

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

FORM 10-Q

(Mark One)

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

For the quarterly period ended **September 30, 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)**

(703) 465-3500

(Registrant's telephone number, including area code)

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

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, a 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. (Check one):

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 is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Yes ☐ No ☒

As of October 16, 2024, there were 618,200,911 shares of common stock, $5.00 par value, issued and outstanding.

THE BOEING COMPANY
FORM 10-Q
For the Quarter Ended September 30, 2024
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Part I. Financial Information

Item 1. Financial Statements

The Boeing Company and Subsidiaries
Condensed Consolidated Statements of Operations
(Unaudited)

(Dollars in millions, except per share data)	**Nine months ended September 30**		**Three months ended September 30**	
	2024	2023	**2024**	2023
Sales of products	**$41,326**	$46,661	**$14,534**	$15,060
Sales of services	**9,949**	9,115	**3,306**	3,044
Total revenues	**51,275**	55,776	**17,840**	18,104
Cost of products	**(43,384)**	(43,140)	**(18,413)**	(14,464)
Cost of services	**(8,293)**	(7,609)	**(2,934)**	(2,475)
Total costs and expenses	**(51,677)**	(50,749)	**(21,347)**	(16,939)
	(402)	5,027	**(3,507)**	1,165
Income/(loss) from operating investments, net	**59**	45	**(15)**	28
General and administrative expense	**(3,623)**	(3,633)	**(1,085)**	(1,043)
Research and development expense, net	**(2,976)**	(2,496)	**(1,154)**	(958)
Gain on dispositions, net	**5**	1		
Loss from operations	**(6,937)**	(1,056)	**(5,761)**	(808)
Other income, net	**790**	919	**265**	297
Interest and debt expense	**(1,970)**	(1,859)	**(728)**	(589)
Loss before income taxes	**(8,117)**	(1,996)	**(6,224)**	(1,100)
Income tax benefit/(expense)	**149**	(216)	**50**	(538)
Net loss	**(7,968)**	(2,212)	**(6,174)**	(1,638)
Less: net loss attributable to noncontrolling interest	**(16)**	(13)	**(4)**	(2)
Net loss attributable to Boeing Shareholders	**($7,952)**	($2,199)	**($6,170)**	($1,636)
Basic loss per share	**($12.91)**	($3.64)	**($9.97)**	($2.70)
Diluted loss per share	**($12.91)**	($3.64)	**($9.97)**	($2.70)
Weighted average diluted shares (millions)	**616.1**	605.0	**618.8**	607.2

See Notes to the Condensed Consolidated Financial Statements.

The Boeing Company and Subsidiaries
Condensed Consolidated Statements of Comprehensive Income
(Unaudited)

(Dollars in millions)	**Nine months ended September 30**		**Three months ended September 30**	
	2024	2023	**2024**	2023
Net loss	**($7,968)**	($2,212)	**($6,174)**	($1,638)
Other comprehensive income/(loss), net of tax:				
Currency translation adjustments	**30**	(29)	**54**	(39)
Unrealized gain on certain investments, net of tax of $0, $0, $0 and $0	**1**	1	**1**	1
Derivative instruments:				
Unrealized (losses)/gains arising during period, net of tax of $3, $17, ($19) and $10	**(13)**	(60)	**63**	(35)
Reclassification adjustment for losses included in net loss, net of tax of ($7), $0, $1 and ($1)	**26**	2		4
Total unrealized gain/(loss) on derivative instruments, net of tax	**13**	(58)	**63**	(31)
Defined benefit pension plans and other postretirement benefits:				
Net actuarial (losses)/gains arising during the period, net of tax of $16, $2, ($1) and $0	**(18)**	(5)		1
Amortization of actuarial losses/(gains) included in net periodic benefit cost, net of tax of ($30), $1, ($10) and $0	**38**	(6)	**12**	(2)
Amortization of prior service credits included in net periodic benefit cost, net of tax of $31, $17, $11 and $5	**(38)**	(61)	**(12)**	(21)
Pension and postretirement cost related to our equity method investments, net of tax of ($2), $0, $1 and $0	**6**		**1**	
Total defined benefit pension plans and other postretirement benefits, net of tax	**(12)**	(72)	**1**	(22)
Other comprehensive income/(loss), net of tax	**32**	(158)	**119**	(91)
Comprehensive loss, net of tax	**(7,936)**	(2,370)	**(6,055)**	(1,729)
Less: Comprehensive loss related to noncontrolling interest	**(16)**	(13)	**(4)**	(2)
Comprehensive loss attributable to Boeing Shareholders, net of tax	**($7,920)**	($2,357)	**($6,051)**	($1,727)

See Notes to the Condensed Consolidated Financial Statements.

The Boeing Company and Subsidiaries
Condensed Consolidated Statements of Financial Position
(Unaudited)

(Dollars in millions, except per share data)	**September 30 2024**	December 31 2023
Assets		
Cash and cash equivalents	**$9,961**	$12,691
Short-term and other investments	**509**	3,274
Accounts receivable, net	**2,894**	2,649
Unbilled receivables, net	**9,356**	8,317
Current portion of financing receivables, net	**457**	99
Inventories	**83,341**	79,741
Other current assets, net	**2,918**	2,504
Total current assets	**109,436**	109,275
Financing receivables and operating lease equipment, net	**321**	860
Property, plant and equipment, net of accumulated depreciation of $22,923 and $22,245	**11,236**	10,661
Goodwill	**8,112**	8,093
Acquired intangible assets, net	**2,011**	2,094
Deferred income taxes	**44**	59
Investments	**1,030**	1,035
Other assets, net of accumulated amortization of $1,054 and $1,046	**5,505**	4,935
Total assets	**$137,695**	$137,012
Liabilities and equity		
Accounts payable	**$12,267**	$11,964
Accrued liabilities	**22,628**	22,331
Advances and progress billings	**57,931**	56,328
Short-term debt and current portion of long-term debt	**4,474**	5,204
Total current liabilities	**97,300**	95,827
Deferred income taxes	**249**	229
Accrued retiree health care	**2,121**	2,233
Accrued pension plan liability, net	**6,097**	6,516
Other long-term liabilities	**2,314**	2,332
Long-term debt	**53,176**	47,103
Total liabilities	**161,257**	154,240
Shareholders' equity:		
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	**10,925**	10,309
Treasury stock, at cost — 394,465,404 and 402,746,136 shares	**(48,564)**	(49,549)
Retained earnings	**19,299**	27,251
Accumulated other comprehensive loss	**(10,273)**	(10,305)
Total shareholders' deficit	**(23,552)**	(17,233)
Noncontrolling interests	**(10)**	5
Total equity	**(23,562)**	(17,228)
Total liabilities and equity	**$137,695**	$137,012

See Notes to the Condensed Consolidated Financial Statements.

The Boeing Company and Subsidiaries
Condensed Consolidated Statements of Cash Flows
(Unaudited)

(Dollars in millions)	**Nine months ended September 30**	
	2024	2023
Cash flows – operating activities:		
Net loss	**($7,968)**	($2,212)
Adjustments to reconcile net loss to net cash (used)/provided by operating activities:		
Non-cash items –		
Share-based plans expense	**310**	548
Treasury shares issued for 401(k) contribution	**1,315**	1,204
Depreciation and amortization	**1,327**	1,380
Investment/asset impairment charges, net	**48**	12
Gain on dispositions, net	**(5)**	(1)
777X and 767 reach-forward losses	**3,006**	
Other charges and credits, net	**270**	(25)
Changes in assets and liabilities –		
Accounts receivable	**(275)**	(523)
Unbilled receivables	**(1,042)**	(547)
Advances and progress billings	**1,666**	2,963
Inventories	**(6,854)**	(940)
Other current assets	**(26)**	707
Accounts payable	**122**	982
Accrued liabilities	**327**	(574)
Income taxes receivable, payable and deferred	**(282)**	73
Other long-term liabilities	**(228)**	(254)
Pension and other postretirement plans	**(736)**	(785)
Financing receivables and operating lease equipment, net	**258**	472
Other	**137**	99
Net cash (used)/provided by operating activities	**(8,630)**	2,579
Cash flows – investing activities:		
Payments to acquire property, plant and equipment	**(1,582)**	(1,096)
Proceeds from disposals of property, plant and equipment	**46**	19
Acquisitions, net of cash acquired	**(50)**	(19)
Contributions to investments	**(1,751)**	(14,485)
Proceeds from investments	**4,546**	10,497
Supplier notes receivable	**(494)**	(162)
Repayments on supplier notes receivable	**40**	
Purchase of distribution rights	**(88)**	
Other	**(14)**	5
Net cash provided/(used) by investing activities	**653**	(5,241)
Cash flows – financing activities:		
New borrowings	**10,120**	55
Debt repayments	**(4,824)**	(5,181)
Stock options exercised		45

Employee taxes on certain share-based payment arrangements	**(73)**	(52)
Other	**15**	2
Net cash provided/(used) by financing activities	**5,238**	(5,131)
Effect of exchange rate changes on cash and cash equivalents	**8**	(22)
Net decrease in cash & cash equivalents, including restricted	**(2,731)**	(7,815)
Cash & cash equivalents, including restricted, at beginning of year	**12,713**	14,647
Cash & cash equivalents, including restricted, at end of period	**9,982**	6,832
Less restricted cash & cash equivalents, included in Investments	**21**	21
Cash and cash equivalents at end of period	**$9,961**	$6,811

See Notes to the Condensed Consolidated Financial Statements.

The Boeing Company and Subsidiaries
Condensed Consolidated Statements of Equity
For the nine months ended September 30, 2024 and 2023
(Unaudited)

	Boeing shareholders						
(Dollars in millions)	Common Stock	Additional Paid-In Capital	Treasury Stock	Retained Earnings	Accumulated Other Comprehensive Loss	Non-controlling Interests	Total
Balance at January 1, 2023	$5,061	$9,947	($50,814)	$29,473	($9,550)	$35	($15,848)
Net loss				(2,199)		(13)	(2,212)
Other comprehensive loss, net of tax of $37					(158)		(158)
Share-based compensation		548					548
Treasury shares issued for stock options exercised, net		(27)	72				45
Treasury shares issued for other share-based plans, net		(82)	63				(19)
Treasury shares issued for 401(k) contribution		497	707				1,204
Subsidiary shares purchased from noncontrolling interests		(267)					(267)
Other changes in noncontrolling interests						(10)	(10)
Balance at September 30, 2023	$5,061	$10,616	($49,972)	$27,274	($9,708)	$12	($16,717)
Balance at January 1, 2024	**$5,061**	**$10,309**	**($49,549)**	**$27,251**	**($10,305)**	**$5**	**($17,228)**
Net loss				**(7,952)**		**(16)**	**(7,968)**
Other comprehensive income, net of tax of $11					**32**		**32**
Share-based compensation		**310**					**310**
Treasury shares issued for other share-based plans, net		**(129)**	**105**				**(24)**
Treasury shares issued for 401(k) contribution		**435**	**880**				**1,315**
Other changes in noncontrolling interests						**1**	**1**
Balance at September 30, 2024	**$5,061**	**$10,925**	**($48,564)**	**$19,299**	**($10,273)**	**($10)**	**($23,562)**

See Notes to the Condensed Consolidated Financial Statements.

The Boeing Company and Subsidiaries
Condensed Consolidated Statements of Equity
For the three months ended September 30, 2024 and 2023
(Unaudited)

	Boeing shareholders						
(Dollars in millions, except per share data)	Common Stock	Additional Paid-In Capital	Treasury Stock	Retained Earnings	Accumulated Other Comprehensive Loss	Non-controlling Interests	Total
Balance at July 1, 2023	$5,061	$10,310	($50,181)	$28,910	($9,617)	$24	($15,493)
Net loss				(1,636)		(2)	(1,638)
Other comprehensive loss, net of tax of $14					(91)		(91)
Share-based compensation		167					167
Treasury shares issued for stock options exercised, net		1					1
Treasury shares issued for other share-based plans, net		(9)	14				5
Treasury shares issued for 401(k) contribution		147	195				342
Other changes in noncontrolling interests						(10)	(10)
Balance at September 30, 2023	$5,061	$10,616	($49,972)	$27,274	($9,708)	$12	($16,717)
Balance at July 1, 2024	**$5,061**	**$10,727**	**($48,841)**	**$25,469**	**($10,392)**	**($6)**	**($17,982)**
Net loss				**(6,170)**		**(4)**	**(6,174)**
Other comprehensive income, net of tax of ($17)					**119**		**119**
Share-based compensation		**102**					**102**
Treasury shares issued for other share-based plans, net		**(7)**	**18**				**11**
Treasury shares issued for 401(k) contribution		**103**	**259**				**362**
Balance at September 30, 2024	**$5,061**	**$10,925**	**($48,564)**	**$19,299**	**($10,273)**	**($10)**	**($23,562)**

See Notes to the Condensed Consolidated Financial Statements.

The Boeing Company and Subsidiaries
Notes to Condensed Consolidated Financial Statements
Summary of Business Segment Data
(Unaudited)

(Dollars in millions)	Nine months ended September 30		Three months ended September 30	
	2024	2023	**2024**	2023
Revenues:				
Commercial Airplanes	**$18,099**	$23,420	**$7,443**	$7,876
Defense, Space & Security	**18,507**	18,187	**5,536**	5,481
Global Services	**14,835**	14,278	**4,901**	4,812
Unallocated items, eliminations and other	**(166)**	(109)	**(40)**	(65)
Total revenues	**$51,275**	$55,776	**$17,840**	$18,104
Loss from operations:				
Commercial Airplanes	**($5,879)**	($1,676)	**($4,021)**	($678)
Defense, Space & Security	**(3,146)**	(1,663)	**(2,384)**	(924)
Global Services	**2,620**	2,487	**834**	784
Segment operating loss	**(6,405)**	(852)	**(5,571)**	(818)
Unallocated items, eliminations and other	**(1,364)**	(1,067)	**(418)**	(271)
FAS/CAS service cost adjustment	**832**	863	**228**	281
Loss from operations	**(6,937)**	(1,056)	**(5,761)**	(808)
Other income, net	**790**	919	**265**	297
Interest and debt expense	**(1,970)**	(1,859)	**(728)**	(589)
Loss before income taxes	**(8,117)**	(1,996)	**(6,224)**	(1,100)
Income tax benefit/(expense)	**149**	(216)	**50**	(538)
Net loss	**(7,968)**	(2,212)	**(6,174)**	(1,638)
Less: net loss attributable to noncontrolling interest	**(16)**	(13)	**(4)**	(2)
Net loss attributable to Boeing Shareholders	**($7,952)**	($2,199)	**($6,170)**	($1,636)

This information is an integral part of the Notes to the Condensed Consolidated Financial Statements. See Note 19 for further segment results.

The Boeing Company and Subsidiaries
Notes to the Condensed Consolidated Financial Statements
(Dollars in millions, except per share amounts or as otherwise stated)
(Unaudited)

Note 1 – Basis of Presentation

The condensed consolidated interim 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"). In the opinion of management, all adjustments (consisting of normal recurring accruals) necessary for a fair presentation are reflected in the interim financial statements. The results of operations for the period ended September 30, 2024, are not necessarily indicative of the operating results for the full year. The interim financial statements should be read in conjunction with the audited Consolidated Financial Statements, including the notes thereto, included in our 2023 Annual Report on Form 10-K. We added a new financial statement line item to the Condensed 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.

Liquidity Matters

During the nine months ended September 30, 2024, net cash used by operating activities was $8.6 billion. The cash outflow was primarily driven by our commercial airplane business. Commercial airplane cash outflows reflect slowed production and deliveries as a result of ongoing safety and quality improvement actions the Company is taking following the Alaska Airlines accident on January 5, 2024, as well as supply chain constraints. Additionally, the ongoing work stoppage initiated on September 13, 2024, by the International Association of Machinists and Aerospace Workers District 751 (IAM 751) has 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). The IAM 751 work stoppage is also significantly reducing aircraft deliveries and adversely impacting our financial position, results of operations and cash flows.

At September 30, 2024, cash and short-term investments totaled $10.5 billion. Our total debt balance was $57.7 billion at September 30, 2024, up from $52.3 billion at December 31, 2023. On May 1, 2024, we issued $10 billion of fixed-rate senior notes. At September 30, 2024, we had $10.0 billion of unused borrowing capacity on revolving credit line agreements. On May 15, 2024, we entered into a $4.0 billion five-year revolving credit agreement expiring in May 2029. 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 these credit lines will primarily serve as back-up liquidity to support our general borrowing needs. On October 14, 2024, we entered into a $10.0 billion 364-day supplemental credit agreement (see Note 12 for additional information). We continue to be in full compliance with all covenants contained in our debt and credit facility agreements.

We continue to maintain investment grade credit ratings. 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. A number of factors could cause us to incur increased borrowing costs and/or to have greater difficulty accessing public and private markets, including further credit rating downgrades. At September 30, 2024, trade payables included $2.7 billion payable to suppliers who have elected to participate in supply chain financing programs compared with $2.9 billion at December 31, 2023. In future quarters, our suppliers' access to supply chain financing could be curtailed or more expensive if our credit ratings are further downgraded.

We are implementing actions to improve liquidity. We instituted temporary furloughs and hiring freezes across the Company for all levels and paused pay increases for executive and management promotions. We are reducing discretionary spending as well as reducing or deferring non-essential capital expenditures. We are also pausing the issuance of the majority of supplier purchase orders on the 737, 767, 777, and 777X programs due to IAM 751's ongoing work stoppage. In addition, on October 11, 2024, we announced that we plan to reduce the size of our total workforce by roughly 10 percent.

Our planned acquisition of Spirit AeroSystems Holdings, Inc. (Spirit) will be an all-stock transaction pursuant to the Agreement and Plan of Merger entered into on June 30, 2024 (see Note 2 for additional information).

Notwithstanding the actions described above to improve liquidity, we expect negative operating cash flows in future quarters until IAM 751 employees return to work, production resumes and deliveries ramp up.

Based on our current best estimates of market demand, planned production rates, timing of cash receipts and expenditures, and our expected ability to successfully implement actions to improve liquidity, we believe it is probable that we will be able to fund our operations for the foreseeable future. We also believe we have the ability to access additional liquidity.

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.

Goodwill

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 Defense, Space & Security (BDS) segment had goodwill of $1,295 and a negative carrying value at September 30, 2024.

Long-term Contracts

Substantially all contracts at our BDS segment and certain contracts at our Global Services (BGS) segment are long-term contracts with the U.S. government and other customers that generally extend over several years. 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 changes in estimated losses on unexercised options.

(In millions - except per share amounts)	**Nine months ended September 30**		**Three months ended September 30**	
	2024	2023	**2024**	2023
Decrease to Revenue	**($1,928)**	($1,582)	**($963)**	($800)
Increase to Loss from operations	**($4,322)**	($2,600)	**($2,622)**	($1,252)
Increase to Diluted loss per share	**($6.89)**	($4.76)	**($4.20)**	($3.07)

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 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 proposing to sell certain of its operations, including those in Belfast, Northern Ireland (non-Airbus operations); Prestwick, Scotland; Subang, Malaysia; Biddeford, Maine; and Woonsocket, Rhode Island.

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 regulatory and Spirit stockholder approvals.

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). Additionally, Spirit may terminate the Merger Agreement under specified circumstances to accept an unsolicited Superior Proposal (as defined in the Merger Agreement) from a third party, and we may terminate the Merger Agreement if, before Spirit stockholder approval has been obtained, the Spirit Board of Directors changes its recommendation that Spirit’s stockholders adopt the Merger Agreement. In addition, 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 provides that Spirit will be required to pay Boeing a termination fee of $150 if the Merger Agreement is terminated under specified circumstances in which the Spirit Board of Directors changes its recommendation that Spirit’s stockholders adopt the Merger Agreement, Spirit terminates the Merger Agreement in order to accept a Superior Proposal as set forth in the Merger Agreement, or Spirit consummates a Qualifying Transaction (as defined in the Merger Agreement) following the termination of 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.

Note 3 – 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 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 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.

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

(In millions - except per share amounts)	**Nine months ended September 30**		**Three months ended September 30**	
	2024	2023	**2024**	2023
Net loss attributable to Boeing Shareholders	**($7,952)**	($2,199)	**($6,170)**	($1,636)
Less: earnings available to participating securities				
Net loss available to common shareholders	**($7,952)**	($2,199)	**($6,170)**	($1,636)
Basic				
Basic weighted average shares outstanding	**616.1**	605.0	**618.8**	607.2
Less: participating securities[(1)]	**0.3**	0.3	**0.2**	0.3
Basic weighted average common shares outstanding	**615.8**	604.7	**618.6**	606.9
Diluted				
Diluted weighted average shares outstanding	**616.1**	605.0	**618.8**	607.2
Less: participating securities[(1)]	**0.3**	0.3	**0.2**	0.3
Diluted weighted average common shares outstanding	**615.8**	604.7	**618.6**	606.9
Net loss per share:				
Basic	**($12.91)**	($3.64)	**($9.97)**	($2.70)
Diluted	**(12.91)**	(3.64)	**(9.97)**	(2.70)

(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)	**Nine months ended September 30**		**Three months ended September 30**	
	2024	2023	**2024**	2023
Performance restricted stock units	**0.7**		**0.7**	
Restricted stock units	**0.7**			
Stock options	**0.8**	0.8	**0.8**	0.7

In addition, potential common shares of 2.9 million and 5.6 million for the nine months ended September 30, 2024 and 2023 and 2.9 million and 6.2 million for the three months ended September 30, 2024 and 2023 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 4 – Income Taxes

We computed our 2024 interim tax provision using an estimated annual effective tax rate of (1.9)%, adjusted for discrete items. Our 2024 estimated annual effective tax rate is primarily driven by taxes on non-U.S. operations. The forecasted 2024 tax provision as estimated at September 30, 2024, remained relatively consistent with that estimated in the second quarter of 2024, despite increased forecasted pre-

tax losses. This resulted in a corresponding change in the annualized effective tax rate during the three months ended September 30, 2024. The effective tax rate for the three months ended September 30, 2024, was 0.8% and reflects additional tax benefits to adjust prior quarters' results to the annual effective tax rate. The effective tax rates were 1.8% and (10.8)% for the nine months ended September 30, 2024 and 2023.

As of December 31, 2023, we had recorded valuation allowances of $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. Based on these methods, deferred tax liabilities are assumed to reverse and generate taxable income over the next 5 to 10 years while deferred tax assets related to pension and other postretirement benefit obligations are assumed to reverse and generate tax deductions over the next 15 to 20 years. 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.

In the third quarter of 2024, we determined that earnings from our non-U.S. subsidiaries are no longer considered to be permanently reinvested. This resulted in a discrete income tax provision of $13 for the three months ended September 30, 2024.

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.

Note 5 – Allowances for Losses on Financial Assets

The changes in allowances for expected credit losses for the nine months ended September 30, 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	(8)	3	15	4	(16)	(2)
Write-offs	27		5			32
Recoveries	4					4
Balance at September 30, 2023	($93)	($20)	($65)	($51)	($104)	($333)
Balance at January 1, 2024	**($89)**	**($19)**	**($50)**	**($51)**	**($122)**	**($331)**
Changes in estimates	**(28)**	**(2)**	**(2)**	**41**	**(66)**	**(57)**
Write-offs	**15**		**11**			**26**
Recoveries	**1**					**1**
Balance at September 30, 2024	**($101)**	**($21)**	**($41)**	**($10)**	**($188)**	**($361)**

Note 6 – Inventories

Inventories consisted of the following:

	September 30 2024	December 31 2023
Commercial aircraft programs	**$72,101**	$68,683
Long-term contracts in progress	**164**	686
Capitalized precontract costs[1]	**981**	946
Commercial spare parts, used aircraft, general stock materials and other	**10,095**	9,426
Total	**$83,341**	$79,741

[1] Capitalized precontract costs at September 30, 2024 and December 31, 2023, included amounts related to T-7A Red Hawk Production Options, Commercial Crew, and KC-46A Tanker. See Note 10.

Commercial Aircraft Programs

At September 30, 2024 and December 31, 2023, commercial aircraft programs inventory included the following amounts related to the 737 program: deferred production costs of $8,670 and $6,011 and unamortized tooling and other non-recurring costs of $879 and $792. At September 30, 2024, $9,505 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 $44 is expected to be recovered from units included in the program accounting quantity that represent expected future orders.

At September 30, 2024 and December 31, 2023, commercial aircraft programs inventory included the following amounts related to the 777X program: $3,818 and $4,638 of work in process (including deferred production costs of $552 and $1,792) and $4,255 and $4,063 of unamortized tooling and other non-recurring costs. We expensed abnormal production costs of $442 during the nine months ended September 30, 2023. In the fourth quarter of 2023, the 777X program resumed production, and as a result, there were no abnormal production costs during the nine months ended September 30, 2024. During the third quarter of 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 $2,608 was recorded as a reduction of deferred production costs. The level of profitability on the 777X program will be subject to a number of factors. These factors include aircraft certification requirements and timing, change incorporation on completed aircraft, production disruption due to labor instability (including the ongoing work stoppage) and supply chain disruption, customer 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 September 30, 2024 and December 31, 2023, commercial aircraft programs inventory included the following amounts related to the 787 program: deferred production costs of $12,452 and $12,384, supplier advances of $1,394 and $1,764, and unamortized tooling and other non-recurring costs of $1,402 and $1,480. At September 30, 2024, $11,403 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 $2,451 is expected to be recovered from units included in the program accounting quantity that represent expected future orders. We expensed abnormal production costs of $209 and $937 during the nine months ended September 30, 2024 and 2023.

Commercial aircraft programs inventory included amounts credited in cash or other consideration (early issue sales consideration) to airline customers totaling $4,716 and $4,126 at September 30, 2024 and December 31, 2023.

Note 7 – Contracts with Customers

Unbilled receivables increased from $8,317 at December 31, 2023, to $9,356 at September 30, 2024, primarily driven by revenue recognized at BDS in excess of billings.

Advances and progress billings increased from $56,328 at December 31, 2023, to $57,931 at September 30, 2024, primarily driven by advances on orders received at Commercial Airplanes (BCA).

Revenues recognized during the nine months ended September 30, 2024 and 2023, from amounts recorded as Advances and progress billings at the beginning of each year were $11,804 and $11,602. Revenues recognized during the three months ended September 30, 2024 and 2023, from amounts recorded as Advances and progress billings at the beginning of each year were $3,927 and $3,717.

Note 8 – Financing Receivables and Operating Lease Equipment

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

	September 30 2024	December 31 2023
Financing receivables:		
Investment in sales-type leases	**$457**	$556
Notes	**87**	102
Total financing receivables	**544**	658
Less allowance for losses on receivables	**10**	51
Financing receivables, net	**534**	607
Operating lease equipment, at cost, less accumulated depreciation of $47 and $70	**244**	352
Total	**$778**	$959

Our financing arrangements range in terms from 1 to 8 years, and include $447 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 September 30, 2024 and December 31, 2023, $10 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 nine months ended September 30, 2024.

The components of investment in sales-type leases consisted of the following:

	September 30 2024	December 31 2023
Gross lease payments receivable	**$497**	$697
Unearned income	**(40)**	(162)
Net lease payments receivable	**457**	535
Unguaranteed residual assets		21
Total	**$457**	$556

Financing interest income recorded for the nine months ended September 30, 2024 and 2023, was $5 and $122. Financing interest income recorded for the three months ended September 30, 2024 and 2023, was $1 and $60.

Our financing receivable balances at September 30, 2024 by internal credit rating category and year of origination consisted of the following:

Rating categories	**Current**	**2023**	**2022**	**2021**	**2020**	**Prior**	**Total**
BBB	**$19**	**$69**	**$29**	**$185**	**$100**	**$45**	**$447**
B						**87**	**87**
CCC				**10**			**10**
Total carrying value of financing receivables	**$19**	**$69**	**$29**	**$195**	**$100**	**$132**	**$544**

At September 30, 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.

Financing Receivables Exposure

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

	September 30 2024	December 31 2023
717 Aircraft (Accounted for as sales-type leases)	**$447**	$478
747-8 Aircraft (Primarily accounted for as notes)	**97**	129
737 Aircraft (Primarily accounted for as operating leases)	**47**	156
777 Aircraft (Accounted for as operating leases)	**187**	194
747-400 Aircraft (Accounted for as sales-type leases)		43

Lease income recorded in Sales of services on the Condensed Consolidated Statements of Operations for the nine months ended September 30, 2024 and 2023, included $39 and $43 of interest income from sales-type leases and $45 and $45 from operating lease payments. Lease income recorded in Sales of services on the Condensed Consolidated Statements of Operations for the three months ended September 30, 2024 and 2023, included $18 and $14 of interest income from sales-type leases and $13 and $18 from operating lease payments.

Variable lease payments for sales-type leases recognized in interest income for the nine and three months ended September 30, 2024 and 2023, were insignificant. Variable lease payments on operating leases for the nine and three months ended September 30, 2024 and 2023, were insignificant.

Profit at the commencement of sales-type leases was recorded in Sales of services for the nine months ended September 30, 2024 and 2023, in the amount of $9 and $24. Profit at commencement of sales-type leases was recorded in Sales of services for the three months ended September 30, 2024 and 2023, was $5 and $4.

Note 9 – Investments

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

	September 30 2024	December 31 2023
Time deposits [1]		$2,753
Equity method investments [2]	**$952**	966
Available-for-sale debt investments [1]	**505**	499
Equity and other investments	**61**	69
Restricted cash & cash equivalents [1][3]	**21**	22
Total	**$1,539**	$4,309

(1) Primarily included in Short-term and other investments on our Condensed Consolidated Statements of Financial Position.

(2) Dividends received were $41 and $4 during the nine and three months ended September 30, 2024, and $28 and $23 during the same periods in prior year.

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

Contributions to investments and Proceeds from investments on our Condensed 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 the nine months ended September 30, 2024 and 2023, was $1,298 and $13,964. Cash proceeds from the maturities of time deposits during the nine months ended September 30, 2024 and 2023, were $4,053 and $10,022.

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 September 30, 2024.

Note 10 – Liabilities, Commitments and Contingencies

737 MAX Customer Concessions and Other Considerations

During the first quarter of 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 the nine months ended September 30, 2024 and 2023.

	2024	2023
Beginning balance – January 1	**$1,327**	$1,864
Reductions for payments made	**(767)**	(304)
Reductions for concessions and other in-kind considerations	**(256)**	(55)
Changes in estimates	**510**	(54)
Ending balance – September 30	**$814**	$1,451

At September 30, 2024, $92 of the liability balance remains subject to negotiations with customers. The contracted amount includes $171 expected to be paid in cash primarily in 2024, 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 nine months ended September 30, 2024 and 2023.

	2024	2023
Beginning balance – January 1	**$844**	$752
Reductions for payments made, net of recoveries	**(67)**	(46)
Changes in estimates	**98**	149
Ending balance – September 30	**$875**	$855

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 September 30, 2024 and December 31, 2023, the high end of the estimated range of reasonably possible remediation costs exceeded our recorded liabilities by $997 and $1,030.

Product Warranties

The following table summarizes changes in product warranty liabilities recorded during the nine months ended September 30, 2024 and 2023.

	2024	2023
Beginning balance – January 1	**$2,448**	$2,275
Additions for current year deliveries	**67**	121
Reductions for payments made	**(297)**	(258)
Changes in estimates	**(27)**	285
Ending balance – September 30	**$2,191**	$2,423

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 September 30, 2024, have expiration dates from 2024 through 2030. At September 30, 2024 and December 31, 2023, total contractual trade-in commitments were $1,325 and $1,415. As of September 30, 2024 and December 31, 2023, we estimated it was probable we would be obligated to perform on certain of these commitments with net amounts payable to customers totaling $431 and $407 and the fair value of the related trade-in aircraft was $428 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 $17,379 and $17,003 as of September 30, 2024 and December 31, 2023. The estimated earliest potential funding dates for these commitments as of September 30, 2024 are as follows:

	Total
October through December 2024	$517
2025	3,162
2026	4,214
2027	3,489
2028	2,272
Thereafter	3,725
Total	$17,379

As of September 30, 2024, $14,053 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 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 $2,912 and $4,548 as of September 30, 2024 and December 31, 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. At September 30, 2024 and December 31, 2023, Accounts payable included $2.7 billion and $2.9 billion payable to suppliers who have elected to participate in these programs. See Note 1.

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.

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 2023, we increased the reach-forward loss on the contract by $482 driven by engineering changes to support the build and installation process; the resolution of supplier negotiations; and factory performance related to labor instability. 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. 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 10 low rate initial production (LRIP) lots for a total of 139 aircraft. The EMD contract and authorized LRIP lots total approximately $27 billion as of September 30, 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 2023, we increased the reach-forward loss on the KC-46A Tanker program by $309 primarily resulting from factory disruption and additional rework due to a supplier quality issue. 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 three months ended September 30, 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 IAM 751 contract negotiations and the ongoing work stoppage, and increased cost allocations primarily resulting from lower commercial airplane production rates. As of September 30, 2024, we had approximately $137 of capitalized precontract costs and $313 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 primarily driven by production and flight testing delays as well as higher than anticipated production costs to complete EMD aircraft attributable to factory performance. During 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 the three months ended September 30, 2024, we increased the reach-forward loss by $217 primarily reflecting higher than anticipated production costs to complete EMD aircraft. 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 early 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 11 production lots for aircraft and related services for 346 T-7A Red Hawk aircraft that we believe are probable of being exercised. Four EMD aircraft have been delivered as of September 30, 2024, and the flight testing is ongoing. We expect the first production and support contract option to be exercised in 2025 with the remaining lots expected to be exercised annually thereafter.

During 2023, we increased the reach-forward loss on the T-7A Red Hawk program by $275 primarily reflecting higher estimated production costs. During the first quarter of 2024, we increased the reach-forward loss on the T-7A Red Hawk program by $94 primarily reflecting further increases in estimated 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, and flight test program inefficiencies and delays. During the three months ended September 30, 2024, we increased the reach-forward loss on the program by $908 primarily to reflect higher estimated supplier costs related to future production lots. The higher estimated supplier costs are 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 for certain production lots. The charge also includes a provision related to certain equipment no longer assumed to be customer-furnished. At September 30, 2024, we had approximately $285 of capitalized precontract costs and $594 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

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). 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. As a result of the CFT delays, during the second quarter of 2024, we increased the reach-forward loss on the program by $125. During the three months ended September 30, 2024, we increased the reach-forward loss on the program by $250 primarily to reflect schedule delays and higher testing and certification costs. At September 30, 2024, we had approximately $240 of capitalized precontract costs and $257 of potential termination liabilities to suppliers related to fixed-price unauthorized future missions. Risk remains that we may record additional losses in future periods.

Note 11 – 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	
	September 30 2024	December 31 2023	**September 30 2024**	December 31 2023	**September 30 2024**	December 31 2023
Contingent repurchase commitments	**$342**	$404	**$342**	$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 10.

Note 12 – Debt

On May 1, 2024, we issued $10.0 billion of fixed-rate senior notes consisting of $1.0 billion due May 1, 2027 that bear an annual interest rate of 6.259%, $1.5 billion due May 1, 2029 that bear an annual interest rate of 6.298%, $1.0 billion due May 1, 2031 that bear an annual interest rate of 6.388%, $2.5 billion due May 1, 2034 that bear an annual interest rate of 6.528%, $2.5 billion due May 1, 2054 that bear an annual interest rate of 6.858%, and $1.5 billion due May 1, 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.

On May 15, 2024, we entered into a $4.0 billion five-year revolving credit agreement expiring in May 2029. Effective May 15, 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 September 30, 2024, we had $10.0 billion available under credit line agreements.

On October 14, 2024, we entered into a $10.0 billion 364-day supplemental credit agreement (Credit Agreement) that allows us to make up to five draws of no less than $2.0 billion per draw. Under the Credit Agreement, we will pay a funding fee of 0.50% of the aggregate principal amount of each advance made under the Credit Agreement. Under the Credit Agreement, we will also pay a duration fee between 0.50% and 1.00% of the aggregate amount of outstanding advances and unused commitments under the Credit Agreement, which shall be payable 90 to 270 days after the closing date, as applicable. Borrowings under the Credit Agreement that are not based on the secured overnight funding rate ("SOFR") will bear interest at an annual rate equal to the highest of (1) the rate announced publicly by Citibank, from time to time, as its "base" rate, (2) the federal funds rate plus 0.50% and (3) Adjusted Term SOFR (as defined in the Credit Agreement) for a period of one month plus 1.00%, in each case plus between 0.375% and 1.00%, depending on Boeing's credit rating. Borrowings under the Credit Agreement that are based on SOFR will generally bear interest based on Adjusted Term SOFR (as defined in the Credit Agreement) plus between 1.375% and 2.00%, depending on our credit rating. Commitments under the Credit Agreement are scheduled to terminate 120 days after the date of the Credit Agreement and any outstanding advances mature 364 days after the date of the Credit Agreement. The Credit Agreement contains prepayment events that require the Company to prepay outstanding advances or reduce the commitments if the Company has any debt incurrence, equity issuance or disposition of assets, subject to customary terms and conditions set forth in the Credit Agreement.

We continue to be in full compliance with all covenants contained in our debt and credit facility agreements.

Note 13 – Postretirement Plans

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

	Nine months ended September 30		Three months ended September 30	
Pension Plans	**2024**	2023	**2024**	2023
Service cost	**$5**	$3	**$2**	$1
Interest cost	**1,976**	2,115	**658**	705
Expected return on plan assets	**(2,483)**	(2,581)	**(827)**	(861)
Amortization of prior service credits	**(61)**	(61)	**(20)**	(20)
Recognized net actuarial loss	**200**	125	**66**	42
Net periodic benefit income	**($363)**	($399)	**($121)**	($133)
Net periodic benefit cost included in Loss from operations	**$5**	$3	**$2**	$1
Net periodic benefit income included in Other income, net	**(368)**	(402)	**(123)**	($134)
Net periodic benefit income included in Loss before income taxes	**($363)**	($399)	**($121)**	($133)

	Nine months ended September 30		Three months ended September 30	
Other Postretirement Plans	**2024**	2023	**2024**	2023
Service cost	**38**	$36	**$13**	$12
Interest cost	**93**	111	**31**	37
Expected return on plan assets	**(8)**	(6)	**(2)**	(2)
Amortization of prior service credits	**(8)**	(17)	**(3)**	(6)
Recognized net actuarial gain	**(132)**	(132)	**(44)**	(44)
Net periodic benefit income	**($17)**	($8)	**($5)**	($3)
Net periodic benefit cost included in Loss from operations	**35**	$47	**$12**	$16
Net periodic benefit income included in Other income, net	**(55)**	(44)	**(18)**	(15)
Net periodic benefit (income)/cost included in Loss before income taxes	**($20)**	$3	**($6)**	$1

Note 14 – Share-Based Compensation and Other Compensation Arrangements

Restricted Stock Units

On February 20 and March 11, 2024, we granted 2,008,499 restricted stock units (RSU) to our executives and 125,432 RSUs to our executive officers as part of our long-term incentive program. The RSUs granted under this program have a grant date fair value of $204.15 and $192.94 per unit. The RSUs granted under this program will generally 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.

Performance Restricted Stock Units

On March 11, 2024, we granted 153,306 performance restricted stock units (PRSU) 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 a grant date fair value of $192.94 per unit. The award payout can range from 0% to 200% of the initial PRSU grant based on cumulative free cash flow achievement over the period January 1, 2024 through December 31, 2026 as compared to the target set at the start of the performance period, as well as the achievement of certain safety goals. 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.

Note 15 – Shareholders' Equity

Accumulated Other Comprehensive Loss

Changes in Accumulated other comprehensive loss (AOCI) by component for the nine and three months ended September 30, 2024 and 2023, 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, 2023	($167)		($24)	($9,359)	($9,550)
Other comprehensive (loss)/income before reclassifications	(29)	1	(60)	(5)	(93)
Amounts reclassified from AOCI			2	(67) [2]	(65)
Net current period Other comprehensive (loss)/income	(29)	1	(58)	(72)	(158)
Balance at September 30, 2023	($196)	$1	($82)	($9,431)	($9,708)
Balance at January 1, 2024	**($134)**	**$2**	**$12**	**($10,185)**	**($10,305)**
Other comprehensive income/(loss) before reclassifications	**30**	**1**	**(13)**	**(12)**	**6**
Amounts reclassified from AOCI			**26**		**26**
Net current period Other comprehensive income/(loss)	**30**	**1**	**13**	**(12)**	**32**
Balance at September 30, 2024	**($104)**	**$3**	**$25**	**($10,197)**	**($10,273)**
Balance at June 30, 2023	($157)		($51)	($9,409)	($9,617)
Other comprehensive (loss)/income before reclassifications	(39)	1	(35)	1	(72)
Amounts reclassified from AOCI			4	(23) [2]	(19)
Net current period Other comprehensive (loss)/income	(39)	1	(31)	(22)	(91)
Balance at September 30, 2023	($196)	$1	($82)	($9,431)	($9,708)
Balance at June 30, 2024	**($158)**	**$2**	**($38)**	**($10,198)**	**($10,392)**
Other comprehensive income before reclassifications	**54**	**1**	**63**	**1**	**119**
Amounts reclassified from AOCI					
Net current period Other comprehensive income	**54**	**1**	**63**	**1**	**119**
Balance at September 30, 2024	**($104)**	**$3**	**$25**	**($10,197)**	**($10,273)**

[1] Net of tax.

[2] Primarily relates to the amortization of prior service credits and actuarial gains included in net periodic benefit cost for the nine and three months ended September 30, 2023 totaling ($67) and ($23) (net of tax of $18 and $5).

Note 16 – 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 Condensed Consolidated Statements of Financial Position were as follows:

	Notional amounts [1]		Other assets		Accrued liabilities	
	September 30 2024	December 31 2023	**September 30 2024**	December 31 2023	**September 30 2024**	December 31 2023
Derivatives designated as hedging instruments:						
Foreign exchange contracts	**$3,838**	$4,120	**$84**	$85	**($50)**	($63)
Commodity contracts	**418**	514	**75**	83	**(1)**	(8)
Derivatives not receiving hedge accounting treatment:						
Foreign exchange contracts	**720**	254	**10**	1	**(25)**	(32)
Commodity contracts	**33**	115				(2)
Total derivatives	**$5,009**	$5,003	**$169**	$169	**($76)**	($105)
Netting arrangements			**(47)**	(47)	**47**	47
Net recorded balance			**$122**	$122	**($29)**	($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 (loss)/income are presented in the following table:

	Nine months ended September 30		Three months ended September 30	
	2024	2023	**2024**	2023
Recognized in Other comprehensive (loss)/income, net of taxes:				
Foreign exchange contracts	**($18)**	($30)	**$57**	($41)
Commodity contracts	**5**	(30)	**6**	6

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

	Nine months ended September 30		Three months ended September 30	
	2024	2023	**2024**	2023
Foreign exchange contracts				
Costs and expenses	**($19)**	($11)	**($7)**	($5)
General and administrative expense	**(13)**	(21)		2
Commodity contracts				
Costs and expenses	**($6)**	$24	**$6**	($3)
General and administrative expense	**5**	6	**2**	1

Gains/(losses) related to undesignated derivatives on foreign exchange and commodity cash flow hedging transactions recognized in Other income, net were insignificant for the nine and three months ended September 30, 2024 and 2023.

Based on our portfolio of cash flow hedges, we expect to reclassify losses of $24 (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 facilities, 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 September 30, 2024 was $3. For other particular commodity contracts, our counterparties could require collateral posted in an amount determined by our credit ratings. At September 30, 2024, there was no collateral posted related to our derivatives.

Note 17 – 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.

	September 30, 2024			December 31, 2023		
	Total	**Level 1**	**Level 2**	Total	Level 1	Level 2
Assets						
Money market funds	**$3,232**	**$3,232**		$1,514	$1,514	
Available-for-sale debt investments:						
Commercial paper	**205**		**$205**	291		$291
Corporate notes	**296**		**296**	183		183
U.S. and local government agencies	**17**		**17**	25		25
Other equity investments	**36**	**36**		44	44	
Derivatives	**122**		**122**	122		122
Total assets	**$3,908**	**$3,268**	**$640**	$2,179	$1,558	$621
Liabilities						
Derivatives	**($29)**		**($29)**	($58)		($58)
Total liabilities	**($29)**		**($29)**	($58)		($58)

Money market funds, available-for-sale debt investments and equity securities 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 nine months ended September 30 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
Investments		**($30)**		($11)
Operating lease equipment	**$15**	**(5)**		
Property, plant and equipment		**(10)**		
Other assets		**(3)**		(1)
Total	**$15**	**($48)**		($12)

Level 3 Investments and Other assets were primarily valued using an income approach based on the discounted cash flows associated with the underlying assets. Level 2 Property, plant and equipment were valued based on a third-party valuation using a combination of income and market approaches and adjusted for as-is condition. These approaches are considered estimates of net operating income, capitalization rates, and/or comparable property sales. Level 3 operating lease equipment is valued 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 assets that were measured at fair value on a nonrecurring basis during the period ended September 30, 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 Condensed Consolidated Statements of Financial Position were as follows:

	September 30, 2024				
	Carrying Amount	**Total Fair Value**	**Level 1**	**Level 2**	**Level 3**
Assets					
Notes receivable, net	**$748**	**$768**		**$749**	**$19**
Liabilities					
Debt, excluding finance lease obligations	**(57,397)**	**(55,821)**		**(55,821)**	

	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 receivables 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 receivables 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, commercial paper, money market funds, Accounts receivable, Unbilled receivables, Other current assets, Accounts payable and long-term payables. The carrying values of those items, as reflected in the Condensed Consolidated Statements of Financial Position, approximate their fair value at September 30, 2024 and December 31, 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 18 – Legal Proceedings

Various legal proceedings, claims and investigations related to products, contracts, employment 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. Except as otherwise described below, we cannot reasonably estimate a range of loss in excess of recorded amounts, if any, for the matters set forth below.

Multiple legal actions and inquiries were initiated as a result of the October 29, 2018 accident of Lion Air Flight 610 and the March 10, 2019 accident of Ethiopian Airlines Flight 302. 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 includes a three-year reporting period, which ended earlier this year. 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 information. On July 24, 2024, we and the Department filed a plea agreement with the U.S. District Court for the Northern District of Texas (the Court) to resolve the Investigation. If approved by the Court, under the terms of the agreement, Boeing would agree to plead guilty to the charge that was the basis for the DPA; would pay an additional fine of $244; would commit to invest at least $455 in compliance, quality and safety programs over a three-year period; and would agree to the appointment of an independent compliance monitor for three years. We are actively engaging with the U.S. Department of Defense regarding potential impacts on our business with the U.S. government and are assessing other related risks.

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 that may result given the current status of pending lawsuits, investigations and inquiries related to the 737 program.

During 2019, we entered into agreements with Embraer S.A. (Embraer) to establish joint ventures that included the commercial aircraft and services operations of Embraer, of which we were expected to acquire an 80 percent ownership stake for $4,200, as well as a joint venture to promote and develop new markets for the C-390 Millennium. In 2020, we exercised our contractual right to terminate these agreements based on Embraer's failure to meet certain required closing conditions. Embraer disputed our right to terminate the agreements, and the dispute was submitted to arbitration. Arbitration proceedings concluded on September 13, 2024. Pursuant to a collar agreement entered into between the parties, we paid Embraer $150 in October 2024, resolving the dispute between the parties.

Note 19 – Segment and Revenue Information

Our primary profitability measurement to review segment operating results is Loss from operations. We operate in three reportable segments: BCA, BDS, and BGS. All other activities fall within Unallocated items, eliminations and other. See page 8 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.

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:

(Dollars in millions)	**Nine months ended September 30**		**Three months ended September 30**	
	2024	2023	**2024**	2023
Revenue from contracts with customers:				
Europe	**$3,046**	$4,443	**$1,499**	$1,050
Asia	**7,028**	3,978	**2,635**	1,623
Middle East	**1,618**	2,723	**444**	1,257
Other non-U.S.	**1,245**	1,719	**491**	637
Total non-U.S. revenues	**12,937**	12,863	**5,069**	4,567
United States	**5,512**	10,435	**2,354**	3,260
Estimated potential concessions and other considerations to 737 MAX customers, net of insurance recoveries	**(443)**	54		28
Total revenues from contracts with customers	**18,006**	23,352	**7,423**	7,855
Intersegment revenues eliminated on consolidation	**93**	68	**20**	21
Total segment revenues	**$18,099**	$23,420	**$7,443**	$7,876
Revenue recognized on fixed-price contracts	**100 %**	100 %	**100 %**	100 %
Revenue recognized at a point in time	**99 %**	99 %	**99 %**	99 %

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

(Dollars in millions)	Nine months ended September 30		Three months ended September 30	
	2024	2023	**2024**	2023
Revenue from contracts with customers:				
U.S. customers	**$14,324**	$14,686	**$4,361**	$4,348
Non-U.S. customers[1]	**4,183**	3,501	**1,175**	1,133
Total segment revenue from contracts with customers	**$18,507**	$18,187	**$5,536**	$5,481
Revenue recognized over time	**99 %**	99 %	**99 %**	99 %
Revenue recognized on fixed-price contracts	**53 %**	57 %	**49 %**	54 %
Revenue from the U.S. government[1]	**91 %**	91 %	**92 %**	94 %

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

BGS revenues consisted of the following:

(Dollars in millions)	Nine months ended September 30		Three months ended September 30	
	2024	2023	**2024**	2023
Revenue from contracts with customers:				
Commercial	**$8,782**	$8,218	**$2,882**	$2,799
Government	**5,764**	5,793	**1,935**	1,919
Total revenues from contracts with customers	**14,546**	14,011	**4,817**	4,718
Intersegment revenues eliminated on consolidation	**289**	267	**84**	94
Total segment revenues	**$14,835**	$14,278	**$4,901**	$4,812
Revenue recognized at a point in time	**53 %**	51 %	**53 %**	52 %
Revenue recognized on fixed-price contracts	**87 %**	87 %	**86 %**	88 %
Revenue from the U.S. government[1]	**29 %**	31 %	**29 %**	30 %

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

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 September 30, 2024 was $510,509. We expect approximately 19% to be converted to revenue through 2025 and approximately 64% 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.

	Nine months ended September 30		Three months ended September 30	
	2024	2023	**2024**	2023
Share-based plans	**$118**	($33)	**$65**	$5
Deferred compensation	**(100)**	(71)	**(51)**	25
Amortization of previously capitalized interest	**(70)**	(71)	**(24)**	(24)
Research and development expense, net	**(293)**	(222)	**(105)**	(73)
Eliminations and other unallocated items	**(1,019)**	(670)	**(303)**	(204)
Unallocated items, eliminations and other	**($1,364)**	($1,067)	**($418)**	($271)

Eliminations and other unallocated items for the nine months ended September 30, 2024 includes 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 18 to our Condensed 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:

	Nine months ended September 30		Three months ended September 30	
	2024	2023	**2024**	2023
Pension FAS/CAS service cost adjustment	**$608**	$663	**$148**	$218
Postretirement FAS/CAS service cost adjustment	**224**	200	**80**	63
FAS/CAS service cost adjustment	**$832**	$863	**$228**	$281

Assets

Segment assets are summarized in the table below:

	September 30 2024	December 31 2023
Commercial Airplanes	**$81,050**	$77,047
Defense, Space & Security	**15,739**	14,921
Global Services	**16,724**	16,193
Unallocated items, eliminations and other	**24,182**	28,851
Total	**$137,695**	$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.

Note 20 – Subsequent Events

On October 11, 2024, we announced that we plan to reduce the size of our total workforce by roughly 10 percent.

On October 14, 2024, we entered into a $10,000 364-day supplemental credit agreement (see Note 12 for additional information).

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors and Shareholders of
The Boeing Company
Arlington, Virginia

Results of Review of Interim Financial Information

We have reviewed the accompanying condensed consolidated statement of financial position of The Boeing Company and subsidiaries (the “Company”) as of September 30, 2024, the related condensed consolidated statements of operations, comprehensive income, and equity for the three-month and nine-month periods ended September 30, 2024 and 2023, and of cash flows for the nine-month periods ended September 30, 2024 and 2023, and the related notes (collectively referred to as the "condensed consolidated interim financial information"). Based on our reviews, we are not aware of any material modifications that should be made to the accompanying condensed consolidated interim financial information for it to be in conformity with accounting principles generally accepted in the United States of America.

We have previously audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated statement of financial position of the Company as of December 31, 2023, and the related consolidated statements of operations, comprehensive income, equity, and cash flows for the year then ended (not presented herein); and in our report dated January 31, 2024, we expressed an unqualified opinion on those consolidated financial statements. In our opinion, the information set forth in the accompanying condensed consolidated statement of financial position as of December 31, 2023, is fairly stated, in all material respects, in relation to the consolidated statement of financial position from which it has been derived.

Basis for Review Results

This condensed consolidated interim financial information is the responsibility of the Company's management. 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 reviews in accordance with standards of the PCAOB. A review of interim financial information consists principally of applying analytical procedures and making inquiries of persons responsible for financial and accounting matters. It is substantially less in scope than an audit conducted in accordance with the standards of the PCAOB, the objective of which is the expression of an opinion regarding the financial statements taken as a whole. Accordingly, we do not express such an opinion.

/s/ Deloitte & Touche LLP

Chicago, Illinois

October 23, 2024

FORWARD-LOOKING STATEMENTS

This report contains “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. Words such as “may,” “should,” “expects,” “intends,” “projects,” “plans,” “believes,” “estimates,” “targets,” “anticipates” and 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. These statements are not guarantees and are subject to risks, uncertainties, and changes in circumstances that are difficult to predict. Many factors could cause actual results to differ materially and adversely from these forward-looking statements. Among these factors are risks related to:

(1) general conditions in the economy and our industry, including those due to regulatory changes;

(2) our reliance on our commercial airline customers;

(3) the overall health of our aircraft production system, production quality issues, commercial airplane production rates, our ability to successfully develop and certify new aircraft or new derivative aircraft, and the ability of our aircraft to meet stringent performance and reliability standards;

(4) our pending acquisition of Spirit AeroSystems Holdings, Inc. (Spirit), including the satisfaction of closing conditions in the expected timeframe or at all;

(5) changing budget and appropriation levels and acquisition priorities of the U.S. government, as well as significant delays in U.S. government appropriations;

(6) our dependence on our subcontractors and suppliers, as well as the availability of highly skilled labor and raw materials;

(7) work stoppages or other labor disruptions;

(8) competition within our markets;

(9) our non-U.S. operations and sales to non-U.S. customers;

(10) changes in accounting estimates;

(11) realizing the anticipated benefits of mergers, acquisitions, joint ventures/strategic alliances or divestitures, including anticipated synergies and quality improvements related to our pending acquisition of Spirit;

(12) our dependence on U.S. government contracts;

(13) our reliance on fixed-price contracts;

(14) our reliance on cost-type contracts;

(15) contracts that include in-orbit incentive payments;

(16) unauthorized access to our, our customers’ and/or our suppliers' information and systems;

(17) potential business disruptions, including threats to physical security or our information technology systems, extreme weather (including effects of climate change) or other acts of nature, and pandemics or other public health crises;

(18) potential adverse developments in new or pending litigation and/or government inquiries or investigations;

(19) potential environmental liabilities;

(20) effects of climate change and legal, regulatory or market responses to such change;

(21) credit rating agency actions and changes in our ability to obtain debt financing on commercially reasonable terms, at competitive rates and in sufficient amounts;

(22) substantial pension and other postretirement benefit obligations;

(23) the adequacy of our insurance coverage; and

(24) customer and aircraft concentration in our customer financing portfolio.

Additional information concerning these and other factors can be found in our filings with the Securities and Exchange Commission, including our most recent Annual Report on Form 10-K, Quarterly Reports on Form 10-Q and Current Reports on Form 8-K. Any forward-looking statement speaks only as of the date on which it is made, and we assume no obligation to update or revise any forward-looking statement, whether as a result of new information, future events, or otherwise, except as required by law.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

Overview

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.

The Alaska Airlines accident and the resulting actions we are taking, including slowing production, to improve compliance with our manufacturing quality control requirements have significantly impacted our financial position, results of operations and cash flows during the nine months ended September 30, 2024.

Additionally, the ongoing work stoppage initiated on September 13, 2024, by the International Association of Machinists and Aerospace Workers District 751 (IAM 751) has 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). The IAM 751 work stoppage is also significantly reducing aircraft deliveries and adversely impacting our financial position, results of operations and cash flows.

See Note 1 to our Condensed Consolidated Financial Statements.

Consolidated Results of Operations and Financial Condition

Consolidated Results of Operations

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

(Dollars in millions, except per share data)	Nine months ended September 30		Three months ended September 30	
	2024	2023	**2024**	2023
Revenues	**$51,275**	$55,776	**$17,840**	$18,104
GAAP				
Loss from operations	**($6,937)**	($1,056)	**($5,761)**	($808)
Operating margins	**(13.5)%**	(1.9)%	**(32.3)%**	(4.5)%
Effective income tax rate	**1.8 %**	(10.8)%	**0.8 %**	(48.9)%
Net loss attributable to Boeing Shareholders	**($7,952)**	($2,199)	**($6,170)**	($1,636)
Diluted loss per share	**($12.91)**	($3.64)	**($9.97)**	($2.70)
Non-GAAP [(1)]				
Core operating loss	**($7,769)**	($1,919)	**($5,989)**	($1,089)
Core operating margins	**(15.2)%**	(3.4)%	**(33.6)%**	(6.0)%
Core loss per share	**($14.52)**	($5.35)	**($10.44)**	($3.26)

(1) These measures exclude certain components of pension and other postretirement benefit expense. See pages 55-56 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)	Nine months ended September 30		Three months ended September 30	
	2024	2023	**2024**	2023
Commercial Airplanes	**$18,099**	$23,420	**$7,443**	$7,876
Defense, Space & Security	**18,507**	18,187	**5,536**	5,481
Global Services	**14,835**	14,278	**4,901**	4,812
Unallocated items, eliminations and other	**(166)**	(109)	**(40)**	(65)
Total	**$51,275**	$55,776	**$17,840**	$18,104

Revenues for the nine months ended September 30, 2024, decreased by $4,501 million compared with the same period in 2023 driven by lower revenues at Commercial Airplanes (BCA), partially offset by higher revenues at Global Services (BGS) and Defense, Space & Security (BDS). BCA revenues decreased by $5,321 million primarily driven by lower deliveries across all programs and 737-9 customer considerations related to the January 2024 grounding. BGS revenues increased by $557 million primarily due to higher commercial services revenue, partially offset by lower government services revenue. BDS revenues increased by $320 million primarily due to higher volume on weapons and proprietary programs, partially offset by higher net unfavorable cumulative catch-up adjustments on major fixed-price development programs.

Revenues for the three months ended September 30, 2024, decreased by $264 million compared with the same period in 2023 driven by lower revenues at BCA, partially offset by higher revenues at BGS and BDS. BCA revenues decreased by $433 million primarily driven by lower 777 and 787 deliveries, partially offset by higher 737 deliveries. BGS revenues increased by $89 million primarily due to higher commercial services revenue. BDS revenues increased by $55 million compared with the same period in 2023 primarily driven by higher volume on weapons and proprietary programs, offset by higher net unfavorable cumulative contract catch-up adjustments on major fixed-price development programs.

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

Loss from Operations

The following table summarizes Loss from operations:

(Dollars in millions)	Nine months ended September 30		Three months ended September 30	
	2024	2023	**2024**	2023
Commercial Airplanes	**($5,879)**	($1,676)	**($4,021)**	($678)
Defense, Space & Security	**(3,146)**	(1,663)	**(2,384)**	(924)
Global Services	**2,620**	2,487	**834**	784
Segment operating loss	**(6,405)**	(852)	**(5,571)**	(818)
Unallocated items, eliminations and other	**(1,364)**	(1,067)	**(418)**	(271)
Pension FAS/CAS service cost adjustment	**608**	663	**148**	218
Postretirement FAS/CAS service cost adjustment	**224**	200	**80**	63
Loss from operations (GAAP)	**($6,937)**	($1,056)	**($5,761)**	($808)
FAS/CAS service cost adjustment *	**(832)**	(863)	**(228)**	(281)
Core operating loss (Non-GAAP) **	**($7,769)**	($1,919)	**($5,989)**	($1,089)

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

** Core operating loss is a Non-GAAP measure that excludes the FAS/CAS service cost adjustment. See pages 55-56.

Loss from operations for the nine months ended September 30, 2024, increased by $5,881 million compared with the same period in 2023. BCA loss from operations increased by $4,203 million reflecting reach-forward losses on 777X and 767, lower deliveries, lower margins driven by production disruption including the IAM 751 work stoppage, 737-9 customer considerations related to the January 2024 grounding and higher research and development expense, partially offset by lower abnormal production costs. BDS loss from operations increased by $1,483 million compared to the same period in 2023 primarily due to higher charges in 2024 on certain major fixed-price development programs, partially offset by less unfavorable cumulative contract catch-up adjustments on satellite and fighter programs, higher revenues from weapons and proprietary programs, and lower period expenses. BGS earnings from operations increased by $133 million primarily due to higher commercial services revenue, partially offset by lower government services revenue. Loss from operations on Unallocated items, eliminations and other increased by $297 million compared with the same period in 2023 primarily due to an increase in eliminations and other unallocated items and higher research and development expense, partially offset by a decrease in share-based plans expense.

Loss from operations for the three months ended September 30, 2024, increased by $4,953 million compared with the same period in 2023. BCA loss from operations increased by $3,343 million reflecting reach-forward losses on 777X and 767, lower margins driven by production disruption including the IAM 751 work stoppage, and higher research and development expense, partially offset by lower abnormal production costs. BDS loss from operations increased by $1,460 million compared to the same period in 2023 primarily due to an increase in unfavorable cumulative contract catch-up adjustments driven by higher charges in 2024 on certain major fixed-price development programs. BGS earnings from operations increased by $50 million primarily due to higher commercial services revenue. Loss from operations on Unallocated items, eliminations and other increased by $147 million compared with the same period in 2023 primarily due to an increase in eliminations and other unallocated items.

Core operating loss for the nine and three months ended September 30, 2024, increased by $5,850 million and $4,900 million compared with the same periods in 2023, primarily due to changes in Loss from operations as described above.

For information related to Postretirement Plans, see Note 13 to our Condensed Consolidated Financial Statements.

Unallocated Items, Eliminations and Other

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

(Dollars in millions)	**Nine months ended September 30**		**Three months ended September 30**	
	2024	2023	**2024**	2023
Share-based plans	**$118**	($33)	**$65**	$5
Deferred compensation	**(100)**	(71)	**(51)**	25
Amortization of previously capitalized interest	**(70)**	(71)	**(24)**	(24)
Research and development expense, net	**(293)**	(222)	**(105)**	(73)
Eliminations and other unallocated items	**(1,019)**	(670)	**(303)**	(204)
Unallocated items, eliminations and other	**($1,364)**	($1,067)	**($418)**	($271)

Share-based plans income for the nine and three months ended September 30, 2024, was $118 million and $65 million compared to share-based plans expense of $33 million and income of $5 million for the same periods in 2023. The increase in share-based plans income for the nine and three months ended September 30, 2024 compared with the same periods in 2023 was primarily due to fewer outstanding share-based awards in 2024.

Deferred compensation expense for the nine months ended September 30, 2024, increased by $29 million compared with the same period in 2023 driven by changes in broad stock market conditions, partially offset by changes in our stock price. Deferred compensation expense for the three months ended September 30, 2024, decreased by $76 million compared with the same period in 2023 primarily driven by changes in broad stock market conditions.

Research and development expense for the nine and three months ended September 30, 2024, increased by $71 million and $32 million compared with the same periods in 2023 due to higher spending on enterprise product development.

Eliminations and other unallocated items expense for the nine and three months ended September 30, 2024, increased by $349 million and $99 million compared with the same periods in 2023. The increase during the year includes 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. For additional discussion, see Note 18 to our Condensed Consolidated Financial Statements.

Other Earnings Items

(Dollars in millions)	**Nine months ended September 30**		**Three months ended September 30**	
	2024	2023	**2024**	2023
Loss from operations	**($6,937)**	($1,056)	**($5,761)**	($808)
Other income, net	**790**	919	**265**	297
Interest and debt expense	**(1,970)**	(1,859)	**(728)**	(589)
Loss before income taxes	**(8,117)**	(1,996)	**(6,224)**	(1,100)
Income tax benefit/(expense)	**149**	(216)	**50**	(538)
Net loss from continuing operations	**(7,968)**	(2,212)	**(6,174)**	(1,638)
Less: net loss attributable to noncontrolling interest	**(16)**	(13)	**(4)**	(2)
Net loss attributable to Boeing Shareholders	**($7,952)**	($2,199)	**($6,170)**	($1,636)

Other income, net for the nine and three months ended September 30, 2024, decreased by $129 million and $32 million compared with the same periods in 2023, primarily due to a decrease in interest income on short-term investments and non-operating pension income. For information on changes related to non-operating pension and postretirement expenses, see Note 13 to our Condensed Consolidated Financial Statements.

Interest and debt expense for the nine and three months ended September 30, 2024, increased by $111 million and $139 million compared with the same periods in the prior year primarily as a result of higher debt balances.

For a discussion related to Income Taxes, see Note 4 to our Condensed 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)	**Nine months ended September 30**			**Three months ended September 30**		
	2024	2023	Change	**2024**	2023	Change
Cost of sales	**$51,677**	$50,749	$928	**$21,347**	$16,939	$4,408
Cost of sales as a % of Revenues	**100.8 %**	91.0 %	9.8 %	**119.7 %**	93.6 %	26.1 %

Cost of sales for the nine months ended September 30, 2024, increased by $928 million, or 2%, compared with the same period in 2023, primarily due to the reach-forward losses on the 777X and 767 programs and higher charges on the BDS fixed-price development programs, partially offset by lower revenues at BCA. Cost of sales as a percentage of Revenues increased during the nine months ended September 30, 2024, compared with the same period in 2023, primarily due to the reach-forward losses on the 777X and 767 programs, lower margins at BCA, and higher charges on BDS fixed-price development programs.

Cost of sales for the three months ended September 30, 2024, increased by $4,408 million, or 26%, compared with the same period in 2023, primarily due to the reach-forward losses on the 777X and 767 programs and higher charges on the BDS fixed-price development programs, partially offset by lower revenues at BCA. Cost of sales as a percentage of Revenues increased during the three months ended September 30, 2024, compared with the same period in 2023 primarily due to the reach-forward losses on the 777X and 767 program, lower margins at BCA, and higher charges on BDS fixed-price development programs.

Research and Development

Research and development expense, net is summarized in the following table:

(Dollars in millions)	**Nine months ended September 30**		**Three months ended September 30**	
	2024	2023	**2024**	2023
Commercial Airplanes	**$1,852**	$1,538	**$779**	$623
Defense, Space & Security	**728**	652	**234**	232
Global Services	**103**	84	**36**	30
Other	**293**	222	**105**	73
Total	**$2,976**	$2,496	**$1,154**	$958

Research and development expense increased by $480 million and $196 million during the nine and three months ended September 30, 2024, compared to the same periods in 2023. The increase in expense was primarily due to the 777X program at BCA.

Backlog

(Dollars in millions)	**September 30 2024**	December 31 2023
Commercial Airplanes	**$427,733**	$440,507
Defense, Space & Security	**61,621**	59,012
Global Services	**20,449**	19,869
Unallocated items, eliminations and other	**706**	807
Total Backlog	**$510,509**	$520,195
Contractual backlog	**$489,325**	$497,094
Unobligated backlog	**21,184**	23,101
Total Backlog	**$510,509**	$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 decrease in contractual backlog during the nine months ended September 30, 2024, was primarily due to 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. The decrease in unobligated backlog during the nine months ended September 30, 2024, was primarily due to reclassifications to contractual backlog at BDS.

Additional Considerations

U.S. Government Funding The Continuing Resolution (CR) passed on September 25, 2024, continues federal funding at fiscal year 2024 appropriated levels through December 20, 2024. 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 December 20, 2024, or a government shutdown could result. We rely on the U.S. government in various aspects of our defense, commercial, and services 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.

Global Trade We continually monitor the global trade environment in response to geopolitical economic developments, as well as changes in tariffs, trade agreements, or sanctions that may impact the Company.

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 are complying 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 quality and safety as well as the health and stability of the supply chain. These factors have reduced overall productivity, disrupted our operations and adversely impacted our financial position, results of operations and cash flows. During the third quarter of 2024, we recorded a reach-forward loss of $908 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.

The current conflict in Israel and the Gaza Strip has the potential to impact certain of our suppliers, and has impacted some operations for our airline and lessor customers. We are closely monitoring developments, supporting our employees and customers, and will take mitigating actions as appropriate.

Segment Results of Operations and Financial Condition

Commercial Airplanes

Results of Operations

(Dollars in millions)	Nine months ended September 30		Three months ended September 30	
	2024	**2023**	**2024**	2023
Revenues	**$18,099**	$23,420	**$7,443**	$7,876
Loss from operations	**($5,879)**	($1,676)	**($4,021)**	($678)
Operating margins	**(32.5)%**	(7.2)%	**(54.0)%**	(8.6)%

Revenues

BCA revenues decreased by $5,321 million for the nine months ended September 30, 2024, compared with the same period in 2023 driven by lower deliveries across all programs and 737-9 customer considerations related to the January 2024 grounding. BCA revenues decreased by $433 million for the three months ended September 30, 2024, compared with the same period in 2023 driven by lower 777 and 787 deliveries, partially offset by higher 737 deliveries.

Commercial airplane deliveries, including intercompany deliveries, were as follows:

	737	*	**747**	**767**	*	**777**	**787**	**Total**
Deliveries during the first nine months of 2024	229	(4)		15	(7)	11	36	291
Deliveries during the first nine months of 2023	286	(6)	1	17	(6)	17	50	371
Deliveries during the third quarter of 2024	92	(2)		6	(2)	4	14	116
Deliveries during the third quarter of 2023	70	(1)		8	(5)	8	19	105
Cumulative deliveries as of 9/30/2024	8,757		1,573	1,318		1,738	1,146	
Cumulative deliveries as of 12/31/2023	8,528		1,573	1,303		1,727	1,110	

* Intercompany deliveries identified by parentheses.

Loss From Operations

BCA loss from operations was $5,879 million for the nine months ended September 30, 2024, compared with $1,676 million in the same period in 2023 reflecting reach-forward losses on 777X and 767, lower deliveries, lower margins driven by production disruption including the IAM 751 work stoppage, 737-9 customer considerations related to the January 2024 grounding and higher research and development expense, partially offset by lower abnormal production costs. BCA loss from operations was $4,021 million for the three months ended September 30, 2024, compared with $678 million in the same period in 2023 reflecting reach-forward losses on 777X and 767, lower margins driven by production disruption including the IAM 751 work stoppage, and higher research and development expense, partially offset by lower abnormal production costs.

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 decreased from $440,507 million as of December 31, 2023, to $427,733 million at September 30, 2024, 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 and cancellations, partially offset by new orders in excess of deliveries. Aircraft order cancellations during the nine months ended September 30, 2024, totaled $2,692 million and primarily relate to 737 aircraft. Net ASC 606 adjustments during the nine months ended September 30, 2024, totaled $15,642 million and primarily related to 777X and 737 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 following table provides details of the accounting quantities and firm orders by program. 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					
As of 9/30/2024	**737**	**767**	**777** †	**777X**	**787**	†
Program accounting quantities	**11,600**	**1,270**	**1,810**	**500**	**1,700**	
Undelivered units under firm orders	**4,151** *	**89**	**63** (2)	**396**	**711**	(8)
Cumulative firm orders	**12,908**	**1,407**	**1,801**	**396**	**1,857**	

As of 12/31/2023	737	767	777	777X	787	†
Program accounting quantities	11,600	1,279	1,790	500	1,700	
Undelivered units under firm orders	4,332	104	48	416	726	(8)
Cumulative firm orders	12,860	1,407	1,775	416	1,836	

† Customer financing aircraft orders are identified in parentheses.

* Approximate undelivered orders by minor model: 737-7 (7%), 737-8 (65%), 737-9 (5%) and 737-10 (23%).

Program Highlights

737 Program On January 10, 2024, the FAA notified Boeing that it had initiated an investigation into the 737 quality control system (737-9 Production Audit). This was followed by the FAA announcing actions to increase its oversight of Boeing, including conducting:

1. An audit involving the 737-9 production line and its suppliers to evaluate Boeing's compliance with approved quality procedures,
2. Increased monitoring of Boeing's 737-9 in-service events, and
3. An assessment of safety risks around delegated authority and quality oversight, and examination of options to move these functions under independent third parties.

On January 24, 2024, the FAA stated it will not approve production rate increases or additional production lines for the 737 MAX until it is satisfied that Boeing is in full compliance with required quality control procedures.

The FAA communicated its findings from the 737-9 Production Audit of Boeing and Spirit AeroSystems Holdings, Inc. (Spirit) on February 28, 2024. The FAA found multiple instances where the companies failed to comply with manufacturing quality control requirements and provided 90 days from March 1, 2024, to submit a corrective action plan. On May 30, 2024, we submitted our safety and quality plan to address the issues identified by the FAA.

Our planned production rates are dependent on our suppliers' ability to support our operations and our ability to meet heightened quality control requirements. Prior to the Alaska Airlines accident, we were operating at a production rate of 38 per month. During the nine months ended September 30, 2024, as part of our plan 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. During the first quarter of 2024, we began conducting fuselage inspections at Spirit to improve quality prior to shipment to Boeing. In the second quarter of 2024, production rates gradually increased as we implemented new processes as part of our safety and quality plan. In the third quarter of 2024, we continued to gradually increase production aligned with our safety and quality plan. However, production has been paused since September 13, 2024, as a result of the ongoing work stoppage initiated by IAM 751. Prior to the work stoppage, we were working toward a production rate of 38 per month by the end of 2024, which we now expect to be delayed by the work stoppage.

As of September 30, 2024, we had approximately 60 737-8 aircraft in inventory that were produced prior to 2023, including approximately 45 aircraft for customers in China. Deliveries are being impacted by the work stoppage.

We are following the lead of the FAA as we work through the certification process of the 737-7 and 737-10 models. During the first quarter of 2024, the program completed the first phase of FAA certification flight testing for the 737-10. As of September 30, 2024, we had approximately 35 737-7 and 737-10 aircraft in inventory. We are planning to incorporate engineering solutions to the anti-icing systems on the 737-7 and 737-10 prior to certification, which has delayed certification and first deliveries.

See further discussion of the 737 MAX in Note 10 and Note 18 to our Condensed 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 at a production rate of approximately 3 aircraft per month. We are continuing to experience factory disruption, including supply chain delays and quality issues. We have slowed production in 2024 to reduce traveled work in our factory and enable supply chain recovery, resulting in higher near-term production costs.

We expect to end production of the 767 freighter program in 2027. As a result of this decision, the accounting quantity for the 767 program was decreased by 9 units during the three months ended September 30, 2024. Impacts of this decision, as well as the ongoing IAM 751 work stoppage and contract negotiations, and higher costs driven by ongoing factory disruption resulted in a $0.4 billion reach-forward loss on the 767 freighter program in the third quarter of 2024.

See further discussion of the KC-46A Tanker program in Note 10 to our Condensed Consolidated Financial Statements.

777 and 777X Programs The accounting quantity for the 777 program increased by 20 units during the three months ended September 30, 2024, due to the program's normal progress of obtaining additional orders and delivering airplanes. While production is currently paused, prior to the work stoppage, we were at a combined production rate of 4 per month for the 777/777X programs. Prior to the work stoppage, the programs experienced factory disruption including 777 supply chain delays and quality issues, and challenges associated with 777X production. In July 2024, we obtained approval from the FAA to begin the first phase of FAA certification flight testing. Flight testing was paused in August when a cracked engine thrust link was discovered in a flight test aircraft and remained paused as of September 30, 2024. The flight test aircraft were subsequently approved for flight; however, the resumption of flight activities will be impacted by the work stoppage.

Based on flight test delays and our latest assessment of certification timelines, we now anticipate the first delivery of the 777-9 to occur in 2026 and the 777-8 freighter to occur in 2028. First delivery of the 777-8 passenger aircraft is not expected to occur before 2030. In addition, we are slowing the rate ramp of 777X to address production challenges, which is leading to 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 $2.6 billion reach-forward loss on the 777X program in the third quarter of 2024.

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 a number of factors. These factors include aircraft certification requirements and timing, change incorporation on completed aircraft, production disruption due to labor instability (including the ongoing work stoppage) and supply chain disruption, customer 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 During the first quarter of 2024, we disclosed that we were slowing near-term production to below 5 per month due to supply chain constraints. The program continues to experience supply chain constraints and production issues. Delays associated with business class seats are also adversely impacting 2024 deliveries. As of September 30, 2024, we had approximately 30 aircraft in inventory that were produced prior to 2023 and required rework. This required rework is currently paused as a result of the IAM 751 work stoppage. The inspections and rework costs on inventoried aircraft are accounted for as abnormal production costs, and we expensed $209 million in the nine months ended September 30, 2024.

Additional Considerations

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

Defense, Space & Security

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 September 30, 2024, 28% of BDS backlog was attributable to non-U.S. customers.

Results of Operations

(Dollars in millions)	**Nine months ended September 30**		**Three months ended September 30**	
	2024	2023	**2024**	2023
Revenues	**$18,507**	$18,187	**$5,536**	$5,481
Loss from operations	**($3,146)**	($1,663)	**($2,384)**	($924)
Operating margins	**(17.0)%**	(9.1)%	**(43.1)%**	(16.9)%

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:

	Nine months ended September 30		**Three months ended September 30**	
	2024	2023	**2024**	2023
F/A-18 Models	**5**	16	**1**	3
F-15 Models	**10**	6	**3**	
T-7A Red Hawk	**1**	1	**1**	1
CH-47 Chinook (New)	**2**	8		1
CH-47 Chinook (Renewed)	**7**	7	**2**	3
AH-64 Apache (New)	**10**	17	**7**	5
AH-64 Apache (Remanufactured)	**24**	38	**11**	9
MH-139 Grey Wolf	**3**	1	**3**	1
P-8 Models	**4**	7	**1**	2
KC-46 Tanker	**10**	4	**5**	3
Commercial Satellites		3		
Total	**76**	108	**34**	28

Revenues

BDS revenues for the nine months ended September 30, 2024 increased by $320 million compared with the same period in 2023. The increase reflects higher volume on weapons and proprietary programs, partially offset by higher net unfavorable cumulative catch-up adjustments on major fixed-price development programs. Net unfavorable cumulative contract catch-up adjustments for the nine months ended September 30, 2024 were $258 million higher than the prior year comparable period.

BDS revenues for the three months ended September 30, 2024 increased by $55 million compared with the same period in 2023. The increase reflects higher volume on weapons and proprietary programs, offset by higher net unfavorable cumulative contract catch-up adjustments on major fixed-price development programs. Unfavorable cumulative contract catch-up adjustments were $140 million higher than the comparable period in the prior year largely due to charges on certain major fixed-price development programs.

Loss From Operations

BDS loss from operations was $3,146 million for the nine months ended September 30, 2024, compared with $1,663 million in the same period in 2023. Net unfavorable cumulative contract catch-up adjustments were $1,630 million higher than the comparable period in the prior year. During the nine months ended September 30, 2024, losses incurred on the five major fixed-price development programs totaled $3,302 million, including T-7A Red Hawk $1,280 million, KC-46A Tanker $1,180 million, Commercial Crew $375 million, VC-25B $250 million, and MQ-25 $217 million. During the nine months ended September 30, 2023, losses incurred on development programs totaled $1,446 million, including VC-25B $482 million. Commercial Crew $288 million, KC-46A Tanker $258 million, T-7A Red Hawk $241 million and MQ-25 $177 million. These unfavorable adjustments were partially offset by less unfavorable cumulative contract catch-up adjustments on satellite and fighter programs, higher revenues from weapons and proprietary programs, and lower period expenses. See further discussion of fixed-price contracts in Note 10 to our Condensed Consolidated Financial Statements.

BDS loss from operations was $2,384 million for the three months ended September 30, 2024, compared with loss from operations of $924 million in the same period in 2023. The year over year increase in losses reflects an increase in unfavorable cumulative contract catch-up adjustments which were $1,348 million higher than the comparable period in the prior year. During the third quarter of 2024, losses incurred on the five major fixed-price development programs totaled $2,036 million compared with $618 million in the same period in 2023. In addition to the higher charges on the major fixed-price development programs, earnings in 2024 were adversely impacted by lower earnings on several programs including fighters, P-8 and E-7 reflecting production and engineering inefficiencies.

See further discussion of fixed-price contracts in Note 10 to our Condensed Consolidated Financial Statements.

BDS loss from operations includes our share of earnings from equity method investments of $104 million and $9 million for the nine and three months ended September 30, 2024, compared with $34 million and $24 million for the same periods in 2023.

Backlog

BDS backlog of $61,621 million at September 30, 2024 compared with $59,012 million as of December 31, 2023, reflects 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

Results of Operations

(Dollars in millions)	**Nine months ended September 30**		**Three months ended September 30**	
	2024	2023	**2024**	2023
Revenues	**$14,835**	$14,278	**$4,901**	$4,812
Earnings from operations	**$2,620**	$2,487	**$834**	$784
Operating margins	**17.7 %**	17.4 %	**17.0 %**	16.3 %

Revenues

BGS revenues for the nine months ended September 30, 2024 increased by $557 million compared with the same period in 2023, primarily due to higher commercial services revenue, partially offset by lower government services revenue. The net unfavorable impact of cumulative contract catch-up adjustments for the nine months ended September 30, 2024 was $88 million higher than the prior year comparable period.

BGS revenues for the three months ended September 30, 2024 increased by $89 million compared with the same period in 2023, primarily due to higher commercial services revenue. The net unfavorable impact of cumulative contract catch-up adjustments for the three months ended September 30, 2024 was $23 million higher than the prior year comparable period.

Earnings From Operations

BGS earnings from operations for the nine months ended September 30, 2024 increased by $133 million compared with the same period in 2023, primarily due to higher commercial services revenue, partially offset by lower government services revenue. The net unfavorable impact of cumulative contract catch-up adjustments for the nine months ended September 30, 2024 was $92 million higher than the prior year comparable period.

BGS earnings from operations for the three months ended September 30, 2024 increased by $50 million compared with the same period in 2023, primarily due to higher commercial services revenue. The net unfavorable impact of cumulative contract catch-up adjustments for the three months ended September 30, 2024 was $22 million higher than the prior year comparable period.

Backlog

BGS total backlog increased from $19,869 million at December 31, 2023 to $20,449 million at September 30, 2024, 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)	Nine months ended September 30	
	2024	2023
Net loss	**($7,968)**	($2,212)
Non-cash items	**6,271**	3,118
Changes in assets and liabilities	**(6,933)**	1,673
Net cash (used)/provided by operating activities	**(8,630)**	2,579
Net cash provided/(used) by investing activities	**653**	(5,241)
Net cash provided/(used) by financing activities	**5,238**	(5,131)
Effect of exchange rate changes on cash and cash equivalents	**8**	(22)
Net decrease in cash & cash equivalents, including restricted	**(2,731)**	(7,815)
Cash & cash equivalents, including restricted, at beginning of year	**12,713**	14,647
Cash & cash equivalents, including restricted, at end of period	**$9,982**	$6,832

Operating Activities Net cash used by operating activities was $8.6 billion during the nine months ended September 30, 2024, compared with net cash provided of $2.6 billion during the same period in 2023. The $11.2 billion increase in cash used by operating activities 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 ongoing work stoppage initiated on September 13, 2024, by IAM 751.

The higher net loss of $8.0 billion during the nine months ended September 30, 2024, compared to $2.2 billion during the same period 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 $3.0 billion recorded in the third quarter of 2024.

Changes in assets and liabilities during the nine months ended September 30, 2024, decreased by $8.6 billion compared with the same period in 2023, primarily driven by unfavorable changes in Inventories ($5.9 billion), Advances and progress billings ($1.3 billion), Accounts payable ($0.9 billion) and Unbilled receivables ($0.5 billion). The growth in Inventories was primarily driven by lower deliveries on our commercial airplane programs during the nine months ended September 30, 2024 as compared to the same period in 2023. Concessions paid to 737 MAX customers totaled $0.8 billion and $0.3 billion for the nine months ended September 30, 2024 and 2023. Cash provided by Advances and progress billings during the nine months ended September 30, 2024, was $1.7 billion compared to cash provided of $3.0 billion during the same period in 2023. Changes in Accounts payable during the nine months ended September 30, 2024 compared to the same period in 2023 reflects slowed/paused production primarily in our commercial airplanes business. The increase in Unbilled receivables was primarily driven by revenue recognized at BDS in excess of billings.

Payables to suppliers who elected to participate in supply chain financing programs decreased by $0.2 billion during the nine months ended September 30, 2024, and increased by $0.4 billion during the nine months ended September 30, 2023.

Investing Activities Net cash provided by investing activities was $0.7 billion during the nine months ended September 30, 2024, compared with net cash used of $5.2 billion during the same period in 2023. The increase in cash provided by investing activities was primarily due to net proceeds from investments of $2.8 billion in 2024 compared with net contributions to investments of $4.0 billion in 2023. During the nine months ended September 30, 2024 and 2023, capital expenditures were $1.6 billion and $1.1 billion. We continue to expect capital expenditures in 2024 to be higher than in 2023.

Financing Activities Net cash provided by financing activities was $5.2 billion during the nine months ended September 30, 2024, compared with net cash used of $5.1 billion during the same period in 2023. During the nine months ended September 30, 2024, net borrowings were $5.3 billion compared with net repayments of $5.1 billion during the same period in 2023, primarily due to $10.0 billion of fixed-rate senior notes issued in the second quarter of 2024.

As of September 30, 2024, the total debt balance was $57.7 billion, up from $52.3 billion at December 31, 2023. At September 30, 2024, $4.5 billion of debt was classified as short-term.

Capital Resources

During the nine months ended September 30, 2024, net cash used by operating activities was $8.6 billion. The cash outflow was primarily driven by our commercial airplane business. Commercial airplane cash outflows reflect slowed production and deliveries as a result of ongoing safety and quality improvement actions the Company is taking following the Alaska Airlines accident on January 5, 2024, as well as supply chain constraints. Additionally, the ongoing work stoppage initiated on September 13, 2024, by IAM 751 has 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). The IAM 751 work stoppage is also significantly reducing aircraft deliveries and adversely impacting our financial position, results of operations and cash flows.

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 Condensed Consolidated Financial Statements.

At September 30, 2024, we had $10.0 billion of cash, $0.5 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. Effective May 15, 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 expiring in October 2024, as amended. 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 remain undrawn and primarily serve as back-up liquidity to support our general corporate borrowing needs. On October 14, 2024, we entered into a $10.0 billion 364-day supplemental credit agreement (see Note 12 to our Condensed Consolidated Financial Statements for additional information). We continue to be in full compliance with all covenants contained in our debt and credit facility agreements.

We continue to maintain investment grade credit ratings. 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.

We expect to be able to access capital markets when we require additional funding in order to pay off existing debt, address further impacts to our business related to the strike by IAM 751, a delay in our ability to resume production and ramp up production and deliveries, or market developments, fund outstanding financing commitments or meet other business requirements. A number of factors could cause us to incur increased borrowing costs and to have greater difficulty accessing public and private markets for equity or debt. These factors include disruptions or declines in the global capital markets and/or a decline in our financial performance, outlook or credit ratings, and/or associated changes in demand for our products and services. These risks will be particularly acute if we are subject to further credit rating downgrades. The occurrence of any or all of these events may adversely affect our ability to fund our operations and financing or contractual commitments.

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.

Off-Balance Sheet Arrangements

We are a party to certain off-balance sheet arrangements including certain guarantees. For discussion of these arrangements, see Note 11 to our Condensed 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 18 to our Condensed Consolidated Financial Statements.

Environmental Remediation We are involved with various environmental remediation activities and have recorded a liability of $875 million at September 30, 2024. For additional information, see Note 10 to our Condensed Consolidated Financial Statements.

Non-GAAP Measures

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

Our unaudited condensed consolidated interim financial statements are prepared in accordance with generally accepted accounting principles in the United States of America (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 margin 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 expenses. Non-operating pension and postretirement expenses represent the components of net periodic benefit costs other than service cost. Pension costs allocated to BDS and BGS businesses supporting government customers are computed in accordance with U.S. Government Cost Accounting Standards (CAS), which employ different actuarial assumptions and accounting conventions than GAAP. CAS costs are allocable to government contracts. Other postretirement benefit costs are allocated to all business segments based on CAS, which is generally based on benefits paid.

The Pension FAS/CAS service cost adjustments recognized in Loss from operations were benefits of $608 million and $148 million for the nine and three months ended September 30, 2024, compared with benefits of $663 million and $218 million for the same periods in 2023. The lower benefits in 2024 were primarily due to reductions in allocated pension cost year over year. The non-operating pension expenses included in Other income, net were benefits of $368 million and $123 million for the nine and three months ended September 30, 2024, compared with benefits of $402 million and $134 million for the same periods in 2023. The lower benefits in 2024 were primarily due to lower expected return on plan assets and higher amortization of actuarial losses, partially offset by lower interest cost.

For further discussion of pension and other postretirement costs see the Management’s Discussion and Analysis on page 26 of our 2023 Annual Report on Form 10-K. Management uses core operating

earnings/(loss), core operating margin 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 margin 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)	**Nine months ended September 30**		**Three months ended September 30**	
	2024	2023	**2024**	2023
Revenues	**$51,275**	$55,776	**$17,840**	$18,104
Loss from operations, as reported	**($6,937)**	($1,056)	**($5,761)**	($808)
Operating margins	**(13.5)%**	(1.9)%	**(32.3)%**	(4.5)%
Pension FAS/CAS service cost adjustment[1]	**($608)**	($663)	**($148)**	($218)
Postretirement FAS/CAS service cost adjustment[1]	**(224)**	(200)	**(80)**	(63)
FAS/CAS service cost adjustment[1]	**($832)**	($863)	**($228)**	($281)
Core operating loss (non-GAAP)	**($7,769)**	($1,919)	**($5,989)**	($1,089)
Core operating margins (non-GAAP)	**(15.2)%**	(3.4)%	**(33.6)%**	(6.0)%
Diluted loss per share, as reported	**($12.91)**	($3.64)	**($9.97)**	($2.70)
Pension FAS/CAS service cost adjustment[1]	**(0.99)**	(1.10)	**(0.24)**	(0.36)
Postretirement FAS/CAS service cost adjustment[1]	**(0.36)**	(0.33)	**(0.13)**	(0.10)
Non-operating pension income[2]	**(0.60)**	(0.66)	**(0.20)**	(0.23)
Non-operating postretirement income[2]	**(0.09)**	(0.07)	**(0.03)**	(0.02)
Provision for deferred income taxes on adjustments[3]	**0.43**	0.45	**0.13**	0.15
Core loss per share (non-GAAP)	**($14.52)**	($5.35)	**($10.44)**	($3.26)
Weighted average diluted shares (in millions)	**616.1**	605.0	**618.8**	607.2

[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 expense/(income) represents the components of net periodic benefit cost/(income) other than service cost/(income). This expense/(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.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

There have been no significant changes to our market risk since December 31, 2023.

Item 4. 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 September 30, 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) Changes in Internal Control Over Financial Reporting.

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

Part II. Other Information

Item 1. Legal Proceedings

Currently, we are involved in a number of legal proceedings. For a discussion of contingencies related to legal proceedings, see Note 18 to our Condensed Consolidated Financial Statements, which is hereby incorporated by reference.

Item 1A. Risk Factors

The following risks update the risk factors set forth in Part I, Item 1A. Risk Factors in our Annual Report on Form 10-K for the year ended December 31, 2023. Please refer to Part I, Item 1A. Risk Factors in our Annual Report on Form 10-K for the year ended December 31, 2023, for other risks related to our business.

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 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. Completion of our acquisition of Spirit is subject to a number of conditions set forth in the Agreement and Plan of Merger among us, Spirit and one of our wholly owned subsidiaries (Merger Agreement). Some of the conditions, such as approval by Spirit's stockholders, 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, the Merger Agreement contains certain termination rights for both Spirit and Boeing, which if exercised, will also result in the acquisition not being 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, possible negative reactions from certain stakeholders, and potential market 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 Condensed Consolidated Financial Statements.

Some of our and our suppliers' workforces are represented by labor unions. Work stoppages by our employees are currently adversely affecting 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 57,000 employees, which constitute 33% of our total workforce, were union represented as of December 31, 2023 under collective bargaining agreements with varying durations and expiration dates. On September 12, 2024, our contract with the International Association of Machinists and Aerospace Workers District 751 (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. While we continue to engage in contract negotiations with IAM 751, we currently are unable to predict the duration of the strike, which began on September 13, 2024. 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 (“BDS”) products has halted, adversely impacting our business and financial position. This work stoppage has had and may continue to have negative impacts on our key suppliers and customers. If we are unable to successfully negotiate a new contract with IAM 751 consistent with our assumptions and the strike continues for a prolonged period, our financial position, results of operations and cash flows would continue to be adversely impacted. Furthermore, actions we have taken in response to the strike to help preserve our financial condition, including planned workforce reductions, furloughs, hiring freezes and pausing the issuance of certain supplier purchase orders, could negatively impact our ability to achieve our strategic objectives.

We may experience additional work stoppages in the future, which could adversely affect our business. We currently have in the U.S. 9 unions with 27 independent agreements and internationally 17 employee representative bodies, and we cannot predict how stable our union relationships will be or whether we will be able to meet the unions' requirements. The unions may also limit our flexibility in managing our workforce and operations. Union actions at suppliers can also affect us. Current and future work stoppages and instability in our union relationships could delay the production and/or development of our products, which could strain relationships with customers and result in lower revenues.

We may be unable to obtain debt to fund our operations and contractual commitments at competitive rates, on commercially reasonable terms or in sufficient amounts.

As of September 30, 2024, our debt totaled $57.7 billion and cash and marketable securities totaled $10.5 billion. In addition, as of September 30, 2024, our airplane financing commitments totaled $17.4 billion. The short-term and current portion of our long-term debt totaled $4.5 billion as of September 30, 2024. Net cash used by operating activities for the nine months ended September 30, 2024, was $8.6 billion and $1.6 billion was used to acquire property, plant and equipment. The cash outflow was primarily driven by our commercial airplane business. Commercial airplane cash outflows reflect slowed production and deliveries as a result of ongoing safety and quality improvement actions the Company is taking following the Alaska Airlines accident on January 5, 2024, as well as supply chain constraints. Additionally, the ongoing work stoppage initiated on September 13, 2024, by IAM 751 has 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). The IAM 751 work stoppage is also significantly reducing aircraft deliveries and adversely impacting our financial position, results of operations and cash flows.

If we continue to require cash to fund our operations or require additional funding in order to pay off existing debt, address further impacts to our business related to the strike by IAM 751 or market developments, fund outstanding financing commitments or meet other business requirements, we may need to refinance or restructure our debt, reduce or delay capital investments, or seek to raise additional capital including through the issuance of equity or equity-linked securities, and these activities could have terms that are unfavorable or could be dilutive.

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. A number of factors could cause us to incur increased borrowing costs and/or to have greater difficulty accessing public and private markets. These factors include disruptions or declines in the global capital markets and/or a decline in our financial performance or outlook, changes to our credit ratings, a prolonged labor strike by IAM 751, a delay in our ability to resume production and ramp up production and deliveries, and/or 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 contractual or financing commitments.

Item 2. Unregistered Sales of Equity Securities, Use of Proceeds, and Issuer Purchases of Equity Securities

Issuer Purchases of Equity Securities

The following table provides information about purchases we made during the quarter ended September 30, 2024 of equity securities that are 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
7/1/2024 thru 7/31/2024	18,916	$184.80		
8/1/2024 thru 8/31/2024	8,439	175.87		
9/1/2024 thru 9/30/2024	4,557	168.19		
Total	31,912	$180.07		

[1] A total of 31,912 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 3. Defaults Upon Senior Securities

Not applicable.

Item 4. Mine Safety Disclosures

Not applicable.

Item 5. Other Information

During the three months ended September 30, 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.

During the three months ended September 30, 2024, the Company did not adopt, modify or terminate a “Rule 10b5-1 trading arrangement” as such term is defined under Item 408 of Regulation S-K.

Item 6. Exhibits

10.1	Supplemental Credit Agreement, dated as of October 14, 2024, among The Boeing Company, as a Borrower, the Lenders party thereto, Citibank, N.A., as administrative agent, BofA Securities, Inc., Goldman Sachs Lending Partners LLC, and JPMorgan Chase Bank, N.A., as co-syndication agents and BofA Securities, Inc., Citibank N.A., Goldman Sachs Lending Partners LLC and JPMorgan Chase Bank, N.A., as joint lead arrangers and joint book managers
10.2	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)*
10.3	Form of U.S. Notice of Terms of Supplemental Restricted Stock Units for CEO (Exhibit 10.1 to the Company's Current Report on Form 8-K, dated July 30, 2024)*
10.4	Form of U.S. Notice of Terms of Performance Non-Qualified Stock Option for CEO*
15	Letter from Independent Registered Public Accounting Firm regarding unaudited interim financial information
31.1	Certification of Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
31.2	Certification of Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
32.1	Certification of Chief Executive Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
32.2	Certification of Chief Financial Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
101.INS	Inline XBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.
101.SCH	Inline XBRL Taxonomy Extension Schema Document
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document
104	Cover Page Interactive Data File (formatted as inline XBRL and contained in Exhibit 101)

* Management contract or compensatory plan

Signature

Pursuant to the requirements 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.

THE BOEING COMPANY
(Registrant)

October 23, 2024
(Date)

/s/ Michael J. Cleary
Michael J. Cleary

Senior Vice President and Controller

U.S. Notice of Terms
Performance Non-Qualified Stock Option

To: «Participant Name»

BEMSID: «Employee_ID»

Grant Date: «Grant Date»

The Boeing Company (the "Company") has awarded you an option to purchase shares of the Company's common stock (the "Option") 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 Option 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 Option, through the mechanism and procedures determined by the Company, as a condition to receiving the Option.** The terms and conditions of the Option are as follows:

1. **Number of Shares Subject to Option.** The Option gives you the right to purchase up to **«Option #»** shares of the Company's common stock (the "Common Stock") at the exercise price and on the terms set forth in this Notice.

2. **Exercise Price.** The exercise price per share is $**«Exercise Price[1]»**.

3. **Type of Option.** The Option is granted as a non-qualified stock option. Non-qualified stock options are considered ordinary income when exercised and are taxed accordingly. The amount of ordinary income is the difference between the exercise price and the price on the date the Option or a portion of it is exercised.

4. **Vesting and Exercisability of Option.** The Option will vest and become exercisable as follows:

   - With respect to 25% of the shares subject to the Option, on the second anniversary of the Grant Date, provided that you have remained continuously employed by the Company through the applicable vesting date (any such date on which vesting may occur, a "Vesting Date").

   - With respect to an additional 25% of the shares subject to the Option, on the third anniversary of the Grant Date, provided that you have remained continuously employed by the Company through the Vesting Date.

   - With respect to the remaining 50% of the shares subject to the Option, on the fourth anniversary of the Grant Date, provided that you have remained continuously employed by the Company through the Vesting Date.

5. **Adjustment in Number of Shares Subject to Option.** The number of shares subject to the Option 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.**

   6.1 In the event your employment is terminated prior to a Vesting Date by reason of layoff, death, or disability, any unvested portion of your Option will vest in full on your termination date. For purposes of this Option, "disability" means a disability entitling you to benefits under any long-term disability policy sponsored by the Company or a Related Company.

   6.2 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 6.1, any unvested portion of your Option and all rights to exercise the Option will immediately be forfeited and canceled without consideration.

7. **Expiration of Vested Option.** As long as you remain employed by the Company or a Related Company, any vested portion of your Option will expire after the tenth anniversary of the Grant Date.

   7.1 If your employment with the Company terminates due to retirement on or after attaining at least age 62 with one year of service, any vested portion of your Option will expire on the tenth anniversary of the Grant Date.

   7.2 If your employment with the Company terminates due to layoff, disability, or death, any vested portion of your Option will expire at the earlier of five years from your termination date or the tenth anniversary of the Grant Date.

[1] 120% of the average of the high and low trading prices of a share of Common Stock on the Grant Date.

7.3 If your employment with the Company is involuntarily terminated for cause, any vested portion of your Option will expire upon your termination and immediately become unexercisable.

7.4 If your employment with the Company terminates for any reason other than those reasons described above in this Section 7, any vested portion of your Option will expire at the earlier of 90 days from your termination date or the tenth anniversary of the Grant Date.

8. Method of Exercise.

8.1 You may exercise the Option by giving written notice to the Company, in form and substance satisfactory to the Company, which will state your election to exercise the Option and the number of whole shares for which you are exercising the Option, and by completing such other documents and procedures as may be required by the Company for exercise of the Option. The notice must be accompanied by full payment of the exercise price for the number of shares you are purchasing. Except as may be prohibited by applicable law, you may make this payment in any one or combination of the following:

(a) wire transfer;

(b) tendering by attestation shares of Common Stock you already own 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) 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

(d) any other method as the Committee may permit in its sole discretion.

8.2 It is your responsibility to be aware of your Option's expiration date so that you may consider whether or not to exercise the Option before it expires. Notwithstanding the foregoing, if on the Option's expiration date the closing price of one share of the Common Stock exceeds the per share Exercise Price, you have not exercised the Option and the Option has not expired, you 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. In such event, the Company shall deliver to you the number of shares for which the Option was deemed exercised, less the number of shares required to be withheld for the payment of the total purchase price and required withholding taxes. For the avoidance of doubt, this provision shall not apply to any Option that expires and immediately becomes unexercisable pursuant to Section 7.3.

9. Withholding Taxes. As a condition to the exercise of any portion of an Option, you must make such arrangements as the Company may require for the satisfaction of any federal, state, provincial, local or foreign withholding tax obligations that may arise in connection with such exercise.

10. Transferability. The Option is not transferable except by will or by laws of descent and distribution and during your lifetime the Option may be exercised only by you, your guardian or your legal representative. The Plan permits exercise of the Option by the personal representative of your estate or the beneficiary thereof following your death. The Option may not be exercised for less than a reasonable number of shares at any one time, as determined by the Compensation Committee. You may designate a beneficiary who may exercise the Option after your death. To be valid, a beneficiary designation with respect to your Option 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 Option and any gross proceeds resulting from the vesting of this Option 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 Option may be subject to clawback and forfeiture (meaning that the Option or gross proceeds thereof must be promptly returned to the Company if already exercised, or that you will lose your entitlement to an Option if it has not yet been exercised) 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 Option, you acknowledge that you have read the Policy, available at https://www.boeing.com/content/dam/boeing/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 Option and any gross proceeds resulting from the vesting or exercise of this Option 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 Vesting Date or the latest date on which the Option was exercised: 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 Option shall constitute your acknowledgement and recognition that your compliance with this Section 11 is a condition for your receipt of this Option. 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, cancelled, or terminated by the Company, in its sole discretion, at any time. The grant of the Option 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 Option 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 Option 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 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 Option 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 Option, 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 Option 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 exercise of the Option 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 Option and exercise 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 Option 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 Option 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 Agreement to Terms of Plan, Notice and Addendum. By your acceptance of the Option as described above, 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
Performance Non-Qualified Stock Option

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 Option 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 Option and any gross proceeds resulting from the vesting or exercise of this Option 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 Option shall constitute your acknowledgement and recognition that your compliance with this Section 11 is a condition for your receipt of this Option. 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 Grant Date and ending on the second anniversary of the later of the Vesting Date or the latest date of exercise of the Option, and with respect to clause (ii) above, the period commencing on the Grant Date and ending eighteen months after the later of the Vesting Date or the latest date on which the Option was exercised. 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: _____

EXHIBIT 15

LETTER IN LIEU OF CONSENT FOR REVIEW REPORT

October 23, 2024

To the Board of Directors and Shareholders of
The Boeing Company
Arlington, Virginia

We are aware that our report dated October 23, 2024, on our review of the interim financial information of The Boeing Company and subsidiaries appearing in this Quarterly Report on Form 10-Q for the quarter ended September 30, 2024, is incorporated by reference in the following registration statements.

Form S-8	**Form S-8**	**Form S-3**	**Form S-4**
No. 33-25332	No. 333-54234	No. 333-249827	No. 333-281498
No. 33-31434	No. 333-73252	No. 333-250000	
No. 33-43854	No. 333-107677	No. 333-282628	
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

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 quarterly report on Form 10-Q 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: October 23, 2024

/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 quarterly report on Form 10-Q 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: October 23, 2024

/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 Quarterly Report of The Boeing Company (the "Company") on Form 10-Q for the period ending September 30, 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

October 23, 2024

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 Quarterly Report of The Boeing Company (the "Company") on Form 10-Q for the period ending September 30, 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

October 23, 2024