
- impair the right, subject to certain requirements set forth in the deposit agreement, of any owner of Depositary Shares to surrender any receipt evidencing such Depositary Shares to the bank depositary with instructions to deliver to it the Mandatory Convertible Preferred Stock and all money and/or other property represented thereby;
- change the currency in which payments in respect of the Depositary Shares or any receipt evidencing such Depositary Shares is made;
- impair the right of any record holder of Depositary Shares to receive payments or deliveries on its Depositary Shares on or after the due dates therefor or to institute suit for the enforcement of any such payment or delivery;
- make any change that materially and adversely affects the conversion rights of any record holder of Depositary Shares; or
- make any change that materially and adversely affects the voting rights of any record holder of Depositary Shares.

The deposit agreement may be terminated by Boeing or the bank depositary only if (a) all outstanding Depositary Shares have been cancelled, upon conversion of the Mandatory Convertible Preferred Stock or otherwise, or (b) there has been made a final distribution in respect of the Mandatory Convertible Preferred Stock in connection with any liquidation, winding-up or dissolution of Boeing and such distribution shall have been distributed to the record holders of the depositary receipts pursuant to the deposit agreement.

Charges of Bank Depositary

Boeing will pay all transfer and other taxes and governmental charges arising solely from the existence of the depositary arrangements. Boeing will pay charges of the bank depositary in connection with the initial deposit of the Mandatory Convertible Preferred Stock. Except as otherwise set forth in this “Description of Depositary Shares” section, holders of depositary receipts will pay other transfer and other taxes and governmental charges and any other charges, including a fee for the withdrawal of shares of Mandatory Convertible Preferred Stock upon surrender of depositary receipts, as are expressly provided in the deposit agreement to be for their accounts.

Withdrawal Rights

A holder of 20 Depositary Shares may withdraw the share of the Mandatory Convertible Preferred Stock corresponding to such Depositary Shares, and any cash or other property represented by such Depositary Shares. A holder who withdraws shares of Mandatory Convertible Preferred Stock (and any such cash or other property) will not be required to pay any taxes or duties relating to the issuance or delivery of such shares of Mandatory Convertible Preferred Stock (and any such cash or other property), except that such holder will be required to pay any tax or duty that may be payable relating to any transfer involved in the issuance or delivery of such shares of Mandatory Convertible Preferred Stock (and any such cash or other property) in a name other than the name of such holder. Holders of shares of the Mandatory Convertible Preferred Stock will not have the right under the deposit agreement to deposit such shares with the bank depositary in exchange for Depositary Shares.

Listing

The Depositary Shares are listed on the NYSE under the symbol "BA-PRA". Boeing has agreed to use its reasonable best efforts to keep the Depositary Shares representing fractional interests in the Mandatory Convertible Preferred Stock listed on the NYSE. Listing the Depositary Shares on the NYSE does not guarantee that a trading market will develop or, if a trading market does develop, the depth of that market or the ability of holders to sell their Depositary Shares easily. Boeing does not expect there will be any separate public trading market for the shares of the Mandatory Convertible Preferred Stock except as represented by the Depositary Shares.

Form and Notices

The Mandatory Convertible Preferred Stock will be issued in registered form to the bank depositary, and the Depositary Shares will be issued in book-entry only form through DTC prior to the conversion of the Mandatory Convertible Preferred Stock, as described in the section entitled "—Book-entry, Settlement and Clearance." The bank depositary will forward to the holders of Depositary Shares all reports, notices and communications from Boeing that are delivered to the bank depositary and that Boeing is required to furnish to the holders of the Mandatory Convertible Preferred Stock.

Book-entry, Settlement and Clearance

The global security

The Depositary Shares have been initially issued in the form of a single registered security in global form (the "global security"). The global security has been deposited with the bank depositary as custodian for DTC and registered in the name of Cede & Co., as nominee of DTC.

Ownership of beneficial interests in the global security is limited to persons who have accounts with DTC ("DTC participants") or persons who hold interests through DTC participants. Under procedures established by DTC, ownership of beneficial interests in the global security will be shown on, and transfer of ownership of those interests will be effected only through, records maintained by DTC (with respect to interests of DTC participants) and the records of DTC participants (with respect to other owners of beneficial interests in the global security).

Beneficial interests in the global security may not be exchanged for securities in physical, certificated form except in the limited circumstances described below.

Book-entry procedures for the global security

All interests in the global security will be subject to the operations and procedures of DTC. Boeing has obtained the information in this section concerning DTC and its book-entry systems and procedures from sources that Boeing believes to be reliable. Boeing takes no responsibility for an accurate portrayal of this information. In addition, the description of the clearing systems in this section reflects Boeing's understanding of the rules and procedures of DTC as they are currently in effect. Those systems could change their rules and procedures at any time.

DTC has provided Boeing the following information: DTC is a limited-purpose trust company organized under the laws of the State of New York, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code and a "clearing agency" registered pursuant to the provisions of Section 17A of the Exchange Act.

DTC holds and provides asset servicing for U.S. and non-U.S. equity, corporate and municipal debt issues and money market instruments that DTC's participants, referred to as "direct DTC participants," deposit with DTC. DTC also facilitates the post-trade settlement among direct participants of sales and other securities transactions in deposited securities through electronic computerized book-entry transfers and pledges between direct participants' accounts, thereby eliminating the need for physical movement of certificates. Direct DTC

participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations and certain other organizations. DTC is a wholly owned subsidiary of The Depository Trust & Clearing Corporation, which is owned, in part, by a number of direct DTC participants. Indirect access to the DTC system is also available to others, referred to as "indirect DTC participants," for example, securities brokers and dealers, banks, trust companies and clearing corporations, that clear through or maintain a custodial relationship with a direct DTC participant, either directly or indirectly. DTC rules applicable to direct and indirect participants are on file with the SEC.

So long as DTC or its nominee is the registered owner of the global security, DTC or such nominee will be considered the sole owner and holder of the Depositary Shares represented by the global security for all purposes under the deposit agreement. Except as provided below, owners of beneficial interests in the global security will not be entitled to have securities represented by the global security registered in their names, will not receive or be entitled to receive physical delivery of the securities under the deposit agreement in definitive form and will not be considered the owners or holders of the securities under the deposit agreement, including for purposes of receiving any reports delivered by Boeing or the bank depositary under the deposit agreement. Accordingly, each person owning a beneficial interest in the global security must rely on the procedures of DTC or its nominee and, if such person is not a participant, on the procedures of the participant through which such person owns its interest, in order to exercise any rights of a holder of securities under the deposit agreement.

Payments of dividends with respect to the Depositary Shares represented by the global security will be made by the bank depositary to DTC or its nominee, as the case may be, as the registered owner of the global security. Neither Boeing nor the bank depositary will have any responsibility or liability for any aspect of the records relating to or payments made on account of beneficial interests in the global security or for maintaining, supervising or reviewing any records relating to those beneficial interests.

Boeing expects that DTC or its nominee, upon receipt of any payment of principal or interest, will credit the participants' accounts with payments in amounts proportionate to their respective beneficial interests in the principal amount of the global securities as shown on the records of DTC or its nominee. Boeing also expects that payments by participants to owners of beneficial interests in the global security held through these participants will be governed by standing instructions and customary practices, as is now the case with securities held for the accounts of customers registered in "street name." The participants are responsible for the standing instructions and customary practices governing beneficial interests.

Transfers between participants in DTC will be effected under DTC's procedures and will be settled in same-day funds.

Certificated securities

Individual certificates in respect of the Depositary Shares will be issued in exchange for the global security only if DTC notifies Boeing that it is unwilling or unable to continue as a clearing system in connection with the global security, or ceases to be a clearing agency registered under the Exchange Act, and a successor clearing system is not appointed by Boeing within 90 days after Boeing receives such notice from DTC or upon Boeing becoming aware that DTC is no longer so registered.

EXHIBIT 10.9

The Boeing Company
Global Annual Incentive Plan

(As Amended and Restated Effective January 1, 2025)

Section 1. Purpose of the Plan

The Boeing Company Global Annual Incentive Plan (the "Plan") is designed to enhance the ability of the Company to attract and retain executives, managers, and individual contributors and thereby:

(a) Reward performance that directly supports the achievement of the Company's business objectives; and

(b) Promote strong links between employee contributions and overall Company performance.

This Plan represents an amendment, restatement, and consolidation of The Boeing Company Annual Incentive Plan, The Boeing Company Performance-Based Incentive Plan, and The Boeing Company Non-Executive Management Incentive Plan, effective January 1, 2025.

Section 2. Terms and Definitions

The terms and definitions used herein are for the purposes of this Plan document only and have no effect on the meaning or use of the same or similar terms used in other documents or processes.

(a) **"Board"** means the Board of Directors of The Boeing Company.

(b) **"Bonus Factor"** means such term as defined in Appendix A, B, or C, with respect to the applicable Eligible Employee population.

(c) **"Committee"** means the Compensation Committee of the Board.

(d) **"Company"** means The Boeing Company and any affiliate or subsidiary that has adopted the Plan by action of its Board of Directors following the review and approval of the Plan Administrator.

(e) **"Company Performance Score"** means such term as defined in Section 4.

(f) **"Eligible Employee"** means a person who is employed by the Company and paid through its regular payroll departments and who meets the eligibility requirements of Section 3, including a person on an approved leave of absence. The term Eligible Employee shall not include an individual who is:

(1) compensated by special fees or employed pursuant to a special contract or arrangement,

(2) engaged in a capacity which is determined to be contract labor or an independent contractor, whether providing services to the Company or one of its affiliates or subsidiaries,

(3) a temporary employee or a full-time special employee paid on an hourly basis, or

(4) an employee represented by a collective bargaining agent.

The determination of whether an individual qualifies as an Eligible Employee for purposes of this Plan shall be made in the discretion of the Plan Administrator, with such discretion to be exercised in a uniform and nondiscriminatory manner.

(g) **"Incentive Award"** means, with respect to each Performance Period, the amount paid to an Eligible Employee under this Plan based on the Incentive Award Target, Company Performance Score, Bonus Factor, and any pro-rations or adjustments applicable to that Eligible Employee. An Incentive Award may not exceed two (2) times the applicable target amount for such award. **"Incentive Award Target"** means such term as defined in Appendix A, B, or C, with respect to the applicable Eligible Employee population. An Incentive Award Target may not exceed two (2) times the Eligible Employee's base salary for the applicable Performance Period.

(h) **"Incentive-Eligible Pay"** means such term as defined in Appendix A, B, or C, with respect to the applicable Eligible Employee population.

(i) **"Performance Goals"** means such term as defined in Section 4.

(j) **"Performance Period"** means the calendar year or such other period as the Committee establishes for purposes of making Incentive Awards under this Plan.

(k) **"Plan Administrator"** means (1) with respect to any Eligible Employee other than an Elected Executive, the Company's Chief Human Resources Officer or Vice President, Global Compensation, acting individually or together, or their delegate(s), or (2) with respect to an Elected Executive, the Committee or its delegate.

(l) **"Qualifying Termination"** means termination of employment due to (1) retirement following attainment of at least age 55 with ten years of service, following attainment of at least age 62 with one year of service, or under conditions that satisfy the requirements for "retirement" under a defined benefit pension plan maintained by the Company, (2) death, (3) disability resulting in entitlement to benefits under any long-term disability policy sponsored by the Company, or (4) layoff.

(m) **"Vice President, Global Compensation"** means the individual serving as the Vice President, Global Compensation of The Boeing Company, or similar successor position as determined by the Company's Chief Human Resources Officer.

Section 3. Eligibility and Administration

(a) Except as otherwise provided herein, any Eligible Employee who was on the active payroll of the Company for at least one day during a Performance Period and who has not been designated as excluded from the Plan pursuant to Section 3(d) or 3(e), shall be eligible to participate with respect to that Performance Period, subject to the application of Section 5(c).

(b) Notwithstanding anything herein to the contrary, to the extent an Eligible Employee's participation in the Plan is governed by more than one Appendix to the Plan, or by more than one Incentive Award Target, during the same Performance Period, such Eligible Employee's Incentive Awards calculated pursuant to an Appendix may be pro-rated to reflect time worked while such Appendix and/or Incentive Award Target was in effect with respect to such individual, in accordance with procedures and policies approved by the Plan Administrator and any such administrative modifications to the applicable Appendix as may be necessary to ensure that the Plan is being administered consistent with its overall spirit and intent.

(c) An Eligible Employee's Incentive Award Target for a Performance Period may be subject to pro-ration in the following circumstances: (i) the Eligible Employee experiences a Qualifying Termination during a Performance Period; (ii) the Eligible Employee takes a leave or leaves of absence during the Performance Period, or (iii) the Eligible Employee is hired or rehired by the Plan Administrator during the Performance Period. Any such pro-ration shall be determined and applied in accordance with procedures and policies approved by the Plan Administrator and any such administrative modifications to the applicable Appendix as may be necessary to ensure that the Plan is being administered consistent with its overall spirit and intent.

(d) Notwithstanding anything herein to the contrary, an Eligible Employee shall not be eligible under the Plan for a Performance Period (or portion thereof) if during such Performance Period (or portion thereof) he or she is eligible to participate in any other annual incentive plan or program (whether or not any payout is received for such participation) in which payouts are determined, in whole or in part, based on the Company Performance Score.

(e) The Plan Administrator shall have the authority to exclude certain employee groups from participation in this Plan during any Performance Period (or portion thereof).

Section 4. Determination of Company Performance Score

Before or within the first three months of a Performance Period, the Committee shall review the overall financial, operational, or other strategic goals determined by the Company based on its annual business plan, which may be set at the Company, business unit, function, program, or other level in the Committee's discretion (the "Performance Goals"). From these goals, the Committee shall establish a range of achievement levels for purposes of making Incentive Awards under this Plan for that Performance Period, which shall correspond to a range of potential payout scores (the "Company Performance Score"). The Committee may establish different Performance Goals and achievement levels corresponding to different Company Performance Scores for different groups of Eligible Employees, in its discretion. For the avoidance of doubt, all determinations as to the Company Performance Score shall be made by the Committee in its sole discretion.

Section 5. Determination and Payment of Incentive Awards

(a) At the end of a Performance Period, the Committee shall determine the actual level of performance achieved against the Performance Goals, and the corresponding Company Performance Score or Scores. Based on that determination, an Incentive Award shall be made under this Plan to each Eligible Employee based on the formula described in the applicable Appendix.

(b) Earned Incentive Awards for each Performance Period shall be paid in a single lump sum within a reasonable time after the end of the Performance Period, unless deferred in accordance with the terms and conditions of an available qualified or nonqualified deferred compensation plan. For Eligible Employees in the United States, such payment shall occur after the applicable Performance Period but no later than 2½ months after the end of the calendar year in which the Incentive Award became vested.

(c) Notwithstanding any other provision of this Plan, with respect to any Performance Period, an Eligible Employee who is discharged for cause prior to the actual payment of an Incentive Award, or whose employment is terminated under circumstances other than a Qualifying Termination prior to the actual payment of an Incentive Award (with respect to an Eligible Employee subject to Appendix A) or during the Performance Period (with respect to an Eligible Employee subject to Appendix B or C), shall forfeit any and all payments that may otherwise have been due under the Plan with respect to such Performance Period. The determination of the reason for an Eligible Employee's termination shall be made in the discretion of the Plan Administrator, with such discretion to be exercised in a uniform and nondiscriminatory manner and subject to the terms and conditions of the Plan and applicable local law.

(d) Notwithstanding any other provision of this Plan, the Plan Administrator shall have the discretion to determine the treatment of Incentive Awards with respect to Eligible Employees impacted by divestiture, merger, consolidation, spin-off, reorganization, transfer of work statement, or similar activity during a Performance Period or prior to the payment date of an Incentive Award, with such discretion to be exercised in a nondiscriminatory manner, subject to the terms and conditions of the Plan, applicable local law, and any applicable third-party agreements.

(e) Notwithstanding any other provision of this Plan, the Plan Administrator shall have the discretion to provide that Incentive Awards for any Eligible Employee, or any group or sub-group of Eligible Employees, shall pay out at a minimum guaranteed amount with respect to a Performance Period.

Section 6. General Provisions

(a) This Plan (including, without limitation, any portion of the Plan or any terms and conditions established under the Plan with respect to any Performance Period) may be amended or terminated by the Board or the Committee at any time, for any reason.

(b) Except as otherwise expressly provided under the terms of this Plan, the Plan Administrator shall have full power and authority to construe and interpret this Plan. Decisions of the Committee (and its delegates) and/or the Plan Administrator shall be final and binding.

(c) The Company shall deduct from Incentive Awards any withholdings required by applicable law, and the Company may deduct from such payment any amounts due to the Company from the recipient consistent with federal, state, local or regional laws.

(d) No Incentive Award authorized or made under this Plan shall be subject in any manner to anticipation, alienation, sale, transfer, assignment, pledge, encumbrance, charge, execution, attachment, garnishment or any other legal process, and any attempt to do so shall be void.

(e) No earnings or interest shall be payable with respect to any Incentive Award, regardless of when paid.

(f) Nothing contained in the Plan will be construed or deemed to confer upon any employee the right to be retained in, or recalled to, the employ of the Company or to interfere with the rights of the Company to discharge any employee at any time, subject to applicable law.

(g) It is the Company's intention that any and all compensation payable under the Plan shall satisfy the requirements for exemption under Section 409A of the Internal Revenue Code of 1986, as amended (the "Code"), and all terms and provisions shall be interpreted to satisfy such requirements. With respect to any payment intended to be exempt from the requirements of Code Section 409A which is to be paid out when vested and qualify for the short-term deferral exemption to Code Section 409A, such payment shall be made payable after the applicable vesting period but in no event later than 2½ months after the end of the calendar year in which the award became vested. Notwithstanding the foregoing, Incentive Awards may be designed to qualify for another exemption under Code Section 409A or to satisfy the requirements of Code Section 409A.

(h) Notwithstanding anything herein to the contrary, to the extent that an Eligible Employee experiences a layoff event during a Performance Period and is eligible to receive all or any portion of an Incentive Award in connection with such layoff pursuant to the terms of a separate layoff benefits plan, individual separation agreement, or any other program, policy or agreement, such benefit shall be in lieu of, and not in addition to, any Incentive Award that the Eligible Employee would otherwise be eligible to receive under the terms of this Plan.

(i) If any Eligible Employee is physically or mentally incapable of giving valid receipt for an Incentive Award under this Plan and no legal representative has been appointed for such employee, the Company may make such payment to any person or institution maintaining such employee and the making of such payment shall constitute a complete discharge of the Plan and the Company with respect to such payment.

(j) The Plan, and all Incentive Awards issued hereunder, to the extent not otherwise governed by the laws of the United States, shall be governed by and construed in accordance with the laws of the State of Delaware, without reference to the principles of conflicts of laws thereof. In the event of any conflict between the terms of an Incentive Award (or any document or communication purporting to describe the terms of an Incentive Award) and this Plan, the terms of this Plan shall govern.

(k) Notwithstanding anything herein to the contrary, the Plan and all Incentive Awards issued hereunder to Eligible Employees outside the United States shall be administered in a manner consistent with all applicable non-U.S. laws, rules, regulations and requirements. The Plan Administrator shall have the authority to make such modifications to the operation of the Plan and Incentive Awards payable thereunder as necessary or desirable to comply with any such non-U.S. requirements or to reflect market conditions or local practices.

Appendix A
EXECUTIVE ELIGIBLE EMPLOYEES

The defined terms and provisions in this Appendix A shall be applicable with respect to Eligible Employees while employed in an executive role for all or any portion of a Performance Period ("Executives").

Generally, an Executive's Incentive Award for a Performance Period shall be calculated as the product of (i) the Executive's Incentive Award Target, (ii) the applicable Company Performance Score, and (iii) the Executive's Bonus Factor.

Terms and Definitions:

(1) "Bonus Factor" means (a) with respect to each Executive who is elected as an executive officer of the Company (an "Elected Executive"), the factor assigned to that individual by the Committee and/or the Board following an evaluation of that individual's performance during the applicable Performance Period, and (b) with respect to all other Executives, the factor assigned to that individual by Company management following an evaluation of that individual's performance during the applicable Performance Period in accordance with procedures approved by the Plan Administrator.

(2) "Incentive Award Target" means a target incentive amount for a Performance Period expressed as either a percentage of Incentive-Eligible Pay or a fixed cash amount denominated in local currency, subject to the following:

(a) The Committee or the Board shall determine the Incentive Award Target for each Elected Executive.

(b) The Plan Administrator shall determine the Incentive Award Target for all Executives who are not Elected Executives, based on ranges established for each executive level and which may vary based on country or region based on business needs and/or competitive market data.

(3) "Incentive-Eligible Pay" means for a particular Performance Period, an Executive's annual base rate of pay as of a specified date during the fourth quarter of that Performance Period (with such date to be specified for each Performance Period by the Plan Administrator) (such date, the "Cut-off Date"). Notwithstanding the foregoing, in the event an Executive terminates employment during a Performance Period prior to the Cut-Off Date under circumstances in which Executive remains eligible for an Incentive Award, Incentive-Eligible Pay for such Executive shall be determined by reference to the annual base rate of pay as of the Executive's termination date.

Forfeiture and Clawback Provisions:

Incentive Awards granted to Executives are subject to the Clawback Policy as adopted by the Board of Directors and as amended from time to time.

In addition, subject to applicable local law, Incentive Awards under the Plan shall be subject to clawback and forfeiture (meaning that the Incentive Award must be promptly returned to the Company if already distributed, or that an Executive will lose his or her entitlement to an Incentive Award if it has not yet been distributed), in the event a current or former Executive engages in any of the following conduct, as determined by the Company or its delegate in its sole discretion, prior to the second anniversary of the later of the vesting or receipt of payment of the Incentive Award: (i) pleads or admits to, is convicted of, or is otherwise found guilty of a criminal or indictable offense involving theft, fraud, embezzlement, or other similar unlawful acts against the Company or against the Company's interests; (ii) directly or indirectly engages in competition with any aspect of Company business with which the Executive was involved or about which the Executive gained Company proprietary or confidential information; (iii) induces or attempts to induce, directly or indirectly, any of the Company's employees, representatives or consultants to terminate, discontinue or cease working with or for the Company, or to breach any contract with the Company, in order to work with or for, or enter into a contract with, the participant or any third party; (iv) disparages or defames the Company or its products or its current or former employees, provided that this clause shall not be construed to prohibit any individual from reporting, in good

faith, suspected unlawful conduct in the workplace; or (v) takes, misappropriates, uses, or discloses Company proprietary or confidential information.

Clawback can, if applicable and where permitted by applicable local law, be made by deducting payments that will be due in the future (including salary, bonuses, and other forms of compensation). Acceptance of an Incentive Award under the Plan shall constitute the acceptor's acknowledgement and recognition that compliance with these provisions is a condition for receipt of the Incentive Award. Nothing in these provisions will apply to legally protected communications to government agencies or statements made in the course of sworn testimony in administrative, judicial or arbitral proceedings.

The Company's Chief Human Resources Officer shall approve modifications to the provisions set forth above from time to time, as necessary or recommended by the Company's Law Department, to ensure enforceability of such provisions in states, countries, or geographic regions in which Executives may reside and/or work. Any such modifications shall be documented and attached as an Exhibit to this Appendix A.

Elected Executives

Notwithstanding anything herein to the contrary, and for the avoidance of doubt, all actions and decisions regarding the participation of Elected Executives in the Plan shall be made or approved by the Committee and/or the Board.

THIS DOCUMENT CONSTITUTES PART OF A PROSPECTUS COVERING SECURITIES THAT HAVE BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED.

EXHIBIT 10.12

THE BOEING COMPANY

EXECUTIVE SUPPLEMENTAL SAVINGS PLAN

EFFECTIVE JANUARY 1, 2025

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Article I

Introduction

Plan Overview

The Boeing Company Executive Supplemental Savings Plan provides four separate components:

(i) Extra Deferrals, the purpose of which is to provide a means by which eligible employees may defer payment of their base salaries and awards made under eligible incentive compensation plans (a traditional deferred compensation benefit);

(ii) the Restoration Benefit, the purpose of which is to restore the benefits of eligible employees under The Boeing Company 401(k) Retirement Plan ("Boeing 401(k)," previously named The Boeing Company Voluntary Investment Plan), to the extent that these qualified plan benefits are limited by Code sections 415 and 401(a)(17);

(iii) Executive Benefit, which includes Company Non-Elective Contributions, DC SERP Contributions, and historic Executive SSP+ Company Contributions; and

(iv) DCP Accounts, which are the recordkeeping accounts established for Participants who participated in the Deferred Compensation Plan for Employees of The Boeing Company, which was frozen December 31, 2018 and merged into this Plan effective January 1, 2022.

Plan History

The Plan (originally named, the Supplemental Benefit Plan for Employees of The Boeing Company) (the "Plan") was originally established effective January 1, 1978, by The Boeing Company.

The Plan has been amended and restated from time to time since its original effective date, including on January 1, 2008, to comply with Code section 409A.

The Plan is now being restated effective January 1, 2025 to (A) make changes to the DC SERP Contributions eligibility conditions, (B) eliminate the ability for individuals to make Restoration Deferrals, Extra Deferrals, or Cash Incentive Deferrals in any Plan Year following the Plan Year in which the individual experiences a Separation from Service (with certain exceptions), and (C) eliminate Incentive Matching Contributions with respect to any Cash Incentive that is deferred after the date an individual experiences a Separation from Service (with an exception).

Plan Status

The Plan is a nonqualified deferred compensation plan subject to Code section 409A. It is also intended that the Plan shall be, in part, an excess benefit plan as defined in section 3(36) of the Employee Retirement Income Security Act of 1974, as amended (ERISA), to the extent benefits are paid in excess of the limits imposed by Code section 415. To the extent any part of the Plan is not an excess benefit plan, it is intended that the Plan is an unfunded plan maintained primarily for the purpose of providing deferred compensation to a select group of management or highly compensated employees under sections 201(2), 301(a)(3), and 401(a)(1) of ERISA.

Article II

Definitions

2.1 Account

"Account" means the recordkeeping account established for each Participant, for purposes of accounting for the allocations made hereunder and the Earnings Credits thereon. Each Account will consist of the following sub-accounts, to the extent applicable, and the Earnings Credits thereon:

(a) the Restoration Account (consisting of Restoration Deferrals, Restoration Matching Contributions, Restoration True-Up Contributions, and for periods prior to January 1, 2022, Restoration SSP+ Company Contributions);

(b) the Extra Deferral Account (consisting of Extra Deferrals, Cash Incentive Deferrals, Incentive Matching Contributions, and Vested Performance Award Deferrals);

(c) the Executive Benefit Account (consisting of Company Non-Elective Contributions, DC SERP Contributions and for periods prior to January 1, 2022, the Executive SSP+ Company Contributions); and

(d) the DCP Account (consisting of DCP Deferrals and DCP Match made to the DCP prior to January 1, 2019).

2.2 Administrator

"Administrator" means the Employee Benefit Plans Committee of The Boeing Company.

2.3 Affiliate or Subsidiary

"Affiliate" or "Subsidiary" means a member of a controlled group of corporations (as defined in Code section 1563(a), determined without regard to Code sections 1563(a)(4) and (e)(3)(c)), a group of trades or businesses (whether incorporated or not) which are under common control within the meaning of Code section 414(c), or an affiliated service group (as defined in Code sections 414(m) or 414(o)), in each case of which The Boeing Company is a part.

2.4 Authorized Period of Absence

"Authorized Period of Absence" means a leave of absence approved by the Company.

2.5 Base Pay

"Base Pay" means an Employee's base pay (salary) from the Company. For clarity, this is the same as an Employee's "Compensation" as such term is defined under the Boeing 401(k), but determined (A) without regard to the limitation on such compensation under Code section 401(a)(17) and (B) prior to any deferrals of compensation made hereunder.

Notwithstanding anything herein to the contrary, Base Pay does not include amounts earned while an Employee is represented by a union with a collective bargaining agreement covering such Employee that does not provide for participation in the Plan.

In no event will Base Pay include payments under any incentive compensation or performance award plan, without regard to whether they are included in the definition of "Compensation" under the Boeing 401(k).

2.6 Base Pay Deferrals

"Base Pay Deferrals" means deferrals of Base Pay that are made pursuant to Section 3.1(A).

2.7 Base Pay Rate

"Base Pay Rate" means an Employee's annual rate of Base Pay.

2.8 Beneficiary

"Beneficiary" means the person or persons designated by a Participant to receive distributions from the Plan upon the Participant's death, in accordance with the rules established by the Administrator. If no effective designation is on file, then the Beneficiary shall be the person or persons designated by a Participant under the Boeing 401(k) to receive any benefit payable from the Boeing 401(k) upon the death of the Participant. If no effective designation is on file under this Plan or the Boeing 401(k), or if the designated beneficiary does not survive the Participant, then the default beneficiary rules stated in the Boeing 401(k) will apply to determine the Beneficiary under the Plan. A Beneficiary may disclaim his or her benefit in accordance with the rules established by the Administrator, and in the case of an effective disclaimer, the Participant's designation of such individual will be treated as ineffective and the rules described above for an ineffective beneficiary designation will apply.

2.9 Board of Directors

"Board of Directors" means the board of directors of The Boeing Company.

2.10 Boeing 401(k)

"Boeing 401(k)" means The Boeing Company 401(k) Retirement Plan, as amended.

2.11 BSS Plan

"BSS Plan" means the BSS Retirement Plan, as amended.

2.12 Cash Incentive

"Cash Incentive" means the amount awarded to the Participant under The Boeing Company Elected Officer Annual Incentive Plan or The Boeing Company Annual

Incentive Plan (formerly the Incentive Compensation Plan for Employees of The Boeing Company and Subsidiaries).

Cash Incentive deferred by the Participant under Article III will be deemed to have been paid as if those amounts had not been deferred, for purposes of calculating Company Non-Elective Contributions under Article IV.

Cash Incentive that is paid after a Participant's termination of employment from the Controlled Group will remain subject to the Participant's deferral election under Article III if it has become irrevocable under Section 3.3(c) as of the Participant's termination date, but will not be counted for purposes of calculating the Company Non-Elective Contribution under Article IV.

2.13 Cash Incentive Deferrals

"Cash Incentive Deferrals" means deferrals of Cash Incentive that are made pursuant to Section 3.1(A).

2.14 Code

"Code" means the Internal Revenue Code of 1986, as amended. Any reference to a specific provision of the Code includes any successor provision thereto and the regulations and rulings promulgated thereunder.

2.15 Company

"Company" means The Boeing Company, its successors in interest, and any Affiliate or Subsidiary that has adopted this Plan with the consent of The Boeing Company. An Affiliate or Subsidiary is deemed to have adopted this Plan, and The Boeing Company is deemed to have consented to such adoption, if the Affiliate or Subsidiary (a) participates in the Boeing 401(k) and (b) is not an excluded employer for purposes of this Plan. A list of excluded employers, as updated from time to time, is attached hereto as Appendix A.

2.16 Company Contributions

"Company Contributions" mean Restoration Matching Contributions, Restoration True-Up Contributions, Company Non-Elective Contributions, Incentive Matching Contributions, and DC SERP Contributions. For periods prior to January 1, 2022, Company Contributions also included Restoration SSP+ Company Contributions and Executive SSP+ Company Contributions.

2.17 Company Non-Elective Contributions

"Company Non-Elective Contributions" mean the contributions allocated pursuant to Section 4.4.

2.18 Compensation

"Compensation" means a Participant's Base Pay, Cash Incentive, and Performance Awards, if any.

2.19 Compensation Committee

"Compensation Committee" means the Compensation Committee of the Board of Directors.

2.20 Contribution Credit

"Contribution Credit" means the applicable percentage used to compute an eligible Participant's DC SERP Contributions under Section 4.5.

2.21 Controlled Group

"Controlled Group" means the Company and any Affiliate or Subsidiary.

2.22 DC SERP Contributions

"DC SERP Contributions" means the contributions allocated pursuant to Section 4.5.

2.23 Deferral Election

"Deferral Election" means the elections made by an Eligible Employee to defer a portion of his or her eligible Compensation in accordance with Article III, including any Restoration Deferral Election and any Extra Deferral Election.

2.24 DCP

"DCP" means the Deferred Compensation Plan for Employees of The Boeing Company, which was merged into this Plan effective January 1, 2022.

2.25 DCP Deferrals

"DCP Deferrals" mean the portion of a Participant's Base Pay, Cash Incentive, or Performance Awards, if any, that he or she elected to defer on a pre-tax basis under the DCP prior to January 1, 2019.

2.26 DCP Matching Contributions

"DCP Matching Contributions" mean the matching contributions that were previously made under the DCP.

2.27 Earnings Credits

"Earnings Credits" means the adjustment to a Participant's Account under Section 7.2, which may be positive or negative.

2.28 Election Period

"Election Period" means the period or periods established by the Administrator during which an eligible Employee may submit Deferral Elections, all in accordance with such timing and other requirements as the Administrator may establish and, in all cases, the applicable rules under Code section 409A. In no event will (a) an annual Election Period for Participant Deferrals other than Cash Incentive Deferrals expire later than December 31 of the Plan Year in which the election is made, (b) an annual Election Period for Cash Incentive Deferrals expire later than March 30 of the Plan Year to which the election relates (or such other date that is immediately prior to the date that the related Cash Incentive has become "readily ascertainable" as determined in accordance with Treas. Regs. Section 1.409A-2(a)(8)), and/or (c) a mid-year Election Period expire more than thirty (30) days after the Employee first becomes eligible to participate in the Plan.

2.29 Eligibility Determination Date

"Eligibility Determination Date" means (a) for purposes of Participant Deferrals other than Cash Incentive Deferrals with respect to any Plan Year, the November 1 of the preceding Plan Year (or such other date as determined by the Administrator with respect to any Employee(s); provided that such determination complies with the requirements of Code section 409A), (b) for purposes of Cash Incentive Deferrals made with respect to any Cash Incentive earned in any Plan Year beginning on and after January 1, 2023, the March 1 of the Plan Year to which the Deferral Election relates (or such other date as determined by the Administrator with respect to any Employee(s); provided that such determination complies with the requirements of Code section 409A), and (c) for purposes of the definition of "Newly Eligible," the date an Eligible Employee is hired or rehired into the status of an Eligible Employee. For the 2022 Plan Year, November 1, 2021 was used as the default Eligibility Determination Date for all 2022 full Plan Year Deferral Elections.

2.30 Eligible Employee

"Eligible Employee" means, with respect to any Plan Year (or portion of a Plan Year, in the case of a mid-year enrollment) if applicable, an individual who is an Employee and is paid on a U.S. dollar-based payroll as of the Eligibility Determination Date, and who has satisfied any additional requirements to make Extra Deferrals under Section 3.1(A) or 3.2, to make Restoration Deferrals under Section 3.1(B) or 3.2, to receive allocations of Restoration Matching Contributions under Section 4.1, to receive allocations of Restoration True-Up Contributions under Section 4.2, to receive allocations of Incentive Matching Contributions under Section 4.3, to receive allocations of Company Non-Elective Contributions under Section 4.4, and/or to receive allocations of DC SERP Contributions under Section 4.5, in each case, if any and to the extent applicable.

Notwithstanding the foregoing or anything herein: (i) an Employee is an Eligible Employee only if the Employee is eligible for the Boeing 401(k), and is not eligible for The Boeing Company Supplemental Savings Plan and (ii) an Employee shall not be

considered an Eligible Employee hereunder if the Administrator has excluded his or her employer from participation in the Plan. A list of excluded employers, as updated from time to time, is attached hereto as Appendix A.

2.31 Employee

"Employee" means any person who is employed by any member of the Controlled Group, is designated as a common law employee on such member's payroll, and is assigned by such member to the US Executive Payroll.

2.32 Extra Deferrals

"Extra Deferrals" means any Base Pay Deferral, Cash Incentive Deferral or Vested Performance Award Deferral that a Participant elects to defer on a pre-tax basis in accordance with Section 3.1(A) and, to the extent applicable, Section 3.2(A).

2.33 Executive SSP+ Company Contributions

"Executive SSP+ Company Contributions" means the historic Executive SSP+ Company Contributions that were credited to a Participant's Account with respect to periods prior to January 1, 2022.

2.34 Incentive Matching Contributions

"Incentive Matching Contributions" mean the contributions allocated pursuant to Section 4.3.

2.35 Newly Eligible

"Newly Eligible" means an individual who (i) is hired or rehired as an Employee, (ii) was not eligible to participate in the Plan or in a deferred compensation plan that is aggregated with the Plan under the aggregation rules of Code section 409A (including The Boeing Company Supplemental Savings Plan), other than the crediting of earnings, within the 24-month period immediately preceding the Eligibility Determination Date (or, has taken a full distribution of his or her interest in such plan), and (iii) is paid on a U.S. dollar-based payroll as of the Eligibility Determination Date.

2.36 Participant

"Participant" means an Eligible Employee who has elected to defer Compensation or who is eligible to receive a Company Contribution hereunder, or for purposes of Articles V through X, an Employee or former Employee who has amounts credited to his or her Account.

2.37 Participant Deferrals

"Participant Deferrals" mean Extra Deferrals and Restoration Deferrals.

2.38 Performance Awards

"Performance Awards" means any award designated as such under The Boeing Company's 2003 Incentive Stock Plan and any successor or other long-term equity incentive plan that may be maintained by The Boeing Company from time to time.

2.39 Pilot Early Leave

"Pilot Early Leave" has the meaning provided in the Boeing Pilot Early Leave Program.

2.40 Plan

"Plan" means The Boeing Company Executive Supplemental Savings Plan as herein set forth, together with any amendments that may be adopted from time to time.

2.41 Plan Year

"Plan Year" means the calendar year.

2.42 PVP

"PVP" means The Pension Value Plan for Employees of The Boeing Company, as amended.

2.43 Restoration Deferrals

"Restoration Deferrals" means the portion of a Participant's Compensation, if any, that he or she elects to defer on a pre-tax basis under this Plan in accordance with Section 3.1(B) and, to the extent applicable, Section 3.2.

2.44 Restoration Matching Contributions

"Restoration Matching Contributions" means the amount credited to a Participant's Account under Section 4.1.

2.45 Restoration SSP+ Company Contributions

"Restoration SSP+ Company Contributions" means the historic Restoration SSP+ Company Contributions that were credited to a Participant's Account with respect to periods prior to January 1, 2022.

2.46 Restoration True-Up Contributions

"Restoration True-Up Contributions" means the contributions allocated pursuant to Section 4.2.

2.47 Separation from Service

"Separation from Service" or "Separates from Service" means an Employee's death, retirement or termination of employment from the Controlled Group within the meaning

of Code section 409A. For purposes of determining whether a Separation from Service has occurred, Affiliates and Subsidiaries are defined by using the language "at least 80 percent" to define the controlled group under Code section 1563(a) in lieu of the 50 percent default rule stated in Treasury Regulation section 1.409A-1(h)(3).

A Separation from Service is deemed to include a reasonably anticipated permanent reduction in the level of services performed by an Employee to less than 50 percent of the average level of services performed by the Employee during the immediately preceding 36-month period.

2.48 Service

"Service" means the Participant's years of service with the Controlled Group, determined in the same manner as the service time calculation under the Boeing Service Awards Program procedure, in completed whole years.

2.49 Specified Employee

"Specified Employee" means an Employee who is a "specified employee" within the meaning of Code section 409A. Specified Employee status is determined on the last day of the prior Plan Year, to take effect as of April 1 of the Plan Year for a 12-month period. Notwithstanding the foregoing, Specified Employees shall be determined by including the employees who are reasonably determined to be the 75 top-paid officers of the Controlled Group as of the determination date, rather than the 50 top-paid officers as provided under Code section 416(i)(1)(A), to the extent permitted under Code section 409A.

2.50 Unforeseeable Emergency

"Unforeseeable Emergency" means "unforeseeable emergency" within the meaning of Code section 409A, as determined by the Administrator.

2.51 US Executive Payroll

"US Executive Payroll" means the executive designation of level EL, EV or ED at the Company (prior to August 15, 2022, the executive designation of level E-1 to E-5 at the Company). The US Executive Payroll was previously called the "E-Series Payroll."

2.52 Vested Performance Award Deferrals

"Vested Performance Award Deferrals" means deferrals of Performance Awards under Section 3.1(A).

Article III

Participant Deferrals

3.1 Annual Participation and Deferrals – Eligibility

The Plan provides Eligible Employees with two ways to defer Compensation on a pre-tax basis – the Extra Deferral component and the Restoration Deferral component. Only Eligible Employees will be permitted to participate.

Elections to take effect with respect to a full Plan Year will generally be made during the applicable annual Election Period.

(A) Extra Deferral Component

(i) An individual is an Eligible Employee for purposes of making an Extra Deferral Election for a Plan Year if he or she is an Employee paid on a U.S. dollar-based payroll as of the Eligibility Determination Date.

(ii) An Eligible Employee may elect to defer up to the following as Extra Deferrals: (i) in the case of Base Pay Deferrals, 50% of his or her Base Pay payable in the Plan Year to which the Deferral Election applies, (ii) in the case of Cash Incentive Deferrals, 100% of his or her Cash Incentive earned in the Plan Year to which the Deferral Election relates (even if payable in a subsequent Plan Year), and/or (iii) in the case of Vested Performance Award Deferrals, 100% of his or her Performance Awards granted in the Plan Year to which the Deferral Election applies, which grant generally covers the next three (3) Plan Years (even if payable in a subsequent Plan Year), if any. For clarity, Extra Deferrals will be made without regard to the Code section 401(a)(17) and 415(c) limitations.

(B) Extra Deferrals will be credited to the Participant's Account on the date the Compensation would otherwise be payable, or as soon thereafter as administratively feasible.

(C) Restoration Deferral Component

(D) In any Restoration Deferral Election, an Eligible Employee may elect a deferral percentage up to the maximum percentage of his or her Base Pay that the Employee can elect to contribute on a pre-tax, after-tax and/or Roth basis under the Boeing 401(k). Restoration Deferrals will be made from the Eligible Employee's Base Pay only after either: (1) Base Pay for the applicable Plan Year reaches the limitation under Code section 401(a)(17), as indexed, for such Plan Year or (2) the

Participant's annual additions under the Boeing 401(k) for the applicable Plan Year reach the dollar limitation of Code section 415(c), as indexed.

(E) Restoration Deferrals will be credited to the Participant's Account on the date the Compensation would otherwise be payable, or as soon thereafter as administratively feasible.

3.2 Mid-Year Participation– Eligibility

To the extent permitted by and in accordance with the rules prescribed by the Administrator, an Employee who is Newly Eligible during a Plan Year may elect (A) Extra Deferrals up to a maximum of 50% of the Base Pay earned and payable in each full regular pay period commencing after the end of the Election Period (or such other date determined by the Administrator in accordance with Code section 409A) for the remainder of the applicable Plan Year, (B) Restoration Deferrals (if the Eligible Employee satisfies the criteria of this Section) and (C) the form and time of distribution of the Account with respect to such Plan Year, as permitted by Section 6.1. Such mid-year elections will be made during the mid-year Election Period. Different mid-year election rules applied with respect to Plan Years prior to January 1, 2022. Mid-year elections cannot be made for Cash Incentive Deferrals or Vested Performance Award Deferrals.

In any mid-year Restoration Deferral election, an Eligible Employee will be permitted to make a Restoration Deferral election with respect to Base Pay earned and payable in each full regular pay period commencing after the end of the Election Period for the remainder of such Plan Year up to the maximum percentage of his or her Base Pay that the Employee can elect to contribute on a pre-tax, after-tax and/or Roth basis under the Boeing 401(k) for such period. Restoration Deferrals will be made from the Eligible Employee's Base Pay only after either: (1) Base Pay for the applicable Plan Year reaches the limitation under Code section 401(a)(17), as indexed, for such Plan Year or (2) the Participant's annual additions under the Boeing 401(k) for the applicable Plan Year reach the dollar limitation of Code section 415(c), as indexed.

3.3 Deferral Elections

An Eligible Employee may elect to defer a percentage of his or her eligible Compensation for a Plan Year (or portion of a Plan Year in the case of a mid-year enrollment) on a pre-tax basis by executing and delivering one or more timely Deferral Election(s) in accordance with the provisions of this Section 3.3. The type and amount of eligible Compensation that may be deferred is described in Section 3.1 (for annual deferrals) and Section 3.2 (for mid-year deferrals).

Notwithstanding anything herein to the contrary, to the extent any Eligible Employee had in effect an active (A) Restoration Deferral Election under this Plan immediately prior to its amendment and restatement as of January 1, 2019 and does not timely change such Restoration Deferral Election with respect to the Plan Year beginning on January 1, 2019,

such Eligible Employee shall be deemed to have continued such active Restoration Deferral Election with respect to the Plan Year beginning on January 1, 2019 and (except as otherwise provided below for Employees who cease to be Eligible Employees) future Plan Years on an "evergreen basis" unless and until such Eligible Employee changes such Restoration Deferral Election in accordance with this Section 3.3; or (B) election to defer compensation under the DCP immediately prior to that plan's amendment and restatement as of January 1, 2019 and fails either to make a timely Extra Deferral Election or to indicate affirmatively that he or she does not wish to make an Extra Deferral Election with respect to the Plan Year beginning on January 1, 2019, such Eligible Employee shall be deemed to have made an Extra Deferral Election identical to such election to defer compensation under the DCP with respect to the Plan Year beginning on January 1, 2019 and (except as otherwise provided below for Employees who cease to be Eligible Employees) future Plan Years on an "evergreen basis" unless and until such Eligible Employee changes such Extra Deferral Election in accordance with this Section 3.3.

(A) Deferral Elections

An Eligible Employee's Deferral Election(s) must be made in accordance with rules established by the Administrator. An Eligible Employee may make separate Extra Deferral Elections with respect to Base Pay, Cash Incentive and Performance Awards (if any) and/or a separate Restoration Deferral Election with respect to Base Pay, each to the extent described in Section 3.1 or 3.2, as applicable.

Eligible Employees may make new Deferral Elections for each succeeding Plan Year. An Eligible Employee's Deferral Election will be "evergreen" – it will carry-over from Plan Year to Plan Year (or from a partial Plan Year to the subsequent Plan Year in the case of a mid-year enrollment) unless it is changed or cancelled in accordance with rules established by the Administrator or as otherwise provided in this Plan.

(B) Distribution Elections

Deferral Elections will include an option to elect the form and timing of distribution with regard to the Participant Deferrals, as described in Article VI, as applicable.

Any election made as to the form and timing of distribution with respect to Restoration Deferrals will apply to the Participant's entire Restoration Account.

(C) Timing, Irrevocability and Cancellation of Elections

In general, Deferral Elections must be filed during the applicable Election Period.

Deferral Elections with respect to a full Plan Year (including Cash Incentive Deferral Elections) will generally become irrevocable as of the date established by

the Administrator, which in all cases shall be no later than the dates prescribed under Code section 409A, provided that the individual is an Eligible Employee on such date. For example:

- Restoration Deferral and Base Pay Deferral Elections (including any evergreen elections) that apply to Base Pay earned in 2023 will become irrevocable no later than on December 31, 2022; and

- Cash Incentive Deferral Elections (including any evergreen elections) that apply to Cash Incentive earned in 2023 will become irrevocable no later than on March 30, 2023.

Deferral Elections with respect to a mid-year participation period will become irrevocable as of the last day of the applicable mid-year Election Period.

Once Deferral Elections become irrevocable they generally may not be modified with respect to the Plan Year, and the Compensation, to which they apply. Accordingly, if an Employee ceases to be an Eligible Employee during the Plan Year (e.g., due to a reclassification as other than US Executive Payroll or Separation from Service), then any Deferral Election that has become irrevocable as described in this subsection (C) as of the date the Employee ceases to be an Eligible Employee shall remain in effect with respect to the Plan Year and the Compensation to which such Deferral Election applies. Likewise, an Employee who makes an irrevocable Restoration Deferral Election will be subject to restrictions on mid-year contribution election changes under the Boeing 401(k), in accordance with the terms of the Boeing 401(k).

If an Employee ceases to be an Eligible Employee (e.g., due to a reclassification as other than US Executive Payroll) prior to the date that any Deferral Election (including any evergreen election) has become irrevocable as described in this subsection (C), then any such Deferral Election shall be cancelled as of the date such Deferral Election would have become irrevocable if the Employee had remained an Eligible Employee.

Notwithstanding anything herein to the contrary, if an Employee experiences a Separation from Service, then (1) such Employee shall not be permitted to make Restoration Deferrals, Extra Deferrals or Cash Incentive Deferrals in (or a Deferral Election for) any Plan Year following the Plan Year in which the individual experiences a Separation from Service and (2) any Deferral Election (including any evergreen election) for any Plan Year following the Plan Year in which the individual experiences a Separation from Service that may have been made but not become irrevocable as described in this subsection (C), shall be cancelled as of the date such Deferral Election would have become irrevocable if the individual had not experienced a Separation from Service; *provided, however,* that this rule shall not apply to (i) a Cash Incentive Deferral Election that has become irrevocable prior to the end of the Plan Year in which the Separation from

Service occurs or (ii) any Eligible Employee who has experienced a Separation from Service due to commencement of Pilot Early Leave.

See Section 3.4 for a limited exception to the general rule on the irrevocability of Deferral Elections, in the event of Unforeseeable Emergency.

(D) No Mid-Year Elections

Except as provided in this Article III, an Employee who becomes Newly Eligible during a Plan Year (including as a result of a salary increase) will not be eligible to make Participant Deferrals during such Plan Year.

3.4 Cancellation of Deferral Election Due to Unforeseeable Emergency

Notwithstanding the irrevocability rule described in Section 3.3, a Participant will be permitted to cancel an existing Deferral Election with regard to a Plan Year during that Plan Year if the Participant incurs an Unforeseeable Emergency, as determined by the Administrator.

If a Participant has elected and received a distribution due to an Unforeseeable Emergency under Section 6.1(I), the Participant will be deemed to have elected to cancel his or her Deferral Election(s) that relate to Base Pay for the remainder of the applicable Plan Year.

3.5 Crediting of Deferrals to Account

In all cases, Participant Deferrals will be credited to the Participant's Account on the date the Compensation would otherwise have been payable, or as soon thereafter as administratively feasible.

Article IV

Company Contributions

4.1 Restoration Matching Contributions

A Participant who defers Base Pay pursuant to a Restoration Deferral Election under Section 3.3 will be credited with a Restoration Matching Contribution from the Company related to such Restoration Deferrals. This Restoration Matching Contribution will equal a percentage (determined based on the matching contribution formula applicable to the Participant under the Boeing 401(k) for the Plan Year) of the Participant's Restoration Deferrals for the Plan Year.

Restoration Matching Contributions under this Plan apply only to Participant Deferrals of Base Pay made pursuant to a Restoration Deferral Election. Restoration Matching Contributions will not be made with respect to Participant Deferrals of Base Pay made pursuant to an Extra Deferral Election.

An Eligible Employee must make a timely Restoration Deferral Election, as described in Section 3.3, to become eligible to participate in the Restoration Matching Contribution component of the Plan. Distribution elections are discussed in Article VI.

Restoration Matching Contributions will be credited to the Participant's Account on the date that the underlying Restoration Deferrals are credited to the Participant's Account.

4.2 Restoration True-Up Contributions

The Company may make a Restoration True-Up Contribution to this Plan on behalf of certain Eligible Employees. The Restoration True-Up Contribution, if any, will be equal to the true-up matching contribution calculated as described in the Boeing 401(k) with respect to the Plan Year (provided that, if the Eligible Employee's contributions to the Boeing 401(k) were stopped due to Code limits, then the portion of the Plan Year prior to the date the contributions were stopped shall be treated as if it were the Plan Year for purposes of such calculation) *minus* the amount of the true-up matching contribution that is actually made to the Boeing 401(k), if any, as determined by the Committee in its sole discretion; provided that, no Restoration True-Up Contribution will be made if the Employee terminates from employment prior to the last business day of the Plan Year for any reason other than retirement (for this purpose, after attaining age 55 with 10 years of service or after attaining age 62 with 1 year of service), disability (for this purpose, meaning the Eligible Employee is determined to be disabled by the Social Security Administration), layoff, or death.

Notwithstanding the foregoing, in no event shall the Restoration True-Up Contribution for a Plan Year, if any, when added to the matching contributions to the Boeing 401(k) (including true-up matching contributions) and any Restoration Matching Contributions

made for such Plan Year, exceed 100% of the first 10% of eligible compensation contributed or credited to the Boeing 401(k) and this Plan. In addition, a Restoration True-Up Contribution will be made only if the Employee otherwise satisfies the eligibility requirements for a true-up matching contribution in the Boeing 401(k).

An Eligible Employee for purposes of this Section 4.2 need not make (or be eligible to make) a timely Restoration Deferral Election for a Plan Year in order to receive an allocation of Restoration True-Up Contributions for such Plan Year, if any. Available distribution elections are discussed in Article VI.

The Restoration True-Up Contribution, if any, will be credited to the Participant's Account on the date that true-up matching contributions are made to the Boeing 401(k), or as soon as thereafter administratively feasible.

4.3 Incentive Matching Contributions

Subject to the conditions of this Section 4.3, a Participant who makes Cash Incentive Deferrals under Section 3.3 will be credited with an Incentive Matching Contribution from the Company related to such Cash Incentive Deferrals. This Incentive Matching Contribution will equal a percentage (determined based on the matching contribution formula applicable to the Participant under the Boeing 401(k) for the Plan Year) of the Participant's Cash Incentive Deferrals for the Plan Year.

An Eligible Employee must make a timely Cash Incentive Deferral Election, as described in Section 3.3, to become eligible for the related Incentive Matching Contributions. Distribution elections are discussed in Article VI.

Incentive Matching Contributions will be credited to the Participant's Account on the date that the underlying Cash Incentive Deferrals are credited to the Participant's Account.

Notwithstanding the foregoing, no Incentive Matching Contribution will be made with respect to any Cash Incentive that is paid (or, but for the Participant's Cash Incentive Deferral election, would be paid) after the date the Participant experiences a Separation from Service unless such Separation from Service is due to commencement of Pilot Early Leave.

4.4 Company Non-Elective Contributions (Component of the Executive Benefit)

The Company may make Company Non-Elective Contributions to this Plan with respect to a Plan Year on behalf of certain Eligible Employees in an amount and subject to the terms and conditions determined by the Compensation Committee or its delegates.

For clarity and without limiting the foregoing, for Plan Years beginning January 1, 2022 and January 1, 2023, the Company Non-Elective Contribution for such Plan Years will include a contribution equal to 2% of the Eligible Employee's Base Pay and Cash Incentive paid by the Company during the applicable Plan Year; provided that (i) such

contribution will not be made if the Eligible Employee terminates from employment prior to the last business day of the Plan Year for any reason other than retirement (for this purpose, after attaining age 55 with 10 years of service or after attaining age 62 with 1 year of service), disability (for this purpose, meaning the Eligible Employee is determined to be disabled by the Social Security Administration), layoff, or death and (ii) Cash Incentive that is paid after an Eligible Employee's termination of employment from the Controlled Group will not be counted for purposes of calculating the Company Non-Elective Contribution. For any Eligible Employee promoted onto the US Executive Payroll during an applicable Plan Year, the computation of the Company Non-Elective Contribution for the Plan Year of promotion will take into consideration any eligible pay that (i) was paid prior to the Eligible Employee's promotion and (ii) would have been used to compute such Eligible Employee's special 2% non-elective contribution in accordance with the terms of the Boeing 401(k), if any, but for such promotion, in accordance with the rules established by the Administrator.

An Eligible Employee for purposes of this Section 4.4 need not make (or be eligible to make) deferrals to the Plan in order to receive an allocation of Company Non-Elective Contributions for such Plan Year. Available distribution elections are discussed in Article VI.

A Company Non-Elective Contribution will be credited to the Eligible Employee's Account on the date the related non-elective contribution is made to the Boeing 401(k) (if any) or on the date otherwise determined by the Compensation Committee or its delegates, or, in each case, as soon thereafter as administratively feasible.

4.5 DC SERP Contributions (Component of the Executive Benefit)

(A) Eligibility

An Employee is eligible to receive DC SERP Contributions with respect to a Plan Year for so long as he or she satisfies the conditions in either (i) or (ii) below. Notwithstanding anything herein to the contrary, no DC SERP Contributions will be made for: (1) any elected officer on or after January 1, 2020, (2) any Employee who is hired or promoted onto the US Executive Payroll on or after January 1, 2020, or (3) any individual who was previously an elected officer but has ceased to serve in such capacity unless the Chief Human Resources Officer of The Boeing Company determines, following consultation with the Compensation Committee and in his/her sole discretion, that such cessation of elected officer status is not in connection with such individual's planned termination of employment from the Company.

(i) *Hired Between January 1, 2009 and December 31, 2019*

An Employee satisfies the conditions in this subsection (i) if:

(a) The Employee was hired on or after January 1, 2009, but before January 1, 2020,

(b) The Employee is on the US Executive Payroll in level EL or EV (referred to as level E-1, E-2, or E-3 prior to August 15, 2022), and

was on the US Executive Payroll (in any level E-1 through E-5) as of December 31, 2019,

(c) The Employee is not an elected officer of the Company, and

(d) The Employee is ineligible to accrue benefits under any defined benefit plan maintained by the Controlled Group.

(ii) *Hired Before January 1, 2009*

An Employee satisfies the conditions in this subsection (ii) if:

(a) The Employee was hired before January 1, 2009,

(b) The Employee was on the US Executive Payroll (in any level E-1 through E-5) as of December 31, 2019, and

(c) The Employee is not an elected officer of the Company.

For purposes of determining eligibility for the DC SERP, the term "hired" generally refers to an Employee's most recent date of hire or rehire with the Company, except as provided below, regardless of the date on which the Employee joins the US Executive Payroll.

For this purpose:

(a) Approved Leaves of Absence. A return to the Controlled Group directly from an approved leave of absence, without incurring a termination of employment, is not considered a rehire.

For this purpose, an Employee's period of employment with ULA or USA will be considered an approved leave of absence, to the extent that the Employee first transferred directly from the Controlled Group to ULA or USA and subsequently transferred directly from ULA or USA back to the Controlled Group.

(b) Transfers. A transfer of employment among members of the Controlled Group, without interruption, is not considered a rehire and, accordingly, the most recent date of hire or rehire for purposes of determining such a transferred Employee's eligibility would be the Employee's most recent date of hire or rehire with the Company's controlled group member from which the Employee transferred.

(c) Layoffs. A rehire to the Controlled Group following a termination of employment due to layoff generally will not be treated as a rehire, if rehire occurs within six years of the layoff event. However, a laid off Employee who commences a retirement benefit during this six-year period will be treated as a rehire if he or she later rehires to the Controlled Group.

An individual who became a "group-acquired employee" after September 30, 2008 and before January 1, 2009 will be deemed to have been hired on or after January 1, 2009, for purposes of determining eligibility to receive a contribution for periods on and after January 1, 2009. No contribution will be paid prior to January 1, 2009. For this purpose, a "group-acquired employee" refers to an employee of the Company who became such as an immediate or ultimate result of a merger to which the Company was a party, or of the acquisition by the Company of all or part of the assets, businesses or capital stock of another corporation or firm.

(B) DC SERP Participation

An Eligible Employee will be a Participant in the DC SERP for the period(s), if any, that the Employee satisfies the eligibility conditions in Section 4.5(A).

(C) DC SERP Contributions

Each Participant eligible for DC SERP Contributions shall be entitled to contributions under this Plan as described below.

(i) *Payroll Contributions*

Contributions will be credited to the Participant's Account on the date the Base Pay and Cash Incentive otherwise would be payable, or as soon thereafter as administratively feasible.

(a) Hired Between January 1, 2009 and December 31, 2019

A Participant described in Section 4.5(A)(i) (Hired Between January 1, 2009 and December 31, 2019) will receive a DC SERP contribution equal to a Contribution Credit times the sum of the Participant's Base Pay and Cash Incentive, for each applicable pay period. The Contribution Credit for a pay period is determined by the Participant's level as of such pay period as follows:

(1) 2%, for a Participant at level EV (referred to as level E-2 or E-3 prior to August 15, 2022).

(2) 4%, for a Participant at level EL (referred to as level E-1 prior to August 15, 2022).

If a Participant changes levels during a pay period, the Participant's level as in effect on the last day of the pay period will apply. For purposes of calculating the DC SERP contribution, a Participant's Base Pay and Cash Incentive will be counted solely to the extent that (1) the Participant is on the US Executive Payroll during the applicable pay period or (2) such

Cash Incentive is paid after a Participant's termination of employment from the Controlled Group but on or before such Participant receives his or her final regular paycheck.

(b) Hired Before January 1, 2009

A Participant described in Section 4.5(A)(ii) (Hired Before January 1, 2009) will receive a DC SERP contribution equal to a Contribution Credit times the sum of the Participant's Base Pay and Cash Incentive, for each applicable pay period. For purposes of calculating the DC SERP contribution, a Participant's Base Pay and Cash Incentive will be counted solely to the extent that (1) the Participant is on the US Executive Payroll during the applicable pay period or (2) such Cash Incentive is paid after a Participant's termination of employment from the Controlled Group but on or before such Participant receives his or her final regular paycheck.

The Contribution Credit will equal the sum of (i) and, if applicable, (ii):

(1) 5%

(2) For a Participant who has attained age 55 (or will attain age 55 by the end of a Plan Year), 0.5% times the Participant's whole years of Benefit Service (as defined under the PVP and/or BSS Plan, as applicable, and determined as of January 1, 2016), subject to the limitation herein. The supplemental percentage credited under this subsection (ii) will be contributed for a period not to exceed seven years. This seven-year period will commence on January 1, 2016 (or on January 1 of the year in which the Participant attains age 55, or on the date of promotion to the US Executive Payroll, whichever is latest) and will be measured in the aggregate over a Participant's lifetime (i.e., regardless of whether the Participant has multiple periods of employment with the Controlled Group).

(ii) *One-Time Contribution*

An Employee who satisfies the requirements described in Section 4.5(A)(i) (Hired Between January 1, 2009 and December 31, 2019), and who is first promoted to a level of EL or EV (from a position at a level of ED) during the Plan Year (prior to August 15, 2022, first promoted to a level of E-1 through E-3 (from a position at a level of E-4 or E-5) during the Plan Year), will receive a one-time additional contribution equal to the product of (a), (b) and (c) below.

(a) 2%

(b) The sum of:

(1) the Participant's Base Pay Rate in effect immediately following the promotion, and

(2) his or her Cash Incentive target percentage multiplied by the Base Pay Rate, both as in effect immediately following the promotion.

(c) The Participant's whole years of Service as of the date of first promotion to a level of EL or EV (from a position at a level of ED) (prior to August 15, 2022, to a level of E-1 through E-3 (from a position at a level of E-4 or E-5)); provided that, for such purpose, a Participant's years of Service will be limited to Service earned since his or her most recent hire date.

This amount will be credited to the Participant's Account as of the date of first promotion to a level of EL or EV (referred to as level E-1, E-2, or E-3 prior to August 15, 2022), or as soon thereafter as administratively feasible.

A Participant who has received a one-time contribution under this Section upon promotion to a level of EL or EV (referred to as level E-1, E-2, or E-3 prior to August 15, 2022), will be ineligible for any further contributions under this subsection (C)(ii).

Article V

Vesting and Forfeiture Rules

5.1 Vesting

This Article V describes the vesting and forfeiture rules applicable to certain benefits under the Plan. In addition to the rules set forth in this Article V, see Section 7.4 regarding missing participants and improper credits, Section 10.2 regarding anti-assignment, Section 10.3 regarding the unfunded nature of this Plan, and Appendix B for forfeiture rules applicable to the DCP Account.

5.2 Extra Deferral Vesting

A Participant's interest in his or her Extra Deferral Account will be 100% vested at all times.

5.3 Restoration Vesting

A Participant's interest in his or her Restoration Account will be 100% vested at all times.

5.4 Executive Benefit Vesting

Subject to Section 5.5 and Section 5.6, a Participant's interest in his or her Executive Benefit Account will be 100% vested at all times.

5.5 Executive SSP+ Company Contribution Forfeiture Rules

The Administrator may determine, in its sole discretion, that a Participant will forfeit any part or all of the portion of his or her legacy Executive SSP+ Company Contribution Account that is attributable to Executive SSP+ Company Contributions made on and after January 1, 2017, if any of the following circumstances occur while employed by the Controlled Group or within five (5) years after termination of such employment:

(A) The Participant is convicted of a felony involving theft, fraud, embezzlement, or other similar unlawful acts against the Controlled Group or against the Controlled Group's interests. For purposes of this Plan, "other similar unlawful acts against the Controlled Group or against the Controlled Group's interests" shall include any other unlawful act (i) committed against the Controlled Group, or the interests of the Controlled Group, including, but not limited to, a governmental agency or instrumentality which conducts business with the Controlled Group, or a customer of the Controlled Group, or (ii) affecting the Controlled Group or the interests of the Controlled Group, in such a manner that is determined to be detrimental to,

prejudicial to or in conflict with the Controlled Group or the interests of the Controlled Group, as determined by the Administrator in its sole discretion.

(B) The Participant, directly or indirectly, engages in any activity, whether individually or as an employee, consultant or otherwise, which the Administrator determines, in its sole discretion, to be an activity in which the Participant is "engaging in competition" with any significant aspect of Controlled Group business. For purposes of this Plan, "engaging in competition" shall include but is not limited to representing, providing services to, or being an employee of or associated in a business capacity with, any person or entity that is engaged, directly or indirectly, in competition with any Controlled Group business or that takes a position adverse to any Controlled Group business, regardless of the position or duties the Participant takes, in such a manner that is determined to be detrimental to, prejudicial to or in conflict with the interests of the Controlled Group, all as determined by the Administrator in its sole discretion.

(C) The Participant, without the advance approval of The Boeing Company's Senior Vice President of Human Resources (or successor position thereto), induces or attempts to induce, directly or indirectly, any of the Controlled Group's employees, representatives or consultants to terminate, discontinue or cease working with or for the Controlled Group, or to breach any contract with the Controlled Group, in order to work with or for, or enter into a contract with, the Participant or any third party.

(D) The Participant disparages or otherwise makes any statements about the Controlled Group, its products, or its employees that could be in any way viewed as negative or critical. Nothing in this paragraph will apply to legally protected communications to government agencies or statements made in the course of sworn testimony in administrative, judicial, or arbitral proceedings.

(E) The Participant uses or discloses proprietary or confidential information, including but not limited to trade secrets, of the Controlled Group. Nothing in this paragraph will apply to legally protected communications to government agencies or statements made in the course of sworn testimony in administrative, judicial, or arbitral proceedings.

To the extent the Participant has already received or commenced payment of such portion of his or her Executive SSP+ Company Contribution Account, the Administrator will be entitled to pursue any and all legal and equitable relief against the Participant to enforce the forfeiture of and recover the amount distributed from such Executive SSP+ Company Contribution Account. The forfeiture provisions will continue to apply unless and to the extent modified by a court of competent jurisdiction. However, if any portion of these forfeiture provisions is held by such a court to be unenforceable, these provisions shall be deemed amended to limit their scope to the broadest scope that such authority determines is enforceable, and as so amended shall continue in effect.

In addition, the Administrator will, in all appropriate circumstances, require reimbursement of any Executive SSP+ Company Contribution Account attributable to Executive SSP+ Company Contributions made on and after January 1, 2017, which are attributable to an incentive award that the Controlled Group seeks to recover under the clawback provision of any plan providing Cash Incentive.

5.6 DC SERP Vesting

No payments shall be made from a Participant's DC SERP Account except to the extent such Participant is vested in his or her DC SERP Account.

(A) General DC SERP Vesting Rule for Participants Hired Between January 1, 2009 and December 31, 2019

A Participant described in Section 4.5(A)(i) (Hired Between January 1, 2009 and December 31, 2019) will vest 100% in his or her DC SERP Account component(s) covered under this subsection (A) on the date the Participant satisfies the conditions in any of (i), (ii) or (iii) below.

(i) The Participant has been on the US Executive Payroll at a level of EL or EV (referred to as level E-1, E-2, or E-3 prior to August 15, 2022), for a period of 36 consecutive months. (For Participants with prior periods of employment, a period of consecutive months before January 1, 2009 on the US Executive Payroll at a level of E-1 through E-3 will be counted for purposes of determining whether this 36 consecutive month requirement has been satisfied.)

(ii) The Participant dies while an Employee.

(iii) The Participant is laid off from a position at level EL or EV (referred to as level E-1, E-2, or E-3 prior to August 15, 2022]), and is eligible for benefits under The Boeing Company Executive Layoff Benefits Plan.

See subsection (C) below for additional vesting rules for these Participants based on age and Service.

(B) General DC SERP Vesting Rule for Participants Hired Before January 1, 2009

A Participant described in Section 4.5(A)(ii) (Hired Before January 1, 2009) will vest 100% in his or her DC SERP Account component covered under this subsection (B) on the date the Participant satisfies the conditions in any of (i), (ii) or (iii) below.

(i) The Participant has been on the US Executive Payroll for a period of 36 consecutive months. For a Participant on the US Executive Payroll as of January 1, 2016, a period of consecutive months before January 1, 2016 on the US Executive Payroll will be counted for purposes of determining whether this 36 consecutive month requirement has been satisfied.

(ii) The Participant is fully vested under the PVP and/or BSS Plan, as applicable, and dies while an Employee before his or her DC SERP Account commences payment under this Plan.

(iii) The Participant is laid off from an US Executive position and is eligible for benefits under The Boeing Company Executive Layoff Benefits Plan.

(C) Special Vesting Rules for Participants Hired Between January 1, 2009 and December 31, 2019 with 55/10 or 62/1

Special vesting rules apply for a Participant described in Section 4.5(A)(i) (Hired Between January 1, 2009 and December 31, 2019) who has attained either (i) or (ii) while employed by the Controlled Group.

(i) Age 55 with 10 years of Service, or

(ii) Age 62 with one year of Service.

This Participant will be 100% vested in the portion of his or her DC SERP Account described in Section 4.5(C)(i) (Payroll Contributions) after he or she has been on the US Executive Payroll for a period of 36 consecutive months.

This Participant will vest ratably in the portion of his or her DC SERP Account described in Section 4.5(C)(ii) (One-Time Contribution), if any, at the rate of 1/36 for each consecutive month that the Participant is on the US Executive Payroll at a level of EL or EV (referred to as level E-1, E-2, or E-3 prior to August 15, 2022), starting with the date on which the Participant was first promoted to the US Executive Payroll at a level of EL or EV (referred to as level E-1, E-2, or E-3 prior to August 15, 2022). This pro rata vesting rule is not intended to preclude the acceleration of vesting under subsections (A)(ii) (death) or (iii) (layoff) above, if applicable.

(D) Authorized Period of Absence

For purposes of this Section, an Authorized Period of Absence from the US Executive Payroll will count as a period on the US Executive Payroll, and an Authorized Period of Absence from a position at level EL or EV (referred to as level E-1, E-2, or E-3 prior to August 15, 2022) will count as a period at these levels.

If an Employee ceases to be at the applicable level for any reason other than an Authorized Period of Absence, and the Employee later returns to a position at the applicable level, these non-consecutive periods of service will not be aggregated for purposes of determining whether the 36-consecutive month requirement has been met.

(E) Transfers to and from ULA and USA

For purposes of computing vesting for a Participant who transfers employment directly from the Controlled Group to ULA or USA, uninterrupted service at ULA or USA as an executive in a position at a comparable level will be credited toward the 36 consecutive months requirements described herein, provided that the Participant transfers directly from the US Executive Payroll (or a position at level EL or EV (referred to as level E-1, E-2, or E-3 prior to August 15, 2022), if

applicable) at the Controlled Group to comparable executive status at ULA or USA, as applicable. ULA and USA service will not be credited toward vesting under this Plan for any period following the Participant's removal from this executive status. For purposes of computing vesting for a participant who transfers employment directly from ULA or USA to the Controlled Group, uninterrupted service at ULA or USA as an executive at a position comparable to the US Executive Payroll (or a position at level EL or EV (referred to as level E-1, E-2, or E-3 prior to August 15, 2022), if applicable) will be credited toward the 36 consecutive months requirements described herein, provided that the Participant transfers directly from this executive status at ULA or USA to a position at a comparable level at the Controlled Group. ULA and USA service will not be credited toward vesting under this Plan for any period prior to the Participant's attainment of this executive status at ULA or USA, as applicable.

(F) Impact of Separation from Service/Transfer

(i) Payroll Contributions. If a Participant Separates from Service (other than due to an Authorized Period of Absence) or transfers off of the US Executive Payroll (or a position at level EL or EV (referred to as level E-1, E-2, or E-3 prior to August 15, 2022), if applicable) *before* becoming 100% vested in the payroll contribution portion of his or her DC SERP Account described in Section 4.5(C)(i)(A) and/or (i)(B), as applicable, the Participant will forfeit all rights to the nonvested portion of his or her DC SERP Account attributable to the period prior to his or her Separation from Service or transfer. To the extent any benefit under this Plan becomes vested during an Authorized Period of Absence that continues after a deemed Separation from Service, it will remain subject to the payment timing rules under Section 6.1.

(ii) One-Time Contributions. If a Participant stops accruing service toward satisfaction of applicable vesting requirements (such as due to a Separation from Service) after becoming partially vested in the one-time contribution portion of the DC SERP Account, under subsection (C) above, and the Participant subsequently resumes accruing service toward satisfaction of applicable vesting requirements, the DC SERP Account accrued after such resumption will not be vested until the Participant satisfies the requirements of subsection (A) or (C) above following such resumption.

(iii) Multiple DC SERP Account Components. Separate vesting requirements apply to each component of a Participant's DC SERP Account described in Sections 4.4(C)(i)(a), (i)(b), and (ii). This means that a Participant who has accrued more than one DC SERP Account component (such as, due to a Separation from Service and subsequent rehire) must satisfy the vesting requirements applicable to each such component. If a Participant Separates from Service *after* becoming 100% vested in a particular DC SERP Account component, the Participant will be fully vested in any additional accruals under the same DC SERP Account component following rehire or return (even if the Participant fails to be at the applicable pay level for 36 consecutive months following rehire or return). The Participant will not, however, be fully vested in any amounts accrued

under a *different* DC SERP Account component unless and until the corresponding applicable vesting requirements under this Section 5.5 otherwise have been satisfied.

See Section 7.4 regarding missing participants and improper credits, Section 10.2 regarding anti-assignment, and Section 10.3 regarding the unfunded nature of this Plan. Any amounts forfeited hereunder will not later be reinstated.

5.7 DC SERP Forfeiture Rules

The Administrator may determine, in its sole discretion, that a Participant will forfeit any part or all of his or her DC SERP Account if any of the following circumstances occur while employed by the Controlled Group or within five (5) years after termination of such employment:

(A) The Participant is convicted of a felony involving theft, fraud, embezzlement, or other similar unlawful acts against the Controlled Group or against the Controlled Group's interests. For purposes of this Plan, "other similar unlawful acts against the Controlled Group or against the Controlled Group's interests" shall include any other unlawful act (i) committed against the Controlled Group, or the interests of the Controlled Group, including, but not limited to, a governmental agency or instrumentality which conducts business with the Controlled Group, or a customer of the Controlled Group, or (ii) affecting the Controlled Group or the interests of the Controlled Group, in such a manner that is determined to be detrimental to, prejudicial to or in conflict with the Controlled Group or the interests of the Controlled Group, as determined by the Administrator in its sole discretion.

(B) The Participant, directly or indirectly, engages in any activity, whether individually or as an employee, consultant or otherwise, which the Administrator determines, in its sole discretion, to be an activity in which the Participant is "engaging in competition" with any significant aspect of Controlled Group business. For purposes of this Plan, "engaging in competition" shall include but is not limited to representing, providing services to, or being an employee of or associated in a business capacity with, any person or entity that is engaged, directly or indirectly, in competition with any Controlled Group business or that takes a position adverse to any Controlled Group business, regardless of the position or duties the Participant takes, in such a manner that is determined to be detrimental to, prejudicial to or in conflict with the interests of the Controlled Group, all as determined by the Administrator in its sole discretion.

(C) The Participant, without the advance approval of The Boeing Company's Senior Vice President of Human Resources (or equivalent but for title), induces or attempts to induce, directly or indirectly, any of the Controlled Group's employees, representatives or consultants to terminate, discontinue or cease working with or for the Controlled Group, or to breach any contract with the Controlled Group, in order to work with or for, or enter into a contract with, the Participant or any third party.

(D) The Participant disparages or otherwise makes any statements about the Controlled Group, its products, or its employees that could be in any way viewed as negative or critical. Nothing in this paragraph will apply to legally protected

communications to government agencies or statements made in the course of sworn testimony in administrative, judicial, or arbitral proceedings.

(E) With respect to contributions made to the Plan on and after January 1, 2017, the Participant uses or discloses proprietary or confidential information, including but not limited to trade secrets, of the Controlled Group. Nothing in this paragraph will apply to legally protected communications to government agencies or statements made in the course of sworn testimony in administrative, judicial, or arbitral proceedings.

To the extent the Participant has already received or commenced payment of his or her DC SERP Account, the Administrator will be entitled to pursue any and all legal and equitable relief against the Participant to enforce the forfeiture of and recover such benefit. The forfeiture provisions will continue to apply unless and to the extent modified by a court of competent jurisdiction. However, if any portion of these forfeiture provisions is held by such a court to be unenforceable, these provisions shall be deemed amended to limit their scope to the broadest scope that such authority determines is enforceable, and as so amended shall continue in effect.

In addition, the Administrator will, in all appropriate circumstances, require forfeiture or reimbursement of any portion of a DC SERP Account attributable to an incentive award that the Controlled Group seeks to recover under the clawback provision of any plan providing Cash Incentive.

Article VI

Distributions

6.1 Form and Timing of Distribution

(A) Extra Deferral Account

A Participant may elect the form and timing of distribution with regard to his or her Extra Deferral Account as described below, subject to the cash-out rule in subsection (E) below. This distribution election must be made at the same time the Participant makes his or her first Extra Deferral Election.

If a Participant fails to make a timely election with regard to the *timing* of payment of his or her Extra Deferral Account, then the Participant will be deemed to have elected to receive payment in January of the first Plan Year following the Participant's Separation from Service (subject to subsection (H)). If a Participant fails to make a timely election with regard to the *form* of payment of his or her Extra Deferral Account, then the Participant will be deemed to have elected to receive payment in a lump sum.

Notwithstanding anything herein to the contrary, to the extent the Participant had in effect a distribution election under the Deferred Compensation Plan for Employees of The Boeing Company immediately prior to January 1, 2019 and fails to make a timely election with regard to the timing or form of payment of his or her Extra Deferral Account, such distribution election shall apply automatically to any future deferrals of the same type credited under this Plan and such Participant will only be permitted to change such deemed election in accordance with subsection (F) below.

A Participant may change a distribution election (or deemed distribution election) with respect to his or her entire Extra Deferral Account after the initial Extra Deferral Election is made (or deemed made), to the extent permitted and in accordance with the conditions stated under subsection (F) below.

(B) Restoration Account

A Participant may elect the form and timing of distribution with regard to his or her Restoration Account as described below, subject to the cash-out rule in subsection (E) below. This distribution election must be made at the same time the Participant makes his or her first Restoration Deferral Election or, if earlier, during the enrollment period immediately preceding the first year with respect to which the Participant receives a Company contribution to his or her Restoration Account. Any election made as to the form and timing of distribution will apply to the Participant's entire Restoration Account, including the Restoration True-Up

Contributions and the Restoration SSP+ Company Contributions made for Plan Years prior to January 1, 2022, if any.

If a Participant fails to make a timely election with regard to the *timing* of payment of his or her Restoration Account, then the Participant will be deemed to have elected to receive payment in January of the first Plan Year following the Participant's Separation from Service (subject to subsection (H)). If a Participant fails to make a timely election with regard to the *form* of payment of his or her Restoration Account, then the Participant will be deemed to have elected to receive payment in a lump sum.

A Participant may change a distribution election (or deemed distribution election) with respect to his or her entire Restoration Account after the initial Restoration Deferral Election is made (or deemed made), to the extent permitted and in accordance with the conditions stated under subsection (F) below.

(C) Executive Benefit Account

No initial distribution elections are permitted or required with regard to a Participant's Executive Benefit Account, to which is credited Company Non-Elective Contributions, Executive SSP+ Company Contributions and DC SERP Contributions. Rather, a Participant is deemed to have elected to receive his or her Executive Benefit Account in a lump sum, payable in January of the first Plan Year following Separation from Service (subject to subsection (H)).

A Participant may change his or her deemed distribution election with respect to his or her Executive Benefit Account to the extent permitted and in accordance with the conditions stated under subsection (F) below.

(D) Timing and Form of Distribution

(i) Lump Sum Distribution

The lump sum distribution option is a single lump sum payment that will be made in the later of: (i) January of the first Plan Year following Separation from Service, or (ii) January of the first Plan Year following the Participant's attainment of a specified age (subject to subsection (E) below), as elected by the Participant under this Section 6.1 (in each case subject to subsection (H) below). Except as otherwise provided in subsection (H) below, the amount of such distribution will equal the value of the Participant's Account as of the first business day of January of the Plan Year of payment (or such other distribution valuation date as is specified by the Administrator), and no additional interest or earnings will be credited thereafter.

(ii) Installment Payment

The installment payment option is a series of annual installment payments for a period between 2 and 15 years, as elected by the Participant under this Section 6.1. Annual installment payments, if elected, will begin in the later of: (i) January of the first Plan Year following Separation from Service, or (ii) January of the first Plan Year following the Participant's attainment of a specified age (subject to (E) below), as elected by the Participant under this Section 6.1 (in each case subject to subsection (H) below). Payments will continue to be made each January thereafter until the full amount of the benefit has been paid.

The amount payable to the Participant each year shall be computed by dividing the balance in the Account (or the applicable portion of the Account) as of the first business day of January of the Plan Year in which payment is to be made (or such other distribution valuation date as is specified by the Administrator) by the number of years remaining in the distribution period. No additional earnings or interest will be credited to a Participant's account with respect to an installment payment after the valuation date used to determine the amount of such payment. See Section 6.1(E) below for application of the cash-out rule to installment payments.

(E) Cash-outs

Notwithstanding the foregoing, subject to the six-month delay in payment for Specified Employees under subsection (H), if a Participant has elected to receive installments and his or her remaining Account balance is $10,000 or less upon any scheduled payment date (excluding the balance of the DCP Account), the entire remaining balance will be paid as one final installment payment at that time.

(F) Changes to Distribution Election or Deemed Election

A Participant may change a distribution election (or deemed election) after the initial distribution election becomes effective (or deemed effective) only once with regard to each of the following subaccounts: the Participant's Restoration Account, Executive Benefit Account, Extra Deferral Account, and DCP Account (Deferrals) and DCP Account (Match).

Such election must change the time of payment (consistent with the requirement of clause (iii) below) and may change the form of payment (from lump sum to installments, or vice versa). Subject to the following paragraph, such election may be made at any time and need not be made during an annual enrollment period. If an election change is made by an Eligible Employee during the annual enrollment period, it can be changed during such period and the last change on file (if any) as of the end of the annual enrollment period will be irrevocable. If the election change is made by an Eligible Employee outside of the annual

enrollment period or at any time by a Participant who is not an Eligible Employee, such election change will be irrevocable when made.

To the extent any such changes would defer commencement of any portion of the Participant's Restoration Account, Executive Benefit Account, Extra Deferral Account or DCP Account beyond both age 70½ and Separation from Service, the changes will not be effective.

(i) A new distribution election must be submitted in accordance with the rules prescribed by the Administrator at least 12 months before the existing scheduled distribution date under the applicable subaccount.

(ii) The revised distribution election must not take effect for at least 12 months after it is made.

(iii) The new distribution election must provide for an additional deferral period of at least 5 years beyond the original distribution date.

In no event can installment payments be changed or revoked once they have begun. In all cases, payments will be made in January (subject to subsection (H)).

(G) Distributions At Age 70½

Payment of benefits under this Plan will begin no later than the first January following the calendar year in which the Participant both attains (or would have attained) age 70½ and is Separated from Service. Payment of benefits for Participants actively employed beyond age 70½ will begin no later than the first January following the calendar year in which the Participant Separates from Service. Subject to subsection (D), any election made by a Participant to the contrary will not be effective.

(H) Specified Employees

Notwithstanding anything to the contrary under this Article VI, a Specified Employee will not receive any distribution under this Plan during the six-month period immediately following his or her Separation from Service.

Subject to subsection (F) above, the Account of a Specified Employee will be distributed in the form elected (or deemed elected) under subsection (A), (B), or (C) above, as applicable. This distribution will be made or commence as of the latest of:

(1) the time elected (or deemed elected) under subsection (A), (B), or (C), as applicable,

(2) the month following completion of the six-month waiting period (for Specified Employees who Separate from Service between July 1 and December 31), and

(3) January of the first Plan Year following Separation from Service (for Specified Employees who Separate from Service between January 1 and June 30).

If a Participant has elected installments, subsequent installment payments will be made in January of each successive year until the Account is exhausted.

For payments occurring other than in January, the amount of the distribution will be determined based on the value of the Participant's Account as of the first business day of the month that payment will be made (or such other distribution valuation date as is specified by the Administrator). No additional earnings or interest will be credited to a Participant's account with respect to a payment after the valuation date used to determine the amount of such payment.

In the event of a Specified Employee's death during the six-month waiting period, the waiting period will cease to apply. The Specified Employee's benefits will be distributed in accordance with Section 6.2 (Death Benefits) below.

(I) Distribution Due to Unforeseeable Emergency

A Participant or Beneficiary may elect to receive a distribution of all or a portion of his or her Extra Deferral Account, Restoration Account, Executive Benefit Account (other than the portion attributable to DC SERP Contributions), and DCP Account, regardless of whether benefit payments have commenced, to the extent that the Participant or Beneficiary incurs an Unforeseeable Emergency. A Participant or Beneficiary may not receive a distribution of his or her DC SERP Account solely in the event of an Unforeseeable Emergency, even if fully vested.

The amount of the distribution will be limited to the amount reasonably necessary to satisfy the emergency need, including any taxes or penalties reasonably anticipated to result from the distribution, as determined by the Administrator.

6.2 Death Benefits

If a Participant dies before his or her entire Account has been distributed, the remaining balance will be distributed to his or her Beneficiary in accordance with the Participant's election or deemed election as to form and timing filed with the Administrator with regard to such Account(s). Distributions to the Beneficiary will be made at the same time (or as soon as administratively feasible following the Company's receipt of a notice of the Participant's death) and in the same form as the payment that otherwise would have been made to the Participant.

If a Beneficiary dies after the Participant, but before receiving the payment of all amounts due hereunder, then the unpaid amounts will be paid to the individual(s) designated (in accordance with the rules established by the Administrator) by the Beneficiary as his or her beneficiary(ies), or if no such designation has been made (or if such individual(s) do(es) not survive to receive payment), then such unpaid amounts will be paid to the

Beneficiary's estate, in a single lump sum, as soon as administratively feasible after the Beneficiary's death.

6.3 Rehires and Authorized Periods of Absence/Reduced Level of Services

This Section 6.3 addresses the form and timing of payment for a Participant who is rehired by the Company following a Separation from Service, or who remains employed after a Separation from Service has occurred (for example, due to an extended Authorized Period of Absence or due to reduced level of services).

In the event that a Participant forfeits a nonvested DC SERP Account upon a Separation from Service, this benefit will not be restored upon rehire. This rule applies regardless of whether the Participant satisfies the vesting criteria under Section 5.5 following rehire.

(A) After Commencing Benefits

This subsection (A) applies to a Participant who has received or begun receiving benefits under the Plan because he or she has experienced a Separation from Service and has attained the specified age (if applicable).

(i) Rehires. Installment payments that commenced prior to the Participant's rehire with respect to Participant Deferrals made and Company Contributions received before the Participant's Separation from Service ("Old Account") will not be suspended by reason of the Participant's rehire. This Old Account will continue to be paid until exhausted, without regard to the period of rehire.

Participant Deferrals made and Company Contributions received attributable to periods after the date of rehire ("New Account") will remain subject to the Participant's earlier distribution election or deemed election as to the timing and form of payment under Section 6.1(D) (subject to the change rules in Section 6.1(F)), without regard to any Separation from Service that occurred prior to rehire. As a result, the New Account will be distributed in January following the Participant's Separation from Service after rehire (subject to any 6-month delay for Specified Employees), in the form selected under the original distribution election or deemed election. This is because the Participant already has attained the specified age under Section 6.1(D) but has not yet experienced a Separation from Service attributable to the New Account.

(ii) Authorized Period of Absence/Reduced Level of Services. To the extent a Participant made additional Participant Deferrals or received additional Company Contributions while on an Authorized Period of Absence or during a period of a reduced level of services that constituted a Separation from Service under Code section 409A, such Participant Deferrals made and Company Contributions received (to the extent vested) will be distributed in January of the first Plan Year following the year in which they are made, in accordance with the Participant's earlier distribution election or deemed election. This is because the Participant has already

satisfied the conditions for payment under Section 6.1(D); namely, he or she has attained the specified age and has experienced a Separation from Service attributable to such Participant Deferrals made and contributions received.

(B) Before Commencing Benefits

This subsection (B) applies to a Participant who has not begun receiving benefits under the Plan.

(i) Rehires. The rehired Participant's Old Account, to the extent vested, will be distributed in accordance with the Participant's earlier distribution election or deemed election as to the timing and form of payment under Section 6.1(D) (subject to the change rules in Section 6.1(F)). This means that, for example, if the Participant's original distribution election selected benefits in the form of a lump sum (or installments) payable in January following attainment of a specified age under Section 6.1(D), then the Participant's Old Account (to the extent vested) will be payable as a lump sum (or installments, if so elected) in January following the year in which he or she attains the specified age, even if the Participant has not had a subsequent Separation from Service after rehire. This result will not change in the event that the Participant attains the specified age after the initial Separation from Service, but is rehired before benefits actually begin.

The Participant's New Account will remain subject to the Participant's earlier distribution election or deemed election as to the timing and form of payment under Section 6.1(D) (subject to the change rules in Section 6.1(F)), without regard to any Separation from Service that occurred prior to rehire, as described in Section 6.3(A) above. As a result, the New Account will be distributed either (i) in January following the Participant's Separation from Service *after rehire*, or (ii) in January following both the Participant's Separation from Service *after rehire* and after attainment of the specified age, in accordance with the original distribution election or deemed election. This is because the Participant has not yet experienced a Separation from Service attributable to the New Account.

(ii) Authorized Period of Absence/Reduced Level of Services. Any Participant Deferrals made or Company Contributions received during an Authorized Period of Absence or a period of a reduced level of services (to the extent vested) will be distributed in accordance with the Participant's earlier distribution election or deemed election as to the timing and form of payment under Section 6.1(D) (subject to the change rules in Section 6.1(F)). This means that, for example, if the Participant's original distribution election selected benefits in the form of a lump sum (or installments) payable in January following attainment of a specified age under Section 6.1(D), then any Participant Deferrals made and contributions received during an Authorized Period of Absence or a period of a reduced level of services will be payable as a lump sum (or installments, if so elected) in January following the year in which he or

she attains the specified age. This result will not change in the event that the Participant attains the specified age while on an Authorized Period of Absence or during a period of a reduced level of services, but resumes (or increases his or her level of) services before benefits actually begin.

Article VII

Accounts

7.1 Participant Accounts

The Administrator will establish and maintain an Account for each Participant, for each period of employment. Solely for this purpose, a period of employment will be treated as commencing upon a Participant's eligibility for the Plan (following hire or rehire as applicable) and ending with his or her Separation from Service.

Each Account will be credited with Participant Deferrals and Company Contributions for the relevant period of employment, as well as Earnings Credits described in Section 7.2 below. Each Account will be reduced as payments are made.

In connection with the January 1, 2019 amendment and restatement of the Plan, there was a one-time transfer of certain Restoration Benefit sub-accounts of certain participants from the Plan to The Boeing Company Supplemental Savings Plan (the "SSP") such that the opening account balances of such participants in the SSP on January 1, 2019 was equal to the closing balance of such participants' Restoration Accounts in the Plan on December 31, 2018. The affected participants were: (A) each Employee (as defined in the SSP) who was an Eligible Employee (as defined in the SSP) on January 1, 2019, and was a participant in the Restoration Benefit of the Plan prior to 2019 and (B) each other current or former Employee (as defined in the SSP) who was not as of January 1, 2019 and had never been on the US Executive Payroll (as such term is defined in the Plan).

7.2 Earnings Credits

A Participant's Account(s) will be credited, at the Participant's (or, if applicable, Beneficiary's) election, with earnings under one or more of the following, as the individual elects and subject to any rules or limitations as may be imposed by the Administrator: (i) the Interest Fund method, (ii) the Boeing Stock Fund method, or (iii) the Other Investment Funds method, each as described below. In the absence of an election the Interest Fund method will be used.

(A) Interest Fund Method

Under this method, a Participant's Interest Fund method sub-account shall be adjusted daily in accordance with changes in the unit value of the sub-account to reflect interest, based on the Participant's sub-account balance.

Interest will be calculated for each Plan Year as the mean between the high and low (during the first eleven months of the preceding Plan Year) of yields on AA-rated industrial bonds as reported by Moody's Investors Service, Inc., rounded to the nearest ¼th of one percent. Participants will be notified annually of the established interest rate.

(B) Boeing Stock Fund Method

Under this method, a Participant's Boeing Stock Fund sub-account will be credited (or charged) with units, which units will be valued (and adjusted in value for expenses, income, gains and losses thereon) in the same manner as units in the Boeing Stock Fund under the Boeing 401(k), pursuant to an election by the Participant to have the Participant's sub-account credited as though the Participant had elected to invest in such fund in such increments as the Participant will direct in accordance with rules established by the Administrator or its delegates. The number of units shall be recorded in the Participant's Boeing Stock Fund sub-account for bookkeeping purposes only, and shall not represent an actual ownership interest in the common stock of The Boeing Company or in the Boeing Stock Fund under the Boeing 401(k). The number of stock units in a sub-account shall be appropriately adjusted to reflect stock splits, stock dividends, and other like adjustments in the common stock of The Boeing Company as is reflected in the Boeing Stock Fund under the Boeing 401(k).

(C) Other Investment Funds Method

Under this method, a Participant may choose to diversify his or her Other Investment Funds sub-account by electing that it be credited (or charged) with the expenses, income, gains and losses on investment funds similar to those offered under the Boeing 401(k) (excluding the Boeing Stock Fund and Stable Value Fund offered thereunder) as designated by the Administrator from time to time, pursuant to an election by the Participant to have the Participant's sub-account credited as though the Participant had elected to invest in such funds in such increments as the Participant will direct in accordance with rules established by the Administrator or its delegates; provided that the Administrator may disregard such elections in its discretion.

Earnings credits to a Participant's Account(s) may be subject to valuation adjustments in accordance with the procedures established by the Administrator; provided, in no event will the portion of a Participant's Account(s) that has been distributed as of the time a valuation adjustment is made be subject to such valuation adjustment.

7.3 Investment Election Changes and Restrictions

A Participant may change how future additions to his or her Account(s) are deemed invested anytime during the Plan Year subject to the Administrator's rules and restrictions. The Participant may also transfer any portion of his or her sub-accounts from one investment fund to another on a daily basis, provided that a Participant may not transfer funds from one investment fund to another and back on the same day.

In addition, transfers cannot be made into the Boeing Stock Fund for 30 calendar days after transferring funds out of the Boeing Stock Fund. This restriction applies regardless of the number of units or the dollar value of the transfer. However, the Participant may

continue to direct future additions into the Boeing Stock Fund and make transfers out of this investment fund at any time, subject to insider trading rules.

7.4 Missing Participants and Improper Credits

A Participant's Account may be forfeited or reduced upon the occurrence of one of the following events, even if 100% vested:

(A) The Administrator is unable to locate a Participant or Beneficiary to distribute amounts from his or her Account (a "missing participant").

(B) The Administrator recaptures amounts improperly credited to a Participant's Account.

See also Section 10.2 regarding anti-assignment and Section 10.3 regarding the unfunded nature of this Plan.

Article VIII

Administration

8.1 Plan Administration

The Plan shall be administered by the Administrator. The Administrator shall make such rules, interpretations, determinations of fact and computations as it may deem appropriate, including (without limitation) requiring the use of an electronic or telephonic system for purposes of Participant elections and designations. Any decision of the Administrator with respect to the Plan, including (without limitation) any determination of eligibility to participate in the Plan and any calculation of Plan benefits, shall be conclusive and binding on all persons. The Administrator shall submit to the Compensation Committee periodic reports covering the operation of the Plan.

8.2 Claims Procedure

The procedures for making claims for benefits under the Plan and for having the denial of a benefits claim reviewed shall be the same as those procedures set forth in the Boeing 401(k), provided that the Compensation Committee of the Board of Directors shall be substituted for the Administrator thereunder for purposes of the review of claims and appeals with respect to benefits under the Plan for elected officers of the Company (other than determinations related to potential forfeiture or reimbursement of benefits under Sections 5.5 or 5.7 of the Plan, which such determinations shall be made by the Administrator).

See Section 10.8 regarding limitations on subsequent legal action.

Article IX

Amendment and Termination

The Board of Directors, the Compensation Committee, the Administrator, and their respective delegate or delegates shall each have the authority to amend the Plan at any time, including, but not limited to, the authority to adopt amendments to combine or transfer all or part of the Plan with or to other plans maintained by the Controlled Group (including a termination of the Plan for that purpose) or to change the timing of eligibility for participation in the Plan; provided, however, that the Compensation Committee shall have the exclusive authority to adopt any amendments or make any other changes to the Plan that change the rate or amount of Company-provided benefits for employees on the US Executive Payroll. The Board of Directors shall have the authority to terminate the Plan at any time.

In the event of Plan amendment or termination, a Participant's benefits under the Plan shall not be less than the Plan benefits to which the Participant would be entitled if the Participant had terminated employment immediately prior to such amendment or termination of the Plan, increased or decreased by any Earnings Credits attributable to periods on or after the effective date of such amendment or termination.

In general, upon the termination of the Plan with respect to any Participant, the affected Participants will not be entitled to receive a distribution until the time specified in Article VI. Notwithstanding the foregoing, The Boeing Company may, in its discretion, terminate the entire Plan and pay each Participant a single lump-sum distribution of his or her entire accrued benefit to the extent permitted under conditions set forth in Code section 409A and any IRS or Treasury guidance thereunder.

Article X

Miscellaneous

10.1 No Employment Rights

Nothing in the Plan shall be deemed to give any person any right to remain in the employ of the Company or other member of the Controlled Group, as applicable, or affect any right of the Company or other member of the Controlled Group, as applicable, to terminate a person's employment with or without cause.

10.2 Anti-Assignment

No benefit under the Plan shall be subject in any manner to anticipation, alienation, sale, transfer, assignment, pledge, encumbrance, charge, execution, attachment, garnishment, or any other legal process. Any attempt to take such action shall be void and shall authorize the Administrator, in its sole and absolute discretion, to forfeit all further right and interest in any benefit under this Plan. In addition, a Participant's Account may be reduced by the amount of any tax obligation paid by the Company or other member of the Controlled Group, as applicable, on behalf of a Participant, Beneficiary, or any other person, if such individual fails to reimburse the Company or other member of the Controlled Group, as applicable, for such obligation.

10.3 Unfunded Status of Plan

No funds shall be segregated or earmarked for or in the Account of any current or former Participant, Beneficiary or other person under the Plan. However, the Company or other member of the Controlled Group, as applicable, may establish one or more trusts to assist in meeting its obligations under the Plan, the assets of which shall be subject to the claims of the general creditors of the Company or other member of the Controlled Group, as applicable. No current or former Participant, Beneficiary or other person, individually or as a member of a group, shall have any right, title or interest in any account, fund, grantor trust, or any asset that may be acquired by the Company or other member of the Controlled Group, as applicable, in respect of its obligations under the Plan (other than as a general creditor of the Company or other member of the Controlled Group, as applicable, with an unsecured claim against its general assets).

10.4 Delays or Acceleration in Payment

Payment of benefits under this Plan may be delayed or accelerated to the extent permitted by Code section 409A, as determined by the Administrator.

10.5 Involuntary Inclusion in Income

If a determination is made that the Account of any Participant (or his or her Beneficiary) is subject to current income taxation under Code section 409A, then the taxable portion of

such Account will be immediately distributed to the Participant (or his or her Beneficiary), notwithstanding the general timing rules otherwise described herein.

10.6 Compliance with Code Section 409A

It is intended that amounts deferred under this Plan will not be taxable under Code section 409A with respect to any individual. All provisions of this Plan shall be construed in a manner consistent with this intent.

10.7 Construction

The validity of the Plan or any of its provisions will be determined under and will be construed according to federal law and, to the extent permissible, according to the internal laws of the state of Illinois. If any provision of the Plan is held illegal or invalid for any reason, such determination will not affect the remaining provisions of the Plan and the Plan will be construed and enforced as if said illegal or invalid provision had never been included.

10.8 Legal Action

No legal action may be brought in court on a claim for benefits under the Plan after 180 days following the decision on appeal (or 180 days following the expiration of the time to make an appeal decision if no appeal is made). The Plan, all benefits awarded thereunder, and all determinations and other actions with respect thereto, shall be governed by the laws of the State of Illinois without giving effect to principles of conflicts of laws, except to the extent preempted by the laws of the United States. Participants irrevocably consent to the nonexclusive jurisdiction and venue of the federal and state courts located in the State of Illinois, Cook County.

10.9 Tax Withholding

The Company, or other member of the Controlled Group, as applicable, has the right to deduct any federal, state, local or foreign taxes that are required to be withheld from any payments made hereunder. In addition, if prior to the date of payment of any amount hereunder, the Federal Insurance Contributions Act (FICA) tax imposed under Code Sections 3101, 3121(a) and 3121(v)(2), where applicable, becomes due, then the Company, or other member of the Controlled Group, as applicable, shall have the right to deduct such tax from any other payments made to the Participant or from any Company Contributions credited to the Participant's Account, or to direct that the Participant's Account be reduced by the amount needed to pay the Participant's portion of such tax, plus an amount equal to the withholding taxes due under federal, state or local law resulting from the payment of such FICA tax, and an additional amount to pay the additional income tax at source on wages attributable to the pyramiding of the Code section 3401 wages and taxes, but no greater than the aggregate of the FICA tax amount and the income tax withholding related to such FICA tax amount. Each Participant shall be responsible for the payment of all individual tax liabilities relating to any benefits under the Plan that exceed the amounts withheld.

10.10 Liability for Benefit Payments

The obligation to pay or provide for payment of a benefit hereunder to any Participant or Beneficiary shall be the sole and exclusive liability and responsibility of the employer which employed the Participant during the period which contributions were made, unless another entity has specifically assumed such liability. No other affiliate or subsidiary of such employer shall be liable or responsible for such payment, and nothing in the Plan shall be construed as creating or imposing any joint or shared liability for any such payment. The fact that a company other than the employer actually makes one or more payments to a Participant or Beneficiary shall not be deemed a waiver of this provision; rather, any such payment shall be deemed to have been made on behalf of and for the account of the employer.

10.11 Recovery of Plan Overpayments

The Plan shall have the right to offset from any future benefit payments due hereunder to (or with respect to) such individual the amount of such excess in such manner as the Administrator determines in its sole discretion or, if such offset is not administratively feasible the Administrator may undertake such actions as it deems reasonable to recover the excess.

10.12 Notice

Any notice or filing required or permitted to be given under the Plan shall be sufficient if in writing and hand delivered, or sent by registered or certified mail, to (a) The Boeing Company's headquarters, with attention to the Secretary of the Company, if the notice or filing is to be made to the Administrator or the Company or (b) the Participant's or Beneficiary's address on file with the Company, if the notice or filing is to be made to such individual. Such notice shall be deemed given as of the date of delivery, or, if delivery is made by mail, as of the date shown on the postmark on the receipt for registration or certification.

APPENDIX A

List of Excluded Entities

[Reserved.]

This Appendix A may be updated by the Administrator from time to time without the need for a formal amendment to the Plan.

APPENDIX B

Deferred Compensation Plan for Employees of The Boeing Company

The provisions of this Appendix B apply to DCP Accounts and individuals who were participants in the DCP as of December 31, 2021. In the event of a conflict between this Appendix B and the other provisions of the Plan, the provisions in this Appendix B shall control.

No DCP Deferrals were made to the DCP with respect to Base Pay earned and paid on and after January 1, 2019, Annual Incentive Awards with performance periods beginning on or after January 1, 2019, or Performance Awards with grant dates on or after January 1, 2019.

Effective with respect to amounts deferred on or after January 1, 2006 (including amounts for which Deferral Elections were made prior to January 1, 2006) the Company no longer provided any DCP Matching Contributions on any DCP Deferrals into a Boeing Stock Fund account; provided that in the case of DCP Deferrals that were the subject of a deferral election into a Boeing Stock Fund account made prior to January 1, 2005, the Company continued to match such DCP Deferrals of Boeing Stock Units and Performance Share Awards that are not yet vested (upon vesting) and such DCP Deferrals of 2005 Annual Incentive Awards that were paid in 2006. To the extent that the Company previously a DCP Matching Contribution with respect to all or part of any amounts previously deferred under the DCP, each such DCP Matching Contribution was deferred together with the Deferral to which it relates, and is subject to all of the Participant elections (including default elections) with respect to such Deferral.

1. Forfeiture and Reinstatement of Matching Contributions

   (A) Any DCP Matching Contribution shall be canceled and forfeited if the Participant Separates from Service for any reason other than retirement under a retirement plan sponsored by the Company, disability as determined by the Company, layoff, or death. The forfeited DCP Matching Contribution (and any Earnings Credits that would have accrued but for the forfeiture) will be reinstated upon rehire, only where (i) the Participant's Separation from Service occurred while the Participant was on an Authorized Period of Absence or due to a reasonably anticipated permanent reduction in the level of services performed by the Participant to less than 50 percent of the average level of services performed by the Participant during the immediately preceding 36-month period, and (ii) the Participant's Separation from Service was deemed a Separation from Service under Code section 409A or the terms of this Plan (i.e., the Participant did not incur a termination of employment with the Controlled Group).

   (B) Reinstatement of the Participant's forfeited benefits will occur upon (i) return to active employment with the Company within the Authorized Period of Absence, (ii) termination of the Authorized Period of Absence or period of a reduced level

of services due to retirement under a plan sponsored by the Company, disability as determined by the Company, layoff or death, or (iii) the Participant's return to active employment at a level of services that is 50 percent or more of the average level of services performed by the Participant prior to his or her prior deemed Separation from Service due to a reduction in services. Such reinstated benefits will remain subject to the forfeiture provisions of the first sentence of section 1(A) the payment timing rules under Section 3(A) hereof.

2. DCP Deferrals Eligible for Diversification

The following DCP Deferrals are eligible for investment diversification:

(A) DCP Deferrals of Base Pay (once earned);

(B) DCP Deferrals of cash Annual Incentive Awards (once earned);

(C) Vested Boeing Stock Unit (BSU) DCP Deferrals;

(D) Unvested BSU DCP Deferrals (once vested);

(E) Performance Share DCP Deferrals that were vested as of December 31, 2005;

(F) In the case of a Participant whose termination of employment occurred on or before December 31, 2005, any DCP Matching Contributions credited to the Participant's Accounts on or before January 3, 2006 (the next business day the Exchange is open); and

(G) Performance Awards.

Performance Shares that were unvested as of December 31, 2005, and deferred into the Boeing Stock Fund account shall not be eligible for diversification, even upon vesting. DCP Matching contributions (except as described in (F) above) also shall not be eligible for diversification. Amounts eligible for diversification are sometimes referred to as "transferable amounts" and amounts not eligible for diversification are sometimes referred to as "nontransferable amounts."

3. Form and Timing of Distribution.

(A) General Rule

A Participant in the DCP was permitted to elect the form and timing of distribution with regard to his or her entire Account as described in subsections 6.1(D)(i) and 6.1(D)(ii). This distribution election was required to be made at the same time the Participant made his or her Deferral Election.

In the event that no distribution option was elected, the Participant is deemed to have elected to receive a single lump sum payable in January of the first Plan Year following the Participant's Separation from Service.

(B) Changes to Distribution Election

A Participant may change a distribution election with regard to his or her entire Account only to the extent permitted by Section 6.1(F) of the Plan.

(C) Separate Election for Matching Contributions

Notwithstanding the foregoing subsections (A) and (B), Participants who terminate employment on or after January 1, 2006, were permitted to make a separate election under subsection (A) above as to the time and form of distribution of (i) the Participant's Company Matching Contributions and (ii) the balance of the Participant's Plan Account. Such a Participant may also make a separate one-time distribution election change under subsection (B) above with respect to each such separate election under this subsection (C).

(D) Separate Election for Annual Installments

If a Participant makes a separate election under subsection (C)(ii) above to receive the balance of the Participant's DCP Account in annual installment payments, the Participant may further elect to receive either:

(i) The Participant's nontransferable Performance Shares (Performance Shares that vested or vest after December 31, 2005, that are deferred into the Boeing Stock Fund), first, or

(ii) A prorated payment of all the funds in the Participant's Account each year.

(E) Distributions At Age 70 ½

See Section 6.1(G) of the Plan.

(F) Specified Employees

See Section 6.1(H) of the Plan.

(G) Distribution Due to Unforeseeable Emergency

See Section 6.1(I) of the Plan.

(H) Death Benefits

If a Participant only has a DCP Account under this Plan, then the Participant's beneficiary designation made under the DCP prior to January 1, 2022 will apply hereunder, unless and until changed by the Participant in accordance with the terms of the Plan. If a Participant has both a DCP Account and another Account under the Plan, then the Participant's beneficiary designation under the DCP will become null and void as of January 1, 2022, and such Participant who wishes to

designate a Beneficiary must make a new beneficiary designation in accordance with the terms of the Plan.

4. Rehires

See Section 6.3 of the Plan.

EXHIBIT 10.13

The Boeing Company
Executive Layoff Benefits Plan

(As Amended and Restated Effective January 1, 2025)

Section 1. Purpose of the Plan

The Boeing Company established The Boeing Company Executive Layoff Benefits Plan to provide layoff benefits for its executive employees effective August 1, 1997. The Plan was amended and restated effective for Layoff Events occurring on or after January 1, 2017. This document is a further amendment and restatement of the Plan and is effective for Layoff Events occurring on or after January 1, 2025.

It is intended that this Plan constitute a welfare benefit severance pay plan under ERISA and that amounts payable under this Plan satisfy the requirements for exemption from Code Section 409A. The Plan shall be construed and interpreted in a manner consistent with such intentions.

Section 2. Terms and Definitions

The terms and definitions used herein are for the purposes of this Plan only and have no effect on the meaning or use of the same or similar terms used in other documents or processes.

(a) **"Affiliate or Subsidiary"** means a member (other than The Boeing Company) of a controlled group of corporations (as defined in Code Section 1563(a) determined without regard to Code Sections 1563(a)(4) and (e)(3)(c)), a group of trades or businesses (whether incorporated or not) which are under common control within the meaning of Code Section 414(c), or an affiliated service group (as defined in Code Section 414(m) or 414(o)) of which The Boeing Company is a part.

(b) **"Base Salary"** means annual salary excluding bonuses and incentive payments, fringe benefits, and other perquisites.

(c) **"Code"** means the Internal Revenue Code of 1986, as amended.

(d) **"Committee"** means the Employee Benefit Plans Committee (or its successor) appointed by the Board of Directors of The Boeing Company.

(e) **"Company"** means The Boeing Company and any Affiliate or Subsidiary which has adopted the Plan by action of its Board of Directors.

(f) **"Compensation Committee"** means the Compensation Committee of the Board of Directors of The Boeing Company.

(g) **"Employee"** means a person who is employed by the Company on its U.S. payroll including a person on an approved leave of absence.

(h) **"Equivalent Employment"** means an employment offer made prior to a Layoff Event (i) at an annual base salary equal to no less than 90% of the Employee's Base Salary at the time of the offer; (ii) if the Employee is eligible for incentive compensation, with a target under the applicable incentive compensation plan which is no less than 90% of the Employee's target at the time of the offer; and (iii) for a job which is located within 70 miles of the normal location of the Employee's employment at the time of the offer.

(i) **"ERISA"** means the Employee Retirement Income Security Act of 1974, as amended.

(j) **"Incentive Plan"** means the annual incentive plan in which the Employee participates, as applicable.

(k) **"Involuntary Layoff"** means that an Employee's position has been eliminated by the Company.

(l) **"Layoff Benefit"** is defined in Section 4.

(m) **"Layoff Event"** is defined in Section 3(b).

(n) **"Plan"** means The Boeing Company Executive Layoff Benefits Plan.

(o) **"Plan Year"** means the calendar year.

(p) **"Service"** shall be determined in the same manner as the service time calculation under PRO-100 (Credited Company Service).

(q) **"Specified Employee"** means an Employee who is a "specified employee" within the meaning of Code Section 409A. Specified Employee status is determined on the last day of the prior Plan Year, to take effect as of April 1 of the Plan Year for a 12-month period. Notwithstanding the foregoing, Specified Employees shall be determined by including the employees whom the Company reasonably determines to be the 75 top-paid officers of the Company rather than the 50 top-paid officers as provided under Code Section 416(i)(1)(A), to the extent permitted under Code Section 409A.

Section 3. Eligibility and Layoff Event.

(a) In order to be eligible for a Layoff Benefit, an Employee must meet the following requirements as of the date of the Layoff Event:

(i) The Employee must be on U.S. executive payroll;

(ii) The Employee must have at least one year of Service; and

(iii) A Layoff Event must occur with respect to the Employee.

(b) A Layoff Event is an Involuntary Layoff from employment with the Company, but does not include a layoff if:

(i) The Employee becomes employed by the Company or any Affiliate or Subsidiary of the Company within 90 days of the layoff or refuses an offer of employment on the U.S. executive payroll by the Company or any Affiliate or Subsidiary of the Company;

(ii) The layoff occurs (i) because of a merger, sale, spin-off, reorganization, or similar transfer of assets or stock, or because of a change in the operator of a facility or a party to a contract, or because of an outsourcing of work, and (ii) the Employee either continues in Equivalent Employment (in the case of a stock sale or similar transaction), or the Employee is offered Equivalent Employment with the new employer, operator or contractor (or an affiliated business enterprise);

(iii) The layoff occurs because of an act of God, natural disaster or national emergency;

(iv) The layoff occurs because of a strike, picketing of the Company's premises, work stoppage or any similar action that would interrupt or interfere with any operation of the Company; or

(v) The termination of employment of the Employee is for any reason other than Involuntary Layoff, such as voluntary or temporary layoff, completion of a temporary assignment, resignation, dismissal, retirement, death or leave of absence.

Section 4. Layoff Benefit.

(a) The Layoff Benefit for an Employee who incurs a Layoff Event is equal to:

(i) One year of Base Salary (as in effect immediately prior to the Layoff Event), plus

(ii) The Employee's annual target incentive under the Incentive Plan multiplied by the Company performance score applicable to the Employee under the Incentive Plan for the year during which the Layoff Event occurs (assuming an individual bonus factor of 1.0), less

(iii) If applicable, the total of all payments made, or to be made, pursuant to any individual employment, separation or severance agreement.

(b) Incentive pay will not include any portion of an incentive award that the Company seeks to recover under the clawback provision of the Incentive Plan or the Company's clawback policy. For the avoidance of doubt, any incentive pay amount that an Employee receives pursuant to this Plan shall be in lieu of, and not in addition to, any award under an Incentive Plan that the Employee would otherwise be eligible to receive under the terms of such Incentive Plan.

(c) An Employee will receive the portion of the Layoff Benefit described in Section 4(a)(i) (as adjusted by Section 4(a)(iii)) in a lump sum within a reasonable period of time following the Layoff Event, but in no event later than 2½ months after the end of the calendar year in which occurs the Layoff Event. An Employee will receive the portion, if any, of the Layoff Benefit described in Section 4(a)(ii) (as adjusted by Section 4(a)(iii)) in a lump sum around the same time as incentive pay amounts may be paid to active U.S.-based Employees who participate in the Incentive Plan, but in no event later than 2½ months after the end of the year following the year in which the Layoff Event occurs.

(d) It is intended all amounts payable under this Plan shall satisfy the requirements for exemption under Code Section 409A, and all terms and provisions shall be interpreted to satisfy such requirements. Specifically, it is intended that an amount payable under this Plan qualify as a short-term deferral (as described in Treas. Reg. § 1.409A-1(b)(4)) and, to the extent not a short-term deferral, as a separation payment due to an involuntary separation from service (as described in Treas. Reg. § 1.409A-1(b)(9)(iii)). However, in the unlikely event that a portion of a Layoff Benefit payable to a Specified Employee is not exempt from the requirements of Code Section 409A (a "Non-Exempt Amount"), such Non-Exempt Amount will be paid to the Specified Employee as soon as practicable on or after the later of (i) the first day of the seventh month following the Specified Employee's Layoff Event, or (ii) the time specified in the paragraph above.

(e) All payments under this Plan shall be net of any and all applicable withholding taxes, and interest shall not accrue on any portion of the Layoff Benefit, regardless of the time of payment.

(f) No Employee shall be paid more than one Layoff Benefit under this Plan.

(g) If a Layoff Benefit is paid to an Employee and the Committee determines that all or part of such payment was not owed under the terms of the Plan, the Company reserves the right to recover such payment, including deducting such amounts from any sums due the Employee.

(h) If an Employee owes the Company an acknowledged debt, including, but not limited to, loans, relocation fees, and travel advances, such debt may be deducted from the Layoff Benefit, subject to applicable state laws.

(i) As a condition to receiving the Layoff Benefit, the Employee must execute a waiver and release of all claims in a form provided by the Company.

(j) No Layoff Benefits are due under the Plan with respect to an Employee to the extent not received by the Employee prior to his or her death.

(k) Notwithstanding anything in this Plan to the contrary, the Committee may determine, in its sole discretion, that an Employee will forfeit any part or all of his or her Layoff Benefit if any of the following circumstances occur while employed by the Company or within five (5) years after termination of such employment:

(i) The Employee is convicted of a felony involving theft, fraud, embezzlement, or other similar unlawful acts against the Company or against the Company's interests. For purposes of this Plan, "other similar unlawful acts against the Company or against the Company's interests" shall include any other unlawful act (i) committed against the Company, or the interests of the Company, including, but not limited to, a governmental agency or instrumentality which conducts business with the Company, or a customer of the Company, or (ii) affecting the Company or the interests of the Company, in such a manner that is determined to be detrimental to, prejudicial to or in conflict with the Company or the interests of the Company, as determined by the Committee in its sole discretion.

(ii) The Employee, directly or indirectly, engages in any activity, whether individually or as an employee, consultant or otherwise, which the Committee determines, in its sole discretion, to be an activity in which the Employee is "engaging in competition" with any significant aspect of Company business. For purposes of this Plan, "engaging in competition" shall include but is not limited to representing, providing services to, or being an employee of or associated in a business capacity with, any person or entity that is engaged, directly or indirectly, in competition with any Company business or that takes a position adverse to any Company business, regardless of the position or duties the Employee takes, in such a manner that is determined to be detrimental to, prejudicial to or in conflict with the interests of the Company, all as determined by the Committee in its sole discretion.

(iii) The Employee, without the advance approval of The Boeing Company's Chief Human Resources Officer, induces or attempts to induce, directly or indirectly, any of the Company's employees, representatives or consultants to terminate, discontinue or cease working with or for the Company, or to breach any contract with the Company, in order to work with or for, or enter into a contract with, the Employee or any third party.

(iv) The Employee disparages or otherwise makes any statements about the Company, its products, or its employees that could be in any way viewed as negative or critical. Nothing in this paragraph will apply to legally protected communications to government agencies or statements made in the course of sworn testimony in administrative, judicial, or arbitral proceedings.

(v) The Employee uses or discloses proprietary or confidential information, including but not limited to trade secrets, of the Company. Nothing in this paragraph will apply to legally protected communications to government agencies or statements made in the course of sworn testimony in administrative, judicial, or arbitral proceedings.

(c) To the extent the Employee has already commenced payment of his or her Layoff Benefit, the Committee will be entitled to pursue any and all legal and equitable relief against the Employee to enforce the forfeiture of and recover such Layoff Benefit. The forfeiture provisions will continue to apply unless and to the extent modified by a court of competent jurisdiction. However, if any portion of these forfeiture provisions is held by such a court to be unenforceable, these provisions shall be deemed amended to limit their scope to the broadest scope that such authority determines is enforceable, and as so amended shall continue in effect.

(d) In addition, the Committee will, in all appropriate circumstances, require reimbursement of any Layoff Benefit attributable to an incentive award that the Company seeks to recover under the clawback provision of the Incentive Plan or the Company's clawback policy.

Section 5. Administration.

(a) The Committee will serve as the Plan administrator and named fiduciary pursuant to ERISA. The Committee will have complete control of the administration of the Plan, subject to the provisions hereof, with all powers necessary to enable it to carry out its duties properly in that respect. Not in limitation, but in amplification of the foregoing, it will have the power to interpret the Plan, to apply its discretion, and to determine all questions that may arise hereunder, including all questions relating to the eligibility of Employees to participate in the Plan and the amount of benefit to which any Employee may become entitled. Its decisions upon all matters within the scope of its authority will be final and binding.

(b) The Committee will establish rules and procedures to be followed by Employees in filing applications for benefits and in other matters required to administer the Plan.

(c) The members of the Committee shall use ordinary care and diligence in the performance of their duties, but no member shall be personally liable by virtue of any contract, agreement, or other instrument made or executed by a member of the Committee, nor for any mistake or judgment made by such member or by any other member. No member of the Committee will be liable for the neglect, omission or wrongdoing of any other member or of the agents or counsel of the Committee. The Company shall indemnify each member of the Committee against, and hold each member harmless from any and all expenses and liabilities arising out of, any act or omission to act as a member of the Committee, to the fullest extent permitted under the by-laws of the Company.

(d) The Committee shall adopt procedures for the presentation of claims for benefits and for the review of the denial of such claims by the Committee. The decision of the Committee upon such review shall be final, subject to appeal rights provided by law.

Section 6. General Provisions.

(a) The Compensation Committee may amend or terminate the Plan in whole or in part at any time. Such amendments may include any remedial retroactive changes to comply with the requirements of any law or regulation issued by any government agency to which the Company is subject.

(b) The Plan shall be unfunded, and Layoff Benefits shall be paid from the general assets of the Company.

(c) Layoff Benefits and periods for which an Employee receives a Layoff Benefit shall not be considered as compensation or service under any employee benefit plan or program and shall not be counted toward Service under this Plan. Layoff Benefits may not be deferred into the Company's 401(k) plan or any other cash or deferred arrangement.

(d) No benefit under the Plan shall be subject in any manner to anticipation, alienation, sale, transfer, assignment, pledge, encumbrance, charge, or other legal process, and any attempt to do so shall be void.

(e) Nothing contained in the Plan will be construed or deemed to confer upon any Employee the right to be retained in, or recalled to, the employ of the Company or to interfere with the rights of the Company to discharge any Employee at any time, subject to applicable law.

(f) If any Employee is physically or mentally incapable of giving a valid receipt for any payment due and no legal representative has been appointed for such Employee, the Committee may make such payment to any person or institution maintaining such Employee and the release of such person or institution will be a valid and complete discharge for such payment. Any final payment or distribution to any Employee or the legal representative of the Employee in accordance with the provisions herein will be in full satisfaction of all claims against the Plan, the Committee, and the Company arising under or by virtue of the Plan.

(g) The validity of the Plan or any of its provisions will be determined under and will be construed according to federal law and, to the extent not preempted thereby or inconsistent therewith, according to the internal laws of the state of Delaware. If any provision of the Plan is held illegal or invalid for any reason, such determination will not affect the remaining provisions of the Plan and the Plan will be construed and enforced as if said illegal or invalid provision had never been included.

(h) No legal action may be brought in court on a claim for benefits under the Plan after 180 days following the decision on appeal (or 180 days following the expiration of the time to make an appeal if no appeal is made).

(i) Notwithstanding anything contained in the Plan to the contrary, the Employee's rights under this Plan with respect to any Non-Exempt Amount and the provisions of this Plan relating to such Non-Exempt Amount

will be deemed modified in order to comply with the requirements of Code Section 409A to the extent determined by the Committee.

EXHIBIT 10.14

The Boeing Company 2003 Incentive Stock Plan
(As Amended and Restated Effective January 1, 2025)

Section 1. Purpose of the Plan

The purpose of The Boeing Company 2003 Incentive Stock Plan, as amended and restated (the "Plan"), is to attract, retain and motivate employees, officers, directors, consultants, agents, advisors and independent contractors of The Boeing Company (the "Company") and to align their interests and efforts to the long-term interests of the Company's shareholders. The Plan was replaced by The Boeing Company 2023 Incentive Stock Plan upon such plan's approval by shareholders entitled to vote at the 2023 annual meeting of shareholders of the Company, and remains in effect solely with respect to awards outstanding under the Plan as of that date. This document represents the Plan as most recently amended and restated effective January 1, 2025.

Section 2. Definitions

As used in the Plan,

"**Adjusted Operating Cash Flow**" means the net cash provided by operating activities of the Company as reported in the Company's consolidated statements of cash flows included in its Annual Report on Form 10-K, adjusted to eliminate the effect on operating cash flows of net customer financing cash flows, as reported in the Company's consolidated statements of cash flows included in its Annual Report on Form 10-K.

"**Authorized Officer**" means the Company's chief human resources officer, the Company's vice president of compensation or any other officer of the Company as may be designated by the Committee.

"**Award**" means an award or grant made to a Participant under Sections 7, 8, 9, 10, and/or 11 of the Plan, including awards or grants made prior to the Shareholder Approval Effective Date.

"**Board**" means the Board of Directors of the Company.

"**Corporate Transaction**" has the meaning set forth in Section 14.3.

"**Corporate Transaction Price**" has the meaning set forth in Section 14.3.

"**Code**" means the Internal Revenue Code of 1986, as amended from time to time.

"**Committee**" has the meaning set forth in Section 3.2.

"**Common Stock**" means the common stock, par value $5.00 per share, of the Company.

"**Disability**" means "Disability" as defined by the Committee or an Authorized Officer for purposes of the Plan or an Award or in the instrument evidencing the Award or in a written employment or services agreement between the Participant and the Company or a Related Company.

"**Exchange Act**" means the Securities Exchange Act of 1934, as amended from time to time.

"**Fair Market Value**" means the average of the high and low per share trading prices (or the average of the opening and closing prices, or the closing price, if so determined by the Committee) for the Common Stock on the New York Stock Exchange during regular session trading as reported by The Wall Street Journal or such other source the Committee deems reliable for a single trading day. The Committee may vary its determination of the Fair Market Value as provided in this Section 2 depending on whether Fair Market Value is in reference to the grant, exercise, vesting, settlement or payout of an Award and, for Awards subject to Section 409A, as provided in Section 409A.

"**Grant Date**" means the date on which the Committee completes the corporate action authorizing the grant of an Award or such later date specified by the Committee, provided that conditions to the exercisability or vesting of Awards shall not defer the Grant Date.

"**Incentive Stock Option**" means an Option granted with the intention that it qualify as an "incentive stock option" as that term is defined in Section 422 of the Code or any successor provision.

"**Layoff**" means "Layoff" as defined by the Committee or an Authorized Officer for purposes of the Plan or an Award or in the instrument evidencing the Award or in a written employment or services agreement between the Participant and the Company or a Related Company.

"**Nonqualified Stock Option**" means an Option other than an Incentive Stock Option.

"**Nonrecurring Items**" means nonrecurring items deemed not reflective of the Company's core operating performance, including, but not limited to, exogenous events, acquisitions, divestitures, changes in accounting principles or "extraordinary items" determined under generally accepted accounting principles.

"**Old Plan**" means The Boeing Company 1997 Incentive Stock Plan, as amended effective May 1, 2000 and as further amended effective January 1, 2008.

"**Option**" means a right to purchase Common Stock granted under Section 7.

"**Other Cash-Based Award**" means an Award granted pursuant to Section 11 and payable in cash at such time or times and subject to such terms and conditions as determined by the Committee in its sole discretion.

"**Participant**" means any eligible person as set forth in Section 5 to whom an Award is granted.

"**Performance Goals**" means specified performance targets or goals for a particular Performance Period, which may be based on individual performance, performance of the Company (as a whole or with respect to one or more business units, divisions, acquired businesses, minority investments, partnerships, or joint ventures), and/or other performance criteria including, but not limited to: Adjusted Operating Cash Flow, profits (including, but not limited to, profit growth, net operating profit or economic profit); profit-related return ratios; return measures (including, but not limited to, return on assets, capital, equity or sales); cash flow (including, but not limited to, operating cash flow, free cash flow or cash flow return on capital); earnings (including, but not limited to, net earnings, earnings per share, or earnings before or after taxes); net sales growth; net income (before or after taxes, interest, depreciation and/or amortization); gross or operating margins; productivity ratios; share price (including, but not limited to, growth measures and total shareholder return); expense targets; margins; operating efficiency; customer satisfaction; and working capital targets. Performance Goals and underlying performance criteria may be stated in absolute or relative terms. The Committee shall have the right to specify, at the time Performance Goals or underlying performance criteria are established, that any Performance Goals or underlying performance criteria may be adjusted to exclude the impact of any Nonrecurring Item, where applicable.

"**Performance Period**" means any period of at least 12 consecutive months as determined by the Committee in its sole discretion. The Committee may establish different Performance Periods for different Participants, and the Committee may establish concurrent or overlapping Performance Periods.

"**Performance Share,**" "**Performance Restricted Stock**" or "**Performance Restricted Stock Unit**" has the meaning set forth in Section 10.1.

"**Performance Unit**" has the meaning set forth in Section 10.2.

"**Related Company**" means any corporation in which the Company owns, directly or indirectly, at least 50% of the total combined voting power of all classes of stock, or any other entity (including, but not limited to, partnerships and joint ventures) in which the Company owns, directly or indirectly, at least 50% of the combined equity thereof. Notwithstanding the foregoing, for purposes of determining whether any individual may be a Participant for purposes of any grant of Incentive Stock Options, the term "Related Company" shall have the meaning ascribed to the term "subsidiary" in Section 424(f) of the Code, and for purposes of determining whether any individual may be a Participant for purposes of any grant of Options or Stock Appreciation Rights, the term "Related Company" shall mean any "Service Recipient" as that term is defined for purposes of Section 409A.

"**Restricted Stock**" means an Award of shares of Common Stock granted under Section 9, the rights of ownership of which may be subject to restrictions prescribed by the Committee.

"**Retirement**" means "Retirement" as defined by the Committee or an Authorized Officer for purposes of the Plan or an Award or in the instrument evidencing the Award or in a written employment or services agreement between the Participant and the Company or a Related Company.

"**Section 409A**" means Section 409A of the Code, or any successor provision, including any proposed and final regulations and other guidance issued thereunder by the Department of the Treasury and/or the Internal Revenue Service.

"**Securities Act**" means the Securities Act of 1933, as amended from time to time.

"**Shareholder Approval Effective Date**" means April 28, 2014, the date the Plan was approved by the holders of shares of Common Stock entitled to vote at the 2014 annual meeting of shareholders of the Company.

"**Stock Appreciation Right**" or "**SAR**" has the meaning set forth in Section 8.1.

"**Stock Unit**" means an Award granted under Section 9 denominated in units of Common Stock.

"**Substitute Awards**" means Awards granted or shares of Common Stock issued by the Company in assumption of, or in substitution or exchange for, awards previously granted by a company acquired by the Company or any Related Company or with which the Company or any Related Company combines.

"**Termination of Service**," unless otherwise defined by the Committee, an Authorized Officer or in the instrument evidencing the Award or in a written employment or services agreement between the Participant and the Company or a Related Company, means a termination of employment or service relationship with the Company or a Related Company for any reason, whether voluntary or involuntary, including by reason of death, Disability, Retirement or Layoff. Any question as to whether and when there has been a Termination of Service for the purposes of an Award and the cause of such Termination of Service shall be determined by an Authorized Officer or by the Committee with respect to officers subject to the reporting requirements of Section 16(a) of the Exchange Act, and any such determination shall be final. Transfer of a Participant's employment or service relationship between wholly owned subsidiaries of the Company, or between the Company and any wholly owned subsidiary of the Company, shall not be considered a Termination of Service for purposes of an Award. Unless the Committee determines otherwise, a Termination of Service shall be deemed to occur if the Participant's employment or service relationship is with an entity that has ceased to be a Related Company.

Section 3. Administration

3.1 **Administration of the Plan.** The Plan shall be administered by the Compensation Committee of the Board; provided, however, that with respect to nonemployee directors, the Plan shall be administered by the Governance & Public Policy Committee of the Board unless otherwise determined by the Board. Each such committee shall be comprised of at least three directors, each of whom shall qualify as an "independent director" as defined under the New York Stock Exchange listing standards and a "nonemployee director" as defined in Rule 16b-3 promulgated under the Exchange Act. However, the fact that a Committee member shall fail to qualify under the foregoing requirements shall not invalidate any Award made by the Committee which is otherwise validly made under the Plan.

3.2 **Delegation by Committee.** Notwithstanding the foregoing, the Board or the Committee may delegate responsibility for administering the Plan with respect to designated classes of eligible persons to different committees consisting of one or more members of the Board, subject to such limitations as the Board or the Compensation Committee deems appropriate, except with respect to benefits to nonemployee directors and to officers subject to Section 16 of the Exchange Act. Members of any committee shall serve for such term as the Board may determine, subject to removal by the Board at any time. To the extent consistent with applicable law, the Board or the Committee may authorize one or more officers of the Company to grant Awards to designated classes of eligible persons, within limits specifically prescribed by the Board or the Committee; provided, however, that no such officer shall have or obtain authority to grant Awards to himself or herself or to any officer subject to Section 16 of the Exchange Act. All references in the Plan to the "Committee" shall be, as applicable, to the Compensation Committee, the Governance & Public Policy Committee or any other committee or any officer to whom the Board or the Compensation Committee has delegated authority to administer the Plan.

3.3 **Administration and Interpretation by Committee.** Except for the terms and conditions explicitly set forth in the Plan, the Committee shall have full power and exclusive authority, subject to such orders or resolutions not inconsistent with the provisions of the Plan as may from time to time be adopted by the Board, to (a) select the eligible persons as set forth in Section 5 to whom Awards may from time to time be granted under the Plan; (b) determine the type or types of Award to be granted under the Plan; (c) determine the number of shares of Common Stock to be covered by each Award granted under the Plan; (d) determine the terms and conditions of any Award granted under the Plan; (e) approve the forms of agreements for use under the Plan; (f) determine whether, to what extent and under what circumstances Awards may be settled in cash, shares of Common Stock or other property or canceled or suspended; (g) determine whether, to what extent and under what circumstances cash, shares of Common Stock, other property and other amounts payable with respect to an Award shall be deferred either automatically or at the election of the Participant, subject to Section 409A and in accordance with Section 6.3; (h) interpret and administer the Plan and any instrument or agreement entered

into under the Plan; (i) establish such rules and regulations and appoint such agents as it shall deem appropriate for the proper administration of the Plan; (j) delegate ministerial duties to such of the Company's officers as it so determines; (k) amend Section 16.1 in order to comply with Section 10D of the Exchange Act (as determined by the applicable rules and regulations promulgated thereunder from time to time by the U.S. Securities and Exchange Commission); and (l) make any other determination and take any other action that the Committee deems necessary or desirable for administration of the Plan. Decisions of the Committee shall be final, conclusive and binding on all persons, including the Company, any Participant, any shareholder and any eligible person. A majority of the members of the Committee may determine its actions and fix the time and place of its meetings.

Section 4. Shares Subject to the Plan

4.1 **Authorized Number of Shares.**

(a) The aggregate number of shares of Common Stock in respect of which Awards (or dividends or dividend equivalents pursuant to Awards) may be granted or paid out under the Plan, subject to adjustment as provided in Section 4.2 and Section 14, shall not exceed 80.0 million shares, plus the aggregate number of shares of Common Stock described in Section 4.1(b).

(b) Shares of Common Stock that as of the Shareholder Approval Effective Date have not been issued under the Old Plan, and are not covered by outstanding awards under such plan granted on or before the Shareholder Approval Effective Date, shall be available for Awards under the Plan in an amount not to exceed 7.0 million shares of Common Stock in the aggregate.

(c) Common Stock which may be issued under the Plan may be either authorized and unissued shares or issued shares which have been reacquired by the Company (in the open-market or in private transactions) and which are being held as treasury shares. The Committee shall determine the manner in which fractional share value shall be treated.

(d) In the event of a change in the Common Stock of the Company that is limited to a change in the designation thereof to "Capital Stock" or other similar designation, or to a change in the par value thereof, or from par value to no par value, without increase or decrease in the number of issued shares, the shares resulting from any such change shall be deemed to be Common Stock for purposes of the Plan.

4.2 **Share Usage.**

(a) Shares of Common Stock covered by an Award shall not be counted as used unless and until they are actually issued and delivered to a Participant. Any shares of Common Stock that are subject to Awards that expire or lapse or are forfeited, surrendered, cancelled, terminated, settled in cash in lieu of Common Stock or are issued and thereafter reacquired by the Company shall again be available for Awards under the Plan, to the extent of such expiration, lapse, forfeiture, surrender, cancellation, termination, settlement or reacquisition of such Awards (as may be adjusted pursuant to Section 14). The following shares of Common Stock shall not be treated as having been issued under the Plan: (i) shares tendered by a Participant or retained by the Company as full or partial payment to the Company for the purchase price of an Award or to satisfy any taxes that the Company is required by applicable federal, state, local or foreign law to withhold with respect to the grant, vesting or exercise of an Award ("tax withholding obligations"), (ii) shares covered by an Award that is settled in cash, (iii) the number of shares subject to a SAR in excess of the number of shares that are delivered to the Participant upon exercise of the SAR, or (iv) shares issued pursuant to Substitute Awards.

(b) The Committee shall have the authority to grant Awards as an alternative to or as the form of payment for grants or rights earned or due under other compensation plans or arrangements of the Company.

4.3 **Maximum Awards.** The maximum Common Stock amounts in this Section 4.3 are subject to adjustment under Section 14 and are subject to the Plan maximum set forth in Section 4.1.

(a) Options and Stock Appreciation Rights. The aggregate number of shares of Common Stock that may be subject to Options or Stock Appreciation Rights granted to any Participant in any calendar year under the Plan shall not exceed 2.0 million shares of Common Stock.

(b) Performance Shares and Performance Restricted Stock or Units; Performance Units; Other Cash-Based Awards. The grant date value of Awards of Performance Shares, Performance Restricted Stock, Performance Restricted Stock Units, Performance Units, or other Cash-Based Awards granted to any single Participant in any calendar year shall not exceed in the aggregate the value of 1.0 million shares of Common Stock (determined as of the applicable Award grant dates).

(c) Limits on Awards to Nonemployee Directors. The aggregate grant date fair value (computed as of the date of grant in accordance with applicable financial accounting rules) of all Awards granted to any nonemployee director in any calendar year (excluding Awards made pursuant to deferred compensation arrangements in lieu of all or a portion of cash retainers) shall not exceed $1.0 million.

(d) Awards with No Restrictions. The aggregate number of shares of Common Stock that may be issued pursuant to Awards granted under the Plan (other than Awards of Options or Stock Appreciation Rights or dividends or dividend equivalents credited in connection with vested Awards) that contain no restrictions or restrictions based solely on continuous employment or services for less than three years (except where Termination of Service occurs by reason of death, Retirement, Disability or Layoff) shall not exceed 4.0 million shares of Common Stock.

(e) Incentive Stock Options. The aggregate number of shares of Common Stock that may be subject to Incentive Stock Options granted under the Plan shall not exceed 2.0 million shares of Common Stock.

Section 5. Eligibility

An Award may be granted to any employee, officer or director of the Company or a Related Company whom the Committee from time to time selects. An Award may also be granted to any consultant, agent, advisor or independent contractor who is a natural person and who provides bona fide services to the Company or any Related Company. The above are “eligible persons.”

Section 6. Awards

6.1 **Form and Grant of Awards.** The Committee shall have the authority, in its sole discretion, to determine the type or types of Awards to be granted under the Plan. Such Awards may be granted either alone, in addition to or in tandem with any other type of Award.

6.2 **Evidence of Awards.** Awards granted under the Plan shall be evidenced by a written instrument that shall contain such terms, conditions, limitations and restrictions as the Committee shall deem advisable and that are not inconsistent with the Plan.

6.3 **Deferrals.** The Committee may permit a Participant to defer receipt of the payment of any Award. If any such deferral election is permitted, the Committee, in its sole discretion, shall establish rules and procedures for such payment deferrals, which may include the grant of additional Awards or provisions for the payment or crediting of interest or dividend equivalents, including converting such credits to deferred stock unit equivalents. The value of the payment so deferred may be allocated to a deferred account established for a Participant under any deferred compensation plan of the Company designated by the Committee. Notwithstanding the foregoing, any deferral made under this Section 6.3 will be made under a deferred compensation plan of the Company or pursuant to the terms of an employment agreement, either of which satisfies the requirements for exemption from or complies with Section 409A.

6.4 **Dividends and Distributions.** Participants holding Awards may, if the Committee so determines, be credited with dividends paid with respect to the underlying shares or dividend equivalents while the Awards are so held in a manner determined by the Committee in its sole discretion. The Committee may apply any restrictions to the dividends or dividend equivalents that the Committee deems appropriate. The Committee, in its sole discretion, may determine the form of payment of dividends or dividend equivalents, including cash, shares of Common Stock, Restricted Stock or Stock Units. Dividends and dividend equivalents that may be paid under any awards outstanding under the Old Plan as of the Shareholder Approval Effective Date shall be granted pursuant to Section 11 below. Notwithstanding the foregoing, (a) the right to any dividends or dividend equivalents declared and paid on the number of shares underlying an Option or a Stock Appreciation Right may not be contingent, directly or indirectly on the exercise of the Option or a Stock Appreciation Right, and an Award providing a right to dividends or dividend equivalents declared and paid on the number of shares

underlying an Option or a Stock Appreciation Right, the payment of which is not contingent upon, or otherwise payable on, the exercise of the Option or a Stock Appreciation Right, must comply with or qualify for an exemption under Section 409A and (b) dividend equivalents credited in connection with an Award that vests based on the achievement of Performance Goals shall be subject to restrictions and risk of forfeiture to the same extent as the Award with respect to which such dividend equivalents have been credited.

Section 7. Options

7.1 **Grant of Options.** The Committee may grant Options designated as Incentive Stock Options or Nonqualified Stock Options.

7.2 **Option Exercise Price; Repricing Prohibition.** The exercise price for shares purchased under an Option shall be as determined by the Committee, but shall not be less than 100% of the Fair Market Value of the Common Stock for the Grant Date, except in the case of Substitute Awards. In no event shall the Committee, without the prior approval of the Company's shareholders, (a) cancel any outstanding Option for the purpose of reissuing the Option to the Participant at a lower exercise price, (b) exchange any outstanding Option for cash, another Award, or an Option or Stock Appreciation Right with an exercise or grant price that is less than the exercise price of the cancelled Option, (c) reduce the exercise price of an outstanding Option, or (d) take any other action that would be a "repricing" of the Option.

7.3 **Term of Options.** Subject to earlier termination in accordance with the terms of the Plan and the instrument evidencing the Option, the maximum term of an Option shall be ten years from the Grant Date.

7.4 **Exercise of Options.** The Committee shall establish and set forth in each instrument that evidences an Option the time at which, or the installments in which, the Option shall vest and become exercisable, any of which provisions may be waived or modified by the Committee at any time.

To the extent an Option has vested and become exercisable, the Option may be exercised in whole or from time to time in part by delivery as directed by the Company to the Company or a brokerage firm designated or approved by the Company of a written stock option exercise agreement or notice, in a form and in accordance with procedures established by the Committee, setting forth the number of shares with respect to which the Option is being exercised, the restrictions imposed on the shares purchased under such exercise agreement, if any, and such representations and agreements as may be required by the Committee, accompanied by payment in full as described in Section 7.5. An Option may be exercised only for whole shares and may not be exercised for less than a reasonable number of shares at any one time, as determined by the Committee.

7.5 **Payment of Exercise Price.** The exercise price for shares purchased under an Option shall be paid in full as directed by the Company to the Company or a brokerage firm designated or approved by the Company by delivery of consideration equal to the product of the Option exercise price and the number of shares purchased. Such consideration must be paid before the Company will issue the shares being purchased and must be in a form or a combination of forms acceptable to the Committee for that purchase, which forms may include: (a) check; (b) wire transfer; (c) tendering by attestation shares of Common Stock already owned by the Participant that on the day prior to the exercise date have a Fair Market Value equal to the aggregate exercise price of the shares being purchased under the Option; (d) to the extent permitted by applicable law, delivery of a properly executed exercise notice, together with irrevocable instructions to a brokerage firm designated or approved by the Company to deliver promptly to the Company the aggregate amount of sale or loan proceeds to pay the Option exercise price and any tax withholding obligations that may arise in connection with the exercise, all in accordance with the regulations of the Federal Reserve Board; or (e) such other consideration as the Committee may permit in its sole discretion.

7.6 **Post-Termination Exercise.** The Committee shall establish and set forth in each instrument that evidences an Option whether the Option shall continue to be exercisable, and the terms and conditions of such exercise, after a Termination of Service, any of which provisions may be waived or modified by the Committee at any time, provided that any such waiver or modification shall satisfy the requirements for exemption under Section 409A.

7.7 **Incentive Stock Options.** The terms of any Incentive Stock Options shall comply in all respects with the provisions of Section 422 of the Code, or any successor provision, and any regulations promulgated thereunder. Individuals who are not employees of the Company or one of its parent or subsidiary corporations (as such terms are defined for purposes of Section 422 of the Code) may not be granted Incentive Stock Options. To the extent that the aggregate Fair Market Value of Common Stock with respect to which Incentive

Stock Options are exercisable for the first time by a Participant during any calendar year exceeds $100,000 or, if different, the maximum limitation in effect at the time of grant under the Code (the Fair Market Value being determined as of the Grant Date for the Option), such portion in excess of $100,000 shall be treated as Nonqualified Stock Options. No Incentive Stock Options may be granted more than ten years after the adoption in February 2014 of this amended and restated Plan by the Board.

Section 8. Stock Appreciation Rights

8.1 **Grant of Stock Appreciation Rights; SAR Grant Price.** The Committee may grant stock appreciation rights ("Stock Appreciation Rights" or "SARs"). A SAR may be granted in tandem with an Option or alone ("freestanding"). The grant price of a tandem SAR shall be equal to the exercise price of the related Option, and the grant price of a freestanding SAR shall be equal to the Fair Market Value of the Common Stock for the Grant Date, except for Substitute Awards. A SAR may be exercised upon such terms and conditions and for the term as the Committee determines in its sole discretion; provided, however, that, subject to earlier termination in accordance with the terms of the Plan and the instrument evidencing the SAR, the term of a freestanding SAR shall be a term not to exceed ten years from the Grant Date as established for that SAR by the Committee or, if not so established, shall be ten years, and in the case of a tandem SAR, (a) the term shall not exceed the term of the related Option and (b) the tandem SAR may be exercised for all or part of the shares subject to the related Option upon the surrender of the right to exercise the equivalent portion of the related Option, except that the tandem SAR may be exercised only with respect to the shares for which its related Option is then exercisable.

8.2 **Payment of SAR Amount.** Upon the exercise of a SAR, a Participant shall be entitled to receive payment from the Company in an amount determined by multiplying (a) the difference between the Fair Market Value of the Common Stock for the date of exercise over the grant price by (b) the number of shares with respect to which the SAR is exercised. At the discretion of the Committee, the payment upon exercise of a SAR may be in cash, in shares of equivalent value, in some combination thereof or in any other manner approved by the Committee in its sole discretion.

8.3 **Post-Termination Exercise.** The Committee shall establish and set forth in each instrument that evidences a freestanding SAR whether the SAR shall continue to be exercisable, and the terms and conditions of such exercise, after a Termination of Service, any of which provisions may be waived or modified by the Committee at any time, provided that any such waiver or modification shall satisfy the requirements for exemption under Section 409A.

8.4 **Repricing Prohibition.** In no event shall the Committee, without the prior approval of the Company's shareholders, (a) cancel any outstanding SAR for the purpose of reissuing the SAR to the Participant at a lower grant price, (b) exchange any outstanding SAR for cash, another Award, or an Option or Stock Appreciation Right with an exercise or grant price that is less than the grant price of the cancelled SAR, (c) reduce the grant price of an outstanding SAR, or (d) take any other action that would be a "repricing" of the SAR.

Section 9. Restricted Stock and Stock Units

9.1 **Grant of Restricted Stock and Stock Units.** The Committee may grant Restricted Stock and Stock Units on such terms and conditions and subject to such forfeiture restrictions, if any (which may be based on continuous service with the Company or a Related Company or the achievement of any Performance Goals), as the Committee shall determine in its sole discretion, which terms, conditions and restrictions shall be set forth in the instrument evidencing the Award.

9.2 **Issuance of Shares.** Upon the satisfaction of any terms, conditions and restrictions prescribed with respect to Restricted Stock or Stock Units, or upon a Participant's release from any terms, conditions and restrictions of Restricted Stock or Stock Units, as determined by the Committee, (a) the shares of Restricted Stock covered by each Award of Restricted Stock shall become freely transferable by the Participant, and (b) Stock Units shall be paid in cash, shares of Common Stock or a combination of cash and shares of Common Stock as the Committee shall determine in its sole discretion.

9.3 **Waiver of Restrictions.** Notwithstanding any other provisions of the Plan, the Committee, in its sole discretion, may waive the repurchase or forfeiture period and any other terms, conditions or restrictions on any

Restricted Stock or Stock Unit under such circumstances and subject to such terms and conditions as the Committee shall deem appropriate.

Section 10. Performance Shares, Performance Restricted Stock or Units, and Performance Units

10.1 **Grant of Performance Shares and Performance Restricted Stock or Units.** The Committee may grant Awards of performance shares, performance restricted stock and performance restricted stock units ("Performance Shares, "Performance Restricted Stock" or "Performance Restricted Stock Units", as the case may be) and designate the Participants to whom Performance Shares or Performance Restricted Stock or Units are to be awarded and determine the number of Performance Shares or Performance Restricted Stock or Units, the length of the Performance Period and the other terms and conditions of each such Award. Each Award of Performance Shares or Performance Restricted Stock or Units shall entitle the Participant to a payment in the form of shares of Common Stock upon the achievement of Performance Goals and other terms and conditions specified by the Committee. Notwithstanding the achievement of any Performance Goals, the number of shares issued under an Award of Performance Shares or Performance Restricted Stock or Units may be adjusted on the basis of such further consideration as the Committee shall determine in its sole discretion. The Committee, in its sole discretion, may make a cash payment equal to the Fair Market Value of the Common Stock otherwise required to be issued to a Participant pursuant to an Award of Performance Shares or Performance Restricted Stock or Units.

10.2 **Grant of Performance Units**. The Committee may grant Awards of performance units ("Performance Units") and designate the Participants to whom Performance Units are to be awarded and determine the number of Performance Units, the length of the Performance Period and the other terms and conditions of each such Award. Each Award of Performance Units shall entitle the Participant to a payment in cash upon the achievement of Performance Goals and other terms and conditions specified by the Committee. Notwithstanding the achievement of any Performance Goals, the amount to be paid under an Award of Performance Units may be adjusted on the basis of such further consideration as the Committee shall determine in its sole discretion. The Committee, in its sole discretion, may substitute shares of Common Stock for the cash payment otherwise required to be made to a Participant pursuant to a Performance Unit.

Section 11. Other Stock or Cash-Based Awards

In addition to the Awards described in Sections 7 through 10, and subject to the terms of the Plan, the Committee may grant other incentives payable in cash or in shares of Common Stock under the Plan as it determines to be in the best interests of the Company and subject to such other terms and conditions as it deems appropriate, including dividends and dividend equivalents that may be paid under any awards outstanding under the Old Plan as of the Shareholder Approval Effective Date.

Section 12. Withholding

The Company may require a Participant to pay to the Company the amount of (a) any tax withholding obligations and (b) any amounts due from the Participant to the Company or to any Related Company ("other obligations"). The Company shall not be required to issue any shares of Common Stock under the Plan until such tax withholding obligations and other obligations are satisfied.

The Committee may require a Participant to satisfy all or part of his or her tax withholding obligations and other obligations by (a) paying cash to the Company, (b) having the Company withhold an amount from any cash amounts otherwise due or to become due from the Company to the Participant, (c) having the Company withhold a number of shares of Common Stock that would otherwise be issued to the Participant (or become vested in the case of Restricted Stock or Performance Restricted Stock) having a Fair Market Value equal to the tax withholding obligations and other obligations, (d) surrendering a number of shares of Common Stock the Participant already owns having a value equal to the tax withholding obligations and other obligations, or (e) selling a number of shares of Common Stock issued to the Participant upon vesting of an Award having a Fair Market Value equal to the tax withholding obligations and remitting the proceeds from such mandatory sale to the Company. The value of the shares of Common Stock so withheld, tendered, or sold to satisfy any tax withholding obligations may not exceed the Participant's maximum tax withholding rate or such lesser rate as is necessary to ensure that such withholding does not result in adverse treatment for financial accounting purposes.

Section 13. Assignability

No Award or Award agreement, and no rights or interests herein or therein, shall or may be assigned, transferred, sold, exchanged, encumbered, pledged, or otherwise hypothecated or disposed of by a Participant or any beneficiary(ies) of any Participant, except (a) by testamentary disposition by the Participant or the laws of intestate succession and (b) that to the extent permitted by the Committee, in its sole discretion, a Participant may designate one or more beneficiaries on a Company-approved form who may receive payment under an Award after the Participant's death. No such interest shall be subject to execution, attachment or similar legal process, including, without limitation, seizure for the payment of the Participant's debts, judgments, alimony, or separate maintenance. Except as provided in this Section 13, during the lifetime of a Participant, Awards are exercisable only by the Participant or his or her legal representative in the case of physical or mental incapacitation of the Participant as evidenced by legal order.

Section 14. Adjustments

14.1 **No Corporate Action Restriction.** The existence of the Plan, any Award agreement and/or the Awards granted hereunder shall not limit, affect or restrict in any way the right or power of the Board or the shareholders of the Company to make or authorize (a) any adjustment, recapitalization, reorganization or other change in the Company's or any subsidiary's capital structure or its business, (b) any merger, consolidation or change in the ownership of the Company or any subsidiary, (c) any issue of bonds, debentures, capital, preferred or prior preference stocks ahead of or affecting the Company's or any subsidiary's capital stock or the rights thereof, (d) any dissolution or liquidation of the Company or any subsidiary, (e) any sale or transfer of all or any part of the Company's or any subsidiary's assets or business, or (f) any other corporate act or proceeding by the Company or any subsidiary. No Participant, beneficiary or any other person shall have any claim against any member of the Board or the Committee, the Company or any subsidiary, or any employees, officers, shareholders or agents of the Company or any subsidiary, as a result of any such action.

14.2 **Recapitalization Adjustments.** In the event of a dividend or other distribution (whether in the form of cash, Common Stock, other securities, or other property) other than regular cash dividends, recapitalization, stock split, reverse stock split, reorganization, merger, consolidation, split-up, spin-off, combination, change in control or exchange of Common Stock or other securities of the Company, or other corporate transaction or event affects the Common Stock such that an adjustment is necessary or appropriate in order to prevent dilution or enlargement of benefits or potential benefits intended to be made available under the Plan, the Board shall equitably adjust (a) the number of shares of Common Stock or other securities of the Company (or number and kind of other securities or property) with respect to which Awards may be granted, (b) the maximum share limitation applicable to each type of Award that may be granted to any individual Participant in any calendar year, (c) the number of shares of Common Stock or other securities of the Company (or number and kind of other securities or property) subject to outstanding Awards, and (d) the exercise price with respect to any Option or the grant price with respect to any Stock Appreciation Right.

14.3 **Corporate Transactions.** If the Company enters into or is involved in any Corporate Transaction, the Board may, prior to such Corporate Transaction and effective upon such Corporate Transaction, take such action as it deems appropriate, including, but not limited to, replacing outstanding Awards with Substitute Awards in respect of the shares, other securities or other property of the surviving corporation or any affiliate of the surviving corporation on such terms and conditions, as to the number of shares, pricing and otherwise, which shall substantially preserve the value, rights and benefits of any affected Awards granted hereunder as of the date of the consummation of the Corporate Transaction. Notwithstanding anything to the contrary in the Plan, if any Corporate Transaction occurs, the Company shall have the right, but not the obligation, to cancel each Participant's Options and/or Stock Appreciation Rights and to pay to each affected Participant in connection with the cancellation of such Participant's Options and/or Stock Appreciation Rights, an amount equal to the excess (if any) of the Corporate Transaction Price (as defined below), as determined by the Board, of the Common Stock underlying any unexercised Options or Stock Appreciation Rights (whether then exercisable or not) over the aggregate exercise price of such unexercised Options and/or Stock Appreciation Rights, and make additional adjustments and/or settlements of other outstanding Awards as it determines to be fair and equitable to affected Participants. Upon receipt by any affected Participant of any such Substitute Award (or payment) as a result of any such Corporate Transaction, such Participant's affected Awards for which

such Substitute Awards (or payment) were received shall be thereupon cancelled without the need for obtaining the consent of any such affected Participant.

Subject to the provisions of the preceding paragraph, the Board shall not take any further action that causes any Awards, which are not then exercisable and vested, to automatically become vested and exercisable in connection with a Corporate Transaction under this Section 14.3.

For purposes of the Plan,

(a) “Corporate Transaction” means the occurrence of any of the following events: (i) any “person” (as such term is used in Sections 13(d) and 14(d) of the Exchange Act) becomes the “beneficial owner” (as defined in Rule 13d-3 of the Exchange Act), directly or indirectly, of securities of the Company representing fifty percent (50%) or more of the total voting power represented by the Company’s then-outstanding voting securities; (ii) the consummation of the sale or disposition by the Company of all or substantially all of the Company’s assets; (iii) the consummation of a merger or consolidation of the Company with any other corporation, other than a merger or consolidation which would result in the voting securities of the Company outstanding immediately prior thereto continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving entity or its parent) at least fifty percent (50%) of the total voting power represented by the voting securities of the Company or such surviving entity or its parent outstanding immediately after such merger or consolidation or (iv) individuals who, as of the date hereof, constitute the Board (the “Incumbent Board”) cease for any reason to constitute at least a majority of the Board; provided, however, that any individual becoming a director subsequent to the date hereof whose election, or nomination for election by the Company’s shareholders, was approved by a vote of at least a majority of the directors then comprising the Incumbent Board shall be considered as though such individual were a member of the Incumbent Board, but excluding, for this purpose, any such individual whose initial assumption of office occurs as a result of an actual or threatened election contest with respect to the election or removal of directors or other actual or threatened solicitation of proxies or consents by or on behalf of a person other than the Board.

(b) “Corporate Transaction Price” means the highest price per share of Common Stock paid in any transaction related to a Corporate Transaction. To the extent that the consideration paid in any Corporate Transaction consists all or in part of securities or other non-cash consideration, the value of such securities or other non-cash consideration shall be determined in the good-faith discretion of the Board consistent with provisions of Section 409A and/or other applicable law.

Section 15. Amendment and Termination

15.1 **Amendment, Suspension or Termination of the Plan.** The Board or the Committee may amend, suspend or terminate the Plan or any portion of the Plan at any time and in such respects as it shall deem advisable; provided, however, that, to the extent required by applicable law, regulation or stock exchange rule, shareholder approval shall be required for any amendment to the Plan.

Notwithstanding the foregoing, an amendment that constitutes a “material revision,” as defined by the rules of the New York Stock Exchange shall be submitted to the Company’s shareholders for approval. In addition, any revision that deletes or limits the scope of the provisions in Sections 7.2 and 8.4 prohibiting repricing of Options or SARs without shareholder approval and any revision that increases the number of shares stated in Section 4.1 as available for issuance under the Plan shall be considered material revisions that require shareholder approval.

15.2 **Term of the Plan.** Unless sooner terminated as provided herein, the Plan shall terminate ten years from the Shareholder Approval Effective Date. After the Plan is terminated, no future Awards may be granted, but Awards previously granted shall remain outstanding in accordance with their applicable terms and conditions and the Plan’s terms and conditions. Notwithstanding the foregoing, no Incentive Stock Options may be granted more than ten years after the adoption in February 2014 of this amended and restated Plan by the Board.

15.3 **Consent of Participant.** The amendment, suspension or termination of the Plan or a portion thereof or the amendment of an outstanding Award shall not, without the Participant’s consent, materially adversely affect any rights under any Award theretofore granted to the Participant under the Plan. Any change or adjustment to an outstanding Incentive Stock Option shall not, without the consent of the Participant, be made in a manner so as to constitute a “modification” that would cause such Incentive Stock Option to fail to continue to qualify as an

Incentive Stock Option. Notwithstanding the foregoing, any adjustments made pursuant to Section 14 shall not be subject to these restrictions.

Section 16. General

16.1 **Clawbacks.** Awards under the Plan shall be subject to the Clawback Policy as adopted by the Board and as amended from time to time. In addition, subject to applicable local law, or except as otherwise expressly provided pursuant to an applicable Award agreement, Awards granted under the Plan shall be subject to clawback and forfeiture (meaning that the Award must be promptly returned to the Company if already distributed, or that a Participant will lose his or her entitlement to an Award if it has not yet been distributed) in the event a Participant or former Participant engages in any of the following conduct, as determined by the Company or its delegate in its sole discretion, prior to the second anniversary of the later of the vesting or receipt of payment of the Award: the Participant (i) pleads or admits to, is convicted of, or is otherwise found guilty of a criminal or indictable offense involving theft, fraud, embezzlement, or other similar unlawful acts against the Company or against the Company's interests; (ii) directly or indirectly engages in competition with any aspect of Company business with which the Participant was involved or about which the Participant gained Company proprietary or confidential information; (iii) induces or attempts to induce, directly or indirectly, any of the Company's employees, representatives or consultants to terminate, discontinue or cease working with or for the Company, or to breach any contract with the Company, in order to work with or for, or enter into a contract with, the Participant or any third party; (iv) disparages or defames the Company,its products, or its current or former employees, provided that this clause shall not be construed to prohibit any individual from reporting, in good faith, suspected unlawful conduct in the workplace; or (v) takes, misappropriates, uses, or discloses Company proprietary or confidential information. Clawback can, if applicable and where permitted by applicable local law, be made by deducting payments that will be due in the future (including salary, bonuses, and other forms of compensation). A Participant's acceptance of an Award under the Plan shall constitute such Participant's acknowledgement and recognition that the Participant's compliance with this Section is a condition for the Participant's receipt of the Award. For purposes of this Section, the Company shall include the Company and all Related Companies.

Nothing in this Section 16.1 will apply to legally protected communications to government agencies or statements made in the course of sworn testimony in administrative, judicial or arbitral proceedings.

16.2 **No Individual Rights.** No individual or Participant shall have any claim to be granted any Award under the Plan, and the Company has no obligation for uniformity of treatment of Participants under the Plan.

Furthermore, nothing in the Plan or any Award granted under the Plan shall be deemed to constitute an employment contract or confer or be deemed to confer on any Participant any right to continue in the employ of, or to continue any other relationship with, the Company or any Related Company or limit in any way the right of the Company or any Related Company to terminate a Participant's employment or other relationship at any time, with or without cause.

16.3 **Issuance of Shares.** Notwithstanding any other provision of the Plan, the Company shall have no obligation to issue or deliver any shares of Common Stock under the Plan or make any other distribution of benefits under the Plan unless, in the opinion of the Company's counsel, such issuance, delivery or distribution would comply with all applicable laws (including, without limitation, the requirements of the Securities Act or the laws of any state or foreign jurisdiction) and the applicable requirements of any securities exchange or similar entity.

The Company shall be under no obligation to any Participant to register for offering or resale or to qualify for exemption under the Securities Act, or to register or qualify under the laws of any state or foreign jurisdiction, any shares of Common Stock, security or interest in a security paid or issued under, or created by, the Plan, or to continue in effect any such registrations or qualifications if made. The Company may issue certificates for shares with such legends and subject to such restrictions on transfer and stop-transfer instructions as counsel for the Company deems necessary or desirable for compliance by the Company with federal, state and foreign securities laws. The Company may also require such other action or agreement by the Participants as may from time to time be necessary to comply with applicable securities laws.

To the extent the Plan or any instrument evidencing an Award provides for issuance of stock certificates to reflect the issuance of shares of Common Stock, the issuance may be effected on a noncertificated basis, to the extent not prohibited by applicable law or the applicable rules of any stock exchange.

16.4 **Indemnification.** Each person who is or shall have been a member of the Board, or a committee appointed by the Board, or an officer of the Company to whom authority was delegated in accordance with Section 3 shall be indemnified and held harmless by the Company against and from any loss, cost, liability or expense that may be imposed upon or reasonably incurred by him or her in connection with or resulting from any claim, action, suit or proceeding to which he or she may be a party or in which he or she may be involved by reason of any action taken or failure to act under the Plan and against and from any and all amounts paid by him or her in settlement thereof, with the Company's approval, or paid by him or her in satisfaction of any judgment in any such claim, action, suit or proceeding against him or her; provided, however, that he or she shall give the Company an opportunity, at its own expense, to handle and defend such claim, action, suit or proceeding before he or she undertakes to handle and defend the same on his or her own behalf, unless such loss, cost, liability or expense is a result of his or her own willful misconduct or except as expressly provided by statute.

The foregoing right of indemnification shall not be exclusive of any other rights of indemnification to which such persons may be entitled under the Company's certificate of incorporation or bylaws, as a matter of law, or otherwise, or of any power that the Company may have to indemnify them or hold them harmless.

16.5 **No Rights as a Shareholder.** Unless otherwise provided by the Committee or in the instrument evidencing the Award or in a written employment or services agreement, no Option or Award denominated in units shall entitle the Participant to any cash dividend, voting or other right of a shareholder unless and until the date of issuance under the Plan of the shares that are the subject of such Award.

16.6 **Compliance With Laws and Regulations.** Notwithstanding anything in the Plan to the contrary, the Committee, in its sole discretion, may bifurcate the Plan so as to restrict, limit or condition the use of any provision of the Plan to Participants who are officers or directors subject to Section 16 of the Exchange Act without so restricting, limiting or conditioning the Plan with respect to other Participants. With respect to officers and directors subject to Section 16 of the Exchange Act, transactions under the Plan are intended to comply with all applicable conditions of Rule 16b-3 promulgated under the Exchange Act.

Additionally, in interpreting and applying the provisions of the Plan, any Option granted as an Incentive Stock Option pursuant to the Plan shall, to the extent permitted by law, be construed as an "incentive stock option" within the meaning of Section 422 of the Code or any successor provision.

Additionally, notwithstanding anything contained in the Plan to the contrary, it is the Company's intention that any and all Awards and compensation payable under the Plan shall satisfy the requirements for exemption under Section 409A and that all terms and provisions shall be interpreted to satisfy such requirements. If the Committee determines that an Award, payment, distribution, deferral election, transaction or any other action or arrangement contemplated by the provisions of the Plan would, if undertaken, cause a Participant to become subject to Section 409A, the Committee, to the extent it deems necessary or advisable in its sole discretion, reserves the right , but shall not be required, to unilaterally amend or modify the Plan and any Award granted under the Plan so that the Award qualifies for exemption from or compliance with Section 409A. Awards not deferred under Section 6.3 and not otherwise exempt from the requirements of Section 409A are intended to qualify for the short-term deferral exemption to Section 409A, and payment shall be made as soon as administratively feasible after the Award became vested, but in no event shall such payment be made later than 2-1/2 months after the end of the calendar year in which the Award became vested unless otherwise permitted under the exemption provisions of Section 409A. Notwithstanding the foregoing, with respect to any Award made under the Plan that is determined to be "deferred compensation" (within the meaning of Section 409A), (a) references to Termination of Service will mean the Participant's "separation from service" (within the meaning of Section 409A) with the Company or any applicable Related Company, and (b) any payment to be made with respect to such Award in connection with the Participant's Termination of Service that would be subject to the limitations in Section 409A(a)(2)(b) of the Code shall be delayed until six months after the Participant's separation from service (or earlier death) in accordance with the requirements of Section 409A.

16.7 **Participants in Other Countries.** The Committee shall have the authority to adopt such modifications, procedures and subplans as may be necessary or desirable to comply with provisions of the laws of other countries in which the Company or any Related Company may operate to ensure the viability of the benefits

from Awards granted to Participants employed in such countries, to comply with applicable foreign laws and to meet the objectives of the Plan.

Notwithstanding the provisions of Sections 7.2 and 8.1, where applicable foreign law requires that compensatory stock right be priced based upon a specific price averaging method and period, a stock right granted in accordance with such applicable foreign law will be treated as meeting the requirements of Sections 7.2 or 8.1, provided that the averaging period does not exceed 30 days.

16.8 **No Trust or Fund.** The Plan is intended to constitute an “unfunded” plan. Nothing contained herein shall require the Company to segregate any monies or other property, or shares of Common Stock, or to create any trusts, or to make any special deposits for any immediate or deferred amounts payable to any Participant, and no Participant shall have any rights that are greater than those of a general unsecured creditor of the Company.

16.9 **Successors** All obligations of the Company under the Plan with respect to Awards shall be binding on any successor to the Company, whether the existence of such successor is the result of a direct or indirect purchase, merger, consolidation, or otherwise, of all or substantially all the business and/or assets of the Company.

16.10 **Severability.** If any provision of the Plan or any Award is determined to be invalid, illegal or unenforceable in any jurisdiction, or as to any person, or would disqualify the Plan or any Award under any law deemed applicable by the Committee, such provision shall be construed or deemed amended to conform to applicable laws, or, if it cannot be so construed or deemed amended without, in the Committee’s determination, materially altering the intent of the Plan or the Award, such provision shall be stricken as to such jurisdiction, person or Award, and the remainder of the Plan and any such Award shall remain in full force and effect.

16.11 **Choice of Law.** The Plan, all Awards granted thereunder and all determinations made and actions taken pursuant thereto, to the extent not otherwise governed by the laws of the United States, shall be governed by and construed in accordance with the laws of the State of Delaware, without reference to the principles of conflict of laws thereof, except as otherwise expressly provided in an applicable Award agreement.

EXHIBIT 10.15

The Boeing Company 2023 Incentive Stock Plan
(As Amended and Restated Effective January 1, 2025)

Section 1. Purpose of the Plan

The purpose of The Boeing Company 2023 Incentive Stock Plan (the "Plan") is to attract, retain and motivate Eligible Persons and to align their interests and efforts to the long-term interests of the Company's shareholders. The Plan became became effective as of the date on which it was approved by shareholders entitled to vote at the 2023 annual meeting of shareholders of the Company (the "Effective Date"), and replaced The Boeing Company 2003 Incentive Stock Plan, as most recently amended and restated effective December 9, 2021 (the "2003 Plan"), as of such date (provided that the 2003 Plan shall remain in effect solely with respect to awards outstanding under the 2003 Plan as of the Effective Date). This document represents the Plan as most recently amended and restated effective January 1, 2025.

Section 2. Definitions

As used in the Plan,

"**2003 Plan Awards**" means awards outstanding under the 2003 Plan as of the Effective Date.

"**Authorized Officer**" means the Company's Chief Human Resources Officer or any other officer of the Company as may be designated by the Committee.

"**Award**" means an award or grant made to a Participant under Sections 6, 7, 8, 9, 10, and/or 11 of the Plan.

"**Board**" means the Board of Directors of the Company.

"**Corporate Transaction**" has the meaning set forth in Section 14.3.

"**Corporate Transaction Price**" has the meaning set forth in Section 14.3.

"**Code**" means the Internal Revenue Code of 1986, as amended from time to time.

"**Committee**" has the meaning set forth in Section 3.2.

"**Company**" means The Boeing Company.

"**Director Plan**" means the Deferred Compensation Plan for Directors of The Boeing Company, as amended and restated effective January 1, 2008 and as further amended from time to time, and any successor plan adopted by the Board.

"**Disability**" means such term as defined by the Committee or an Authorized Officer for purposes of the Plan or an Award or as defined in the applicable Notice of Terms.

"**Eligible Persons**" has the meaning set forth in Section 5.

"**Exchange Act**" means the Securities Exchange Act of 1934, as amended from time to time.

"**Fair Market Value**" means the average of the high and low per Share trading prices (or the average of the opening and closing prices, or the closing price, if so determined by the Committee) for a Share on the New York Stock Exchange during regular session trading as reported by The Wall Street Journal or such other source the Committee deems reliable for a single trading day. The Committee may vary its determination of the Fair Market Value as provided in this Section 2 depending on whether Fair Market Value is in reference to the grant, exercise, vesting, settlement or payout of an Award and, for Awards subject to Section 409A, as provided in Section 409A.

"**Grant Date**" means the date on which the Committee completes the corporate action authorizing the grant of an Award or such later date specified by the Committee, provided that conditions to the exercisability or vesting of Awards shall not defer the Grant Date. With respect to any Award of Restricted Stock, Restricted Stock Units, Performance Restricted Stock, Performance Restricted Stock Units, Options, or Stock Appreciation Rights, or any other stock-based Award, if the foregoing date is not a date on which the New York Stock Exchange is

open for trading, the "Grant Date" for such an Award shall be the next following date on which the New York Stock Exchange is open for trading.

"**Incentive Stock Option**" means an Option granted with the intention that it qualify as an "incentive stock option" as that term is defined in Section 422 of the Code or any successor provision.

"**Layoff**" means such term as defined by the Committee or an Authorized Officer for purposes of the Plan or an Award or as defined in the applicable Notice of Terms.

"**Nonqualified Stock Option**" means an Option other than an Incentive Stock Option.

"**Notice of Terms**" has the meaning set forth in Section 6.2.

"**Option**" means a right to purchase a specified number of Shares granted under Section 7.

"**Other Obligations**" has the meaning set forth in Section 12.

"**Participant**" means any Eligible Person as set forth in Section 5 to whom an Award is granted.

"**Performance Goals**" means specified performance targets or goals for a particular performance period, which may be based on individual performance, performance of the Company (as a whole or with respect to one or more business units, divisions, acquired businesses, minority investments, partnerships, or joint ventures), and/or other performance criteria established by the Committee pursuant to Section 10, including, but not limited to: profits (including, but not limited to, profit growth, net operating profit or economic profit); profit-related return ratios; return measures (including, but not limited to, return on assets, capital, equity, or sales); cash flow (including, but not limited to, operating cash flow, adjusted operating cash flow, free cash flow or cash flow return on capital); earnings (including, but not limited to, net earnings, earnings per share, or earnings before or after taxes); net sales growth; net income (before or after taxes, interest, depreciation and/or amortization); gross or operating margins; productivity ratios; share price (including, but not limited to, growth measures and total shareholder return); expense targets; margins; operating efficiency; customer satisfaction; and working capital targets. Performance Goals and underlying performance criteria may be stated in absolute or relative terms, and may be established or adjusted to include or exclude any components of any performance measure, including, without limitation, special charges such as restructuring or impairment charges, debt refinancing costs, extraordinary or noncash items, unusual, nonrecurring, infrequently occurring or one-time events affecting the Company or its financial statements, the effects of acquisitions or divestitures or other items deemed not reflective of the Company's core performance, or changes in law or accounting principles.

"**Performance Restricted Stock**" or "**Performance Restricted Stock Unit**" has the meaning set forth in Section 10.

"**Related Company**" means any corporation in which the Company owns, directly or indirectly, at least 50% of the total combined voting power of all classes of stock, or any other trade, business, or entity (including, but not limited to, partnerships and joint ventures) in which the Company owns, directly or indirectly, at least 50% of the combined equity thereof. Notwithstanding the foregoing, for purposes of determining whether any individual may be a Participant for purposes of any grant of Incentive Stock Options, the term "Related Company" shall have the meaning ascribed to the term "subsidiary" in Section 424(f) of the Code, and for purposes of determining whether any individual may be a Participant for purposes of any grant of Options or Stock Appreciation Rights, the term "Related Company" shall mean any "Service Recipient" as that term is defined for purposes of Section 409A.

"**Restricted Stock**" means an Award of Shares granted under Section 9, the rights of ownership of which may be subject to restrictions prescribed by the Committee.

"**Restricted Stock Unit**" means an Award of a right to receive a Share, the cash value of a Share, or a combination thereof, granted under Section 9.

"**Retirement**" means such term as defined by the Committee or an Authorized Officer for purposes of the Plan or an Award or as defined in the applicable Notice of Terms.

"**Section 16 Participants**" means nonemployee directors and officers of the Company who are subject to Section 16 of the Exchange Act.

"**Section 409A**" means Section 409A of the Code, or any successor provision, including any proposed and final regulations and other guidance issued thereunder by the Department of the Treasury and/or the Internal Revenue Service.

"**Securities Act**" means the Securities Act of 1933, as amended from time to time.

"**Shares**" means shares of the common stock, par value $5.00 per share, of the Company.

"**Stock Appreciation Right**" or "**SAR**" has the meaning set forth in Section 8.1.

"**Substitute Awards**" means Awards granted or Shares issued by the Company in assumption of, or in substitution or exchange for, awards previously granted by a company acquired by the Company or any Related Company or with which the Company or any Related Company combines.

"**Tax Withholding Obligations**" has the meaning set forth in Section 12.

"**Termination of Service**," unless otherwise defined by the Committee, an Authorized Officer or in the applicable Notice of Terms, means a termination of employment or service relationship with the Company or a Related Company for any reason, whether voluntary or involuntary, including by reason of death, Disability, Retirement or Layoff. Any question as to whether and when there has been a Termination of Service for the purposes of an Award and the cause of such Termination of Service shall be determined by an Authorized Officer or by the Committee with respect to Section 16 Participants, and any such determination shall be final. Transfer of a Participant's employment or service relationship between Related Companies, or between the Company and any Related Company, shall not be considered a Termination of Service for purposes of an Award. Unless the Committee determines otherwise, a Termination of Service shall be deemed to occur if the Participant's employment or service relationship is with an entity that has ceased to be a Related Company.

Section 3. Administration

3.1 Administration of the Plan. The Plan shall be administered by the Compensation Committee of the Board; provided, however, that with respect to nonemployee directors, the Plan shall be administered by the Governance & Public Policy Committee of the Board unless otherwise determined by the Board. Each such committee shall be comprised of at least three directors, each of whom shall qualify as an "independent director" as defined under the New York Stock Exchange listing standards and a "nonemployee director" as defined in Rule 16b-3 promulgated under the Exchange Act. However, the fact that a Committee member shall fail to qualify under the foregoing requirements shall not invalidate any Award made by the Committee which is otherwise validly made under the Plan.

3.2 Delegation by Committee. Notwithstanding the foregoing, except to the extent prohibited by applicable law or the applicable rules and regulations of any securities exchange on which the Shares are listed or traded, the Board or the Committee may delegate responsibility for administering the Plan with respect to designated classes of Eligible Persons to different committees consisting of one or more members of the Board, subject to such limitations as the Board or the Committee deems appropriate, except with respect to benefits to Section 16 Participants. Members of any committee shall serve for such term as the Board may determine, subject to removal by the Board at any time. To the extent consistent with applicable law, the Board or the Committee may delegate to a person or body the authority to grant Awards to Eligible Persons other than Section 16 Participants, within limits specifically prescribed by the Board or the Committee; provided, however, that no such person or body shall have or obtain authority to grant Awards to themselves or to any Section 16 Participant. All references in the Plan to the "Committee" shall be, as applicable, to the Compensation Committee, the Governance & Public Policy Committee or any other committee, party, person, or body to whom the Board or the Committee has delegated authority to administer the Plan.

3.3 Administration and Interpretation by Committee. Except for the terms and conditions explicitly set forth in the Plan, the Committee shall have full power and exclusive authority, subject to such orders or resolutions not inconsistent with the provisions of the Plan as may be adopted by the Board from time to time, to (a) select the Eligible Persons as set forth in Section 5 to whom Awards may from time to time be granted under the Plan; (b) determine the type or types of Awards to be granted under the Plan; (c) determine the number of Shares to be covered by each Award granted under the Plan; (d) determine the terms and conditions of any Award granted under the Plan; (e) approve the forms of Notices of Terms and any other instruments or agreements for use under the Plan; (f) determine whether, to what extent and under what circumstances

Awards may be settled in cash, Shares or other property or canceled or suspended; (g) determine whether, to what extent and under what circumstances cash, Shares, other property and other amounts payable with respect to an Award shall be deferred either automatically or at the election of the Participant, subject to Section 409A and in accordance with Section 6.3; (h) interpret and administer the Plan, any Award, any Notice of Terms, and any other instrument or agreement entered into under the Plan; (i) establish such rules and regulations and appoint such agents as it shall deem appropriate for the proper administration of the Plan; (j) delegate ministerial duties to such of the Company's officers as it so determines; (k) waive any terms, conditions or restrictions applicable to any outstanding Award and accelerate vesting of any outstanding Award under such circumstances and subject to such terms and conditions as the Committee shall deem appropriate; (l) correct any defect, supply any omission, or reconcile any inconsistency in the Plan, any Award, any Notice of Terms, or any instrument or agreement relating to an Award, in the manner and to the extent it shall deem desirable to carry the Plan into effect; and (m) make any other determination and take any other action that the Committee deems necessary or desirable for administration of the Plan. Decisions of the Committee shall be final, conclusive and binding on all persons, including the Company, any Participant, any shareholder and any Eligible Person. Unless otherwise expressly provided in the Plan, all designations, determinations, interpretations, and other decisions under or with respect to the Plan, any Award or any Notice of Terms shall be within the sole and complete discretion of the Committee.

3.4 Repricing Prohibition. Except with respect to adjustments made pursuant to Section 14.2, in no event shall the Committee, without the prior approval of the Company's shareholders, (a) cancel any outstanding Option or Stock Appreciation Right for the purpose of reissuing the Option or Stock Appreciation Right to the Participant at a lower exercise or grant price, (b) repurchase or exchange any outstanding Option or Stock Appreciation Right for cash, another Award, or an Option or Stock Appreciation Right with an exercise or grant price that is less than the exercise or grant price of the canceled Option or Stock Appreciation Right, (c) reduce the exercise or grant price of an outstanding Option or Stock Appreciation Right, or (d) take any other action that is treated as a "repricing" under generally accepted accounting principles.

Section 4. Shares Subject to the Plan

4.1 Authorized Number of Shares.

(a) The aggregate number of Shares authorized for issuance under the Plan, subject to adjustment as provided in Section 4.2 and Section 14, shall be comprised of:

(i) 12,900,000 new Shares authorized for issuance under the Plan, plus

(ii) up to a maximum of 3,918,585 Shares that remain available for future grants under the 2003 Plan as of the Effective Date; plus

(iii) the number of undelivered Shares that were the subject of 2003 Plan Awards outstanding as of the Effective Date which, after the Effective Date, expire or lapse or are forfeited, surrendered, canceled, terminated, settled in cash in lieu of Shares or are issued and thereafter reacquired by the Company; plus

(iv) the number of Shares tendered by participants in the 2003 Plan to, or retained by, the Company to satisfy any Tax Withholding Obligations with respect to awards of restricted stock, restricted stock units, performance restricted stock, performance restricted stock units, or performance shares previously granted under the 2003 Plan.

(b) Shares which may be issued under the Plan may be either authorized and unissued Shares or issued Shares which have been reacquired by the Company (in the open-market or in private transactions) and which are being held as treasury shares. The Committee shall determine the manner in which fractional Share value shall be treated.

(c) In the event of a change in the Shares of the Company that is limited to a change in the designation thereof to "Capital Stock" or other similar designation, or to a change in the par value thereof, or from par value to no par value, without increase or decrease in the number of issued Shares, the Shares resulting from any such change shall be deemed to be Shares for purposes of the Plan.

4.2 Share Usage.

(a) Shares covered by an Award or any portion of an Award shall not be counted as used unless and until they are actually issued and delivered to a Participant. Any Shares that are subject to Awards that expire or lapse or are forfeited, surrendered, canceled, terminated, settled in cash in lieu of Shares or are issued and thereafter reacquired by the Company shall again be available for Awards under the Plan, to the extent of such expiration, lapse, forfeiture, surrender, cancelation, termination, settlement or reacquisition of such Awards (as may be adjusted pursuant to Section 14); provided, however, that this provision shall not be applicable with respect to the cancelation of (i) a Stock Appreciation Right granted in tandem with an Option upon the exercise of the Option or (ii) an Option granted in tandem with a Stock Appreciation Right upon the exercise of the Stock Appreciation Right. In addition, Shares issued pursuant to Substitute Awards shall not be counted as used under the Plan.

(b) Shares tendered by a Participant or retained by the Company (i) as full or partial payment to the Company for the purchase price of an Award or (ii) to satisfy any Tax Withholding Obligations with respect to an Award of Options or Stock Appreciation Rights, shall be counted as used and will not be available for issuance under the Plan. Shares tendered by a Participant or retained by the Company to satisfy any Tax Withholding Obligations with respect to an Award of Restricted Stock, Restricted Stock Units, Performance Restricted Stock, or Performance Restricted Stock Units, or any other stock-based Award other than an Option or Stock Appreciation Right, shall not be counted as used and will be available for issuance under the Plan.

(c) The Committee shall have the authority to grant Awards as an alternative to or as the form of payment for grants or rights earned or due under other compensation plans or arrangements of the Company.

(d) The number of Shares available for issuance under the Plan shall be reduced to reflect any dividends or dividend equivalents that are reinvested into additional Shares or credited as additional Shares subject to or paid with respect to an Award.

4.3 Award Limits. The limits in this Section 4.3 are subject to adjustment under Section 14 and are subject to the maximum authorized Shares for issuance under the Plan as set forth in Section 4.1.

(a) The aggregate number of Shares that may be subject to Options or Stock Appreciation Rights granted to any Participant in any calendar year under the Plan shall not exceed 3.0 million Shares.

(b) The aggregate number of shares that may be subject to Awards of Restricted Stock, Restricted Stock Units, Performance Restricted Stock, Performance Restricted Stock Units, or any other stock-based Award (other than an Option or SAR) granted to any Participant in any calendar year under the Plan shall not exceed 1.5 million shares.

(c) Except with respect to a maximum of 5% of the Shares reserved for issuance under the Plan, Awards of Options, Stock Appreciation Rights, Restricted Stock, Restricted Stock Units, Performance Restricted Stock, Performance Restricted Stock Units, and any other stock-based Awards shall provide for a minimum vesting period of at least one year from the grant date of the Award; provided that (i) the Committee may permit, or a Notice of Terms may provide for, acceleration of vesting of such Awards in the event of a Termination of Service due to death, Disability, Retirement, or Layoff; and (ii) the foregoing limit shall not apply to Substitute Awards or Shares delivered in lieu of fully vested cash obligations.

(d) The aggregate number of Shares that may be subject to Incentive Stock Options granted under the Plan shall not exceed 5.0 million Shares.

(e) The aggregate grant date fair value of all Awards granted to any nonemployee director plus the value of any other fees or payments, including cash retainer fees, to any nonemployee director in a single calendar year, in each case, solely with respect to the individual's service as a nonemployee director, year shall not exceed $1.0 million (or, for a nonexecutive chair of the Board, $2.0 million).

Section 5. Eligibility

An Award may be granted to any employee, officer or director of the Company or a Related Company whom the Committee from time to time selects, or any consultant, agent, advisor or independent contractor who is a natural person and who provides bona fide services to the Company or any Related Company (collectively, “Eligible Persons”).

Section 6. Awards

6.1 Form and Grant of Awards. The Committee shall have the authority, in its sole discretion, to determine the type or types of Awards to be granted under the Plan. Such Awards may be granted either alone, in addition to or in tandem with any other type of Award.

6.2 Notice of Terms. Awards granted under the Plan to Eligible Persons other than nonemployee directors of the Company shall be evidenced by a written instrument that shall contain such terms, conditions, limitations and restrictions as the Committee shall, in its discretion, deem advisable(a “Notice of Terms”). Awards granted under the Plan to Eligible Persons who are nonemployee directors shall be subject to the terms, conditions, limitations and restrictions set forth in the Director Plan. In the event of any inconsistency between the terms and conditions of the Plan and any Notice of Terms or the Director Plan, the terms and conditions of the Plan shall govern.

6.3 Deferrals. The Committee may permit a Participant to defer receipt of the payment of any Award. If any such deferral election is permitted, the Committee, in its sole discretion, shall establish rules and procedures for such payment deferrals, which may include the grant of additional Awards or provisions for the payment or crediting of interest or dividend equivalents, including converting such credits to deferred stock unit equivalents. The value of the payment so deferred may be allocated to a deferred account established for a Participant under any deferred compensation plan of the Company designated by the Committee. Notwithstanding the foregoing, any deferral made under this Section 6.3 will be made under a deferred compensation plan of the Company or pursuant to the terms of an employment agreement, either of which satisfies the requirements for exemption from or complies with Section 409A.

6.4 Dividends and Distributions. Participants holding Awards may, if the Committee so determines, be credited with dividends paid with respect to the underlying Shares or dividend equivalents while the Awards are so held in a manner determined by the Committee in its sole discretion. The Committee may apply any restrictions to the dividends or dividend equivalents that the Committee deems appropriate. The Committee, in its sole discretion, may determine the form of payment of dividends or dividend equivalents, including cash, Shares, Restricted Stock or Restricted Stock Units. Notwithstanding the foregoing, (a) in no event will dividends or dividend equivalents be credited or payable in respect of Options or SARs, (b) dividends or dividend equivalents credited/payable in connection with an Award that is not yet vested shall be subject to the same restrictions and risk of forfeiture as the underlying Award, and shall not be paid until the underlying Award vests

and is paid, and (c) the crediting of dividends or dividend equivalents must comply with or qualify for an exemption under Section 409A.

Section 7. Options

7.1 Grant of Options. The Committee may grant Options designated as Incentive Stock Options or Nonqualified Stock Options.

7.2 Option Exercise Price. The exercise price for Shares purchased under an Option shall be as determined by the Committee, but shall not be less than 100% of the Fair Market Value of a Share on the Grant Date, except in the case of Substitute Awards.

7.3 Term of Options. Subject to earlier termination in accordance with the terms of the Plan and the applicable Notice of Terms, the maximum term of an Option shall be ten years from the Grant Date.

7.4 Exercise of Options.

(a) The Committee shall establish and set forth in each applicable Notice of Terms the time at which, or the installments in which, the Option shall vest and become exercisable, any of which provisions may be waived or modified by the Committee at any time.

(b) To the extent an Option has vested and become exercisable, the Option may be exercised in whole or from time to time in part by delivery as directed by the Company to the Company or a brokerage firm designated or approved by the Company of a written stock option exercise agreement or notice, in a form and in accordance with procedures established by the Committee, setting forth the number of Shares with respect to which the Option is being exercised, the restrictions imposed on the Shares purchased under such exercise agreement, if any, and such representations and agreements as may be required by the Committee, accompanied by payment in full as described in Section 7.5. An Option may be exercised only for whole Shares and may not be exercised for less than a reasonable number of Shares at any one time, as determined by the Committee. Notwithstanding the foregoing, except as otherwise expressly provided in an applicable Notice of Terms, if on the last day of the term of an Option that is outstanding on such date (i) the closing price of one Share exceeds the per Share exercise price, (ii) the Participant has not exercised the Option, and (iii) the Option has not been terminated due to the Participant's termination for cause (as determined by the Committee or an Authorized Officer), the Participant will be deemed to have exercised the Option on such day with payment made by withholding the Shares otherwise issuable in connection with the exercise of the Option, and the Company shall deliver to the Participant the number of Shares for which the Option was deemed exercised, less the number of Shares required to be withheld to satisfy the total purchase price and Tax Withholding Obligations.

(c) No grant of an Option shall include a "reload" feature or any provision entitling the Participant to the automatic grant of an additional Option in connection with any exercise of the original Option.

7.5 Payment of Exercise Price. Except as otherwise provided upon a deemed Option exercise as described in section 7.4(b), the exercise price for Shares purchased under an Option shall be paid in full as directed by the Company to the Company or a brokerage firm designated or approved by the Company by delivery of consideration equal to the product of the Option exercise price and the number of Shares purchased. Such consideration must be paid before the Company will issue the Shares being purchased and must be in a form or a combination of forms acceptable to the Committee for that purchase and subject to any conditions or limitations established by the Committee, which forms may include: (a) wire transfer; (b) tendering by attestation Shares already owned by the Participant that on the day prior to the exercise date have a Fair Market Value equal to the aggregate exercise price of the Shares being purchased under the Option; (c) to the extent permitted by applicable law, delivery of a properly executed exercise notice, together with irrevocable instructions to a brokerage firm designated or approved by the Company to deliver promptly to the Company the aggregate amount of sale or loan proceeds to pay the Option exercise price and any Tax Withholding Obligations that may arise in connection with the exercise, all in accordance with the regulations of the Federal Reserve Board; (d) a "net exercise" arrangement in which the Company withholds a number of Shares otherwise issuable upon exercise of an Option having a Fair Market Value equal to the Option exercise price of

the Shares being purchased under the Option; or (e) such other consideration as the Committee may permit in its sole discretion.

7.6 Post-Termination Exercise. The Committee shall establish and set forth in each applicable Notice of Terms whether the Option shall continue to be exercisable, and the terms and conditions of such exercise, after a Termination of Service, any of which provisions may be waived or modified by the Committee at any time, provided that any such waiver or modification shall satisfy the requirements for exemption under Section 409A.

7.7 Incentive Stock Options. The terms of any Incentive Stock Options shall comply in all respects with the provisions of Section 422 of the Code, or any successor provision, and any regulations promulgated thereunder. Individuals who are not employees of the Company or one of its parent or subsidiary corporations (as such terms are defined for purposes of Section 422 of the Code) may not be granted Incentive Stock Options. To the extent that the aggregate Fair Market Value of Shares with respect to which Incentive Stock Options are exercisable for the first time by a Participant during any calendar year exceeds $100,000 or, if different, the maximum limitation in effect at the time of grant under the Code (the Fair Market Value being determined as of the Grant Date for the Option), such portion in excess of $100,000 shall be treated as Nonqualified Stock Options. No Incentive Stock Options may be granted more than ten years after the adoption in February 2023 of this Plan by the Board.

Section 8. Stock Appreciation Rights

8.1 Grant of Stock Appreciation Rights; SAR Grant Price. The Committee may grant stock appreciation rights (“Stock Appreciation Rights” or “SARs”). A SAR may be granted in tandem with an Option or alone (“freestanding”). The grant price of a tandem SAR shall be equal to the exercise price of the related Option, and the grant price of a freestanding SAR shall be equal to the Fair Market Value of a Share on the Grant Date, except for Substitute Awards. A SAR may be exercised upon such terms and conditions and for the term as the Committee determines in its sole discretion; provided, however, that, subject to earlier termination in accordance with the terms of the Plan and the applicable Notice of Terms, the term of a freestanding SAR shall be a term not to exceed ten years from the Grant Date as established for that SAR by the Committee or, if not so established, shall be ten years, and in the case of a tandem SAR, (a) the term shall not exceed the term of the related Option and (b) the tandem SAR may be exercised for all or part of the Shares subject to the related Option upon the surrender of the right to exercise the equivalent portion of the related Option, except that the tandem SAR may be exercised only with respect to the Shares for which its related Option is then exercisable. Notwithstanding the foregoing, except as otherwise expressly provided in the applicable Notice of Terms, if on the last day of the term of a Stock Appreciation Right that is outstanding on such date (i) the closing price of one Share exceeds the per Share grant price, (ii) the Participant has not exercised the Stock Appreciation Right, and (iii) the Stock Appreciation Right has not been terminated due to the Participant’s termination for cause (as determined by the Committee or an Authorized Officer), the Participant will be deemed to have exercised the Stock Appreciation Right on such day, and the Company shall deliver to the Participant the number of Shares for which the Stock Appreciation Right was deemed exercised, less the number of Shares required to be withheld to satisfy the Tax Withholding Obligations.

8.2 Payment of SAR Amount. Upon the exercise of a SAR, a Participant shall be entitled to receive payment from the Company in an amount determined by multiplying (a) the difference between the Fair Market Value of a Share on the date of exercise over the grant price by (b) the number of Shares with respect to which the SAR is exercised. At the discretion of the Committee, the payment upon exercise of a SAR may be in cash, in Shares of equivalent value, in some combination thereof or in any other manner approved by the Committee in its sole discretion. No grant of a SAR shall include a “reload” feature or any provision entitling the Participant to the automatic grant of an additional SAR in connection with any exercise of the original SAR.

8.3 Post-Termination Exercise. The Committee shall establish and set forth in each applicable Notice of Terms whether the SAR shall continue to be exercisable, and the terms and conditions of such exercise, after a

Termination of Service, any of which provisions may be waived or modified by the Committee at any time, provided that any such waiver or modification shall satisfy the requirements for exemption under Section 409A.

Section 9. Restricted Stock and Restricted Stock Units

9.1 Grant of Restricted Stock and Restricted Stock Units. The Committee may grant Restricted Stock and Restricted Stock Units on such terms and conditions and subject to such forfeiture restrictions, if any (which may be based on continuous service with the Company or a Related Company or the achievement of any Performance Goals), as the Committee shall determine in its sole discretion, which terms, conditions and restrictions shall be set forth in the applicable Notice of Terms.

9.2 Issuance of Shares. Upon the satisfaction of any terms, conditions and restrictions prescribed with respect to Restricted Stock or Restricted Stock Units, or upon a Participant's release from any terms, conditions and restrictions of Restricted Stock or Restricted Stock Units, as determined by the Committee, (a) the Shares of Restricted Stock covered by each Award of Restricted Stock shall become freely transferable by the Participant, and (b) Restricted Stock Units shall be paid in cash, Shares or a combination of cash and Shares as the Committee shall determine in its sole discretion.

Section 10. Performance Restricted Stock and Performance Restricted Stock Units

The Committee may grant Awards of performance restricted stock and performance restricted stock units ("Performance Restricted Stock" or "Performance Restricted Stock Units", as the case may be) and designate the Participants to whom Performance Restricted Stock or Performance Restricted Stock Units are to be awarded and determine the quantity of Performance Restricted Stock or Performance Restricted Stock Units, the length of the applicable performance period and the other terms and conditions of each such Award. Each Award of Performance Restricted Stock or Performance Restricted Stock Units shall entitle the Participant to a payment in the form of Shares upon the achievement of Performance Goals and other terms and conditions specified by the Committee. Notwithstanding the achievement of any Performance Goals, the number of Shares issued under an Award of Performance Restricted Stock or Performance Restricted Stock Units may be adjusted on the basis of such further consideration as the Committee shall determine in its sole discretion. The Committee, in its sole discretion, may make a cash payment equal to the Fair Market Value of the Shares otherwise required to be issued to a Participant pursuant to an Award of Performance Restricted Stock or Performance Restricted Stock Units.

Section 11. Other Stock or Cash-Based Awards

In addition to the Awards described in Sections 7 through 10, and subject to the terms of the Plan, the Committee may grant other Awards payable in cash or in Shares under the Plan as it determines to be in the best interests of the Company and subject to such other terms and conditions as it deems appropriate.

Section 12. Withholding

The Company or a Related Company, as appropriate, may require a Participant entitled to receive payment with respect to an Award to remit to the Company prior to such payment (a) any taxes that the Company is required by applicable federal, state, local or foreign law to withhold with respect to the grant, vesting or exercise of an Award, as applicable ("Tax Withholding Obligations") and (b) any amounts due from the Participant to the Company or to any Related Company ("Other Obligations"). The Company shall not be required to issue any Shares or otherwise settle an Award under the Plan until such Tax Withholding Obligations and Other Obligations are satisfied.

The Committee may require a Participant to satisfy all or part of his or her Tax Withholding Obligations and Other Obligations by (a) paying cash to the Company, (b) having the Company withhold an amount from any cash amounts otherwise due or to become due from the Company to the Participant, (c) having the Company withhold a number of Shares that would otherwise be issued to the Participant (or become vested in the case of Restricted Stock or Performance Restricted Stock) having a Fair Market Value equal to the Tax Withholding

Obligations and Other Obligations, (d) surrendering a number of Shares the Participant already owns having a value equal to the Tax Withholding Obligations and Other Obligations, or (e) selling a number of Shares issued to the Participant upon vesting of an Award having a Fair Market Value equal to the Tax Withholding Obligations and remitting the proceeds from such mandatory sale to the Company. The value of the Shares so withheld, tendered, or sold to satisfy any Tax Withholding Obligations may not exceed the Participant's maximum tax withholding rate or such lesser rate as is necessary to ensure that such withholding does not result in adverse treatment for financial accounting purposes.

Section 13. Assignability

No Award or Notice of Terms, and no rights or interests herein or therein, shall or may be assigned, transferred, sold, exchanged, encumbered, pledged, or otherwise hypothecated or disposed of by a Participant or any beneficiary(ies) of any Participant, except (a) by testamentary disposition by the Participant or the laws of intestate succession and (b) that to the extent permitted by the Committee, in its sole discretion, a Participant may designate one or more beneficiaries (through procedures approved or authorized by the Company) who may receive payment under an Award after the Participant's death. No such interest shall be subject to execution, attachment or similar legal process, including, without limitation, seizure for the payment of the Participant's debts, judgments, alimony, or separate maintenance. Except as provided in this Section 13, during the lifetime of a Participant, Awards are exercisable only by the Participant or his or her legal representative in the case of physical or mental incapacitation of the Participant as evidenced by legal order.

Section 14. Adjustments

14.1 No Corporate Action Restriction. Notwithstanding any provision of the Plan to the contrary, the existence of the Plan, any Notice of Terms and/or the Awards granted hereunder shall not limit, affect or restrict in any way the right or power of the Board or the shareholders of the Company to make or authorize (a) any adjustment, recapitalization, reorganization or other change in the Company's or any subsidiary's capital structure or its business, (b) any merger, consolidation or change in the ownership of the Company or any subsidiary, (c) any issue of bonds, debentures, capital, preferred or prior preference stocks ahead of or affecting the Company's or any subsidiary's capital stock or the rights thereof, (d) any dissolution or liquidation of the Company or any subsidiary, (e) any sale or transfer of all or any part of the Company's or any subsidiary's assets or business, or (f) any other corporate act or proceeding by the Company or any subsidiary. No Participant, beneficiary or any other person shall have any claim against any member of the Board or the Committee, the Company or any subsidiary, or any employees, officers, shareholders or agents of the Company or any subsidiary, as a result of any such action.

14.2 Recapitalization Adjustments. Notwithstanding any provision of the Plan to the contrary, in the event of a dividend or other distribution (whether in the form of cash, Shares, other securities, or other property) other than regular cash dividends, recapitalization, stock split, reverse stock split, reorganization, merger, consolidation, split-up, spin-off, combination, change in control or exchange of Shares or other securities of the Company, or other corporate transaction or event affects the Shares such that an adjustment is necessary or appropriate in order to prevent dilution or enlargement of benefits or potential benefits intended to be made available under the Plan, the Board shall equitably adjust (a) the number of Shares or other securities of the Company (or number and kind of other securities or property) with respect to which Awards may be granted, (b) the maximum Share limitation applicable to each type of Award that may be granted to any individual Participant in any calendar year, (c) the number of Shares or other securities of the Company (or number and kind of other securities or property) subject to outstanding Awards, and (d) the exercise price with respect to any Option or the grant price with respect to any Stock Appreciation Right.

14.3 Corporate Transactions. Notwithstanding any provision of the Plan to the contrary, if the Company enters into or is involved in any Corporate Transaction, the Board may, prior to such Corporate Transaction and effective upon such Corporate Transaction, take such action as it deems appropriate, including, but not limited to, replacing outstanding Awards with Substitute Awards in respect of the shares, other securities or other property of the surviving corporation or any affiliate of the surviving corporation on such terms and conditions, as to the number of shares, pricing and otherwise, which shall substantially preserve the value, rights and benefits of any affected Awards granted hereunder as of the date of the consummation of the Corporate

Transaction. Notwithstanding anything to the contrary in the Plan, if any Corporate Transaction occurs, the Company shall have the right, but not the obligation, to cancel each Participant's Options and/or Stock Appreciation Rights and to pay to each affected Participant in connection with the cancelation of such Participant's Options and/or Stock Appreciation Rights, an amount equal to the excess (if any) of the Corporate Transaction Price (as defined below), as determined by the Board, of the Shares underlying any unexercised Options or Stock Appreciation Rights (whether then exercisable or not) over the aggregate exercise price of such unexercised Options and/or Stock Appreciation Rights, and make additional adjustments and/or settlements of other outstanding Awards as it determines to be fair and equitable to affected Participants. Upon receipt by any affected Participant of any such Substitute Award (or payment) as a result of any such Corporate Transaction, such Participant's affected Awards for which such Substitute Awards (or payment) were received shall be thereupon canceled without the need for obtaining the consent of any such affected Participant.

Subject to the provisions of the preceding paragraph, the Board shall not take any further action that causes any Awards, which are not then exercisable and vested, to automatically become vested and exercisable in connection with a Corporate Transaction under this Section 14.3.

For purposes of the Plan,

(a) "Corporate Transaction" means the occurrence of any of the following events: (i) any "person" (as such term is used in Sections 13(d) and 14(d) of the Exchange Act) becomes the "beneficial owner" (as defined in Rule 13d-3 of the Exchange Act), directly or indirectly, of securities of the Company representing fifty percent (50%) or more of the total voting power represented by the Company's then-outstanding voting securities; (ii) the consummation of the sale or disposition by the Company of all or substantially all of the Company's assets; (iii) the consummation of a merger or consolidation of the Company with any other corporation, other than a merger or consolidation which would result in the voting securities of the Company outstanding immediately prior thereto continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving entity or its parent) at least fifty percent (50%) of the total voting power represented by the voting securities of the Company or such surviving entity or its parent outstanding immediately after such merger or consolidation or (iv) individuals who, as of the date hereof, constitute the Board (the "Incumbent Board") cease for any reason to constitute at least a majority of the Board; provided, however, that any individual becoming a director subsequent to the date hereof whose election, or nomination for election by the Company's shareholders, was approved by a vote of at least a majority of the directors then comprising the Incumbent Board shall be considered as though such individual were a member of the Incumbent Board, but excluding, for this purpose, any such individual whose initial assumption of office occurs as a result of an actual or threatened election contest with respect to the election or removal of directors or other actual or threatened solicitation of proxies or consents by or on behalf of a person other than the Board.

(b) "Corporate Transaction Price" means the highest price per Share paid in any transaction related to a Corporate Transaction. To the extent that the consideration paid in any Corporate Transaction consists all or in part of securities or other non-cash consideration, the value of such securities or other non-cash consideration shall be determined in the good-faith discretion of the Board consistent with provisions of Section 409A and/or other applicable law.

Section 15. Amendment and Termination

15.1 Amendment, Suspension or Termination of the Plan. The Board or the Committee may amend, suspend or terminate the Plan or any portion of the Plan at any time and in such respects as it shall deem advisable or as necessary or advisable to comply with the listing standards of any national securities exchange on which the Company's securities are listed as required under Section 10D of the Exchange Act or any other applicable law, rule, or regulation; provided, however, that, to the extent required by applicable law, regulation or stock exchange rule, shareholder approval shall be required for any amendment to the Plan; and provided, further, that any amendment that requires shareholder approval may be made only by the Board.

Notwithstanding the foregoing, an amendment that constitutes a "material revision" requiring shareholder approval as defined by the rules of the New York Stock Exchange shall be submitted to the Company's shareholders for approval. In addition, any revision that deletes or limits the scope of the provisions in Section 3.4 prohibiting repricing of Options or SARs without shareholder approval and any revision that increases the

number of shares stated in Section 4.1 as available for issuance under the Plan shall be considered material revisions that require shareholder approval.

15.2 Term of the Plan. Unless sooner terminated as provided herein, the Plan shall terminate ten years from the Effective Date. After the Plan is terminated, no future Awards may be granted, but Awards previously granted shall remain outstanding in accordance with their applicable terms and conditions and the Plan's terms and conditions.

15.3 Consent of Participant. The amendment, suspension or termination of the Plan or a portion thereof or the amendment of an outstanding Award shall not, without the Participant's consent, materially adversely affect any rights under any Award theretofore granted to the Participant under the Plan. Any change or adjustment to an outstanding Incentive Stock Option shall not, without the consent of the Participant, be made in a manner so as to constitute a "modification" that would cause such Incentive Stock Option to fail to continue to qualify as an Incentive Stock Option. Notwithstanding the foregoing, any adjustments made pursuant to Section 14 shall not be subject to these restrictions.

Section 16. General

16.1 Clawbacks. Awards granted under the Plan and any gross proceeds received by Participants with respect to Awards granted under the Plan shall be subject to the Company's Clawback Policy, as set forth in the Company's Corporate Governance Principles as adopted by the Board and as may be amended from time to time, and to any clawback policy adopted by the Company to comply with the listing standards of any national securities exchange on which the Company's securities are listed as required under Rule 10D-1 under the Exchange Act or any other applicable law, rule, or regulation. In addition, subject to applicable local law, or except as otherwise expressly provided pursuant to an applicable Notice of Terms, Awards granted under the Plan and any gross proceeds received by Participants with respect to Awards granted under the Plan shall be subject to clawback and forfeiture (meaning that the Award must be promptly returned to the Company if already distributed, or that a Participant will lose his or her entitlement to an Award if it has not yet been distributed) in the event a Participant or former Participant engages in any of the following conduct, as determined by the Company or its delegate in its sole discretion, prior to the second anniversary of the later of the vesting or receipt of payment of the Award: the Participant (a) pleads or admits to, is convicted of, or is otherwise found guilty of a criminal or indictable offense involving theft, fraud, embezzlement, or other similar unlawful acts against the Company or against the Company's interests; (b) directly or indirectly engages in competition with any aspect of Company business with which the Participant was involved or about which the Participant gained Company proprietary or confidential information; (c) induces or attempts to induce, directly or indirectly, any of the Company's employees, representatives or consultants to terminate, discontinue or cease working with or for the Company, or to breach any contract with the Company, in order to work with or for, or enter into a contract with, the Participant or any third party; (d) disparages or defames the Company, its products, or its current or former employees, provided that this clause shall not be construed to prohibit any individual from reporting, in good faith, suspected unlawful conduct in the workplace; or (e) takes, misappropriates, uses, or discloses Company proprietary or confidential information. Clawback can, if applicable and where permitted by applicable local law, be made by deducting payments that will be due in the future (including salary, bonuses, and other forms of compensation). A Participant's acceptance of an Award under the Plan shall constitute such Participant's acknowledgement and recognition that the Participant's compliance with this Section 16.1 is a condition for the Participant's receipt of the Award. For purposes of this Section 16.1, the Company shall include the Company and all Related Companies.

Nothing in this Section 16.1 will apply to legally protected communications to government agencies or statements made in the course of sworn testimony in administrative, judicial or arbitral proceedings.

16.2 No Individual Rights. No individual or Participant shall have any claim to be granted any Award under the Plan, and the Company has no obligation for uniformity of treatment of Participants under the Plan. Furthermore, nothing in the Plan or any Award granted under the Plan shall be deemed to constitute an employment contract or confer or be deemed to confer on any Participant any right to continue in the employ of, or to continue any other relationship with, the Company or any Related Company or limit in any way the right of

the Company or any Related Company to terminate a Participant's employment or other relationship at any time, with or without cause.

16.3 Issuance of Shares. Notwithstanding any other provision of the Plan, the Company shall have no obligation to issue or deliver any Shares under the Plan or make any other distribution of benefits under the Plan unless, in the opinion of the Company's counsel, such issuance, delivery or distribution would comply with all applicable laws (including, without limitation, the requirements of the Securities Act or the laws of any state or foreign jurisdiction) and the applicable requirements of any securities exchange or similar entity.

The Company shall be under no obligation to any Participant to register for offering or resale or to qualify for exemption under the Securities Act, or to register or qualify under the laws of any state or foreign jurisdiction, any Shares, security or interest in a security paid or issued under, or created by, the Plan, or to continue in effect any such registrations or qualifications if made. The Company may issue certificates for Shares with such legends and subject to such restrictions on transfer and stop-transfer instructions as counsel for the Company deems necessary or desirable for compliance by the Company with federal, state and foreign securities laws. The Company may also require such other action or agreement by the Participants as may from time to time be necessary to comply with applicable securities laws.

To the extent the Plan or any applicable Notice of Terms provides for issuance of stock certificates to reflect the issuance of Shares, the issuance may be effected on a noncertificated basis, to the extent not prohibited by applicable law or the applicable rules of any stock exchange.

16.4 Indemnification. Each person who is or shall have been a member of the Board, or a committee appointed by the Board, or an officer of the Company to whom authority was delegated in accordance with Section 3 shall be indemnified and held harmless by the Company against and from any loss, cost, liability or expense that may be imposed upon or reasonably incurred by him or her in connection with or resulting from any claim, action, suit or proceeding to which he or she may be a party or in which he or she may be involved by reason of any action taken or failure to act under the Plan and against and from any and all amounts paid by him or her in settlement thereof, with the Company's approval, or paid by him or her in satisfaction of any judgment in any such claim, action, suit or proceeding against him or her; provided, however, that he or she shall give the Company an opportunity, at its own expense, to handle and defend such claim, action, suit or proceeding before he or she undertakes to handle and defend the same on his or her own behalf, unless such loss, cost, liability or expense is a result of his or her own willful misconduct or except as expressly provided by statute.

The foregoing right of indemnification shall not be exclusive of any other rights of indemnification to which such persons may be entitled under the Company's certificate of incorporation or bylaws, as a matter of law, or otherwise, or of any power that the Company may have to indemnify them or hold them harmless.

16.5 No Rights as a Shareholder. Unless otherwise provided by the Committee or in the applicable Notice of Terms, no Option or Award denominated in units shall entitle the Participant to any cash dividend, voting or other right of a shareholder unless and until the date of issuance under the Plan of the Shares that are the subject of such Award.

16.6 Compliance With Laws and Regulations. Notwithstanding anything in the Plan to the contrary, the Committee, in its sole discretion, may bifurcate the Plan so as to restrict, limit or condition the use of any provision of the Plan to Participants who are Section 16 Participants without so restricting, limiting or conditioning the Plan with respect to other Participants. With respect to Section 16 Participants, transactions under the Plan are intended to comply with all applicable conditions of Rule 16b-3 promulgated under the Exchange Act.

Additionally, in interpreting and applying the provisions of the Plan, any Option granted as an Incentive Stock Option pursuant to the Plan shall, to the extent permitted by law, be construed as an "incentive stock option" within the meaning of Section 422 of the Code or any successor provision.

Additionally, notwithstanding anything contained in the Plan to the contrary, it is the Company's intention that any and all Awards and compensation payable under the Plan shall satisfy the requirements for exemption under Section 409A and that all terms and provisions shall be interpreted to satisfy such requirements. If the Committee determines that an Award, payment, distribution, deferral election, transaction or any other action or arrangement contemplated by the provisions of the Plan would, if undertaken, cause a Participant to become subject to Section 409A, the Committee, to the extent it deems necessary or advisable in its sole discretion,

reserves the right , but shall not be required, to unilaterally amend or modify the Plan and any Award granted under the Plan so that the Award qualifies for exemption from or compliance with Section 409A. Awards not deferred under Section 6.3 and not otherwise exempt from the requirements of Section 409A are intended to qualify for the short-term deferral exemption to Section 409A, and payment shall be made as soon as administratively feasible after the Award became vested, but in no event shall such payment be made later than 2-1/2 months after the end of the calendar year in which the Award became vested unless otherwise permitted under the exemption provisions of Section 409A. Notwithstanding the foregoing, with respect to any Award made under the Plan that is determined to be "deferred compensation" (within the meaning of Section 409A), (a) references to Termination of Service will mean the Participant's "separation from service" (within the meaning of Section 409A) with the Company or any applicable Related Company, and (b) any payment to be made with respect to such Award in connection with the Participant's Termination of Service that would be subject to the limitations in Section 409A(a)(2)(b) of the Code shall be delayed until six months after the Participant's separation from service (or earlier death) in accordance with the requirements of Section 409A.

16.7 Participants in Other Countries. The Committee shall have the authority to adopt such modifications, procedures and subplans as may be necessary or desirable to comply with provisions of the laws of other countries in which the Company or any Related Company may operate to ensure the viability of the benefits from Awards granted to Participants employed in such countries, to comply with applicable foreign laws and to meet the objectives of the Plan.

Notwithstanding the provisions of Sections 7.2 and 8.1, where applicable foreign law requires that compensatory stock right be priced based upon a specific price averaging method and period, a stock right granted in accordance with such applicable foreign law will be treated as meeting the requirements of Sections 7.2 or 8.1, provided that the averaging period does not exceed 30 days.

16.8 No Trust or Fund. The Plan is intended to constitute an "unfunded" plan. Nothing contained herein shall require the Company to segregate any monies or other property, or Shares, or to create any trusts, or to make any special deposits for any immediate or deferred amounts payable to any Participant, and no Participant shall have any rights that are greater than those of a general unsecured creditor of the Company.

16.9 Successors All obligations of the Company under the Plan with respect to Awards shall be binding on any successor to the Company, whether the existence of such successor is the result of a direct or indirect purchase, merger, consolidation, or otherwise, of all or substantially all the business and/or assets of the Company.

16.10 Severability. If any provision of the Plan or any Award is determined to be invalid, illegal or unenforceable in any jurisdiction, or as to any person, or would disqualify the Plan or any Award under any law deemed applicable by the Committee, such provision shall be construed or deemed amended to conform to applicable laws, or, if it cannot be so construed or deemed amended without, in the Committee's determination, materially altering the intent of the Plan or the Award, such provision shall be stricken as to such jurisdiction, person or Award, and the remainder of the Plan and any such Award shall remain in full force and effect.

16.11 Choice of Law. The Plan, all Awards granted thereunder and all determinations made and actions taken pursuant thereto, to the extent not otherwise governed by the laws of the United States, shall be governed by and construed in accordance with the laws of the State of Delaware, without reference to the principles of conflict of laws thereof, except as otherwise expressly provided in an applicable Notice of Terms.

16.12 Acknowledgment. Notwithstanding anything in the Plan or any Notice of Terms to the contrary, nothing in the Plan or in a Notice of Terms prevents a Participant form providing, without prior notice to the Company, information to governmental authorities regarding possible legal violations or otherwise testifying or participating in any investigation or proceeding by any governmental authorities regarding possible legal violations, and for purpose of clarity, a Participant is not prohibited from providing information voluntarily to the Securities and Exchange Commission pursuant to Section 21F of the Exchange Act.

EXHIBIT 10.44

U.S. Notice of Terms
Supplemental Restricted Stock Units

To: «Employee Name»

BEMSID: «Employee_ID»

Grant Date: «Grant Date»

The Boeing Company (the "Company") has awarded you a Supplemental Restricted Stock Unit award (the "Award") pursuant to The Boeing Company 2023 Incentive Stock Plan, as amended and restated from time to time (the "Plan"), and the provisions contained herein (the "Notice"). Capitalized terms not otherwise defined in this Notice shall have the meaning ascribed to them in the Plan. Your Award is subject to the terms of the Plan. If there is any inconsistency between the terms of this Notice and the terms of the Plan, the Plan's terms shall control. **You are required to accept and acknowledge the terms and conditions of the Award, through the mechanism and procedures determined by the Company, as a condition to receiving the Award.** The terms and conditions of the Award are as follows:

1. **RSU Award.** You have been awarded **«RSU #»** Supplemental Restricted Stock Units ("RSUs"). Each RSU corresponds to one share of Common Stock.

2. **RSU Account.** The Company will maintain a record of the number of awarded RSUs in an account established in your name.

3. **Vesting of RSUs.** Subject to Sections 6 and 7, your RSUs will vest on such date(s) and according to the schedule set forth on "Appendix – Vesting Schedule" attached hereto (or, if any such date is not a date on which the New York Stock Exchange is open for trading, the next following trading day) (each such date on which vesting may occur, a "Vesting Date"). As soon as reasonably practicable following the applicable Vesting Date, you shall receive a number of shares of Common Stock equal to the aggregate number of RSUs that vest as of such date, subject to the requirements of Section 9. Subject to the terms and conditions outlined under Sections 6 and 7, this Award is granted on the condition that you remain continuously employed by the Company or a Related Company from the Grant Date through the applicable Vesting Date(s).

4. **Dividend Equivalents.**

   4.1 While RSUs are in your account, they will earn dividend equivalents in the form of additional RSUs. Specifically, as of each dividend payment date for Common Stock, your RSU account will be credited with additional RSUs ("dividend equivalent RSUs") equal in number to the number of shares of Common Stock that could be bought with the cash dividends that would be paid on the RSUs in your account if each RSU were one share of Common Stock on the applicable dividend payment date.

   4.2 The number of shares of Common Stock that could be bought with the cash dividends will be calculated to two decimal places and will be based on the "Fair Market Value" of a share of Common Stock on the applicable dividend payment date. For purposes of this Award, "Fair Market Value" means the average of the high and the low per share trading prices for Common Stock as reported by *The Wall Street Journal* for the specific dividend payment date, or by such other source as the Company deems reliable.

   4.3 Dividend equivalent RSUs will vest at the same time and in the same manner as the RSUs with which they are associated and will be subject to the same terms as the RSUs. All references to RSUs in this Notice shall be deemed to include any credited dividend equivalent RSUs, except where the context clearly indicates otherwise.

5. **Adjustment in Number of RSUs.** The number of RSUs in your account will be adjusted proportionately for any increase or decrease in the number of issued shares of Common Stock resulting from any stock split, combination or exchange of Common Stock, consolidation, spin-off or recapitalization of Common Stock, or any similar capital adjustment or the payment of any stock dividend.

6. **Impact of Certain Terminations.** In the event your employment is terminated prior to a Vesting Date by reason of death, disability, or layoff, you will immediately vest in your unvested RSUs. Payment for this Award will be made (i) as soon as reasonably practicable following your termination of employment due to death or disability, or (ii) at the same time as payment would have been made pursuant to Section 3 had your employment not terminated prior to such Vesting Date, in the case of layoff. For purposes of this Award, "disability" means a disability entitling you to benefits under any long-term disability policy sponsored by the Company or a Related Company.

7. **Forfeiture Upon Other Terminations.** In the event your employment is terminated prior to a Vesting Date for any reason (including for cause and resignation) other than those reasons described in Section 6, all unvested RSUs shall immediately be forfeited and canceled without consideration.

8. **Leave of Absence.** Unless otherwise required by applicable law, in the event that you take a leave or leaves of absence during the vesting period and such aggregate leave period exceeds 180 days in duration, your unvested RSUs will be subject to proration based on the number of leave days during the vesting period that exceed 180 days, as compared against the total number of days during the applicable vesting period.

9. **RSU Award Payable in Stock.**

9.1 Distribution from your RSU account will be made as soon as reasonably practicable after the applicable Vesting Date, except as otherwise provided in Section 6. The number of shares distributed will be equal to the number of vested RSUs in your account, subject to deductions described in Section 9.2.

9.2 The Company will deduct from your vested RSUs any withholding or other taxes required by applicable law and may deduct any amounts due from you to the Company or to any Related Company.

9.3 In the event you transfer from the US based payroll to a country in which RSUs are not settled in shares of Common Stock and you are scheduled for an RSU payout under Section 3 or 6 above while in such country, your distribution will be paid in cash based on an applicable currency conversion methodology or policy as may be established by the Company from time to time.

9.4 Neither you nor any person claiming under or through you will have any of the rights or privileges of a shareholder of the Company in respect of any shares of Common Stock deliverable under this Notice unless and until shares have been issued and recorded on the records of the Company or its transfer agents or registrars.

10. **Transferability.** RSUs are not transferable except by will or by laws of descent and distribution. You may designate a beneficiary to receive your Award in the event of your death. To be valid, a beneficiary designation with respect to your Award must be properly submitted through the Stock Plan Administrator in accordance with the Stock Plan Administrator's procedures. The current Stock Plan Administrator is Fidelity Stock Plan Services, LLC and certain of its affiliated entities.

11. **Clawback and Forfeiture Policy.**

11.1 This Award and any gross proceeds resulting from the vesting of this Award are subject to the Clawback Policy adopted by the Company's Board of Directors, as amended from time to time (the "Policy"). The Policy provides (among other things) that an Award may be subject to clawback and forfeiture (meaning that the Award or gross proceeds thereof must be promptly returned to the Company if already distributed, or that you will lose your entitlement to an Award if it has not yet been distributed) in the discretion of the Committee, if the Committee determines that you have (i) violated, or engaged in negligent conduct in connection with the supervision of someone who violated, any Company policy, law, or regulation that has compromised the safety of any of the Company's products or services and has, or reasonably could be expected to have, a material adverse impact on the Company, the Company's customers or the public; or (ii) engaged in fraud, bribery, or illegal acts like fraud or bribery, or knowingly failed to report such acts of an employee over whom you had direct supervisory responsibility. The Policy further contains provisions regarding the recovery of certain "covered compensation" (as defined in the Policy) as required pursuant to New York Stock Exchange listing standards and the Section 10D of the Securities Exchange Act of 1934, as amended, and any rules, regulations, or listing standards issued to implement the foregoing from time to time. In accepting this Award, you acknowledge that you have read the Policy, available at https://www.boeing.com/resources/boeingdotcom/principles/ethics_and_compliance/pdf/clawback-policy.pdf, that you understand its applicability to you, and that you agree to comply with the terms and conditions of the Policy as they may be applied to you.

11.2 In addition, subject to applicable law, or except as may be otherwise provided in the Addendum, this Award and any gross proceeds resulting from the vesting of this Award are subject to clawback and forfeiture in the event you engage in any of the following conduct, as determined by the Company or its delegate in its sole discretion, prior to the second anniversary of the later of the final Vesting Date or receipt of payment of the Award: you (i) plead or admit to, are convicted of, or are otherwise found guilty of a criminal or indictable offense involving theft, fraud, embezzlement, or other similar unlawful acts against the Company or against the Company's interests; (ii) directly or indirectly engage in competition with any aspect of Company business with which you were involved or about which you gained Company proprietary or confidential information; (iii) induce or attempt to induce, directly or indirectly, any of the Company's employees, representatives or consultants to terminate, discontinue or cease working with or for the Company, or to breach any contract with the Company, in order to work with or for, or enter into a contract with, you or any third party; (iv) disparage or defame the Company or its products or current or former employees, provided that this clause shall not be

construed to prohibit any individual from reporting, in good faith, suspected unlawful conduct in the workplace; or (v) take, misappropriate, use or disclose Company proprietary or confidential information. Clawback can, if possible and where permitted by local law, be made by deducting payments that will become due in the future (including salary, bonuses, or share awards). Your acceptance of this Award shall constitute your acknowledgement and recognition that your compliance with this Section 11 is a condition for your receipt of this Award. For purposes of this Section 11, the Company shall include the Company and all Related Companies.

11.3 Nothing in this Section 11 will apply to legally protected communications to government agencies or statements made in the course of sworn testimony in administrative, judicial or arbitral proceedings.

12. Miscellaneous.

12.1 No Right to Continued Employment or Service. This Notice shall not confer upon you any right to continuation of employment by the Company or any Related Company nor shall this Notice interfere in any way with the Company's or any Related Company's right to terminate your employment at any time, except to the extent expressly provided otherwise in a written agreement between you and the Company or a Related Company.

12.2 Discretionary Nature of Plan; No Vested Rights. You acknowledge and agree that the Plan is discretionary in nature and limited in duration, and may be amended, canceled, or terminated by the Company, in its sole discretion, at any time. The grant of the Award under the Plan is a one-time benefit and does not create any contractual or other right to receive other awards or benefits in lieu of awards in the future. Future awards, if any, will be at the sole discretion of the Company, including, but not limited to, the timing of any grant, the form of award and the vesting provisions.

12.3 Electronic Delivery. The Company may, in its sole discretion, decide to deliver any documents related to the Award or other awards granted to you under the Plan by electronic means. You hereby consent to receive such documents by electronic delivery and agree to participate in the Plan through an on-line or electronic system established and maintained by the Company or a third party designated by the Company.

12.4 Section 409A. This Award is intended to be exempt from or otherwise comply with Section 409A of the Internal Revenue Code and the regulations and guidance issued thereunder ("Section 409A"), and shall be interpreted and construed consistently with such intent. If you are a Specified Employee (as defined by the Company for purposes of Section 409A) upon your separation from service (as defined under Section 409A), any payments that are subject to the requirements of Section 409A and payable upon such separation from service from shall be delayed until six months after the date of the separation from service, to the extent required under Section 409A. Nothing in the Plan or this Notice shall be construed as a guarantee of any particular tax treatment. The Company makes no representation that the Plan, this Notice or the RSUs comply with Section 409A and in no event shall the Company be liable for the payment of any taxes and penalties that you may incur under Section 409A.

12.5 Employee Data Privacy. By accepting this Award, you:

(a) consent to the collection, use and transfer, in electronic or other form, of any of your personal data that is necessary to facilitate the implementation, administration and management of the Award and the Plan;

(b) understand that the Company and your employer may, for the purpose of implementing, administering and managing the Plan, hold certain personal information about you, including, but not limited to, your name, home address and telephone number, date of birth, social insurance number or other identification number, salary, nationality, job title and details of all awards or entitlement to the Common Stock granted to you under the Plan or otherwise ("Data");

(c) understand that Data may be transferred to any third parties assisting in the implementation, administration and management of the Plan, including any broker with whom the shares issued on vesting of the Award may be deposited, and that these recipients may be located in your country or elsewhere, and that the recipient's country may have different data privacy laws and protections than your country; and

(d) authorize the Company, its Related Companies and its agents to store and transmit such Data in electronic form.

This notice is supplemental to the Boeing Employee Privacy Notice available here:
http://globalprivacyoffice.web.boeing.com/index.aspx?com=1&id=469

12.6 Requirements of Law. The Award and payment thereof shall be subject to, and conditioned upon, satisfaction of all applicable laws, rules, and regulations, and to such approvals by any governmental agencies or national securities exchanges as may be required.

12.7 Addendum to Notice. Notwithstanding any provisions of this Notice to the contrary, the Award shall be subject to such special terms and conditions for the state in which you reside as the Company may determine in its sole discretion and which shall be set forth in an addendum to these terms and conditions (the "Addendum"). In all circumstances, the Addendum shall constitute part of this Notice.

12.8 Governing Law. All questions concerning the construction, validity and interpretation of this Notice and the Plan shall be governed and construed according to the laws of the State of Delaware, without regard to the application of the conflicts of laws provisions thereof, except as may be expressly required by other applicable law or as may be otherwise provided in the Addendum. Any disputes regarding this Award or the Plan shall be brought only in the state or federal courts of the State of Delaware, except as may be expressly required by other applicable law or as may be otherwise provided in the Addendum.

12.9 No Interest on Distributions. No interest will accrue or be paid on any portion of a distribution with respect to your Award, regardless of when paid.

12.10 Agreement to Terms of Plan, Notice and Addendum. By accepting this Award, you acknowledge that you have read and understand this Notice, the Addendum to this Notice, and the Plan, and you specifically accept and agree to the provisions contained therein.

Addendum to U.S. Notice of Terms
Supplemental Restricted Stock Units

The following provisions shall modify Section 11 of the Notice for employees who reside in or are otherwise subject to the laws of California:

Clause (ii) of Section 11.2 shall not apply.

Clause (iii) of Section 11.2 shall be removed and replaced with the following: (iii) during your employment with the Company, induce or attempt to induce, directly or indirectly, any of the Company's employees, representatives, or consultants to terminate, discontinue, or cease working with or for the Company, or to breach any contract with the Company, in order to work with or for, or enter into a contract with, you or any third party.

Clause (iv) of Section 11.2 shall be removed and replaced with the following: (iv) disparage or defame the Company or its products or current or former employees, provided that this clause shall not be construed to prohibit you from discussing or disclosing information about unlawful acts in the workplace, such as harassment or discrimination or any other conduct that you have reason to believe is unlawful.

The following shall be appended to Section 11.2:

To the extent expressly required by the laws of the State of California, all questions concerning the construction, validity, and interpretation of Section 11 shall be governed and construed according to the laws of the State of California, without regard to the application of the conflicts of laws provisions thereof.

The following provisions shall modify Section 11 of the Notice for employees who reside in or are otherwise subject to the laws of Colorado or Massachusetts:

Clause (ii) of Section 11.2 shall not apply.

The following provisions shall modify Section 11 of the Notice for employees who reside in or are otherwise subject to the laws of Illinois:

The following shall be appended to Section 11.2:

For purposes of clause (ii) above, "engage in competition" shall mean, during your employment with the Company and for a period of twelve months following your last day of employment with the Company (the "Restricted Period"), providing services to a competitor of the Company (whether as an employee, independent contractor, consultant, officer, or director) that are the same or similar in function or purpose to the services you provided to the Company during the two years prior to your last day of employment with the Company and with respect to which you gained Company proprietary or confidential information, in the State of Illinois or any state or territory within the United States in which you performed responsibilities for the Company and/or where the Company conducts substantial business.

A new Section 11.4 is added as follows:

You understand that the non-competition obligations under Section 11.2(ii) shall only apply to you if you earn the statutory minimum compensation set by Illinois statute (*e.g.*, between January 1, 2021 and January 2, 2027, the statutory threshold is at least $75,000 per year).

A new Section 11.5 is added as follows:

You agree that before being required to accept and acknowledge this Notice, the Company provided you with fourteen calendar days to review it. The Company advises you to consult with an attorney before accepting and acknowledging this Notice.

A new Section 11.6 is added as follows:

You understand that if you are separated from employment with the Company due to COVID-19 or "circumstances that are similar to the COVID-19 pandemic" the Company may not enforce Section 11.2(ii) unless it pays you the compensation equivalent to your base salary at the time of your last day of employment for the Company for the Restricted Period minus any compensation you earn through subsequent employment during the Restricted Period.

The following provisions shall modify Section 11.2 of the Notice for employees who reside in or are otherwise subject to the laws of South Carolina:

The following shall be appended to Section 11.2:

For purposes of this Section 11.2, "engage in competition" shall mean providing services to a competitor of the Company (whether as an employee, independent contractor, consultant, officer, or director) that are the same or similar in function or

purpose to the services you provided to the Company during the two years prior to your termination of employment with the Company and with respect to which you gained Company proprietary or confidential information, in the State of South Carolina or any state or territory within the United States in which the Company conducts substantial business.

The following provisions shall modify Section 11 of the Notice for employees who reside in or are otherwise subject to the laws of Virginia:

By agreeing to the terms set forth in this Notice, you acknowledge and agree that the Award does not constitute wages for time worked.

For purposes of clause (ii) above, "engage in competition" shall mean, during your employment with the Company and for a period of twelve months following your last day of employment with the Company (the "Restricted Period"), providing services to a competitor of the Company (whether as an employee, independent contractor, consultant, officer, or director) that are the same as or similar in function or purpose to the services you provided to the Company during the two years prior to your last day of employment with the Company and with respect to which you gained Company proprietary or confidential information, regardless of the geographic location. By agreeing to the terms set forth in this Notice, you acknowledge and agree that (x) the Company conducts business globally and (y) if you provided the foregoing services to a competitor during the Restricted Period you would pose a competitive threat to the Company regardless of the location of such competitor or the location from which you provide such services. Further, clause (ii) above shall not apply if you qualify as a low-wage employee pursuant to Virginia Code Section 40.1-28.7:8.

Clause (iii) shall only apply during the Restricted Period, as defined above.

The following shall replace Section 11.2 of the Notice for employees who reside in or are otherwise subject to the laws of Washington:

In addition, this Award and any gross proceeds resulting from the vesting of this Award are subject to clawback and forfeiture in the event you engage in any of the following conduct, as determined by the Company or its delegate in its sole discretion, during the Restricted Period: you (i) plead or admit to, are convicted of, or are otherwise found guilty of a criminal or indictable offense involving theft, fraud, embezzlement, or other similar unlawful acts against the Company or against the Company's interests; (ii) directly or indirectly engage in competition; (iii) induce or attempt to induce, directly or indirectly, any of the Company's employees, representatives or consultants to terminate, discontinue or cease working with or for the Company, or to breach any contract with the Company, in order to work with or for, or enter into a contract with, you or any third party; (iv) disparage or defame the Company or its products or current or former employees provided that this clause shall not be construed to prohibit any individual from reporting, in good faith, or otherwise discussing or disclosing suspected unlawful conduct in the workplace; or (v) take, misappropriate, use, or disclose Company proprietary or confidential information. Clawback can, if possible and where permitted by local law, be made by deducting payments that will become due in future (including salary, bonuses, or share awards). Your acceptance of this Award shall constitute your acknowledgement and recognition that your compliance with this Section 11 is a condition for your receipt of this Award. For purposes of this Section 11, the Company shall include the Company and all Related Companies.

For purposes of this Section 11.2, "Restricted Period" shall mean, with respect to clauses (i), (iii), (iv), and (v) above, the period commencing on the date of the Award and ending on the second anniversary of the later of the final Vesting Date or receipt of payment of the Award, and with respect to clause (ii) above, the period commencing on the date of the Award and ending eighteen months after the later of the final Vesting Date or the receipt of payment of the Award. Notwithstanding anything herein to the contrary, clause (ii) shall not apply to you (x) following any termination of your employment by reason of layoff, or (y) during any year if you had annualized W-2 total earnings from the Company of $100,000 (or such dollar amount following adjustment for inflation as required by applicable Washington law) or less during the prior year, determined in accordance with applicable Washington law. For purposes of this Section 11.2, "engage in competition" shall mean providing services to a competitor of the Company (whether as an employee, independent contractor, consultant, officer, or director) that are the same or similar in function or purpose to the services you provided to the Company during the two years prior to your termination of employment with the Company and with respect to which you gained Company proprietary or confidential information, in the State of Washington or any state or territory within the United States in which the Company conducts substantial business.

All questions concerning the construction, validity, and interpretation of clause (ii) above shall be governed and construed according to the laws of the State of Washington, without regard to the application of the conflicts of laws provisions thereof. Any disputes regarding the construction, validity and interpretation of clause (ii) above shall be brought only in the state or federal courts of the State of Washington.

Acknowledgement and Acceptance

I acknowledge that I have read and understand this Notice, the Addendum, and the Plan, and I accept and agree to the provisions contained therein.

Name: _____

Signature: _____

Date: _____

«Appendix - Vesting Schedule»

Prohibition on Insider Trading

Purpose

This PRO explains the prohibition, based on federal securities law, against "insider trading" and establishes the enterprise-wide control structure to promote and monitor compliance.

This PRO applies to all employees, contingent labor, consultants, contractors, agents, and members of the Board of Directors (each, a "**Covered Person**").

Penalties for non-compliance include:

1. Under federal securities laws, individuals who engage in insider trading or tipping can face substantial criminal and civil penalties, including imprisonment and significant criminal fines and civil penalties.

2. Boeing could also face severe criminal and civil penalties as a consequence of a Covered Person's insider trading or tipping, and individual controlling persons (e.g., directors, officers, supervisory personnel) could also be liable for civil penalties as a result of such transactions.

3. Covered Persons who fail to comply with this PRO may also be subject to company-imposed sanctions, including dismissal for cause, whether or not the failure to comply results in a violation of law.

Applies To

Function	Business Unit / Operating Group	Program	Location
All Functions	All Boeing	All Boeing Programs	All Locations

1. Requirements

A. Covered Persons may not Trade in the stock or other securities of Boeing or the companies noted below, when that person, as a result of Boeing employment or service, is aware of Material Nonpublic Information about Boeing or that company.

1. This restriction includes Trading in the securities of Boeing and the securities of companies that are current or prospective customers or suppliers of Boeing, those with which Boeing may currently be negotiating to do business, and those that are involved in potential corporate development transactions with Boeing (such as mergers and acquisitions).

2. Covered Persons may not communicate Material Nonpublic Information learned or developed through Boeing employment or service ("tipping") to other persons within Boeing whose jobs do not require them to have that information, or outside Boeing unless such disclosure is made in accordance with Boeing's policies, and

may not recommend that anyone purchase, hold, or sell any securities on the basis of such information.

Note: Family Members or Insider Entities and others who have received Material Nonpublic Information from a Covered Person are not permitted to Trade in securities of Boeing and other securities covered by this PRO. It is the obligation of each Covered Person to make Family Members and Insider Entities aware of, and understand and comply with, the provisions and obligations of this PRO.

3. After Material Nonpublic Information learned or developed through Boeing employment or service has been publicly disclosed through a press release or other official announcement, Covered Persons should not Trade in the securities until 48 hours following the announcement, which period must include at least several hours during which the New York Stock Exchange is open for trading, to allow the market to absorb the information.

4. Certain elections affecting balances in or contributions into or out of the Boeing Stock Fund within The Boeing Company 401(k) Plan, The Boeing Company Supplemental Savings Plan and The Boeing Company Executive Supplemental Savings Plan (together, the "**Plans**") are treated as Trading in Boeing securities, including:

   a. Transfers of any amount into or out of the Boeing Stock Fund of any of the Plans.

   b. A reallocation of balances that affects your Boeing Stock Fund balance in any of the Plans.

   c. An election to have future contributions to any of the Plans invested in the Boeing Stock Fund or any cancellation of or change in such an election.

   d. An election into or out of the rebalancing program in The Boeing Company 401(k) Plan and modification of a prior rebalancing election.

   e. Signing up for the Professional Account Manager program.

5. Certain elections under The Boeing Company Global Stock Purchase Plan are treated as Trading in Boeing securities, including initial enrollment, increasing or decreasing the amount of periodic payroll deductions, suspending payroll deductions, and withdrawals. Note: automatic re-enrollment into future offering periods without any affirmative action by the employee to change the terms and conditions of such enrollment is not treated as Trading in Boeing securities.

B. Additional Restrictions

1. All Covered Persons are strongly urged to Trade in Boeing securities only during the 30-day period beginning on the 3rd business day following the date on which Boeing's quarterly or annual report is filed with the U.S. Securities and Exchange Commission (the "**Trading Window**").

2. Certain types of transactions, including Trading in “puts” and “calls” (i.e., publicly traded options to sell or buy stock) and other derivative instruments and engaging in short sales, are often perceived as involving insider trading. Therefore, all Covered Persons are strongly discouraged from such Trading with respect to Boeing securities.

3. All Designated Insiders must receive pre-clearance from the Corporate Secretary in order to Trade in Boeing securities and, in the case of sales and purchases of Boeing securities, are only permitted to seek such pre-clearance during a Trading Window. From time to time, Designated Insiders may also be advised that no Trading will be permitted until further notice.

    a. If, upon requesting pre-clearance, a Designated Insider is advised that Boeing securities may be Traded and such person determines that he or she does not otherwise possess Material Nonpublic Information, the Designated Insider may Trade the securities within two business days after the clearance. If for any reason the Trade is not completed within the two business days, clearance must be obtained again before the securities may be Traded.

    b. If a Designated Insider does not receive the required clearance, such person may not Trade any Boeing securities under any circumstance, and may not inform anyone of the restrictions. This trading restriction will apply until the Designated Insider receives subsequent clearance to Trade.

4. To avoid even the appearance of impropriety, Designated Insiders must also refrain from Trading in “puts” and “calls” (i.e., publicly traded options to sell or buy stock) and other derivative instruments and engaging in short sales. In addition, Designated Insiders are prohibited from purchasing Boeing securities on margin, borrowing against any account in which Boeing securities are held, or engaging in hedging, pledging or monetization transactions (such as zero-cost collars) involving Boeing securities.

5. Designated Insiders will not be subject to the pre-clearance procedure set forth in paragraph 3 for Trades that are executed pursuant to a Rule 10b5-1 plan. All Rule 10b5-1 plans for Designated Insiders must be cleared in writing in advance by the Corporate Secretary in consultation with the Chief Legal Officer and should generally be adopted during the Trading Window and, in any event, may only be adopted when the Designated Insider is not aware of any Material Nonpublic Information. All Rule 10b5-1 plans must comply with the requirements set forth under Rule 10b5-1 of the Securities Exchange Act of 1934, as amended.

6. If a person ceases to be a Covered Person at a time when such person is aware of Material Nonpublic Information, this PRO will continue to apply to such person until that information has become public or is no longer material.

7. Questions concerning any aspect of this PRO should be directed to a Risk Area Focal or the Corporate Secretary before any Trading is initiated.

2. Responsibilities

A. Covered Persons

1. Comply with the requirements of this PRO.

2. Comply with insider trading laws.

B. Risk Area Focals

1. Serve as a resource to the business unit or function for questions regarding compliance with this PRO.

2. Provide guidance for complying with requirements and responsibilities for Trading securities.

C. Corporate Secretary

1. Provide guidance for complying with requirements and responsibilities for Trading securities.

2. Authorize clearance for Designated Insiders to Trade in Boeing securities.

3. In consultation with the Chief Legal Officer, approve all Rule 10b5-1 plans for Designated Insiders.

D. Chief Compliance Officer

1. Direct investigations into any alleged insider trading activity.

2. Refer potentially significant allegations to the Company's Law Department in accordance with the Company's policy on misconduct allegations and investigations.

3. Additional Terms

A. Corporate Secretary – The Corporate Secretary and members of the Corporate Secretary's Office.

B. Designated Insiders – All executive officers, the Corporate Controller, and members of the Board of Directors, as well as certain other employees who are designated and notified by the Corporate Secretary. Designated Insiders also includes any person who served as an executive officer, the Corporate Controller or a member of the Board of Directors for a period of 90 days from the date on which they ceased to serve in such role.

C. Family Member – Any family member that resides with a Covered Person, anyone else who lives in the household of a Covered Person, and any family member who does not live in the household of a Covered Person, but whose transactions in Boeing securities are directed by the Covered Person or are subject to the Covered Person's influence or control.

D. Insider Entity – Any entities, including corporations, partnerships, or trusts that a Covered Person influences or controls.

E. Material Information – Information as to which there is a substantial likelihood that a reasonable investor would consider it important in deciding whether to purchase, sell, or hold a security. Any information that could reasonably be expected to affect the price of a security should also be considered material. Examples of information that could be material about Boeing include:

1. The launch of a new aircraft development or derivative program.
2. Earnings information, financial results, projections, forecasts or budgets, orders data, or contracting activity.
3. News about major contracts, orders, suppliers, customers, or the loss thereof.
4. Mergers, joint ventures, acquisitions, dispositions, tender offers, acquisition or sale of a business segment or unit, or other significant changes in assets.
5. Changes in members of the Board of Directors, senior management, or other key personnel.
6. Major events regarding the company's securities, including a change in dividend policy, the declaration of a stock split, a stock repurchase program, or an offering of additional securities.
7. Actual pending or threatened claims or litigation (or other events or developments that could lead to litigation) potentially creating significant legal exposure.
8. Significant cyber-security breaches.
9. Significant performance developments on major programs.
10. Major actions of regulatory agencies.

Both positive and negative information can be material. The likelihood that an event will or will not occur affects whether it is material. Any questions or uncertainty concerning the materiality of particular information should be resolved in favor of materiality, and Trading should be avoided.

F. Material Nonpublic Information – Material Information that has not been made available to the general public by means of a press release or other official announcement or a company filing with the U.S. Securities and Exchange Commission.

G. Trade/Trading – The purchase, sale or gifting of stocks, bonds, debentures, options, or other securities of companies covered by this PRO. Trading also includes sales of stock that employees acquire through equity awards or by exercise of stock options in a manner that includes sale (i.e., cashless exercise), other trades employees make pursuant to an investment direction under an employee benefit plan such as The Boeing Company 401(k) Plan, trades made under The Boeing Company Global Stock Purchase Plan, and trades employees make in notional company stock accounts in nonqualified

plans such as The Boeing Company Supplemental Savings Plan and The Boeing Company Executive Supplemental Savings Plan.

Note: Trading does not include mandatory sales effected on behalf of employees (without any affirmative action by the employee) upon the vesting of full value equity awards of such number of shares as are necessary to cover the employee's tax obligations and does not include *bona fide* gifts made to Family Members or Insider Entities.

Questions as to what transactions are covered by these terms can be addressed to Risk Area Focals or the Corporate Secretary.

EXHIBIT 21

The Boeing Company Subsidiaries

Name	Place of Incorporation
Astro Limited	Bermuda
Astro-II, Inc.	Vermont
Aviall, Inc.	Delaware
Boeing Defence UK Limited	United Kingdom
Boeing Aircraft Holding Company	Delaware
Boeing Australia Holdings Proprietary Limited	Australia
Boeing Aerospace Operations, Inc.	Delaware
Boeing Defence Australia Ltd	Australia
Boeing Deutschland GmbH	Germany
Boeing Digital Solutions, Inc.	Delaware
Boeing Distribution Services, Inc.	Delaware
Boeing Distribution, Inc.	Delaware
Boeing Europe B.V.	Netherlands
Jeppesen DataPlan, Inc.	Delaware
Boeing Global Holdings Corporation	Delaware
Insitu, Inc.	Washington
Boeing International Logistics Spares, Inc.	Delaware
Boeing Netherlands B.V.	Netherlands

In accordance with Item 601(b)(21) of Regulation S-K, the company has omitted from this Exhibit the names of its subsidiaries which, considered in the aggregate or as a single subsidiary, do not constitute a significant subsidiary as defined in Rule 1-02(w) of Regulation S-X.

EXHIBIT 23

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in the following registration statements of our reports dated February 3, 2025, relating to the financial statements of The Boeing Company and the effectiveness of The Boeing Company's internal control over financial reporting appearing in this Annual Report on Form 10-K for the year ended December 31, 2024.

Form S-8	**Form S-8**	**Form S-3**
No. 33-25332	No. 333-54234	No. 333-282628
No. 33-31434	No. 333-73252	
No. 33-43854	No. 333-107677	
No. 33-58798	No. 333-140837	
No. 33-52773	No. 333-156403	
No. 333-16363	No. 333-160752	
No. 333-26867	No. 333-163637	
No. 333-32461	No. 333-195777	
No. 333-32491	No. 333-228097	
No. 333-32499	No. 333-252770	
No. 333-32567	No. 333-268762	
No. 333-41920	No. 333-271454	

/s/ Deloitte & Touche LLP

Chicago, Illinois

February 3, 2025

EXHIBIT 31.1

CERTIFICATION PURSUANT TO
RULE 13a-14 OF THE SECURITIES EXCHANGE ACT OF 1934,
AS ADOPTED PURSUANT TO
SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Robert K. Ortberg, certify that:

1. I have reviewed this annual report on Form 10-K of The Boeing Company;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
    a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
    b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
    c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
    d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
    a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
    b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 3, 2025

/s/ Robert K. Ortberg

Robert K. Ortberg
President and Chief Executive Officer and Director

EXHIBIT 31.2

CERTIFICATION PURSUANT TO
RULE 13a-14 OF THE SECURITIES EXCHANGE ACT OF 1934,
AS ADOPTED PURSUANT TO
SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Brian J. West, certify that:

1. I have reviewed this annual report on Form 10-K of The Boeing Company;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 3, 2025

/s/ Brian J. West

Brian J. West
Executive Vice President and Chief Financial Officer

EXHIBIT 32.1

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Annual Report of The Boeing Company (the "Company") on Form 10-K for the period ending December 31, 2024, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Robert K. Ortberg, President and Chief Executive Officer and Director of the Company, certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Robert K. Ortberg

Robert K. Ortberg
President and Chief Executive Officer and Director

February 3, 2025

EXHIBIT 32.2

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Annual Report of The Boeing Company (the "Company") on Form 10-K for the period ending December 31, 2024, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Brian J. West, Executive Vice President and Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Brian J. West

Brian J. West
Executive Vice President and Chief Financial Officer

February 3, 2025