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 **June 30, 2026**

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
Depositary Shares, each representing a 1/20th interest in a share of 6.00% Series A Mandatory Convertible Preferred Stock, $1.00 Par Value	BA-PRA	New York Stock Exchange

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 July 21, 2026, there were 790,370,020 shares of common stock, $5.00 par value, issued and outstanding.

THE BOEING COMPANY

FORM 10-Q

For the Quarter Ended June 30, 2026

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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)	Six months ended June 30		Three months ended June 30	
	2026	2025	**2026**	2025
Sales of products	**$40,364**	$35,269	**$21,366**	$19,122
Sales of services	**6,413**	6,976	**3,194**	3,627
Total revenues	**46,777**	42,245	**24,560**	22,749
Cost of products	**(36,518)**	(31,785)	**(19,487)**	(17,406)
Cost of services	**(5,299)**	(5,608)	**(2,659)**	(2,908)
Total costs and expenses	**(41,817)**	(37,393)	**(22,146)**	(20,314)
	4,960	4,852	**2,414**	2,435
Income from operating investments, net	**14**	28	**24**	25
General and administrative expense	**(2,625)**	(2,905)	**(1,428)**	(1,793)
Research and development expense, net	**(1,824)**	(1,754)	**(921)**	(910)
Gain on dispositions, net	**79**	64	**67**	67
Earnings/(loss) from operations	**604**	285	**156**	(176)
Other income, net	**273**	648	**79**	325
Interest and debt expense	**(1,216)**	(1,418)	**(600)**	(710)
Loss before income taxes	**(339)**	(485)	**(365)**	(561)
Income tax expense	**(96)**	(158)	**(63)**	(51)
Net loss	**(435)**	(643)	**(428)**	(612)
Less: Net earnings/(loss) attributable to noncontrolling interest	**13**	5	**16**	(1)
Net loss attributable to Boeing shareholders	**(448)**	(648)	**(444)**	(611)
Less: Mandatory convertible preferred stock dividends accumulated during the period	**172**	172	**86**	86
Net loss attributable to Boeing common shareholders	**($620)**	($820)	**($530)**	($697)
Basic loss per share	**($0.79)**	($1.09)	**($0.67)**	($0.92)
Diluted loss per share	**($0.79)**	($1.09)	**($0.67)**	($0.92)

See Notes to the Condensed Consolidated Financial Statements.

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

(Dollars in millions)	Six months ended June 30		Three months ended June 30	
	2026	2025	**2026**	2025
Net loss	**($435)**	($643)	**($428)**	($612)
Other comprehensive income, net of tax:				
Currency translation adjustments	**(28)**	108	**35**	62
Unrealized loss on certain investments, net of tax of $0, $0, $0 and $0	**(1)**			
Derivative instruments:				
Unrealized gain arising during period, net of tax of ($1), ($59), ($7) and ($39)	**16**	206	**24**	138
Reclassification adjustment for (gains)/losses included in net loss, net of tax of $5, ($8), $1 and ($3)	**(9)**	28	**(3)**	10
Total unrealized gain on derivative instruments, net of tax	**7**	234	**21**	148
Defined benefit pension plans and other postretirement benefits:				
Net actuarial gain/(loss) arising during the period, net of tax of ($2), $0, $0 and $0	**9**	(2)		(2)
Amortization of actuarial loss included in net periodic benefit cost, net of tax of ($52), ($17), ($27) and ($20)	**188**	65	**93**	22
Amortization of prior service credits included in net periodic benefit cost, net of tax of $8, $8, $4 and $9	**(30)**	(29)	**(15)**	(9)
Total defined benefit pension plans and other postretirement benefits, net of tax	**167**	34	**78**	11
Other comprehensive income, net of tax	**145**	376	**134**	221
Comprehensive loss	**(290)**	(267)	**(294)**	(391)
Less: Comprehensive income/(loss) related to noncontrolling interest	**13**	5	**16**	(1)
Comprehensive loss attributable to Boeing Shareholders	**($303)**	($272)	**($310)**	($390)

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)	**June 30 2026**	December 31 2025
Assets		
Cash and cash equivalents	**$7,239**	$10,921
Short-term and other investments	**12,783**	18,479
Accounts receivable, net	**3,515**	2,921
Unbilled receivables, net	**9,660**	9,158
Inventories	**88,388**	84,679
Other current assets, net	**3,045**	2,301
Total current assets	**124,630**	128,459
Financing receivables and operating lease equipment, net	**365**	241
Property, plant and equipment, net of accumulated depreciation of $24,318 and $23,613	**16,321**	15,361
Goodwill	**17,554**	17,275
Acquired intangible assets, net	**1,531**	1,567
Deferred income taxes	**152**	107
Investments	**1,117**	1,048
Other assets, net of accumulated amortization of $1,138 and $1,014	**4,200**	4,177
Total assets	**$165,870**	$168,235
Liabilities and equity		
Accounts payable	**$14,346**	$13,109
Accrued liabilities	**26,593**	27,141
Advances and progress billings	**64,059**	59,404
Short-term debt and current portion of long-term debt	**4,565**	8,461
Total current liabilities	**109,563**	108,115
Deferred income taxes	**260**	216
Accrued retiree health care	**2,027**	2,091
Accrued pension plan liability, net	**4,108**	4,287
Other long-term liabilities	**2,462**	2,432
Long-term debt	**41,335**	45,637
Total liabilities	**159,755**	162,778
Shareholders’ equity:		
Mandatory convertible preferred stock, 6.00% Series A, par value $1.00 – 20,000,000 shares authorized; 5,750,000 shares issued; aggregate liquidation preference $5,750	**6**	6
Common stock, par value $5.00 – 1,200,000,000 shares authorized; 1,012,261,159 shares issued	**5,061**	5,061
Additional paid-in capital	**21,949**	21,441
Treasury stock, at cost – 222,468,625 and 227,562,887 shares	**(27,416)**	(28,029)
Retained earnings	**16,632**	17,252
Accumulated other comprehensive loss	**(10,132)**	(10,277)
Total shareholders' equity	**6,100**	5,454
Noncontrolling interests	**15**	3
Total equity	**6,115**	5,457
Total liabilities and equity	**$165,870**	$168,235

See Notes to the Condensed Consolidated Financial Statements.

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

(Dollars in millions)	Six months ended June 30	
	2026	2025
Cash flows – operating activities:		
Net loss	**($435)**	($643)
Adjustments to reconcile net loss to net cash provided/(used) by operating activities:		
Non-cash items –		
Share-based plans expense	**264**	254
Treasury shares issued for 401(k) contributions	**855**	793
Depreciation and amortization	**1,169**	926
Investment/asset impairment charges, net	**18**	30
Gain on dispositions, net	**(79)**	(64)
Other charges and credits, net	**149**	162
Changes in assets and liabilities –		
Accounts receivable	**(553)**	(683)
Unbilled receivables	**(504)**	(908)
Advances and progress billings	**4,660**	(616)
Inventories	**(3,859)**	(374)
Other current assets	**(642)**	265
Accounts payable	**1,381**	(46)
Accrued liabilities	**(1,070)**	(248)
Income taxes receivable, payable and deferred	**(20)**	(3)
Other long-term liabilities	**(92)**	(212)
Pension and other postretirement plans	**(55)**	(292)
Financing receivables and operating lease equipment, net	**(137)**	185
Other	**135**	85
Net cash provided/(used) by operating activities	**1,185**	(1,389)
Cash flows – investing activities:		
Payments to acquire property, plant and equipment	**(2,008)**	(1,101)
Proceeds from disposals of property, plant and equipment	**3**	4
Proceeds from dispositions		35
Contributions to investments	**(19,444)**	(21,581)
Proceeds from investments	**25,090**	18,847
Supplier notes receivable	**(11)**	(150)
Other	**(1)**	
Net cash provided/(used) by investing activities	**3,629**	(3,946)
Cash flows – financing activities:		
New borrowings	**35**	98
Debt repayments	**(8,376)**	(677)
Employee taxes on certain share-based payment arrangements	**(32)**	(18)
Dividends paid on mandatory convertible preferred stock	**(172)**	(158)
Other	**32**	30
Net cash used by financing activities	**(8,513)**	(725)
Effect of exchange rate changes on cash and cash equivalents	**2**	34
Net decrease in cash & cash equivalents, including restricted	**(3,697)**	(6,026)
Cash & cash equivalents, including restricted, at beginning of year	**11,663**	13,822
Cash & cash equivalents, including restricted, at end of period	**7,966**	7,796
Less restricted cash & cash equivalents, included in Investments	**727**	709
Cash and cash equivalents at end of period	**$7,239**	$7,087

See Notes to the Condensed Consolidated Financial Statements.

The Boeing Company and Subsidiaries
Condensed Consolidated Statements of Equity
For the six months ended June 30, 2026 and 2025
(Unaudited)

	Boeing shareholders							
(Dollars in millions)	Mandatory convertible preferred stock	Common stock	Additional paid-in capital	Treasury stock	Retained earnings	Accumulated other comprehensive loss	Non-controlling interests	Total
Balance at January 1, 2025	$6	$5,061	$18,964	($32,386)	$15,362	($10,915)	($6)	($3,914)
Net (loss)/earnings					(648)		5	(643)
Other comprehensive income, net of tax of ($76)						376		376
Share-based compensation			254					254
Treasury shares issued for other share-based plans, net			(228)	238				10
Treasury shares issued for 401(k) contributions			248	545				793
Cash dividends declared on Mandatory convertible preferred stock					(172)			(172)
Balance at June 30, 2025	$6	$5,061	$19,238	($31,603)	$14,542	($10,539)	($1)	($3,296)
Balance at January 1, 2026	**$6**	**$5,061**	**$21,441**	**($28,029)**	**$17,252**	**($10,277)**	**$3**	**$5,457**
Net (loss)/earnings					**(448)**		**13**	**(435)**
Other comprehensive income, net of tax of ($42)						**145**		**145**
Share-based compensation			**264**					**264**
Treasury shares issued for other share-based plans, net			**(141)**	**143**				**2**
Treasury shares issued for 401(k) contributions			**385**	**470**				**855**
Cash dividends declared on Mandatory convertible preferred stock					**(172)**			**(172)**
Other changes in noncontrolling interests							**(1)**	**(1)**
Balance at June 30, 2026	**$6**	**$5,061**	**$21,949**	**($27,416)**	**$16,632**	**($10,132)**	**$15**	**$6,115**

See Notes to the Condensed Consolidated Financial Statements.

The Boeing Company and Subsidiaries
Condensed Consolidated Statements of Equity
For the three months ended June 30, 2026 and 2025
(Unaudited)

	Boeing shareholders							
(Dollars in millions)	Mandatory convertible preferred stock	Common stock	Additional paid-in capital	Treasury stock	Retained earnings	Accumulated other comprehensive loss	Non-controlling interests	Total
Balance at April 1, 2025	$6	$5,061	$19,008	($31,879)	$15,239	($10,760)		($3,325)
Net loss					(611)		($1)	(612)
Other comprehensive income, net of tax of ($53)						221		221
Share-based compensation			119					119
Treasury shares issued for other share-based plans, net			(14)	26				12
Treasury shares issued for 401(k) contributions			125	250				375
Cash dividends declared on Mandatory convertible preferred stock					(86)			(86)
Balance at June 30, 2025	$6	$5,061	$19,238	($31,603)	$14,542	($10,539)	($1)	($3,296)
Balance at April 1, 2026	**$6**	**$5,061**	**$21,671**	**($27,647)**	**$17,162**	**($10,266)**		**$5,987**
Net (loss)/earnings					**(444)**		**$16**	**(428)**
Other comprehensive income, net of tax of ($29)						**134**		**134**
Share-based compensation			**103**					**103**
Treasury shares issued for other share-based plans, net			**1**	**16**				**17**
Treasury shares issued for 401(k) contributions			**174**	**215**				**389**
Cash dividends declared on Mandatory convertible preferred stock					**(86)**			**(86)**
Other changes in noncontrolling interests							**(1)**	**(1)**
Balance at June 30, 2026	**$6**	**$5,061**	**$21,949**	**($27,416)**	**$16,632**	**($10,132)**	**$15**	**$6,115**

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)	Six months ended June 30		Three months ended June 30	
	2026	2025	**2026**	2025
Revenues:				
Commercial Airplanes	**$20,954**	$19,021	**$11,751**	$10,874
Defense, Space & Security	**15,082**	12,915	**7,483**	6,617
Global Services	**10,714**	10,344	**5,344**	5,281
Unallocated items, eliminations and other	**27**	(35)	**(18)**	(23)
Total revenues	**$46,777**	$42,245	**$24,560**	$22,749
Earnings/(loss) from operations:				
Commercial Airplanes	**($885)**	($1,094)	**($322)**	($557)
Defense, Space & Security	**218**	265	**(15)**	110
Global Services	**1,939**	1,992	**968**	1,049
Segment operating earnings	**1,272**	1,163	**631**	602
Unallocated items, eliminations and other	**(978)**	(1,397)	**(630)**	(1,035)
FAS/CAS service cost adjustment	**310**	519	**155**	257
Earnings/(loss) from operations	**604**	285	**156**	(176)
Other income, net	**273**	648	**79**	325
Interest and debt expense	**(1,216)**	(1,418)	**(600)**	(710)
Loss before income taxes	**(339)**	(485)	**(365)**	(561)
Income tax expense	**(96)**	(158)	**(63)**	(51)
Net loss	**(435)**	(643)	**(428)**	(612)
Less: Net earnings/(loss) attributable to noncontrolling interest	**13**	5	**16**	(1)
Net loss attributable to Boeing shareholders	**(448)**	(648)	**(444)**	(611)
Less: Mandatory convertible preferred stock dividends accumulated during the period	**172**	172	**86**	86
Net loss attributable to Boeing common shareholders	**($620)**	($820)	**($530)**	($697)

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 June 30, 2026, 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 2025 Annual Report on Form 10-K.

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, 2026, 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 June 30, 2026.

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 Earnings/(loss) from operations from changes in estimated losses on unexercised options.

(In millions - except per share amounts)	**Six months ended June 30**		**Three months ended June 30**	
	2026	2025	**2026**	2025
Decrease to Revenue	**($120)**	($306)	**($142)**	($166)
(Decrease) to Earnings/Increase to (loss) from operations	**($381)**	($338)	**($350)**	($187)
Increase to Diluted loss per share	**($0.57)**	($0.49)	**($0.52)**	($0.27)

Note 2 – Spirit Acquisition

On December 8, 2025, we completed our acquisition of Spirit AeroSystems Holdings, Inc. (Spirit) pursuant to the Agreement and Plan of Merger dated June 30, 2024 (Merger Agreement). In connection with the closing of the transactions contemplated by the Merger Agreement (Spirit Acquisition), Boeing became the ultimate parent company of Spirit and its respective subsidiaries, including Spirit AeroSystems, Inc.

Total consideration for the Spirit Acquisition was $8,389 comprised of the following:

Boeing common stock exchanged for Spirit common stock [(1)]	$4,704
Settlement of loans, advances and other payments to Spirit	2,589
Debt repaid on Spirit's behalf	948
Premium on assumed Spirit Exchangeable Notes	109
Exchange of Spirit share-based awards [(1)]	39
Fair value of total consideration	$8,389

(1) Fair value of consideration reflects the price per share of Boeing common stock on the acquisition date.

The preliminary allocation of the purchase price was as follows:

Description	As of December 31, 2025	**As of June 30, 2026**
Cash and cash equivalents	$281	**$281**
Accounts receivable	339	**396**
Unbilled receivables	126	**128**
Inventories	1,438	**1,408**
Property, plant and equipment	2,419	**2,447**
Goodwill	9,997	**10,278**
Acquired intangible assets	109	**173**
Other assets	116	**121**
Accounts payable	(953)	**(963)**
Accrued liabilities	(1,784)	**(2,202)**
Advances and progress billings	(97)	**(92)**
Short-term debt and current portion of long-term debt	(329)	**(329)**
Other long-term liabilities	(178)	**(140)**
Long-term debt	(3,279)	**(3,279)**
Other	166	**162**
Total net assets acquired	$8,371	**$8,389**

The amounts recorded for acquired assets and assumed liabilities are preliminary and are based on the information available as of the reporting date. The primary areas that remain preliminary relate to the fair values of goodwill, off-market contract liabilities and certain other accrued liabilities. The Company will continue to adjust the provisional estimates as additional information becomes available and final valuation and analyses are completed. Provisional goodwill of $10,278 associated with the Spirit Acquisition was provisionally assigned to our Commercial Airplanes (BCA) segment as we expect the majority of synergies from the Spirit Acquisition to relate to the commercial airplane segment. The acquired intangible assets include customer relationships of $109 which have a weighted-average useful life of five years and in-process research and development of $64. Accrued liabilities includes $1,520 for the fair value of off-market customer contracts measured as the present value of the amount by which the terms of the contract deviated from the terms that a market participant could have achieved. Future estimated revenues from the amortization of off-market contract liabilities is as follows:

	2026	2027	2028	2029	2030
Estimated revenue	$64	$154	$162	$150	$146

We expect to finalize the purchase price allocation as soon as practicable, but no later than one year from the acquisition date.

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 Mandatory convertible preferred stock dividends accumulated during the period and earnings available to participating securities, divided by the basic weighted average common shares outstanding.

Diluted earnings per share is calculated by taking net earnings attributable to Boeing shareholders, less Mandatory convertible preferred stock dividends accumulated during the period and earnings available to participating securities, divided by the diluted weighted average common shares outstanding. Diluted weighted average common shares outstanding is calculated using the treasury stock method for share-based compensation awards and the if-converted method for Mandatory convertible preferred stock and Spirit Exchangeable Notes. Under the if-converted method, if the potential conversion of our Mandatory convertible preferred stock and/or Spirit Exchangeable Notes is dilutive, net earnings attributable to Boeing shareholders is adjusted to add back the Mandatory convertible preferred stock dividends accumulated during the period and/or the periodic interest expense on the Spirit Exchangeable Notes, net of tax.

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

(In millions - except per share amounts)	**Six months ended June 30**		**Three months ended June 30**	
	2026	2025	**2026**	2025
Net loss attributable to Boeing shareholders	**($448)**	($648)	**($444)**	($611)
Less: Mandatory convertible preferred stock dividends accumulated during the period	**172**	172	**86**	86
Less: earnings available to participating securities				
Net loss available to common shareholders	**($620)**	($820)	**($530)**	($697)
Basic				
Basic weighted average shares outstanding	**789.4**	755.2	**790.8**	756.8
Less: participating securities [1]	**0.2**	0.2	**0.2**	0.2
Basic weighted average common shares outstanding	**789.2**	755.0	**790.6**	756.6
Diluted				
Diluted weighted average shares outstanding	**789.4**	755.2	**790.8**	756.8
Less: participating securities [1]	**0.2**	0.2	**0.2**	0.2
Diluted weighted average common shares outstanding	**789.2**	755.0	**790.6**	756.6
Net loss per share:				
Basic	**($0.79)**	($1.09)	**($0.67)**	($0.92)
Diluted	**(0.79)**	(1.09)	**(0.67)**	(0.92)

(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. Potential common shares from performance restricted stock units, restricted stock units and stock options were not included because their effect was antidilutive based on their strike price or the performance condition was not met.

(Shares in millions)	**Six months ended June 30**		**Three months ended June 30**	
	2026	2025	**2026**	2025
Performance restricted stock units	**0.2**	0.6	**0.2**	0.5
Restricted stock units	**0.4**	0.3		
Stock options	**0.7**	0.9	**0.7**	0.8

In addition, potential common shares of 36.9 million and 36.8 million for the six months ended June 30, 2026 and 2025 and 36.7 million and 36.9 million for the three months ended June 30, 2026 and 2025 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 available to common shareholders in those periods.

Note 4 – Income Taxes

We computed our 2026 interim tax provision using an estimated annual effective tax rate of (18.2)%. Our 2026 estimated annual effective tax rate is primarily driven by taxes on non-U.S. operations. Our effective tax rates were (28.3)% and (32.6)% for the six months ended June 30, 2026 and 2025. The effective tax rates for the three months ended June 30, 2026 and 2025 were (17.3)% and (9.1)%.

As of December 31, 2025, we had recorded valuation allowances of $9,754 primarily for certain domestic deferred tax assets, and certain domestic net operating losses, tax credit and interest carryforwards. To measure the valuation allowance, the Company estimated in what year each of its deferred tax assets and liabilities would reverse using systematic and logical methods to estimate the reversal patterns. The valuation allowance results from not having sufficient income from deferred tax liability reversals in the appropriate future periods to support the realization of deferred tax assets.

We are subject to examination in U.S. federal, state and international jurisdictions in which we operate. While U.S. federal income tax audits have been settled for all years prior to 2021, tax years 2010-2024 remain subject to audit in numerous jurisdictions. 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 six months ended June 30, 2026 and 2025, consisted of the following:

	Accounts receivable	Unbilled receivables	Other current assets	Financing receivables	Other assets	Total
Balance at January 1, 2025	($92)	($38)	($47)	($7)	($199)	($383)
Changes in estimates	(4)	(5)	(9)	3	(44)	(59)
Write-offs	7		1			8
Recoveries	1					1
Other	11					11
Balance at June 30, 2025	($77)	($43)	($55)	($4)	($243)	($422)
Balance at January 1, 2026	**($76)**	**($42)**	**($43)**	**$0**	**($111)**	**($272)**
Changes in estimates	**(9)**	**10**			**(14)**	**(13)**
Write-offs	**3**		**1**		**6**	**10**
Recoveries					**1**	**1**
Balance at June 30, 2026	**($82)**	**($32)**	**($42)**	**$0**	**($118)**	**($274)**

Note 6 – Inventories

Inventories consisted of the following:

	June 30 2026	December 31 2025
Commercial aircraft programs	**$74,375**	$70,785
Long-term contracts in progress	**642**	720
Capitalized precontract costs [(1)]	**1,222**	1,411
Commercial spare parts, used aircraft, general stock materials and other	**12,149**	11,763
Total	**$88,388**	$84,679

(1) Capitalized precontract costs at June 30, 2026 and December 31, 2025, included amounts related to Commercial Crew, T-7A Red Hawk Production Options and KC-46A Tanker. See Note 10.

Commercial Aircraft Programs

At June 30, 2026 and December 31, 2025, commercial aircraft programs inventory included the following amounts related to the 737 program: deferred production costs of $13,081 and $11,777 and unamortized tooling and other non-recurring costs of $723 and $750. At June 30, 2026, $13,773 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 $31 are expected to be recovered from units included in the program accounting quantity that represent expected future orders.

At June 30, 2026 and December 31, 2025, commercial aircraft programs inventory included the following amounts related to the 777X program: $6,366 and $4,313 of work in process (including deferred production costs of $1,659 and $651) and $2,048 and $1,816 of unamortized tooling and other non-recurring costs.

At June 30, 2026 and December 31, 2025, commercial aircraft programs inventory included the following amounts related to the 787 program: deferred production costs of $14,428 and $13,859, supplier advances of $918 and $932, and unamortized tooling and other non-recurring costs of $1,316 and $1,366. At June 30, 2026, $13,596 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 $2,148 are expected to be recovered from units included in the program accounting quantity that represent expected future orders.

Commercial aircraft programs inventory included amounts credited in cash or other consideration (early issue sales consideration) to airline customers totaling $6,584 and $6,412 at June 30, 2026 and December 31, 2025.

Note 7 – Contracts with Customers

Unbilled receivables increased from $9,158 at December 31, 2025, to $9,660 at June 30, 2026, primarily driven by revenue recognized in excess of billings at BDS and BGS.

Advances and progress billings increased from $59,404 at December 31, 2025, to $64,059 at June 30, 2026, primarily driven by advances on orders received at BCA and progress billings at BDS.

Revenues recognized during the six months ended June 30, 2026 and 2025, from amounts recorded as Advances and progress billings at the beginning of each year were $10,362 and $11,177. Revenues recognized during the three months ended June 30, 2026 and 2025, from amounts recorded as Advances and progress billings at the beginning of each year were $5,307 and $5,689.

Note 8 – Financing Receivables and Operating Lease Equipment

Our financing arrangements at June 30, 2026, consist of operating leases and notes that range in terms from one to twelve years and may include options to terminate. At June 30, 2026 and December 31, 2025, notes were $25 and $0. At June 30, 2026 and December 31, 2025, Operating lease equipment, net, was $340 and $241, and included accumulated depreciation of $69 and $60. Certain operating leases include provisions to allow the lessee to purchase the underlying aircraft at a specified price.

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

	June 30 2026	December 31 2025
777 Aircraft	**$164**	$170
737 Aircraft	**$145**	$45

Lease income from operating lease payments recorded in Sales of services on the Condensed Consolidated Statements of Operations was $25 and $13 for the six and three months ended June 30, 2026, and $23 and $11 for the six and three months ended June 30, 2025. We have no lease income from sales-type leases in 2026 and amounts in 2025 were insignificant. All financing interest income and variable lease payments on our financing arrangements for the six and three months ended June 30, 2026 and 2025, were insignificant.

At June 30, 2026 and December 31, 2025, no assets were determined to be uncollectible and placed on non-accrual status, and we have not recognized an allowance for credit losses.

Note 9 – Investments

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

	June 30 2026	December 31 2025
Time deposits [1]	**$11,530**	$17,230
Equity method investments - United Launch Alliance	**585**	556
Equity method investments - Other [2]	**486**	441
Restricted cash & cash equivalents [1][3]	**727**	742
Available-for-sale debt investments [1]	**542**	524
Equity and other investments	**30**	34
Total	**$13,900**	$19,527

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

(2) Dividends received were $5 and $5 during the six and three months ended June 30, 2026 and $10 and $8 for the same periods in 2025.

(3) At June 30, 2026, and December 31, 2025, Restricted cash & cash equivalents included $689 placed in escrow pursuant to the May 2025 non-prosecution agreement with the U.S. Department of Justice. See Note 18 for additional discussion.

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 six months ended June 30, 2026 and 2025, was $19,090 and $21,245. Cash proceeds from the maturities of time deposits during the six months ended June 30, 2026 and 2025, were $24,790 and $18,540.

Allowance for losses on available-for-sale debt investments is assessed quarterly. These instruments are considered investment grade, and we have not recognized an allowance for credit losses as of June 30, 2026. The fair value of available-for-sale debt investments approximates amortized cost.

We have a 50 percent membership interest in United Launch Alliance (ULA) with Lockheed Martin Corporation (Lockheed) holding the other 50 percent interest. During the first quarter of 2026, ULA’s Vulcan rocket experienced a launch anomaly that has paused additional Vulcan launches pending completion of root cause analysis and corrective actions. The Vulcan launch suspension is negatively affecting ULA's financial condition and results of operations, and in May 2026, we and Lockheed each agreed to guarantee $500 of certain ULA credit facilities maturing on July 30, 2027. We and Lockheed expect to provide additional financial support and could incur losses if ULA is unable to resume Vulcan launches consistent with ULA’s assumptions. See Note 11.

Note 10 – Liabilities, Commitments and Contingencies

737 MAX Customer Concessions and Other Considerations

The following table summarizes changes in the 737 MAX customer concessions and other considerations liability during the six months ended June 30, 2026 and 2025.

	2026	2025
Beginning balance – January 1	**$383**	$641
Reductions for payments made	**(19)**	(64)
Reductions for concessions and other in-kind considerations		(66)
Changes in estimates	**(80)**	(5)
Ending balance – June 30	**$284**	$506

At June 30, 2026, the remaining liability is expected to be liquidated by lower payments from customers upon delivery.

Environmental

The following table summarizes changes in environmental remediation liabilities during the six months ended June 30, 2026 and 2025.

	2026	2025
Beginning balance – January 1	**$877**	$834
Reductions for payments made, net of recoveries	**(43)**	(35)
Changes in estimates	**137**	49
Ending balance – June 30	**$971**	$848

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 June 30, 2026, and December 31, 2025, the high end of the estimated range of reasonably possible remediation costs exceeded our recorded liabilities by $1,115 and $1,171.

Product Warranties

The following table summarizes changes in product warranty liabilities recorded during the six months ended June 30, 2026 and 2025.

	2026	2025
Beginning balance – January 1	**$2,797**	$2,133
Additions for current year deliveries	**129**	82
Reductions for payments made	**(174)**	(174)
Changes in estimates	**521**	298
Ending balance – June 30	**$3,273**	$2,339

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 June 30, 2026, have expiration dates from 2026 through 2033. At June 30, 2026, and December 31, 2025, total contractual trade-in commitments were $1,130 and $1,267. As of June 30, 2026, and December 31, 2025, we estimated it was probable we would be obligated to perform on certain of these commitments with net amounts payable to customers totaling $54 and $67 and the fair value of the related trade-in aircraft was $52 and $61.

Financing Commitments

Financing commitments related to aircraft on order, including options and those proposed in sales campaigns, and refinancing of delivered aircraft, totaled $16,836 and $15,229 as of June 30, 2026 and December 31, 2025. The estimated earliest potential funding dates for these commitments as of June 30, 2026 are as follows:

	Total
July through December 2026	$1,186
2027	3,679
2028	2,808
2029	2,227
2030	949
Thereafter	5,987
Total	$16,836

As of June 30, 2026, $11,698 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 $278 to certain joint ventures over the next 12 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 $3,479 and $3,295 as of June 30, 2026 and December 31, 2025.

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. At June 30, 2026, and December 31, 2025, Accounts payable included $2,003 and $1,994 payable to suppliers who have elected to participate in these programs. We do not believe that future changes in the availability of supply chain financing would have a significant impact on our liquidity.

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.

Fixed-Price Contracts

Long-term contracts that are contracted on a fixed-price basis or have fixed-price options have resulted in losses being recorded in prior periods and could result in losses in future periods. Certain of the fixed-price contracts are for the development of new products, services and related technologies, a number of which have reach-forward losses. 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 2025, we increased the reach-forward loss on the contract by $60. The increased reach-forward loss in 2025 was due to increases in supplier costs. During the three months ended June 30, 2026, we increased the reach-forward loss by $280 due to higher estimated costs required to complete structural and wiring installation and to satisfy air worthiness certification requirements. We expect finalization of the contract terms to reset the schedule and adjust the requirements in the third quarter of 2026. 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 12 low-rate initial production (LRIP) lots for a total of 169 aircraft. The EMD contract and authorized LRIP lots total approximately $33 billion as of June 30, 2026. 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 2025, we increased the reach-forward loss on the KC-46A Tanker program by $714. The additional reach-forward loss during 2025 was primarily driven by higher estimated manufacturing and engineering costs for production support. As of June 30, 2026, we had approximately $86 of capitalized precontract costs and $194 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. We have recognized additional losses in subsequent periods. During the three months ended June 30, 2026, MQ-25 completed its first flight and the U.S. Navy approved

Milestone C. We expect an LRIP contract later in 2026. Flight test and assembly of the remaining EMD aircraft is continuing. 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 was a $860 fixed-price contract and included five aircraft and seven simulators. We have delivered the five EMD aircraft and the flight testing is ongoing. In June 2025, the customer ordered four production representative test vehicles. The production portion of the contract includes 10 production lots for 342 T-7A Red Hawk aircraft and related services that we believe are probable of being exercised. During the three months ended June 30, 2026, the USAF approved Milestone C and authorized the first LRIP lot for a total of 14 aircraft. We recorded a reach-forward loss of $400 when the contract was awarded in 2018. We have recognized additional losses in subsequent periods. At June 30, 2026, we had approximately $267 of capitalized precontract costs and $865 of potential termination liabilities to suppliers related to certain long-lead items for future production lots. Risk remains that we may record additional losses in future periods.

Commercial Crew

In 2014, the National Aeronautics and Space Administration (NASA) contracted us to design and build the CST-100 Starliner spacecraft to transport crews to the International Space Station (ISS). We have recorded reach-forward losses on this program. The first Crewed Flight Test launched on June 5, 2024, and docked with the ISS. 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.

We had expected to launch an uncrewed mission followed by a crewed mission during 2026. Based on recent discussions with NASA, we now expect to complete an uncrewed mission no earlier than the fourth quarter of 2026. We and NASA are currently in discussions regarding timing and requirements for follow-on missions and the outcome of those discussions is uncertain. Mission schedule and requirements for future missions remain critical assumptions and will be informed by the ongoing discussions with NASA. At June 30, 2026, we had approximately $558 of capitalized precontract costs and $19 of potential termination liabilities to suppliers related to 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	
	June 30 2026	December 31 2025	**June 30 2026**	December 31 2025	**June 30 2026**	December 31 2025
Contingent repurchase commitments	**$163**	$186	**$163**	$186		
Credit guarantees	**522**	15			**$34**	$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.

In May 2026, we and Lockheed each agreed to guarantee $500 of certain ULA credit facilities. See Note 9.

Other Indemnifications In conjunction with our sales of Electron Dynamic Devices, Inc. and Rocketdyne Propulsion and Power businesses, 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

In connection with our acquisition of Spirit, we assumed Spirit's debt, including the following notes issued by Spirit AeroSystems, Inc.: $300 of 3.850% Senior Notes which matured in the second quarter of 2026 (the Spirit 2026 Notes) and $700 of 4.600% Senior Notes due 2028 (the Spirit 2028 Notes, and together with the Spirit 2026 Notes, the Spirit Senior Notes). The Boeing Company guaranteed the obligations of Spirit AeroSystems, Inc. with respect to the Spirit Senior Notes, and as a result, each of The Boeing Company and Spirit fully and unconditionally guarantee the Spirit Senior Notes on a senior unsecured basis. The guarantees rank equally in right of payment with all of Boeing’s existing and future senior unsecured indebtedness.

Note 13 – Postretirement Plans

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

	Six months ended June 30		Three months ended June 30	
Pension Plans	**2026**	2025	**2026**	2025
Service cost	**$4**	$4	**$2**	$3
Interest cost	**1,311**	1,338	**653**	669
Expected return on plan assets	**(1,438)**	(1,539)	**(717)**	(770)
Amortization of prior service credits	**(36)**	(37)	**(18)**	(18)
Recognized net actuarial loss	**310**	153	**155**	77
Net periodic benefit cost/(income)	**$151**	($81)	**$75**	($39)
Net periodic benefit cost included in Earnings/(loss) from operations	**$2**	$4	**$1**	$3
Net periodic benefit cost/(income) included in Other income, net	**147**	(85)	**73**	(42)
Net periodic benefit expense/(income) included in Loss before income taxes	**$149**	($81)	**$74**	($39)

	Six months ended June 30		Three months ended June 30	
Other Postretirement Plans	**2026**	2025	**2026**	2025
Service cost	**$25**	$25	**$13**	$12
Interest cost	**60**	68	**30**	34
Expected return on plan assets	**(6)**	(6)	**(3)**	(3)
Amortization of prior service credits	**(2)**		**(1)**	
Recognized net actuarial gain	**(70)**	(71)	**(35)**	(35)
Net periodic benefit cost	**$7**	$16	**$4**	$8
Net periodic benefit cost included in Earnings/(loss) from operations	**$25**	$25	**$13**	$12
Net periodic benefit income included in Other income, net	**(18)**	(9)	**(9)**	(4)
Net periodic benefit cost included in Loss before income taxes	**$7**	$16	**$4**	$8

Note 14 – Share-Based Compensation and Other Compensation Arrangements

Restricted Stock Units

On February 17, 2026, we granted 1,922,574 restricted stock units (RSU) to our executives as part of our long-term incentive program. The RSUs granted under this program have a grant date fair value of $242.18 per unit and will generally vest in three approximately equal installments on the first, second, and third anniversaries of the grant date. These RSUs will 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) 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.

Note 15 – Shareholders' Equity

Mandatory Convertible Preferred Stock

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

Dividends are cumulative at an annual rate of 6.00% on the liquidation preference of $1,000.00 per share of Mandatory convertible preferred stock and may be paid in cash, shares of our common stock or a combination of cash and shares of our common stock. Dividends that are declared will be payable on January 15, April 15, July 15 and October 15 to holders of record on the January 1, April 1, July 1, and October 1 immediately preceding the relevant dividend payment date. Dividends paid on Mandatory convertible preferred stock were $172 and $86 for the six and three months ended June 30, 2026, compared with $158 and $86 for the same periods in 2025. In June 2026, dividends of $86 were declared to holders of record as of July 1, 2026, representing $15.00 per share, and were paid in cash on July 15, 2026.

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

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

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

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

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

Accumulated Other Comprehensive Loss

Changes in Accumulated other comprehensive loss (AOCI) by component for the six and three months ended June 30, 2026 and 2025, 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, 2025	($178)	$2	($211)	($10,528)	($10,915)
Other comprehensive income/(loss) before reclassifications	108		206	(2)	312
Amounts reclassified from AOCI			28	36	64
Net current period Other comprehensive income	108		234	34	376
Balance at June 30, 2025	($70)	$2	$23	($10,494)	($10,539)
Balance at January 1, 2026	**$64**	**$2**	**$88**	**($10,431)**	**($10,277)**
Other comprehensive (loss)/income before reclassifications	**(28)**	**(1)**	**16**	**9**	**(4)**
Amounts reclassified from AOCI			**(9)**	**158**	**149**
Net current period Other comprehensive (loss)/income	**(28)**	**(1)**	**7**	**167**	**145**
Balance at June 30, 2026	**$36**	**$1**	**$95**	**($10,264)**	**($10,132)**
Balance at March 31, 2025	($132)	$2	($125)	($10,505)	($10,760)
Other comprehensive income/(loss) before reclassifications	62		138	(2)	198
Amounts reclassified from AOCI			10	13	23
Net current period Other comprehensive income	62		148	11	221
Balance at June 30, 2025	($70)	$2	$23	($10,494)	($10,539)
Balance at March 31, 2026	**$1**	**$1**	**$74**	**($10,342)**	**($10,266)**
Other comprehensive income before reclassifications	**35**		**24**		**59**
Amounts reclassified from AOCI			**(3)**	**78**	**75**
Net current period Other comprehensive income	**35**		**21**	**78**	**134**
Balance at June 30, 2026	**$36**	**$1**	**$95**	**($10,264)**	**($10,132)**

(1) Net of tax.

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 2032. 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 2029.

Derivative Instruments Not Receiving Hedge Accounting Treatment

We hold certain foreign currency forward contracts 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	
	June 30 2026	December 31 2025	**June 30 2026**	December 31 2025	**June 30 2026**	December 31 2025
Derivatives designated as hedging instruments:						
Foreign exchange contracts	**$5,593**	$5,736	**$156**	$143	**($102)**	($77)
Commodity contracts	**353**	435	**83**	92		(1)
Derivatives not receiving hedge accounting treatment:						
Foreign exchange contracts	**325**	320	**5**	3	**(5)**	(10)
Total derivatives	**$6,271**	$6,491	**$244**	$238	**($107)**	($88)
Netting arrangements			**(62)**	(45)	**62**	45
Net recorded balance			**$182**	$193	**($45)**	($43)

(1) Notional amounts represent the gross contract/notional amount of the derivatives outstanding.

Gains/(Losses) associated with our hedging transactions and forward points recognized in Other comprehensive income, net of tax are presented in the following table:

	Six months ended June 30		Three months ended June 30	
	2026	2025	**2026**	2025
Recognized in Other comprehensive income, net of tax:				
Foreign exchange contracts	**$4**	$201	**$29**	$134
Commodity contracts	**12**	5	**(5)**	4

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

	Six months ended June 30		Three months ended June 30	
	2026	2025	**2026**	2025
Foreign exchange contracts				
Revenues	**$1**			
Costs and expenses	**(13)**	($12)	**($7)**	($8)
General and administrative expense	**19**	(9)	**8**	1
Commodity contracts				
Costs and expenses	**$4**	($18)	**$2**	($7)
General and administrative expense	**3**	3	**1**	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 six and three months ended June 30, 2026 and 2025.

Based on our portfolio of cash flow hedges, we expect to reclassify gains of $36 (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 June 30, 2026 was $4. For other particular commodity contracts, our counterparties could require collateral posted in an amount determined by our credit ratings. At June 30, 2026, 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.

	June 30, 2026			December 31, 2025		
	Total	**Level 1**	**Level 2**	Total	Level 1	Level 2
Assets						
Money market funds	**$2,324**	**$2,324**		$3,793	$3,793	
Available-for-sale debt investments:						
AFS - Commercial paper	**210**		**$210**	163		$163
AFS - Corporate notes	**306**		**306**	344		344
AFS - US government agencies	**27**		**27**	27		27
Other equity investments	**5**	**5**		9	9	
Derivatives	**182**		**182**	193		193
Total assets	**$3,054**	**$2,329**	**$725**	$4,529	$3,802	$727
Liabilities						
Derivatives	**($45)**		**($45)**	($43)		($43)
Total liabilities	**($45)**		**($45)**	($43)		($43)

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 six months ended June 30 due to long-lived asset impairment and the fair value of the related assets as of the impairment date:

	2026		2025	
	Fair Value	**Total Losses**	Fair Value	Total Losses
Investments		**($17)**		($28)
Other assets			$5	(2)
Operating lease equipment	**$22**	**(1)**		
Total	**$22**	**($18)**	$5	($30)

Level 3 Investments and Other assets were primarily valued using an income approach based on the discounted cash flows associated with the underlying assets. These approaches are considered

estimates of net operating income, capitalization rates, and/or comparable property sales. Level 3 operating lease equipment was 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 operating lease equipment that were measured at fair value on a nonrecurring basis during the period ended June 30, 2026, 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	$22	Market approach	Aircraft value publications	$21 - $24 [(1)] Median $22

(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.

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:

	June 30, 2026				
	Carrying Amount	**Total Fair Value**	**Level 1**	**Level 2**	**Level 3**
Assets					
Notes receivable, net	**$46**	**$49**		**$41**	**$8**
Liabilities					
Debt, excluding finance lease obligations	**(45,596)**	**(45,374)**		**(45,374)**	

	December 31, 2025				
	Carrying Amount	Total Fair Value	Level 1	Level 2	Level 3
Assets					
Notes receivable, net	$21	$21		$13	$8
Liabilities					
Debt, excluding finance lease obligations	(53,848)	(53,769)		(53,769)	

The fair value of Notes receivable classified as Level 2 is estimated with discounted cash flow analysis using interest rates currently offered on loans with similar terms to borrowers of similar credit quality. The fair value of Notes receivable classified as Level 3 is based on our best estimate using available counterparty financial data. The fair value of our debt that is traded in the secondary market is classified as Level 2 and is based on current market yields. For our debt that is not traded in the secondary market, the fair value is classified as Level 2 and is based on our indicative borrowing cost derived from dealer quotes or discounted cash flows. With regard to other financial instruments with off-balance sheet risk, it is not practicable to estimate the fair value of our indemnifications and financing commitments because the amount and timing of those arrangements are uncertain. Items not included in the above disclosures include cash, restricted cash, time deposits and other deposits, Accounts receivable, Unbilled receivables, Other current assets, Accounts payable and long-term payables. The carrying values of those items, as reflected in the Condensed Consolidated Statements of Financial Position, approximate their fair value at June 30, 2026 and December 31, 2025. 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

We are subject, from time to time, to various legal proceedings and claims related to our business that cover a wide range of matters, including those related to products, contracts, labor and employment, securities, antitrust and trade regulations, intellectual property, and other matters. 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 U.S. or foreign governments 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 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.

On May 29, 2025, Boeing and the U.S. Department of Justice (the Department) entered into a non-prosecution agreement (the Agreement) to resolve the Department’s determination that Boeing did not fulfill its obligations under the January 2021 deferred prosecution agreement relating to the October 2018 Lion Air flight 610 accident and the March 2019 Ethiopian Airlines flight 302 accident (the MAX accidents). The Agreement requires, among other things, Boeing to pay a fine of $244 and provide $445 of additional compensation for the family members of those who died in the MAX accidents. The $244 fine, which was accrued for and expensed in 2024, and the $445 compensation fund for family members, which was accrued for and expensed in the second quarter of 2025, are held in escrow accounts pending final court approval of the Department’s motion to dismiss the criminal information against Boeing (the Motion). On November 6, 2025, the U.S. District Court for the Northern District of Texas (the Court) approved the Motion. On March 31, 2026, the U.S. Court of Appeals for the Fifth Circuit denied a petition by representatives of certain family members to overturn the Court's approval of the Motion. Those representatives have until late August 2026 to decide whether to pursue any further appeal.

Certain legal actions and investigations arising out of the MAX accidents and subsequent grounding of the 737 MAX are still pending, including fewer than five civil lawsuits by family members of those who died in the MAX accidents. In addition, securities lawsuits are pending, and we are appealing the March 16, 2026, partial grant of a motion for class certification by the U.S. District Court for the Northern District of Illinois. Multiple investigations and legal actions, including securities lawsuits, were also initiated as a result of the January 2024 737-9 door plug accident.

Given the status of these legal actions and investigations, we cannot reasonably estimate a range of loss, if any, not covered by available insurance and in excess of any accrued amounts, that may result from these matters.

Note 19 – Segment and Revenue Information

We operate in three reportable segments: BCA, BDS, and BGS. All other activities fall within Unallocated items, eliminations and other. See page 7 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 primary profitability measurement used by our chief operating decision maker to review segment operating results is Segment operating earnings. The following table reconciles segment Revenues to Segment operating earnings:

	BCA		**BDS**		**BGS**	
For the six months ended June 30,	**2026**	2025	**2026**	2025	**2026**	2025
Revenues	**$20,954**	$19,021	**$15,082**	$12,915	**$10,714**	$10,344
Less:						
Research and development expense, net	**1,200**	1,092	**366**	420	**48**	59
Other segment items [1]	**20,639**	19,023	**14,498**	12,230	**8,727**	8,293
Segment operating (loss)/earnings	**($885)**	($1,094)	**$218**	$265	**$1,939**	$1,992

For the three months ended June 30,	**2026**	2025	**2026**	2025	**2026**	2025
Revenues	**$11,751**	$10,874	**$7,483**	$6,617	**$5,344**	$5,281
Less:						
Research and development expense, net	**597**	558	**192**	221	**26**	30
Other segment items[1]	**11,476**	10,873	**7,306**	6,286	**4,350**	4,202
Segment operating (loss)/earnings	**($322)**	($557)	**($15)**	$110	**$968**	$1,049

(1) Primarily includes costs of products and services and general and administrative expenses.

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)	**Six months ended June 30**		**Three months ended June 30**	
	2026	2025	**2026**	2025
Revenue from contracts with customers:				
Europe	**$5,107**	$1,498	**$2,568**	$990
Asia	**4,464**	5,379	**2,459**	2,422
Middle East	**2,906**	1,760	**2,140**	1,277
Other non-U.S.	**1,381**	1,188	**938**	799
Total non-U.S. revenues	**13,858**	9,825	**8,105**	5,488
United States	**6,890**	9,144	**3,483**	5,361
Estimated potential concessions and other considerations to 737 MAX customers	**80**	5	**80**	5
Total revenues from contracts with customers	**20,828**	18,974	**11,668**	10,854
Intersegment revenues eliminated on consolidation	**126**	47	**83**	20
Total segment revenues	**$20,954**	$19,021	**$11,751**	$10,874
Revenue recognized on fixed-price contracts	**100 %**	100 %	**100 %**	100 %
Revenue recognized at a point in time	**100 %**	100 %	**100 %**	100 %

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

(Dollars in millions)	**Six months ended June 30**		**Three months ended June 30**	
	2026	2025	**2026**	2025
Revenue from contracts with customers:				
U.S. customers	**$12,095**	$10,160	**$5,983**	$5,227
Non-U.S. customers [(1)]	**2,987**	2,755	**1,500**	1,390
Total segment revenue from contracts with customers	**$15,082**	$12,915	**$7,483**	$6,617
Revenue recognized over time	**100 %**	100 %	**100 %**	100 %
Revenue recognized on fixed-price contracts	**60 %**	58 %	**58 %**	58 %
Revenue from the U.S. government [(1)]	**93 %**	92 %	**92 %**	92 %

(1) Includes revenues earned from Foreign Military Sales through the U.S. government (FMS).

BGS revenues consisted of the following:

(Dollars in millions)	**Six months ended June 30**		**Three months ended June 30**	
	2026	2025	**2026**	2025
Revenue from contracts with customers:				
Commercial	**$6,033**	$5,967	**$3,001**	$2,996
Government	**4,471**	4,168	**2,243**	2,172
Total revenues from contracts with customers	**10,504**	10,135	**5,244**	5,168
Intersegment revenues eliminated on consolidation	**210**	209	**100**	113
Total segment revenues	**$10,714**	$10,344	**$5,344**	$5,281
Revenue recognized at a point in time	**55 %**	53 %	**55 %**	52 %
Revenue recognized on fixed-price contracts	**86 %**	86 %	**86 %**	86 %
Revenue from the U.S. government [(1)]	**31 %**	30 %	**31 %**	31 %

(1) Includes revenues earned from FMS.

Earnings in Equity Method Investments

During the six and three months ended June 30, 2026, our share of income from equity method investments was $32 and $32, compared to $30 and $34 during the same periods in 2025. Income from equity method investments in 2026 and 2025 was primarily driven by investments held in Unallocated items, eliminations, and other and at our BDS segment.

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 June 30, 2026 was $715,261. We expect approximately 21% to be converted to revenue through 2027 and approximately 62% through 2030, 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 (expense)/income are shown in the following table.

	Six months ended June 30		Three months ended June 30	
	2026	2025	**2026**	2025
Share-based plans	**($52)**	($51)	**$3**	($21)
Deferred compensation	**(107)**	(80)	**(124)**	(85)
Amortization of previously capitalized interest	**(45)**	(42)	**(23)**	(21)
Research and development expense, net	**(210)**	(183)	**(106)**	(101)
Eliminations and other unallocated items	**(564)**	(1,041)	**(380)**	(807)
Unallocated items, eliminations and other	**($978)**	($1,397)	**($630)**	($1,035)

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:

	Six months ended June 30		Three months ended June 30	
	2026	2025	**2026**	2025
Pension FAS/CAS service cost adjustment	**$185**	$390	**$92**	$197
Postretirement FAS/CAS service cost adjustment	**125**	129	**63**	60
FAS/CAS service cost adjustment	**$310**	$519	**$155**	$257

Assets

Effective June 30, 2026, we revised our presentation of segment assets to exclude investments in wholly-owned subsidiaries. Prior period amounts have been adjusted to conform to the current period presentation. Segment assets are summarized in the table below:

	June 30 2026	December 31 2025
Commercial Airplanes	**$96,493**	$91,878
Defense, Space & Security	**17,379**	16,604
Global Services	**16,966**	16,871
Unallocated items, eliminations and other	**35,032**	42,882
Total	**$165,870**	$168,235

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

Capital Expenditures

	Six months ended June 30		Three months ended June 30	
	2026	2025	**2026**	2025
Commercial Airplanes	**$402**	$243	**$227**	$137
Defense, Space & Security	**204**	113	**122**	59
Global Services	**52**	69	**28**	43
Unallocated items, eliminations and other	**1,350**	676	**356**	188
Total	**$2,008**	$1,101	**$733**	$427

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

Depreciation and Amortization

	Six months ended June 30		Three months ended June 30	
	2026	2025	**2026**	2025
Commercial Airplanes	**$367**	$212	**$177**	$111
Defense, Space & Security	**116**	103	**56**	53
Global Services	**139**	146	**70**	73
Centrally Managed Assets [1]	**547**	465	**293**	223
Total	**$1,169**	$926	**$596**	$460

[1] Amounts shown in the table represent depreciation and amortization expense recorded by the individual business segments. Depreciation and amortization for centrally managed assets are allocated to business segments based on usage and occupancy. During the six months ended June 30, 2026, $426 was allocated to the primary business segments, of which $238, $149, and $39 was allocated to BCA, BDS and BGS, respectively. During the six months ended June 30, 2025, $351 was allocated to the primary business segments, of which $172, $140, and $39 was allocated to BCA, BDS and BGS, respectively. During the three months ended June 30, 2026, $238 was allocated to the primary business segments, of which $133, $83, and $22 was allocated to BCA, BDS and BGS, respectively. During the three months ended June 30, 2025, $182 was allocated to the primary business segments, of which $90, $72, and $20 was allocated to BCA, BDS and BGS, respectively.

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 June 30, 2026, the related condensed consolidated statements of operations, comprehensive income, and equity for the three-month and six-month periods ended June 30, 2026 and 2025, and of cash flows for the six-month periods ended June 30, 2026 and 2025, 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, 2025, 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 30, 2026, 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, 2025, 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

Seattle, Washington

July 28, 2026

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,” “will,” “should,” “expects,” “intends,” “projects,” “plans,” “believes,” “estimates,” “targets,” “anticipates,” and other similar words or expressions, or the negative thereof, generally can be used to help identify these forward-looking statements. Examples of forward-looking statements include statements relating to our future financial condition and operating results, industry projections and outlooks, plans, objectives and goals, as well as any other statement that does not directly relate to any historical or current fact.

Forward-looking statements are based on expectations and assumptions that we believe to be reasonable when made, but that may not prove to be accurate. These statements are not guarantees and are subject to risks, uncertainties, and changes in circumstances that are difficult to predict. Many factors could cause actual results to differ materially and adversely from these forward-looking statements. Among these factors are risks related to:

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

(2) our reliance on our commercial airline customers;

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

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

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

(6) work stoppages or other labor disruptions;

(7) competition within our markets;

(8) our non-U.S. operations and sales to non-U.S. customers, including tariffs, trade restrictions and government actions;

(9) changes in accounting estimates;

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

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

(12) our reliance on fixed-price contracts;

(13) our reliance on cost-type contracts;

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

(15) management of a complex, global IT infrastructure;

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

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

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

(19) potential environmental liabilities;

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

(21) credit rating agency actions and our ability to effectively manage our liquidity;

(22) substantial pension and other postretirement benefit obligations;

(23) the adequacy of our insurance coverage;

(24) the dilutive effect of future issuances of our common stock; and

(25) the preferential treatment of our 6.00% mandatory convertible preferred stock.

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

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

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)	Six months ended June 30		Three months ended June 30	
	2026	2025	**2026**	2025
Revenues	**$46,777**	$42,245	**$24,560**	$22,749
GAAP				
Earnings/(loss) from operations	**$604**	$285	**$156**	($176)
Operating margins	**1.3 %**	0.7 %	**0.6 %**	(0.8)%
Effective income tax rate	**(28.3)%**	(32.6)%	**(17.3)%**	(9.1)%
Net loss attributable to Boeing shareholders	**($448)**	($648)	**($444)**	($611)
Diluted loss per share	**($0.79)**	($1.09)	**($0.67)**	($0.92)
Non-GAAP [(1)]				
Core operating earnings/(loss)	**$294**	($234)	**$1**	($433)
Core operating margins	**0.6 %**	(0.6)%	**0.0 %**	(1.9)%
Core loss per share	**($0.97)**	($1.73)	**($0.76)**	($1.24)

(1) These measures exclude certain components of pension and other postretirement benefit expense. See pages 49-50 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)	Six months ended June 30		Three months ended June 30	
	2026	2025	**2026**	2025
Commercial Airplanes	**$20,954**	$19,021	**$11,751**	$10,874
Defense, Space & Security	**15,082**	12,915	**7,483**	6,617
Global Services	**10,714**	10,344	**5,344**	5,281
Unallocated items, eliminations and other	**27**	(35)	**(18)**	(23)
Total	**$46,777**	$42,245	**$24,560**	$22,749

Revenues for the six and three months ended June 30, 2026, increased by $4,532 million and $1,811 million compared with the same periods in 2025 primarily driven by higher revenues at Defense, Space & Security (BDS) and Commercial Airplanes (BCA).

Earnings/(Loss) from Operations

The following table summarizes Earnings/(loss) from operations:

(Dollars in millions)	**Six months ended June 30**		**Three months ended June 30**	
	2026	2025	**2026**	2025
Commercial Airplanes	**($885)**	($1,094)	**($322)**	($557)
Defense, Space & Security	**218**	265	**(15)**	110
Global Services	**1,939**	1,992	**968**	1,049
Segment operating earnings	**1,272**	1,163	**631**	602
Unallocated items, eliminations and other	**(978)**	(1,397)	**(630)**	(1,035)
Pension FAS/CAS service cost adjustment	**185**	390	**92**	197
Postretirement FAS/CAS service cost adjustment	**125**	129	**63**	60
Earnings/(loss) from operations (GAAP)	**$604**	$285	**$156**	($176)
FAS/CAS service cost adjustment *	**(310)**	(519)	**(155)**	(257)
Core operating earnings/(loss) (Non-GAAP) **	**$294**	($234)	**$1**	($433)

* 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 earnings is a Non-GAAP measure that excludes the FAS/CAS service cost adjustment. See pages 49-50.

Earnings from operations for the six months ended June 30, 2026, increased by $319 million compared with the same period in 2025, primarily driven by a decrease in loss from operations on Unallocated items, eliminations, and other ($419 million) and at BCA ($209 million), partially offset by unfavorable changes in the FAS/CAS service cost adjustment ($209 million).

Earnings from operations for the three months ended June 30, 2026, increased by $332 million compared with the same period in 2025, primarily driven by a decrease in loss from operations on Unallocated items, eliminations, and other ($405 million) and at BCA ($235 million), partially offset by lower earnings from operations at BDS ($125 million) and unfavorable changes in the FAS/CAS service cost adjustment ($102 million).

Core operating earnings for the six and three months ended June 30, 2026, increased by $528 million and $434 million compared with the same periods in 2025, primarily due to a decrease in loss from operations on Unallocated items, eliminations, and other.

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 (expense)/income are shown in the following table:

(Dollars in millions)	Six months ended June 30		Three months ended June 30	
	2026	2025	**2026**	2025
Share-based plans	**($52)**	($51)	**$3**	($21)
Deferred compensation	**(107)**	(80)	**(124)**	(85)
Amortization of previously capitalized interest	**(45)**	(42)	**(23)**	(21)
Research and development expense, net	**(210)**	(183)	**(106)**	(101)
Eliminations and other unallocated items	**(564)**	(1,041)	**(380)**	(807)
Unallocated items, eliminations and other	**($978)**	($1,397)	**($630)**	($1,035)

Unallocated share-based plans expense for the six and three months ended June 30, 2026, increased by $1 million and decreased by $24 million compared with the same periods in 2025. Changes are due to the timing of when share-based plans expense was recorded compared with when it was allocated to our segments.

Deferred compensation expense for the six and three months ended June 30, 2026, increased by $27 million and $39 million compared with the same periods in 2025 due to changes in broad stock market conditions.

Research and development expense for the six and three months ended June 30, 2026, increased by $27 million and $5 million compared with the same periods in 2025 due to increases in enterprise investments in product development.

Eliminations and other unallocated items expense for the six and three months ended June 30, 2026, decreased by $477 million and $427 million compared with the same periods in 2025. The decrease reflects the absence of an earnings charge of $445 million recorded in the second quarter of 2025 related to an agreement with the Department of Justice.

Other Earnings Items

(Dollars in millions)	Six months ended June 30		Three months ended June 30	
	2026	2025	**2026**	2025
Earnings/(loss) from operations	**$604**	$285	**$156**	($176)
Other income, net	**273**	648	**79**	325
Interest and debt expense	**(1,216)**	(1,418)	**(600)**	(710)
Loss before income taxes	**(339)**	(485)	**(365)**	(561)
Income tax expense	**(96)**	(158)	**(63)**	(51)
Net loss	**(435)**	(643)	**(428)**	(612)
Less: Net earnings/(loss) attributable to noncontrolling interest	**13**	5	**16**	(1)
Net loss attributable to Boeing shareholders	**($448)**	($648)	**($444)**	($611)

Other income, net for the six and three months ended June 30, 2026, decreased by $375 million and $246 million compared with the same periods in 2025, primarily due to higher non-operating pension expense.

Interest and debt expense for the six and three months ended June 30, 2026, decreased by $202 million and $110 million compared with the same periods in 2025, primarily as a result of lower 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 Global Services (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)	Six months ended June 30			Three months ended June 30		
	2026	2025	Change	**2026**	2025	Change
Cost of sales	**$41,817**	$37,393	$4,424	**$22,146**	$20,314	$1,832
Cost of sales as a % of Revenues	**89.4%**	88.5 %	0.9 %	**90.2 %**	89.3 %	0.9 %

Cost of sales for the six and three months ended June 30, 2026, increased by $4,424 million and $1,832 million, or 12% and 9%, compared with the same periods in 2025, primarily due to higher revenues at BDS and BCA. Cost of sales as a percentage of Revenues increased during the six and three months ended June 30, 2026, compared with the same periods in 2025 due to lower margins at BGS and BDS.

Research and Development

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

(Dollars in millions)	Six months ended June 30		Three months ended June 30	
	2026	2025	**2026**	2025
Commercial Airplanes	**$1,200**	$1,092	**$597**	$558
Defense, Space & Security	**366**	420	**192**	221
Global Services	**48**	59	**26**	30
Other	**210**	183	**106**	101
Total	**$1,824**	$1,754	**$921**	$910

Research and development expense increased by $70 million and $11 million during the six and three months ended June 30, 2026, compared with the same periods in 2025, primarily due to higher spending at BCA.

Backlog

(Dollars in millions)	**June 30 2026**	December 31 2025
Commercial Airplanes	**$596,724**	$567,290
Defense, Space & Security	**85,322**	84,786
Global Services	**32,840**	29,720
Unallocated items, eliminations and other	**375**	411
Total Backlog	**$715,261**	$682,207
Contractual backlog	**$674,506**	$639,721
Unobligated backlog	**40,755**	42,486
Total Backlog	**$715,261**	$682,207

Contractual backlog of unfilled orders excludes purchase options, announced orders for which definitive contracts have not been executed, orders where customers have the unilateral right to terminate, and unobligated U.S. and non-U.S. government contract funding. The increase in contractual backlog of $34,785 million during the six months ended June 30, 2026, was primarily due to a $29,434 million increase 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 of $1,731 million in unobligated backlog during the six months ended June 30, 2026 was due to a decrease in BDS backlog primarily reflecting reclassifications to contractual backlog, partially offset by new awards.

Additional Considerations

U.S. Government Funding Considerable uncertainty exists regarding how future U.S. government budget and program decisions will unfold, including the spending priorities of the Administration and Congress. As of June 30, 2026, government departments and agencies, including the Department of War (DoW), the National Aeronautics and Space Administration (NASA), and the Department of Transportation are funded through September 30, 2026.

Global Trade The global trade landscape continues to evolve.

Following the February 20, 2026, Supreme Court ruling regarding the imposition of tariffs under the International Emergency Economic Powers Act (IEEPA), U.S. Customs and Border Protection defined processes for submitting claims for tariffs previously paid under IEEPA. Tariffs did not have a material impact on our financial position, results of operations and cash flows during the first half of 2026.

The current state of U.S.-China trade relations remains an ongoing watch item. China is a significant market for commercial aircraft, and we have long-standing relationships with our Chinese customers. Overall, the U.S.-China trade relationship remains challenged due to tariffs, sanctions, and export restrictions, as well as other economic and national security concerns.

We seek to comply with all U.S. and other government import requirements, export control requirements and sanctions. We continually monitor the global trade environment for new and/or changing tariffs, retaliatory actions, trade agreements, export restrictions, sanctions or other restrictions that may impact us or our supply chain or customers, and work to mitigate 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. Our supply chain is also being impacted by the tariffs and export restrictions discussed above. Certain of our suppliers are also experiencing financial difficulties. We continue to monitor the health and stability of the supply chain. These factors have reduced overall productivity and adversely impacted our financial position, results of operations and cash flows. During 2024, we recorded a reach-forward loss of $1,770 million on the T-7A Red Hawk program that was primarily driven by projected increases in supplier cost estimates. In addition, we recorded losses on the KC-46A Tanker and Commercial Crew programs during 2024 that were partially attributable to higher supplier costs. We recorded a reach-forward loss on the 777X program during 2025 that was partially attributable to higher estimated supplier costs.

Human Capital Some of our and our suppliers' workforces are represented by labor unions. Work stoppages and instability in our and our suppliers' union relationships have in the past and could in the future disrupt and/or delay the production, delivery and/or development of our products and services, which could strain relationships with customers and result in lower revenues, earnings and cash flows. If we are unable to successfully negotiate successor agreements with our unions that our employees will ratify, we may experience additional work stoppages in the future and/or higher than anticipated costs, which could materially adversely affect our business, financial position, results of operations and cash flows. We have two contracts with the Society of Professional Engineering Employees in Aerospace expiring October 6, 2026, and we are currently in negotiations working toward reaching new agreements in the third quarter of 2026.

Segment Results of Operations and Financial Condition

Commercial Airplanes

Results of Operations

(Dollars in millions)	Six months ended June 30		Three months ended June 30	
	2026	**2025**	**2026**	2025
Revenues	**$20,954**	$19,021	**$11,751**	$10,874
Loss from operations	**($885)**	($1,094)	**($322)**	($557)
Operating margins	**(4.2)%**	(5.8)%	**(2.7)%**	(5.1)%

Revenues

BCA revenues increased by $1,933 million for the six months ended June 30, 2026, compared with the same period in 2025 primarily due to higher deliveries on 737 and 787 programs partially offset by lower deliveries on 777 program. BCA revenues increased by $877 million for the three months ended June 30, 2026, compared with the same period in 2025 primarily due to higher deliveries on 737 program partially offset by lower deliveries on 777 program.

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

	737	*	**767**	*	**777**	**787**	**Total**
Deliveries during the first six months of 2026	**243**	**(3)**	**16**	**(9)**	**15**	**40**	**314**
Deliveries during the first six months of 2025	209	(3)	14	(7)	20	37	280
Deliveries during the second quarter of 2026	**129**	**(2)**	**10**	**(6)**	**7**	**25**	**171**
Deliveries during the second quarter of 2025	104	(2)	9	(4)	13	24	150
Cumulative deliveries as of 6/30/2026	**9,483**		**1,367**		**1,791**	**1,289**	
Cumulative deliveries as of 12/31/2025	9,240		1,351		1,776	1,249	

* Intercompany deliveries identified by parentheses.

Loss From Operations

BCA loss from operations was $885 million for the six months ended June 30, 2026, compared with $1,094 million in the same period in 2025 primarily reflecting higher deliveries, partially offset by higher spending on research and development. BCA loss from operations was $322 million for the three months ended June 30, 2026, compared with $557 million in the same period in 2025 primarily reflecting higher revenues and a lower reach-forward loss on the 767 program, partially offset by higher spending on research and development.

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 increased from $567,290 million as of December 31, 2025, to $596,724 million at June 30, 2026, reflecting new orders in excess of deliveries. Aircraft order cancellations during the six months ended June 30, 2026, totaled $2,777 million and primarily relate to 737 aircraft. Net ASC 606 adjustments during the six months ended June 30, 2026, totaled $2,089 million and primarily relate to 737 and 777X aircraft. ASC 606 adjustments include consideration of aircraft orders where a customer-controlled contingency may exist, as well as an assessment of whether the customer is committed to perform, impacts of geopolitical events or related sanctions, or whether it is probable that the customer will pay the full amount of consideration when it is due. We may experience reductions to backlog and/or significant order cancellations due to various factors including delivery delays, production disruptions and delays to entry into service of the 777X, 737-7 and/or 737-10.

Accounting Quantity

The 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 6/30/2026	**737**		**767**	**777**	**777X**	**787**	†
Program accounting quantities	**12,800**		**1,263**	**1,828**	**650**	**2,000**	
Undelivered units under firm orders	**4,397**	*	**84**	**35**	**591**	**1,095**	(2)
Cumulative firm orders	**13,880**		**1,451**	**1,826**	**591**	**2,384**	

As of 12/31/2025	737		767	777	777X	787	†
Program accounting quantities	12,400		1,263	1,828	650	1,900	
Undelivered units under firm orders	4,404	*	94	46	560	1,026	(2)
Cumulative firm orders	13,644		1,445	1,822	560	2,275	

† Customer financing aircraft orders are identified in parentheses.

* Approximate undelivered orders by minor model for June 30, 2026 and December 31, 2025: 737-7 (6%, 6%), 737-8 (58%, 60%), 737-9 (5%, 5%) and 737-10 (31%, 29%).

Program Highlights

737 Program We increased the accounting quantity by 400 units during the six months ended June 30, 2026, due to the program's normal progress of obtaining additional orders and delivering airplanes. During the first half of 2026, the 737 program began to transition from a production rate of 42 to 47 per month with the concurrence of the Federal Aviation Administration (FAA). We are also planning for additional production rate increases beyond 47 per month and began low-rate production on a new 737 production line in July 2026. The new production line must be production-certified by the FAA prior to first delivery.

We continue to expect certification of the 737-7 and 737-10 in 2026, including the final certification of the engine anti-ice solution. As of June 30, 2026, we had approximately 40 737-7 and 737-10 aircraft in inventory. We are following the lead of the FAA as we work through the certification process and the ultimate timing will be determined by the regulators.

If we are unable to deliver aircraft and/or increase production rates or certify the 737-7 and 737-10 models consistent with our assumptions, our financial position, results of operations and cash flows will be adversely affected.

See further discussion of the 737 MAX in Note 6 and Note 10 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 targeting a production rate of approximately three aircraft per month. We expect to complete production of the 767 commercial program by 2027. This program recorded a reach-forward loss of $40 million during the first half of 2026 and $191 million in the same period in 2025.

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 extends through year-end 2027 and reflects the number of units we expect to produce and deliver by 2027.

Through the end of 2025, we obtained approval from the FAA to begin the first three phases of certification flight testing. In the first half of 2026, we received approval to begin the fourth phase of certification flight testing. We expect approval on the final phases of flight testing during the second half of 2026. We continue to work with our supplier and the FAA to incorporate and certify their solution related to the engine durability issue identified in 2025.

We continue to expect first delivery of the 777-9 to occur in 2027. We continue to anticipate first delivery of the 777-8 Freighter to occur approximately two years after the first delivery of the 777-9. First delivery of the 777-8 passenger aircraft is not expected to occur before 2030. We are continuing to follow the lead of the FAA as we work through the certification process and the ultimate timing will be determined by the regulators.

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

787 Program We increased the accounting quantity by 100 units during the three months ended March 31, 2026, due to the program's normal progress of obtaining additional orders and delivering airplanes. The accounting quantity was unchanged during the three months ended June 30, 2026. During the fourth quarter of 2025, we began increasing the production rate to eight per month. We continued to work toward stabilizing production during the first quarter of 2026. We briefly slowed the factory in April 2026 due to supply chain shortages. The factory recovered in May, and we have now stabilized at eight per month enabled by continued supply chain and factory recovery.

Additional Considerations

On December 8, 2025, we completed the acquisition of Spirit AeroSystems Holdings, Inc. (Spirit). See Note 2 to our Condensed Consolidated Financial Statements.

Defense, Space & Security

Overview

On February 3, 2026, H.R. 7148, the Consolidated Appropriations Act, 2026, provided $839 billion in fiscal year 2026 (FY26) funding for the DoW, excluding military construction. The President's Budget request for fiscal year 2027 (FY27) requests $1,450 billion for the DoW. The FY27 budget request for NASA is $19 billion, a $6 billion decrease from the NASA funding appropriated for FY26.

There is ongoing uncertainty with respect to final program-level spending for the DoW, NASA and other government agencies for FY26 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 financial position, results of operations 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 June 30, 2026, 27% of BDS backlog was attributable to non-U.S. customers.

Results of Operations

(Dollars in millions)	**Six months ended June 30**		**Three months ended June 30**	
	2026	2025	**2026**	2025
Revenues	**$15,082**	$12,915	**$7,483**	$6,617
Earnings/(loss) from operations	**$218**	$265	**($15)**	$110
Operating margins	**1.4 %**	2.1 %	**(0.2)%**	1.7 %

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:

	Six months ended June 30		Three months ended June 30	
	2026	2025	**2026**	2025
F/A-18 Models	**5**	9	**3**	4
F-15 Models	**4**	4	**3**	3
CH-47 Chinook (New)	**5**	1	**4**	
CH-47 Chinook (Renewed)	**3**	7	**2**	5
AH-64 Apache (New)	**8**	6	**6**	2
AH-64 Apache (Remanufactured)	**24**	21	**9**	10
MH-139 Grey Wolf	**5**	5	**3**	4
P-8 Models	**2**	2	**1**	1
KC-46 Tanker	**8**	5	**4**	5
Commercial Satellites	**1**	2		2
Total	**65**	62	**35**	36

Revenues

BDS revenues for the six months ended June 30, 2026, increased by $2,167 million compared with the same period in 2025. The increase was primarily due to increased revenues on proprietary and weapons programs, higher KC-46 volume and Foreign Military Sales to Israel and Japan, and the acquisition of Spirit's defense business. Revenue was further increased by $135 million lower net unfavorable cumulative contract catch-up adjustments compared to the prior year comparable period.

BDS revenues for the three months ended June 30, 2026, increased by $866 million compared with the same period in 2025. The increase was primarily due to increased revenues on proprietary and weapons programs, higher KC-46 volume and the acquisition of Spirit's defense business. The net cumulative contract catch-up adjustments were $11 million less unfavorable than the comparable period in the prior year.

Earnings/(Loss) From Operations

BDS earnings from operations for the six months ended June 30, 2026, was $218 million, compared with earnings from operations of $265 million in the same period in 2025. The $47 million decrease in earnings is primarily due to higher net unfavorable cumulative catch-up adjustments of $107 million compared to the prior year comparable period and higher general and administrative expense, partially offset by higher net volume and mix. The higher net unfavorable cumulative catch-up adjustments were primarily driven by the 2026 reach-forward loss on VC-25B ($280 million). See Note 10.

BDS loss from operations for the three months ended June 30, 2026, was $15 million compared with earnings from operations of $110 million in the same period in 2025. The $125 million decrease in earnings is primarily due to higher net unfavorable cumulative catch-up adjustments of $186 million compared to the prior year comparable period and higher general and administrative expense, partially offset by higher volume. The higher net unfavorable cumulative catch-up adjustments were primarily driven by the 2026 reach-forward loss on VC-25B ($280 million). See Note 10.

BDS earnings/(loss) from operations includes our share of earnings from equity method investments of $4 million and $8 million for the six and three months ended June 30, 2026, compared with $20 million and $14 million for the same periods in 2025.

Backlog

BDS backlog was $85,322 million at June 30, 2026 compared with $84,786 million as of December 31, 2025. The increase 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)	**Six months ended June 30**		**Three months ended June 30**	
	2026	2025	**2026**	2025
Revenues	**$10,714**	$10,344	**$5,344**	$5,281
Earnings from operations	**$1,939**	$1,992	**$968**	$1,049
Operating margins	**18.1%**	19.3%	**18.1%**	19.9%

Revenues

BGS revenues for the six months ended June 30, 2026 increased by $370 million compared with the same period in 2025, primarily due to higher commercial and government services revenue, partially offset by the absence of $632 million of revenue as a result of the Digital Aviation Solutions Divestiture. The net favorable impact of cumulative contract catch-up adjustments for the six months ended June 30, 2026, was $51 million higher than the net unfavorable impact in the prior year comparable period.

BGS revenues for the three months ended June 30, 2026 increased by $63 million compared with the same period in 2025, primarily due to higher commercial and government services revenue, partially offset by the absence of $327 million of revenue as a result of the Digital Aviation Solutions Divestiture. The net favorable impact of cumulative contract catch-up adjustments for the three months ended June 30, 2026 was $13 million higher than the net favorable impact in the prior year comparable period.

Earnings From Operations

BGS earnings from operations for the six months ended June 30, 2026 decreased by $53 million compared with the same period in 2025 primarily due to the absence of $145 million of earnings as a result of the Digital Aviation Solutions Divestiture, partially offset by higher government services revenue. A 2026 gain on asset disposition offset a similar gain on asset disposition in 2025. The net unfavorable impact of cumulative contract catch-up adjustments for the six months ended June 30, 2026, was $57 million lower than the net unfavorable impact in the prior year comparable period. The Digital Aviation Solutions Divestiture and ongoing disruption in one of our distribution businesses resulting from the transition to a new enterprise resource planning system in late 2025 contributed to the year-over-year reduction in operating margins.

BGS earnings from operations for the three months ended June 30, 2026 decreased by $81 million compared with the same period in 2025 primarily due to the absence of $78 million of earnings as a result of the Digital Aviation Solutions Divestiture. A 2026 gain on asset disposition offset a similar gain on asset disposition in 2025. The net unfavorable impact of cumulative contract catch-up adjustments for the three months ended June 30, 2026 was $16 million lower than the net unfavorable impact in the prior year comparable period. The year-over-year reduction in operating margins reflects the Digital Aviation Solutions Divestiture and ongoing disruption in one of our distribution businesses resulting from the transition to a new enterprise resource planning system in late 2025.

Backlog

BGS total backlog increased from $29,720 million at December 31, 2025 to $32,840 million at June 30, 2026, 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)	**Six months ended June 30**	
	2026	2025
Net loss	**($435)**	($643)
Non-cash items	**2,376**	2,101
Changes in assets and liabilities	**(756)**	(2,847)
Net cash provided/(used) by operating activities	**1,185**	(1,389)
Net cash provided/(used) by investing activities	**3,629**	(3,946)
Net cash used by financing activities	**(8,513)**	(725)
Effect of exchange rate changes on cash and cash equivalents	**2**	34
Net decrease in cash & cash equivalents, including restricted	**(3,697)**	(6,026)
Cash & cash equivalents, including restricted, at beginning of year	**11,663**	13,822
Cash & cash equivalents, including restricted, at end of period	**$7,966**	$7,796

Operating Activities Net cash provided by operating activities was $1.2 billion during the six months ended June 30, 2026, compared with cash used of $1.4 billion during the same period in 2025, primarily driven by favorable changes in working capital.

Changes in assets and liabilities during the six months ended June 30, 2026, improved by $2.1 billion compared with the same period in 2025, primarily driven by favorable changes in Advances and progress billings ($5.3 billion) and Accounts payable ($1.4 billion), partially offset by unfavorable changes in Inventories ($3.5 billion), Other current assets ($0.9 billion), and Accrued liabilities ($0.8 billion). The change in Advances and progress billings was primarily driven by higher advances and progress billings at BCA and BDS. The changes in Accounts payable and Inventories reflect increased production in our commercial airplanes business.

Payables related to suppliers who elected to participate in supply chain financing programs were largely unchanged during the six months ended June 30, 2026 and decreased by $1.1 billion during the same period in 2025. At June 30, 2026 and December 31, 2025, payables related to suppliers who elected to participate in supply chain programs were $2.0 billion.

Investing Activities Net cash provided by investing activities during the six months ended June 30, 2026, was $3.6 billion, compared with net cash used of $3.9 billion during the same period in 2025. The increase in cash provided was primarily due to net proceeds from investments of $5.6 billion in 2026 compared with net contributions to investments of $2.7 billion in 2025. During the six months ended June 30, 2026 and 2025, capital expenditures were $2.0 billion and $1.1 billion. We continue to expect capital expenditures in 2026 to be higher than in 2025.

Financing Activities Net cash used by financing activities was $8.5 billion during the six months ended June 30, 2026, compared with net cash used of $0.7 billion during the same period in 2025, primarily due to $7.8 billion higher net repayments.

As of June 30, 2026, the total debt balance was $45.9 billion, down from $54.1 billion at December 31, 2025. At June 30, 2026, $4.6 billion of debt was classified as short-term.

Capital Resources

At June 30, 2026, we had $7.2 billion of cash, $12.8 billion of short-term investments, and $10.0 billion of unused borrowing capacity on revolving credit line agreements. Our $3.0 billion, 364-day revolving credit agreement expiring in August 2026, $3.0 billion, five-year revolving credit agreement expiring in August 2028 and $4.0 billion, five-year revolving credit agreement expiring in May 2029 each remain in effect. The 364-day credit facility has a one-year term out option which allows us to extend the maturity of any borrowings until August 2027. We anticipate that these credit lines will primarily serve as back-up liquidity to support our general corporate borrowing needs. We continue to be in compliance with all covenants contained in our debt and credit facility agreements.

We currently maintain investment grade credit ratings across all three credit rating agencies. In June 2026, Fitch affirmed the BBB- credit rating and revised the outlook to positive from stable. At S&P, we are rated BBB- with a stable outlook, and at Moody's, we are rated Baa3 with a stable outlook.

We may, from time to time, purchase, redeem or retire any of our outstanding debt securities in open market or privately negotiated transactions, by tender offer or otherwise, after consideration of market conditions, our liquidity needs and other factors.

We expect to be able to access capital markets when we require additional funding to support our operations, pay off existing debt, address impacts to our business related to market developments, fund outstanding financing commitments or meet other business requirements; however, a number of factors could increase the cost of borrowing, jeopardize our ability to incur debt on terms acceptable to us, and negatively impact our access to the capital and financial markets and our ability to fund our operations and commitments. These factors include downgrades in our credit ratings, disruptions or declines in the global capital markets, a decline in our financial performance or outlook, a delay in our ability to ramp up production and deliveries, and changes in demand for our products and services. The occurrence of any or all of these events may adversely affect our ability to fund our operations and financing or contractual commitments. See "Risks Related to Financing and Liquidity" under "Item 1A. Risk Factors" of our 2025 Annual Report on Form 10-K.

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 $971 million at June 30, 2026. For additional information, see Note 10 to our Condensed Consolidated Financial Statements.

Non-GAAP Measures

Core Operating Earnings/(Loss), Core Operating Margins 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 margins and Core earnings/(loss) per share exclude the FAS/CAS service cost adjustment. The FAS/CAS service cost adjustment represents the difference between the Financial Accounting Standards (FAS) pension and postretirement service costs calculated under GAAP and costs allocated to the business segments. Core earnings/(loss) per share excludes both the FAS/CAS service cost adjustment and non-operating pension and postretirement income. Non-operating pension and postretirement income represents the components of net periodic benefit costs other than service cost. Pension costs, comprising service and prior service costs computed in accordance with GAAP are allocated to BCA and certain BGS businesses supporting commercial customers. Pension costs allocated to BDS and BGS businesses supporting government customers are computed in accordance with U.S. Government Cost Accounting Standards (CAS), which employ different actuarial assumptions and accounting conventions than GAAP. CAS costs are allocable to government contracts. Other postretirement benefit costs are allocated to all business segments based on CAS, which is generally based on benefits paid.

The Pension FAS/CAS service cost adjustments recognized in Earnings/(loss) from operations were benefits of $185 million and $92 million for the six and three months ended June 30, 2026, compared with benefits of $390 million and $197 million for the same periods in 2025. The lower benefits in 2026 were primarily due to reductions in allocated pension cost year over year. The non-operating pension expense included in Other income, net was $147 million and $73 million for the six and three months ended June 30, 2026, compared with income of $85 million and $42 million for the same periods in 2025. The higher expense in 2026 was primarily due to higher amortization of net actuarial losses and lower expected return on plan assets, partially offset by lower interest costs. For further discussion of pension and other postretirement costs see "Management’s Discussion and Analysis of Financial Condition and Results of Operations" on pages 28 and 29 of our 2025 Annual Report on Form 10-K.

Management uses Core operating earnings/(loss), Core operating margins and Core earnings/(loss) per share for purposes of evaluating and forecasting underlying business performance. Management believes these core earnings measures provide investors additional insights into operational performance as unallocated pension and other postretirement benefit costs primarily represent costs driven by market factors and costs not allocable to U.S. government contracts.

Reconciliation of Non-GAAP Measures to GAAP Measures

The table below reconciles the non-GAAP financial measures of Core operating earnings/(loss), Core operating margins and Core loss per share with the most directly comparable GAAP financial measures of Earnings/(loss) from operations, Operating margins and Diluted loss per share.

ollars in millions, except per share data)	**Six months ended June 30**		**Three months ended June 30**	
	2026	2025	**2026**	2025
evenues	**$46,777**	$42,245	**$24,560**	$22,749
arnings/(loss) from operations, as reported	**$604**	$285	**$156**	($176)
perating margins	**1.3 %**	0.7 %	**0.6 %**	(0.8)%
ension FAS/CAS service cost adjustment (1)	**($185)**	($390)	**($92)**	($197)
ostretirement FAS/CAS service cost adjustment (1)	**(125)**	(129)	**(63)**	(60)
AS/CAS service cost adjustment (1)	**($310)**	($519)	**($155)**	($257)
ore operating earnings/(loss) (non-GAAP)	**$294**	($234)	**$1**	($433)
ore operating margins (non-GAAP)	**0.6 %**	(0.6)%	**0.0 %**	(1.9)%
iluted loss per share, as reported	**($0.79)**	($1.09)	**($0.67)**	($0.92)
ension FAS/CAS service cost adjustment (1)	**(0.23)**	(0.52)	**(0.12)**	(0.26)
ostretirement FAS/CAS service cost adjustment (1)	**(0.16)**	(0.17)	**(0.08)**	(0.08)
on-operating pension expense/(income) (2)	**0.18**	(0.11)	**0.10**	(0.05)
on-operating postretirement income (2)	**(0.02)**	(0.01)	**(0.01)**	(0.01)
rovision for deferred income taxes on adjustments (3)	**0.05**	0.17	**0.02**	0.08
ore loss per share (non-GAAP)	**($0.97)**	($1.73)	**($0.76)**	($1.24)
iluted weighted average common shares outstanding (in millions)	**789.2**	755.0	**790.6**	756.6

(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 earnings/(loss) (non-GAAP).

(2) Non-operating pension and postretirement expense/(income) represents the components of net periodic benefit costs/(income) other than service cost. This expense/(income) is included in Other income, net and is excluded from Core operating earnings/(loss) (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, 2025.

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 June 30, 2026 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 second quarter of 2026 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

There have been no material changes in our risk factors from those disclosed in Part I, Item 1A. Risk Factors in our Annual Report on Form 10-K for the year ended December 31, 2025.

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 June 30, 2026, 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
4/1/2026 thru 4/30/2026	2,240	$220.51		
5/1/2026 thru 5/31/2026	742	222.67		
6/1/2026 thru 6/30/2026	506	227.07		
Total	3,488	$221.92		

(1) A total of 3,488 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 June 30, 2026, none of our directors or officers adopted, modified or terminated a “Rule 10b5-1 trading arrangement” or a “non-Rule 10b5-1 trading arrangement” as such terms are defined under Item 408 of Regulation S-K.

Item 6. Exhibits

10.1	Supplemental Executive Retirement Plan for Employees of The Boeing Company, as amended and restated effective June 23, 2026*
10.2	The Boeing Company Executive Supplemental Savings Plan, as amended and restated effective June 23, 2026*
10.3	The Boeing Company Executive Layoff Benefits Plan, as amended and restated effective June 23, 2026*
15	Letter from Independent Registered Public Accounting Firm regarding unaudited interim financial information
22	Subsidiary Guarantor and Issuer of Guaranteed Securities (Exhibit 22 to the Company's Form 10-K for the year ended December 31, 2025)
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)
July 28, 2026	/s/ Michael J. Cleary
(Date)	Michael J. Cleary
	Senior Vice President and Controller

SUPPLEMENTAL EXECUTIVE RETIREMENT PLAN FOR EMPLOYEES OF THE BOEING COMPANY

(As Amended and Restated as of June 23, 2026)

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SECTION 1. PURPOSE OF THE PLAN

The Supplemental Executive Retirement Plan for Employees of The Boeing Company was originally effective January 1, 1999. Prior to 2008, the plan provided two separate benefits to participants, the Supplemental Benefit and the Excess Benefit. The purpose of the Supplemental Benefit is to provide retirement benefits to supplement the benefits provided by the Pension Value Plan, for a select group of management or highly compensated employees of The Boeing Company and its Affiliates or Subsidiaries who are participants in the Pension Value Plan. The purpose of the Excess Benefit component is to provide restoration and excess benefits to eligible employees of The Boeing Company and its Affiliates or Subsidiaries who are participants in the Pension Value Plan. Effective January 1, 2008, for ease of communications with participants, the plan was restated to merge both components into a single SERP Benefit. This change was not intended to have a substantive impact on participant benefits.

The adoption of the Plan is not intended to result in any duplication of benefits by awarding additional benefits for any period of service with the Company for which the participant is otherwise entitled to benefits under another non-qualified plan. The Plan Administrator will have sole and absolute discretion in determining whether an adjustment in benefits under this Plan is necessary to prevent a prohibited duplication of benefits.

The Plan was restated effective January 1, 2008 to comply with section 409A of the Internal Revenue Code of 1986, as amended. The Plan was restated effective January 1, 2009 to make additional clarifying changes.

The Plan was restated effective as of May 1, 2013 to make Designated Domestic Partners and same sex Spouses eligible for pre-commencement survivor benefits and optional forms of benefit with a survivor annuity under the Plan. These Designated Domestic Partner benefits were discontinued for Participants whose Commencement Date (or pre-commencement death) occurred after January 1, 2017. Effective June 1, 2021, Designated Domestic Partner benefits are again available, on a prospective basis, to Participants who have a Designated Domestic Partner and whose Commencement Date (or pre-commencement death) occurs on or after June 1, 2021, and the Plan is hereby amended and restated effective June 1, 2021 to provide such benefits.

The Plan was hereby restated effective June 23, 2026, to reflect:

(a) the amendment effective October 31, 2025, in connection with the divestiture of portions of the Boeing Digital Aviation Solutions business, in accordance with the Membership Interest Purchase Agreement among The Boeing Company, JNPR Aero, LLC and Project Maroon, LLC dated April 22, 2025, as amended by an Amendment No. 1 dated July 10, 2025 (the "Jupiter Agreement"), to allow a Continuing Employee (as defined under the Jupiter Agreement) who is eligible for a benefit under the Plan to age into early retirement eligibility under the Plan provided that such Continuing Employee (a) as of the Closing Date has completed at least the required years of qualifying service and is at least age forty-nine (49), and (b) remains continuously employed with Buyer and its Affiliates (including the Company and the Transferred Subsidiaries as defined under the Jupiter Agreement) from and after the Closing through the attainment of age fifty-five (55) or who attains age fifty-five (55) within a period of involuntary layoff by Buyer (from Buyer controlled group of corporations) consistent with a layoff bridge (if any) provided for under the Plan, subject to and in accordance with the terms of the Plan;

(b) the merger of certain Boeing-sponsored pension plans into the Pension Value Plan effective at 11:59 pm, December 31, 2025; and

(c) certain changes in the administrative and amendment authority under the Plan effective June 23, 2026.

Notwithstanding any provision in the Plan to the contrary, effective December 31, 2015, benefits will cease to accrue under the Pension Value Plan (other than the allocation of Interest Credits to the extent required under Section 4.2 of the Pension Value Plan). To reflect this change, benefits will cease to accrue under this Plan as of December 31, 2015 (other than as attributable to such Interest Credits).

SECTION 2. DEFINITIONS

Except as otherwise specified in this Section, capitalized terms have the same meaning as provided for those terms under the Pension Value Plan.

Actuarial Equivalent or Actuarially Equivalent – means an amount of equal value determined as follows:

(a) For purposes of calculating a lump sum, the Actuarial Equivalent will be determined on the basis of the interest and mortality assumptions used to calculate lump sum benefits under the PVP, as it shall be amended from time to time.

(b) For purposes of calculating a Surviving Spouse Option or Domestic Partner Option, the Actuarial Equivalent will be determined on the basis of a 6% interest rate and the RP-2000 mortality table, mixed collar, projected to 2015 using Scale AA, with a 50/50 male/female blend.

Affiliate or Subsidiary – means a member of a controlled group of corporations (as defined in Code section 1563(a), determined without regard to Code sections 1563(a)(4) and (e)(3)(C)), a group of trades or businesses (whether incorporated or not) which are under common control within the meaning of Code section 414(c), or an affiliated service group (as defined in Code sections 414(m) or 414(o)) of which The Boeing Company is a part.

Benefit Service – means the Benefit Service recognized under the PVP, except as modified below.

If a Participant has commenced a benefit under this Plan following a deemed Separation from Service under Code section 409A due to an Authorized Period of Absence classified as Pre- Retirement Leave, additional Benefit Service will not be recognized during this Authorized Period of Absence. Nor will Benefit Service be recognized for a period of reduced services, where a Participant Separates from Service due to a reasonably anticipated permanent reduction in services of at least 50 percent (for reasons other than an Authorized Period of Absence).

Code – means the Internal Revenue Code of 1986, as amended.

Commencement Date – means the date as of which an Employee's payments commence under Section 6.A.2. of this Plan.

Company – means The Boeing Company, its successors in interest, and its Affiliates and Subsidiaries.

Compensation – means annualized base rate of pay from the Company.

Elected Executive – means an Employee who is elected as an executive officer of the Company.

E-Series Payroll – means the executive designation of level E1 to E6 at the Company. (Solely to avoid confusion, effective August 15, 2022, the Company replaced the "E-Series Payroll" designation with the "US Executive Payroll".)

Employee – means any person who is employed as a common law employee of the Company.

Excess Benefit – means the benefits provided by Section 5 of this Plan. Effective as of December 31, 2015, the Excess Benefit will cease to accrue under this Plan (other than as attributable to the allocation of Interest Credits under the PVP).

Final Average Pay – means the greater of the following:

(a) the highest five completed consecutive calendar years of Compensation divided by five, or

(b) the daily Compensation received during the last 1,825 days before the Participant's Termination of Employment, divided by 1,825 and multiplied by 365 or, if a Participant has less than 1,825 days between his or her Employment Commencement Date and his or her Termination of Employment, the Compensation received during that period divided by the number of days in that period and multiplied by 365. For purposes of this calculation, February 29 and March 1 of any leap year shall be treated as one day.

For purposes of computing Final Average Pay, periods during an Authorized Period of Absence generally will be included as if the Participant were compensated at the rate of pay he or she was receiving immediately before the Authorized Period of Absence. However, if a Participant has commenced a benefit under this Plan following a deemed Separation from Service under Code section 409A due to an Authorized Period of Absence classified as Pre- Retirement Leave, Compensation will not be counted during this Authorized Period of Absence.

Similarly, Compensation will not be counted toward Final Average Pay to the extent paid during a Participant's period of reduced services, where the Participant has Separated from Service due to a reasonably anticipated permanent reduction in services of at least 50 percent (for reasons other than an Authorized Period of Absence).

ULA and USA Pay. For purposes of determining Final Average Pay for a Participant who transfers employment directly from the Company to ULA or USA, the term Compensation generally includes the Participant's annualized base rate of pay with ULA or USA for the period of uninterrupted executive service at ULA or USA, as applicable, provided that the Participant transfers directly from the E-Series Payroll at the Company to executive status at ULA or USA. ULA and USA base pay will not be included under this Plan for any period following the Participant's removal from this executive status. In addition, ULA and USA base pay will not be included as Compensation under this Plan for any period after a Participant has commenced a benefit under this Plan.

Final Average Incentive Pay – means the five consecutive awards made under the Incentive Compensation Plan that produce the highest sum, divided by five. The term "awards" include amounts awarded instead of cash and amounts not yet vested, but it does not include any accrued awards not yet made or awards made after the month in which a Termination of Employment occurs. Where fewer than five awards have been made to a Participant under the

Incentive Compensation Plan during the five-year averaging period, all awards during this period will be counted.

However, if a Participant has commenced a benefit under this Plan following a deemed Separation from Service under Code section 409A due to an Authorized Period of Absence classified as Pre-Retirement Leave, awards made during this Authorized Period of Absence will not be included. Similarly, incentive awards will not be counted toward Final Average Incentive Pay to the extent awarded during a Participant's period of reduced services, where the Participant has Separated from Service due to a reasonably anticipated permanent reduction in services of at least 50 percent (for reasons other than an Authorized Period of Absence).

In addition, Final Average Incentive Pay will not include any portion of an incentive award that the Company seeks to recover under the Clawback Policy provision of the Incentive Compensation Plan.

ULA and USA Incentive Pay. For purposes of determining Final Average Incentive Pay for a Participant who transfers employment directly from the Company to ULA or USA, the term Incentive Compensation Plan generally includes any applicable annual incentive plan at ULA or USA for the period of uninterrupted executive service at ULA or USA, as applicable, provided that the Participant transfers directly from the E-Series Payroll at the Company to executive status at ULA or USA. ULA and USA annual incentive plans will not be included under this Plan for any period following the Participant's removal from this executive status. Solely for the Plan Year in which the Participant transfers to ULA or USA, Final Average Incentive Pay will include awards made under both the Incentive Compensation Plan of the Company and the similar plan maintained by ULA or USA, as applicable. In addition, ULA and USA incentive pay will not be included as Compensation under this Plan for any period after a Participant has commenced a benefit under this Plan.

Frozen Benefit – has the meaning given in Section 4.F.3.

Heritage Boeing Participant – means a Participant who has a Heritage Benefit from The Boeing Company Employee Retirement Plan.

Heritage MDC Participant – means a Participant who has a Heritage Benefit from the Employee Retirement Income Plan of McDonnell Douglas Corporation, Salaried Plan.

Heritage BNA Participant – means a Participant who has a Heritage Benefit from the Boeing North American Retirement Plan.

Incentive Compensation Plan – means, as applicable, The Boeing Company Elected Officer Annual Incentive Plan, the Incentive Compensation Plan for Employees of The Boeing Company and Subsidiaries, or an authorization to make an award in lieu of an award under either of the foregoing plans.

MDC 50/30 Date – means the date on which a Participant with a Heritage MDC Benefit both attains age 50 and earns 30 years of Accumulated Benefit Service.

Offset Benefit – has the meaning given in Section 4.B.

Participant – means an Employee who satisfies the eligibility criteria in either Section 4.A. or Section 5.A.

PVP or Pension Value Plan – means The Pension Value Plan for Employees of The Boeing Company (formerly known as The Boeing Company Pension Value Plan for Heritage MDC Employees and The Boeing Company Pension Value Plan), as amended from time to time, which, effective January 1, 2026, is Exhibit A to The Boeing Company Consolidated Pension Plan. Effective as of December 31, 2015, benefits will cease to accrue under the PVP (other than the allocation of Interest Credits to the extent required under Section 4.2 of the PVP).

Plan – means the Supplemental Executive Retirement Plan for Employees of The Boeing Company as herein set forth, together with any amendments that may be adopted. Effective as of December 31, 2015, benefits will cease to accrue under this Plan (other than as attributable to the allocation of Interest Credits under the PVP).

Plan Administrator - means the Company's Chief Human Resources Officer or any individual or committee to which the Chief Human Resources Officer has delegated either general or specific authority under this Plan.

Plan Year – means the calendar year.

Separation from Service or Separates from Service – means an Employee's death, retirement, or termination of employment from the Company within the meaning of Code section 409A. For purposes of determining whether a Separation from Service has occurred, Affiliates and Subsidiaries are defined by using the language "at least 80 percent" to define the controlled group under Code section 1563(a) in lieu of the 50 percent default rule stated in Treasury Regulation section 1.409A-1(h)(3).

A Separation from Service is deemed to include a reasonably anticipated permanent reduction in the level of services performed by an Employee, to less than 50 percent of the average level of services performed by the Employee during the immediately preceding 36-month period.

Notwithstanding the foregoing, an Employee who terminates employment from the Company as a result of the transaction described in the Membership Interest Purchase Agreement among The Boeing Company, JNPR Aero, LLC and Project Maroon, LLC dated April 22, 2025, as amended by that certain Amendment No. 1, dated July 10, 2025 (the "Jupiter Agreement") will not be considered to have incurred a Separation from Service for purposes of this Plan until such individual experiences a termination of employment (within the meaning of Code section 409A) from Buyer and its Affiliates (including the Company and the Transferred Subsidiaries) (as such terms are defined under the Jupiter Agreement). For purposes hereof, the "Jupiter Agreement" means the Membership Interest Purchase Agreement among The Boeing Company, JNPR Aero, LLC and Project Maroon, LLC dated April 22, 2025, as amended by that certain Amendment No. 1, dated July 10, 2025.

SERP Benefit – For a Participant whose most recent date of hire or rehire was before January 1, 2008, the SERP Benefit equals the greater of the Participant's vested Supplemental Benefit, to the extent eligible, or the Participant's vested Excess Benefit.

For a Participant hired or rehired on or after January 1, 2008, the SERP Benefit will equal the vested Excess Benefit for periods after this date. No Supplemental Benefit will accrue for periods after January 1, 2008. Solely for purposes of eligibility for the Supplemental Benefit, the term "rehire" will not include a Participant's return directly from an Authorized Period of Absence or a Participant's rehire during a Layoff Period.

The SERP Benefit will be calculated after the Supplemental Benefit (if eligible) and Excess Benefit are each reduced to reflect commencement before age 65, if applicable, in accordance with the actuarial factors described in Sections 4 and 5 herein. Supplemental Benefits or Excess Benefits that are not 100% vested will be disregarded for purposes of calculating the SERP Benefit.

Effective as of December 31, 2015, the SERP Benefit will cease to accrue under this Plan (other than as attributable to the allocation of Interest Credits under the PVP).

Specified Employee – means an Employee who is a "specified employee" within the meaning of Code section 409A. Specified Employee status is determined on the last day of the prior Plan Year, to take effect as of April 1 of the Plan Year for a 12-month period. Notwithstanding the foregoing, Specified Employees shall be determined by including the employees whom the Company reasonably determines to be the 75 top-paid officers of the Company rather than the 50 top-paid officers as provided under Code section 416(i)(1)(A), to the extent permitted under Code section 409A.

Supplemental Benefit – means the benefits provided by Section 4 of this Plan. Effective as of December 31, 2015, the Supplemental Benefit will cease to accrue under this Plan.

Target Benefit – has the meaning given in Section 4.B.

Total Average Compensation – means Final Average Pay plus Final Average Incentive Pay, with the result divided by twelve. Total Average Compensation for a Participant who ceased to be on the E-Series Payroll before January 1, 1999 will be determined as of January 1, 1999. Total Average Compensation for a Participant who ceases to be on the E-Series Payroll on or after January 1, 1999 will be determined as of the date the Participant first ceases to be on the E- Series Payroll.

ULA – means United Launch Alliance, LLC, a joint venture of The Boeing Company and Lockheed Martin Corporation. The term ULA includes its subsidiary United Launch Services, LLC.

USA – means United Space Alliance, LLC, a joint venture of The Boeing Company and Lockheed Martin Corporation.

SECTION 3. THE SERP BENEFIT

The SERP Benefit under this Plan generally is calculated as the greater of a Participant's vested Supplemental Benefit (to the extent eligible) or the Participant's vested Excess Benefit, each reduced to reflect commencement prior to age 65, if applicable. However, a Participant hired or rehired on or after January 1, 2008 will not be eligible to accrue a Supplemental Benefit for periods after this date. Solely for purposes of eligibility for the Supplemental Benefit, the term "rehire" will not include a Participant's return directly from an Authorized Period of Absence or a Participant's rehire during a Layoff Period.

Supplemental Benefits are described in Section 4. Excess Benefits are described in Section 5. Rules applicable to both Supplemental Benefits and Excess Benefits are provided under this Section 3.

Prior to 2008, the Supplemental Benefit and Excess Benefit were described herein and communicated to Participants as two separate benefits. For ease of communication, these dual components are restated as a single benefit effective as of January 1, 2008. In all cases, the restatement will provide the same total benefit as of December 31, 2007 as the formulas of the pre- 2008 plan.

In no event will the SERP Benefit for any Participant who is transferred to ULA or USA duplicate any benefits provided under an individual agreement with the Company.

Effective as of December 31, 2015, benefits will cease to accrue under this Plan. No Supplemental Benefit or Excess Benefit will accrue for any Participant after this date (other than as attributable to the allocation of Interest Credits under the PVP).

A. Special Bridging Rules for Early Retirement Benefits

Special bridging rules apply to a Participant who is described in both Sections 3.A.1. and 3.A.2. below. In this case, the Participant's SERP Benefit will be calculated as of the date on which he or she would satisfy the conditions for an Early Retirement Date under the PVP. The SERP Benefit will be reduced to reflect early commencement as follows. First, the separate components of the SERP Benefit will be reduced as of the Early Retirement Date, in accordance with the actuarial reduction described in Section 4.C.1. (Supplemental Benefit) or Section 5 (Excess Benefit), as applicable. Second, the SERP Benefit will be further reduced for each month that the Participant's Commencement Date under this Plan precedes the month in which the Participant would satisfy the conditions for an Early Retirement Date, in accordance with the Actuarial Equivalent factors for calculating lump sums under the PVP.

Benefits under this Section 3.A. remain payable in accordance with the timing rules of Section 6.A.2.

1. The Participant Separated from Service (including deemed Separations from Service) in a manner (such as layoff) that permits the accrual of additional vesting service credit toward early retirement eligibility following such separation.

2. The Participant is described in one of the following categories as of his or her Separation from Service:

   (a) The Participant has attained age 54 or older with 9 or more years of Vesting Service (but has not yet attained both age 55 and 10 years of Vesting Service), or

   (b) The Participant has a Heritage MDC Benefit and has attained age 54 or older with 29 or more years of Accumulated Benefit Service (but has not yet reached an MDC 50/30 Date).

B. <u>Special Calculation for MDC 50/30 Date After Separation</u>

Special calculation rules apply to a Participant described in both Sections 3.B.1. and 3.B.2.

1. The Participant Separated from Service (including deemed Separations from Service) in a manner (such as layoff) that permits the accrual of additional vesting service credit toward early retirement eligibility following such separation.

2. The Participant has a Heritage MDC Benefit and has attained age 49 or older (but not age 54) with 29 or more years of Accumulated Benefit Service as of his or her Separation from Service (but has not yet reached an MDC 50/30 Date).

In this case, the Participant's SERP Benefit will remain payable in accordance with the timing rules of Section 6.A.2.

In addition, upon the Participant's Early Retirement Date, a separate lump sum payment will be made to the Participant to represent any missed payments as a result of the delayed commencement beyond the Participant's MDC 50/30 Date. Specifically, this lump sum will equal the total of the monthly payments that would have been payable to the Participant, beginning on the first of the month following the Participant's MDC 50/30 Date and ending immediately prior to his or her Early Retirement Date, plus interest at the rate used to calculate lump sums under the PVP.

C. <u>Forfeiture</u>

The Plan Administrator may determine, in its sole discretion, that a Participant will forfeit any part or all of his or her SERP Benefit (whether or not vested) if any of the following circumstances occur while employed by the Company or within five (5) years after termination of such employment, provided that the provisions of paragraphs 3. and 4. shall apply only with respect to benefits accrued on or after January 1, 2008:

1. The Participant is convicted of a felony involving theft, fraud, embezzlement, or other similar unlawful acts against the Company or against the Company's interests. For purposes of this Plan, "other similar unlawful acts against the Company or against the Company's interests" shall include any other unlawful act

   (i) committed against the Company, or the interests of the Company, including, but not limited to, a governmental agency or instrumentality which conducts business with the Company, or a customer of the Company, or (ii) affecting the Company or the interests of the Company, in such a manner that is determined to be detrimental to, prejudicial to or in conflict with the Company or the interests of the Company, as determined by the Plan Administrator in its sole discretion.

2. The Participant, directly or indirectly, engages in any activity, whether individually or as an employee, consultant or otherwise, which the Plan Administrator determines, in its sole discretion, to be an activity in which the Participant is "engaging in competition" with any significant aspect of Company business. For purposes of this Plan, "engaging in competition" shall include but is not limited to representing, providing services to, or being an employee of or associated in a business capacity with, any person or entity that is engaged, directly or indirectly, in competition with any Company business or that takes a position adverse to any Company business, regardless of the position or duties the Participant takes, in such a manner that is determined to be detrimental to, prejudicial to or in conflict with the interests of the Company, all as determined by the Plan Administrator in its sole discretion.

3. The Participant, without the advance approval of the Company's Senior Vice President, Human Resources and Administration, induces or attempts to induce, directly or indirectly, any of the Company's employees, representatives or consultants to terminate, discontinue or cease working with or for the Company, or to breach any contract with the Company, in order to work with or for, or enter into a contract with, the Participant or any third party.

4. The Participant disparages or otherwise makes any statements about the Company, its products, or its employees that could be in any way viewed as negative or critical. Nothing in this paragraph will apply to legally protected statements to government agencies or statements made in the course of sworn testimony in administrative, judicial, or arbitral proceedings.

To the extent the Participant has already commenced payment of his or her SERP benefit, the Plan Administrator will be entitled to pursue any and all legal and equitable relief against the Participant to enforce the forfeiture of and recover such SERP benefit. The forfeiture provisions will continue to apply unless and to the extent modified by a court of competent jurisdiction. However, if any portion of these forfeiture provisions is held by such a court to be unenforceable, these provisions shall be deemed amended to limit their scope to the broadest scope that such authority determines is enforceable, and as so amended shall continue in effect.

In addition, the Plan Administrator will, in all appropriate circumstances, require reimbursement of any SERP Benefit attributable to an incentive award that the Company seeks to recover under the Clawback Policy provision of the Incentive Compensation Plan.

D. Participants Rehired After Commencement Date

The SERP Benefit of a Participant who is rehired (or who returns from an Authorized Period of Absence or a period of a reduced level of services that constitutes a deemed Separation from

Service under Code section 409A) after his or her Commencement Date will be determined under this Section 3.D.

1. Calculation and Payment of Old SERP Benefit

The portion of the Participant's SERP Benefit that accrued before the initial Commencement Date (or during an Authorized Period of Absence or a period of a reduced level of services that constitutes a deemed Separation from Service) will be referred to as the "Old SERP Benefit" for purposes of this Section 3.D.

A Participant's Old SERP Benefit will not be suspended by reason of the Participant's rehire or return from Authorized Period of Absence or a period of a reduced level of services. This portion of the SERP Benefit will continue to be paid following rehire or return, in the form originally elected by the Participant, without regard to the period following rehire or return.

2. Calculation and Payment of New SERP Benefit

(a) Rehires After 1/1/08 – Excess Benefit Only

In general, a Participant rehired on or after January 1, 2008 will not be eligible to accrue a Supplemental Benefit for periods after this date. (This exclusion does not apply to a Participant hired before January 1, 2008, who returns on or after this date directly from an Authorized Period of Absence or a period of a reduced level of services, or who is rehired on or after this date but during a Layoff Period). Following rehire, this Participant will be entitled to accrue only an Excess Benefit attributable to periods after the date of rehire ("New SERP Benefit"). The New SERP Benefit for this Participant will equal: (a) the Participant's benefits under the PVP for periods after rehire determined without regard to the limitations under Code sections 415 and 401(a)(17), reduced (but not below zero) by (b) any benefit payable to or on account of the Participant under the PVP for periods after rehire. The New SERP Benefit will be determined without regard to benefits, compensation, and Benefit Service accrued before rehire.

The Participant's New SERP Benefit will remain subject to the timing rules under Section 6.A.2., without regard to any Separation from Service that occurred prior to rehire. The Participant may elect the form of payment for the New SERP Benefit at the time of commencement, in accordance with Section 6.A.1.

(b) Returns from Leave, Reduced Services or Layoff After 1/1/08– Supplemental and Excess Benefit

A Supplemental Benefit can accrue (to the extent eligible) for a Participant hired before January 1, 2008, who returns on or after this date directly from an Authorized Period of Absence or a period of a reduced level of services, or who is rehired on or after this date but during a Layoff Period. For such

Participant, the total SERP Benefit will be recalculated (as described below) as of the subsequent Commencement Date as if no prior Separation from Service had occurred, then reduced by the payments previously received. This total SERP Benefit will be further reduced by the Old SERP, but to no less than zero, to produce the New SERP Benefit payable.

The total SERP Benefit equals the greater of (i) and (ii) below.

(i) The total Supplemental Benefit (if eligible). For purposes of calculating the Participant's total Supplemental Benefit as of his or her subsequent Commencement Date, the total Target Benefit will equal the amount determined under Section 4.B. (taking account of Benefit Service and Total Average Compensation accrued before and after rehire), reduced for early commencement by the applicable reduction factors described in Section 4.C. The total Target Benefit will be reduced by the total Offset Benefit (accrued before and after rehire), which offset represents the PVP benefit as if no prior Separation had occurred.

(ii) The total Excess Benefit, calculated as if no prior Separation from Service had occurred and reduced for early retirement as applicable.

The Participant's total SERP Benefit is further offset by the value of payments made prior to the subsequent Commencement Date from this Plan, or from any other non-qualified defined benefit-type pension plan or arrangement (including under an individual contract) sponsored or paid for by the Company. The value of these benefit payments will be determined by (i) increasing each benefit payment with interest from the time such benefit payment was made to the time of the subsequent Commencement Date in accordance with the Actuarial Equivalent factors for calculating lump sums under the PVP (the "Commencement Date Factors"), and then (ii) converting the sum of the interest-adjusted benefit payments from (i) above at the subsequent Commencement Date to a Single Life Annuity using the Commencement Date Factors. No reduction will be made for benefit payments payable under any tax-qualified pension plan (and its corresponding non-qualified plan) attributable to service not treated as Benefit Service taken into account under Section 4.B.1.(a).

For any Participant hired on or after January 1, 2008 who returns directly from an Authorized Period of Absence or a period of a reduced level of services, or who is rehired during a Layoff Period, the total SERP Benefit will be recalculated following the methodology described above (with regard to the Excess Benefit only). No Supplemental Benefit will be payable.

In no event will this Participant's recalculated total SERP Benefit be less than the Old SERP Benefit which is in pay status.

For purposes of this Section 3.D.2.(b), the New SERP Benefit will equal:

(i) the recalculated total SERP Benefit described above, minus (ii) the Old SERP Benefit defined in Section 3.D.1.

The Participant's New SERP Benefit will remain subject to the timing rules under Section 6.A.2., without regard to any Separation from Service that occurred prior to rehire. The Participant may elect the form of payment for the New SERP Benefit at the time of commencement, in accordance with Section 6.A.1.

(c) Rehires Who Retired Prior to 2008

For a Participant who rehired and had a subsequent Commencement Date before January 1, 2008, the New SERP Benefit was comprised of a New Supplemental Benefit and a New Excess Benefit (both as defined below) which were calculated and paid separately, in accordance with the terms of the Plan at that time.

The New Supplemental Benefit was recalculated as if no prior retirement had occurred, and then offset for all payments previously made, as described in Section 3.D.2.(b) above.

The New Excess Benefit was recalculated solely with regard to new accruals under the PVP, as described in Section 3.D.2.(a) above..

E. <u>Participants Rehired Before Commencement Date</u>

The SERP Benefit of a Participant who is rehired before his or her Commencement Date will be determined under this Section 3.E.

1. <u>Calculation and Payment of Old SERP Benefit</u>

The Participant's Old SERP Benefit for purposes of this Section 3.E. is calculated as the amount that would have been payable to the Participant at age 55, attributable to the prior period of employment, if he or she had not rehired or returned. This amount will be the greater of (a) and (b) below:

(a) The Supplemental Benefit accrued and vested before the prior Separation from Service (or as of the end of an Authorized Period of Absence or a period of a reduced level of services that constitutes a deemed Separation from Service), calculated as described further below.

(b) The Excess Benefit accrued and vested as to the first period of employment, reduced for early retirement as applicable, in accordance with the applicable Vested Termination factors under the PVP.

For purposes of calculating the Participant's Supplemental Benefit, his or her Target Benefit will equal the amount determined under Section 4.B., taking account of the Participant's Benefit Service and Total Average Compensation as of the prior Separation from Service (or as of the end of an Authorized Period of Absence or a period of a reduced level of services that constitutes a deemed Separation from Service). The Target Benefit will be reduced for early commencement by the applicable terminated vested reduction factors described in Section 4.C.2. and further reduced by the Offset Benefit. The Participant's Offset Benefit will be calculated as the PVP benefit earned prior to the original Separation from Service and payable at age 55 (i.e., with interest credits projected to age 55), in accordance with the applicable reduction factors under the PVP for calculating a Vested Termination Benefit.

The Participant's Old SERP Benefit will remain subject to the timing rules under Section 6.A.2. With regard to the Participant's Old SERP Benefit, the Participant will be treated as having experienced a Separation from Service. Payment of the Old SERP Benefit will commence as of the first of the month following the Participant's attainment of age 55. Payment of the Old SERP Benefit will commence as of this date even if the Participant attains age 55 while on an Authorized Period of Absence, or after he or she rehires. The Participant may elect the form of payment for this Old SERP Benefit at the time of commencement, in accordance with Section 6.A.1.

2. Calculation and Payment of New SERP Benefit

In general, a Participant rehired on or after January 1, 2008 will not be eligible to accrue a Supplemental Benefit for periods after this date. (This exclusion does not apply to a Participant hired before January 1, 2008, who returns on or after this date directly from an Authorized Period of Absence or a period of a reduced level of services, or who is rehired on or after this date but during a Layoff Period). Following rehire, this Participant will be entitled to accrue only an Excess Benefit attributable to periods after the date of rehire ("New SERP Benefit"). The New SERP Benefit for this Participant will equal: (a) the Participant's benefits under the PVP for periods after rehire determined without regard to the limitations under Code sections 415 and 401(a)(17), reduced (but not below zero) by (b) any benefit payable to or on account of the Participant under the PVP for periods after rehire. The New SERP Benefit will be determined without regard to benefits, compensation, and service accrued before rehire.

A Supplemental Benefit can accrue (to the extent eligible) for a Participant hired before January 1, 2008, who returns on or after this date directly from an Authorized Period of Absence or a period of a reduced level of services, or who is rehired on or after this date but during a Layoff Period. For such Participant, the total SERP Benefit will be recalculated as of the subsequent Commencement Date as if no prior Separation from Service had occurred, following the methodology in Section 3.D.2.(b). For purposes of this Section 3.E.2., the New SERP Benefit will equal: (i) the recalculated total SERP Benefit described above, minus (ii) the Old SERP Benefit defined in Section 3.E.1.

For any Participant hired on or after January 1, 2008 who returns directly from an Authorized Period of Absence or a period of a reduced level of services, or who is rehired during a Layoff Period, the total SERP Benefit will be recalculated as of the subsequent Commencement Date as if no prior Separation from Service had occurred, subject to offset for the value of any non-qualified benefits previously paid, following the methodology in Section 3.D.2.(b) (with regard to the Excess Benefit only). For purposes of this Section 3.E.2., the New SERP Benefit will equal: (i) the recalculated total SERP Benefit described above, minus (ii) the Old SERP Benefit defined in Section 3.E.1. No Supplemental Benefit will be payable.

With regard to the timing of payment of the New SERP Benefit, the Participant will be treated as if no Separation from Service had occurred prior to rehire or return. The Participant may elect the form of payment for the New SERP Benefit at the time of commencement, in accordance with Section 6.A.1.

F. Pilot Early Leave

An annual recalculation will be made for a Participant who commences benefits under Section 6.A.2.(a) following a deemed Separation from Service under Code section 409A due to an Authorized Period of Absence classified as Pilot Early Leave.

For this Participant, the benefit payable under this Plan will be recalculated as of January 1 of each Plan Year following the year in which benefits commence following the methodology in Section 3.D.2.(b), as if no prior Separation from Service had occurred. For purposes of this calculation, the Participant's benefit will be reduced by early retirement reduction factors and further offset by the value of payments previously made, to compute additional accruals (if any) earned during the period of Pilot Early Leave in the prior Plan Year, calculated using the same methodology of Section 3.D.2.(b). Such additional accruals (if any) will be paid commencing February 1 of each year in which recalculation occurs, in the form originally elected by the Participant. In no event will this recalculation reduce a participant's benefit.

Recalculation will cease after the Plan Year following the end of the Pilot Early Leave.

SECTION 4. THE SUPPLEMENTAL BENEFIT

A. Eligibility and Participation

An Employee will be eligible for the Supplemental Benefit if the Employee either (1) is on the E- Series Payroll on or after January 1, 1999, or (2) was a participant in the Supplemental Retirement Plan for Executives of The Boeing Company as of December 31, 1998 and as of January 1, 1999 was (a) on an Authorized Period of Absence from the E-Series Payroll, (b) on a layoff (bridging period) from the E-Series Payroll that began on or after January 1, 1996, or (c) on the management payroll but had been on the E-Series Payroll for some period on or after January 1, 1989.

An Employee who retired on January 1, 1999 is not eligible to participate in the Plan.

An Employee eligible to participate in the Plan will become a Participant on the later of (1) the date the Employee satisfies the eligibility conditions or (2) the date the Employee becomes an

Active Participant in the PVP. A rehired Employee who previously participated in the Plan will become a Participant again on the later of (1) the date the Employee satisfies the eligibility conditions again after rehire or (2) the date the Employee becomes an Active Participant in the PVP again after rehire.

If a Participant remains actively employed by the Company, but is no longer on the E-Series Payroll, the Target Benefit will remain frozen as of the later of January 1, 1999 or the date the Participant was removed from the E-Series Payroll.

Effective as of December 31, 2015, benefits will cease to accrue under this Plan. No Supplemental Benefit will accrue for any Participant after this date.

B. <u>Amount of Supplemental Benefit</u>

Except as otherwise provided in Section F, the Supplemental Benefit payable to a Participant retiring at his or her Normal Retirement Date is a monthly amount equal to (1) minus (2) below, provided that the monthly Supplemental Benefit shall not be less than zero.

1. The greater of the following:

   (a) the Target Benefit – a monthly amount equal to 1.6% multiplied by the Participant's Benefit Service multiplied by the Participant's Total Average Compensation, or

   (b) the Frozen Benefit, as described in Section 4.F.3., if applicable,

   provided, however, that the amount determined under this Section 4.B.1. shall not exceed the Participant's Compensation at Termination of Employment divided by twelve.

2. The Offset Benefit – a monthly amount equal to the benefits payable (or which would have been payable but for a Participant's or Beneficiary's receipt of a lump sum distribution) to or on account of the Participant under the PVP, adjusted to reflect payment at the Participant's Commencement Date as a Single Life Annuity according to the provisions of the PVP.

If the Participant retires after his or her Normal Retirement Date, calculation of the Target Benefit will include Compensation and Benefit Service attained before and after the Normal Retirement Date, and the Offset Benefit will be adjusted to reflect the late retirement according to the provisions of the PVP.

If the Participant incurs a Separation from Service after his or her Normal Retirement Date, calculation of the Target Benefit will include Compensation and Benefit Service attained before and after the Normal Retirement Date, and the Offset Benefit will be adjusted to reflect the late retirement according to the provisions of the PVP.

Effective as of December 31, 2015, benefits will cease to accrue under this Plan. No Supplemental Benefit will accrue for any Participant after this date.

C. <u>Early Retirement Benefits and Vested Terminated Retirement Benefits</u>

Subject to the timing rules in Section 6 and the actuarial reductions described below, a Participant will be entitled to retire and commence benefits before his or her Normal Retirement Date in accordance with the provisions of the PVP governing early retirement benefits and vested retirement benefits. An unreduced benefit will not be available, even to a Heritage MDC Participant who has attained age 50 with 30 years of Accumulated Benefit Service.

1. <u>Early Retirement Benefits</u>

If the Participant incurs a Separation from Service after becoming eligible for early retirement benefits under the PVP and their Commencement Date is before their Normal Retirement Date, the Target Benefit will be reduced by ¼% for each month that the Participant's Commencement Date precedes his or her sixty-second (62nd) birthday. The Offset Benefit will be adjusted to reflect payment at the Participant's Commencement Date as a Single Life Annuity according to the early retirement provisions of the PVP.

2. <u>Vested Terminated Retirement Benefits</u>

If a Participant incurs a Separation from Service with a vested Supplemental Benefit prior to becoming eligible for early retirement benefits under the PVP and their Commencement Date is before their Normal Retirement Date, the Target Benefit will be reduced by ½% for each month that the Vested Terminated Participant's Commencement Date precedes his or her sixty-fifth (65th) birthday. The Offset Benefit will be adjusted to reflect payment at the Participant's Commencement Date as a Single Life Annuity according to the early commencement of benefit provisions of the PVP.

D. <u>Disability Retirement Benefits</u>

A Participant who was on an approved medical leave of absence on or before April 1, 2003 and who otherwise met the eligibility requirements for a Disability Retirement Date under the PVP on or before December 1, 2004 would be entitled to a disability retirement benefit equal to his unreduced Supplemental Benefit in accordance with the provisions of the PVP governing disability retirement benefits. Disability benefits were payable under this Plan only when and to the extent that the Participant received disability retirement benefits under the PVP. This Section 4.D. applies only to benefits that accrued and commenced payment before December 31, 2004, and it has no application after that date.

E. <u>Vesting</u>

No Supplemental Benefit shall be payable to a Participant until such Participant is vested in such Supplemental Benefit. A Participant will vest 100% in his Supplemental Benefit at the later of the following: (1) the date the Participant vests 100% in retirement benefits provided under the PVP, or (2) the date the Participant has been on the E-Series Payroll for a period of 36 consecutive months. For these purposes, an Authorized Period of Absence from the E-Series Payroll will count as a period on the E-Series Payroll. If an Employee ceases to be on the E-Series Payroll for any reason other than an Authorized Period of Absence, and the Employee later returns to the E-Series Payroll, periods of service on E-Series Payroll will not be aggregated for purpose of determining whether the 36-consecutive month requirement has been met.

For purposes of computing vesting for a Participant who transfers employment directly from the Company to ULA or USA, uninterrupted service at ULA or USA as an executive will be credited toward the 36 consecutive months requirement described herein, provided that the Participant transfers directly from the E-Series Payroll at the Company to executive status at ULA or USA, as applicable. ULA and USA service will not be credited toward vesting under this Plan for any period following the Participant's removal from this executive status. For purposes of computing vesting for a participant who transfers employment directly from ULA or USA to the Company, uninterrupted service at ULA or USA as an executive will be credited toward the 36 consecutive months requirement described herein, provided that the Participant transfers directly from executive status at ULA or USA to the E-Series Payroll at the Company. ULA and USA service will not be credited toward vesting under this Plan for any period prior to the Participant's attainment of this executive status at ULA or USA, as applicable.

Any Participant who was on the E-Series Payroll on January 1, 1999 or was a Participant in the Supplemental Retirement Plan for Executives of The Boeing Company as of December 31, 1998, will be 100% vested in his or her Supplemental Benefit if he or she is vested in his or her benefits under the PVP. A Participant will also be 100% vested if he or she dies before benefits commence with a surviving spouse or becomes eligible for a disability retirement benefit, but only if he or she has vested in his or her benefits under the PVP.

If a Participant retires or Separates from Service (other than a deemed Separation from Service due to an Authorized Period of Absence) before vesting in the Supplemental Benefit, the Participant generally will forfeit all rights to the Supplemental Benefit. To the extent the benefit under this Plan becomes 100% vested during an Authorized Period of Absence that constitutes a deemed Separation from Service, it will remain subject to the payment timing rules under Section 6.A.2.

If a Participant Separates from Service after becoming vested in the Supplemental Benefit, and the Participant is subsequently rehired or returns from an Authorized Period of Absence, the Supplemental Benefit accrued after rehire and return will be 100% vested (even if the Participant fails to be on the E-Series Payroll for 36 consecutive months following rehire or return).

F. <u>Transfers</u>

Effective January 1, 1999, certain participants in certain of the qualified plans sponsored by the Company and its Affiliates or Subsidiaries were transferred from those qualified plans to the PVP. In addition, effective July 1, 1999, certain participants in the Boeing North American Retirement Plan were transferred from that plan to the PVP. In conjunction with the transfer to the PVP, those participants were also transferred from various non-qualified plans in which they participated into this Plan. As of October 5, 2000, certain participants in The Times Mirror Pension Plan became participants in the PVP.

The following provisions are intended to insure that no benefits were lost as a result of transfers into this Plan or otherwise. These provisions are not intended to result in any duplication of benefits by awarding additional benefits for any period of service with the Company for which the Participant is otherwise entitled to benefits under another non-qualified plan.

1. Final Average Pay

For Heritage Boeing and Heritage MDC Participants, Final Average Pay will equal the greater of (1) Final Average Pay as defined in Section 2, or (2) the following amount as calculated solely for the period ending January 1, 1999:

(a) For Heritage Boeing Participants, the portion of Final Average Monthly Total Earnings as defined in the Supplemental Retirement Plan for Executives of The Boeing Company, determined by reference to Final Average Monthly Earnings as defined in The Boeing Company Employee Retirement Plan, multiplied by twelve;

(b) For Heritage MDC Participants, the portion of Average Monthly Salary as defined in the Employee Retirement Income Plan of McDonnell Douglas Corporation, Salaried Plan determined without inclusion of any payments of incentive compensation awards and without regard to any compensation limits under the Code, multiplied by twelve.

2. Final Average Incentive Pay

For Heritage Boeing and Heritage MDC Participants, Final Average Incentive Pay will equal the greater of (1) Final Average Incentive Pay as defined in Section 2, or (2) the following amount as calculated solely for the period ending January 1, 1999:

(a) For Heritage Boeing Participants, the portion of Final Average Monthly Total Earnings as defined in the Supplemental Retirement Plan for Executives of The Boeing Company, determined by reference to awards under the Incentive Compensation Plan, multiplied by twelve;

(b) For Heritage MDC Participants, the portion of Average Monthly Salary as defined in the Employee Retirement Income Plan of McDonnell Douglas Corporation, Salaried Plan determined by reference to incentive compensation awards of such Participants, multiplied by twelve.

For Heritage Boeing Participants retiring during February or March 1999, this section will be applicable through such Participant's Commencement Date, so that the Final Average Incentive Pay calculated under (a) above will include awards made in 1999 under the Incentive Compensation Plan.

3. Frozen Benefit

For a Heritage Boeing Participant, the Frozen Benefit will be the Participant's benefits under the Supplemental Retirement Plan for Executives of The Boeing Company determined as of January 1, 1999, adjusted according to the provisions of the PVP for commencement of benefits on the Participant's Commencement Date and for payment in the form of a Single Life Annuity.

For a Participant on the E-Series Payroll as of July 1, 1999 who was eligible to retire from the Boeing North American Retirement Plan as of June 30, 1999, that Participant's Frozen Benefit as of June 30, 1999 will equal the Target Benefit (as defined in Section 4.B.) as of June 30, 1999 plus the Participant's benefit under the Boeing North American Retirement Plan and Boeing North American non- qualified plans as of June 30, 1999, all adjusted according to the provisions of the PVP for commencement of benefits on June 30, 1999 and for payment in the form of a Single Life Annuity.

4. Times Mirror Indexing Benefit

As the result of the Company's acquisition of Jeppesen Sanderson, Inc., its two subsidiaries (Jeppesen DataPlan, Inc. and Nobeltec Corporation), and Airspace Safety Analysis Corporation ("ASAC"), certain participants in the PVP were provided a Jeppesen/ASAC Indexing Benefit, but no Benefit Service was provided for Periods of Service prior to October 5, 2000. Notwithstanding Section 4.B., the calculation of the Offset Benefit under this Plan shall not include the Jeppesen/ASAC Indexing Benefit.

SECTION 5. THE EXCESS BENEFITS

A. Eligibility

An Employee will be eligible for an Excess Benefit if the Employee is entitled to a benefit from the PVP and such benefit is limited by Code sections 415 and/or 401(a)(17).

Effective as of December 31, 2015, benefits will cease to accrue under the PVP (other than the allocation of Interest Credits to the extent required under Section 4.2 of the PVP). Accordingly, benefits will cease to accrue under this Plan (other than as attributable to such Interest Credits). No Excess Benefit will accrue for any Participant after this date (other than as attributable to the allocation of Interest Credits under the PVP).

B. Amount of Excess Benefits

A Participant's Excess Benefit is equal to the Participant's benefits under the PVP determined without regard to the limitations under Code sections 415 and 401(a)(17), reduced (but not below zero) by any benefit payable to or on account of the Participant under the PVP.

For Heritage BNA Participants, the Excess Benefit shall also include any benefit accrued as of June 30, 1999 under the Unfunded Supplemental Deferred Compensation Plan for Employees who are Participating in the Rockwell International Deferred Compensation Plan due to the failure to include deferred bonuses as compensation under the Boeing North American Retirement Plan, indexed after June 30, 1999 for increases in compensation in accordance with the provisions governing the Participant's Heritage Benefit under the PVP.

The Excess Benefit is not intended to duplicate any similarly determined benefit under any other non-qualified plan.

Effective as of December 31, 2015, benefits will cease to accrue under the PVP (other than the allocation of Interest Credits to the extent required under Section 4.2 of the PVP). Accordingly, benefits will cease to accrue under this Plan (other than as attributable to such Interest Credits). No Excess Benefit will accrue for any Participant after this date (other than as attributable to the allocation of Interest Credits under the PVP).

C. Adjustments for Commencement Dates other than the Normal Retirement Date

The Excess Benefit generally will be adjusted for a Participant's Commencement Date that is not his or her Normal Retirement Date according to the same rules governing such adjustments under the PVP.

However, where a Participant's Commencement Date occurs after January 1, 2008, and after April 1st of the Plan Year following the Plan Year in which he or she attains age 70½, his or her Excess Benefit will be calculated as if the Participant's benefit under the PVP had not previously commenced.

D. Vesting

The Excess Benefit will vest and be forfeited according to the same rules governing vesting and forfeitures under the PVP.

SECTION 6. PAYMENT OF BENEFITS

A. Payment of Benefits

1. Form of Payment

In general, a Participant who is eligible to receive a SERP Benefit will be paid in the form of a Single Life Annuity. An eligible Participant may elect, prior to the Commencement Date, to receive the SERP Benefit in the form of: (a) a Single Life Annuity; (b) an Actuarially Equivalent Surviving Spouse Option (with a 50%, 75%, or 100% survivor benefit payable to the Spouse); or (c) for Commencement Dates that occurred on or after May 1, 2013 and before January 1, 2017, or that occur on or after June 1, 2021, an Actuarially Equivalent Domestic Partner Option (with a 50%, 75% or 100% survivor benefit payable to the Designated Domestic Partner), as applicable. An election made under this Section will be irrevocable after the Commencement Date.

To the extent a Participant does not elect a Surviving Spouse Option or a Domestic Partner Option (if available) before the Commencement Date, the SERP Benefit will be paid in the form of a 50% Surviving Spouse Option (if married to a Spouse), or in the form of a Single Life Annuity (in all other cases). Marital status will be determined at the time of commencement of benefits. A Participant who fails to confirm his or her marital status will be presumed to be unmarried, and benefits will be paid in the form of a Single Life Annuity.

If the Participant receives his or her benefit in the form of a Surviving Spouse Option or Domestic Partner Option (if available), and the Participant survives his or her Spouse or Designated Domestic Partner, as applicable, the Participant's monthly payment will increase on a prospective basis, commencing as of the beneficiary's death, to equal the monthly payment the Participant would have received had he or she been paid in the form of a Single Life Annuity.

Notwithstanding the foregoing, the SERP Benefit will be paid in a single lump sum if the Actuarial Equivalent present value is $15,000 or less as of the commencement date.

In the event that guidance issued by the IRS or Treasury Department under Code section 409A requires application of the aggregation rule provided under Treasury Regulation section 1.409A-3(j)(4)(v)(A) or successor regulation to a nondiscretionary cashout, the cashout described above will operate only to the extent that this aggregation rule is satisfied.

2. Timing of Payment

(a) General Rule

The SERP Benefit will be paid or commence as of the first day of the month following the later of the events described in (A) and (B) below.

(i) The Participant's attainment of age 55.

(ii) The Participant's Separation from Service.

A special rule applies to a Heritage MDC Participant who Separates from Service after attaining age 50, and who has 30 years of Accumulated Benefit Service. For this Heritage MDC Participant, the SERP Benefit will be paid as of the first of the month following the Separation from Service.

See subsection (c) below for special timing rules applicable to Specified Employees.

(b) Participants Working Past Age 70½

Effective January 1, 2008, the SERP Benefit for a Participant who continues to work past age 70½ will be paid as of the first of the month following the Participant's Separation from Service. This rule does not apply to any Participant whose benefits commenced prior to January 1, 2008.

(c) Specified Employees

A Specified Employee will not receive any distribution under this Plan during the six-month period immediately following his or her Separation from Service.

The SERP Benefit of a Specified Employee will be calculated as of the first day of the month immediately following his or her Separation from Service (or age 55 if later). All payments missed during the six-month waiting period described above will be paid in a single sum after the completion of this six-month waiting period.

In the event of a Specified Employee's death during the six-month waiting period, the waiting period will cease to apply. The Specified Employee's benefits will be distributed in accordance with Section 6.B.2. (Death Benefits).

B. <u>Death Benefits</u>

1. <u>Death Before Commencement of Benefits</u>

If a Participant dies before benefit commencement under the Plan, a death benefit based upon the Participant's accrued SERP Benefit at the time of death will be payable to his or her surviving Spouse, as of the first of the month following the Participant's death.

If a Participant dies after commencing a portion of his or her benefit, but less than the entire benefit, the survivor benefit described herein will apply solely to the portion of the benefit that has not yet commenced.

In general, where a Participant dies after attaining age 55, death benefits under this subsection B.1. will be paid to the Spouse in the form of a 100% Surviving Spouse Option. Where a Participant dies before attaining age 55, except as provided below, these death benefits will be paid in the form of a 50% Surviving Spouse Option.

A special rule applies to a Heritage MDC Participant who dies after attaining age

50. For this Heritage MDC Participant, death benefits under this subsection B.1. will be paid to the Spouse in the form of a 100% Surviving Spouse Option rather than a 50% Surviving Spouse Option.

Benefits payable in the form of a Surviving Spouse Option generally will be reduced by the appropriate actuarial factors under this Plan, based on whether the Participant satisfied the requirements for an Early Retirement Benefit or Vested Terminated Benefit at the time of death. Benefits payable before a Participant's earliest commencement date under Section 6.A.2.(a) will be further reduced below this age based on the Actuarial Equivalent factors used to calculate lump sum benefits under the PVP.

Notwithstanding the foregoing, the SERP Benefit will be paid in a single lump sum if the Actuarial Equivalent present value is $15,000 or less as of the commencement date. In the event that guidance issued by the IRS or Treasury Department under Code section 409A requires application of the aggregation rule provided under Treasury Regulation section 1.409A-3(j)(4)(v)(A) or successor regulation to a nondiscretionary cashout, the cashout described above will operate only to the extent that this aggregation rule is satisfied.

If a Participant dies (a) on or after May 1, 2013 and before January 1, 2017 or (b) on or after June 1, 2021, in either case with no surviving Spouse, the Participant's Designated Domestic Partner, if any, will be eligible for the death benefit otherwise payable to a Spouse under this Section. No benefit will be payable to a Designated Domestic Partner in the event that a Participant is married to a Spouse (as defined under the Plan) upon the Participant's death. For purposes of this subsection, a Participant's designation of a domestic partnership will remain in effect until terminated by the Participant, in accordance with procedures established by the Plan Administrator for the Plan.

If a Participant dies on or after June 1, 2021, with no surviving Spouse and no surviving Designated Domestic Partner, then no death benefit will be payable under the Plan.

2. Death After Commencement of Benefits

If the Participant dies after his or her benefits commence, benefits will be paid in accordance with the form of benefits elected under Section 6.A.1. above.

If a Participant dies after commencing a portion of his or her benefit, but less than the entire benefit, the survivor benefit described herein will apply solely to the portion of the benefit that has already commenced.

If the surviving Spouse or Designated Domestic Partner dies while receiving benefit payments, no further payments will be made to the Spouse's or Designated Domestic Partner's estate or beneficiaries.

C. Delays in Payment

Payment of benefits under this Article may be delayed to the extent permitted under Code section 409A, as determined by the Plan Administrator.

D. Involuntary Inclusion in Income

If a determination is made by the Internal Revenue Service that the benefit of any Participant (or his or her beneficiary) is subject to current income taxation under Code section 409A, then the taxable portion of such benefit will be immediately distributed to the Participant (or his or her beneficiary), notwithstanding the general timing rule described in Section 6.A.2. above.

SECTION 7. NONASSIGNABILITY

Except as otherwise provided herein, the SERP Benefit shall not be subject in any manner to anticipation, alienation, sale, transfer, assignment, pledge, charge, execution, attachment, garnishment or any other legal process. Any attempt to take any such action shall be void and shall authorize the Plan Administrator, in its sole and absolute discretion, to forfeit all further right and interest in any benefit under this Plan. The Plan Administrator may, however, recognize domestic relations orders, generally subject to the same rules and procedures governing qualified domestic relations orders under the PVP, and provided that any benefits transferred due to such domestic relations order shall reduce any benefits to which the Participant would otherwise be entitled under this Plan. Notwithstanding the foregoing, a domestic relations order will be recognized under this Plan solely to the extent that benefits commence to the alternate payee or beneficiary at the same time as benefit payments commence to the Participant. In addition, the SERP Benefit may be reduced by the amount of any tax obligation paid by the Company, its Affiliates or Subsidiaries on behalf of a Participant or surviving spouse.

SECTION 8. UNFUNDED STATUS OF PLAN

No funds shall be segregated or earmarked for any current or former Participant, beneficiary or other person under the Plan. However, the Company may establish one or more trusts to assist in meeting its obligations under the Plan, the assets of which shall be subject to the claims of the Company's general creditors. No current or former Participant, beneficiary or other person, individually or as a member of a group, shall have any right, title or interest in any account, fund, grantor trust, or any asset that may be acquired by the Company or an Affiliate in respect of its obligations under the Plan (other than as a general creditor of the Company or such Affiliate with an unsecured claim against its general assets.

SECTION 9. ADMINISTRATION

(a) The Plan Administrator will have complete control of the administration of the Plan, subject to the provisions hereof, with all powers necessary to enable it to carry out its duties properly in that respect. Not in limitation, but in amplification of the foregoing, it will have the power to interpret the Plan, to apply its discretion, and to determine all facts, computations and all questions that may arise hereunder, including all questions relating to the eligibility of Employees to participate in the Plan and the amount of benefit to which any Employee may become entitled. Its decisions upon all matters within the scope of its authority will be final and binding. Notwithstanding anything herein to the contrary, the Plan Administrator shall not exercise such authority with respect to an issue solely related to his or her own personal interest.

(b) The Plan Administrator will establish rules and procedures to be followed by Employees in filing applications for benefits and in other matters required to administer the Plan.

(c) The Plan Administrator shall use ordinary care and diligence in the performance of their duties, but no member shall be personally liable by virtue of any contract, agreement, or other instrument made or executed by the Plan Administrator, nor for any mistake or judgment made by the Plan Administrator. The Company shall indemnify the Plan Administrator against, and hold it harmless from any and all expenses and liabilities arising out of, any act or omission to act as the Plan Administrator, to the fullest extent permitted under the by-laws of the Company.

SECTION 10. AMENDMENT AND TERMINATION

The Board of Directors of the Company, the Company's Chief Financial Officer, or the Plan Administrator, and their respective delegate or delegates, shall each have the authority to amend the Plan at any time, including, but not limited to, the authority to adopt amendments to combine or transfer all or part of the Plan with or to other plans maintained by the Company (including a termination of the Plan for that purpose) or to change the timing of eligibility for participation in the Plan; provided, however, that the Company's Chief Financial Officer and the Plan Administrator shall not exercise such authority with respect to an issue solely related to his or her own personal interest and that the Compensation Committee is exclusively authorized to amend the Plan to the extent that such amendment modifies the rate or amount of Company-provided benefits that may be provided under the Plan to an Elected Executive. The Board of Directors or the Compensation Committee shall have the authority to terminate the Plan at any time.

Such amendment or termination shall not adversely affect or impair the benefit entitlements in course of payment to retired employees and surviving beneficiaries, the contingent rights to the continuance of benefit payments to the beneficiaries of retired employees named as joint annuitants, or the accrued benefit as defined in this Section of all eligible employees then in the employ of the Company. For the purpose of this section, an accrued benefit will be determined for each eligible employee in accordance with the provisions of Sections 3 through 5 but based on Benefit Service, Total Average Compensation, Compensation and the accrued benefit provided by the PVP, all determined as of the effective date of the amendment or termination.

In general, upon the termination of the Plan with respect to any Participant, the affected Participants will not be entitled to receive a distribution until the time specified in Section 6. Notwithstanding the foregoing, the Board of Directors, Compensation Committee, Plan Administrator, or the Company's Chief Financial Officer may, in its discretion, pay each Participant a single lump-sum distribution of his or her entire accrued benefit in connection with the Plan termination to the extent permitted under conditions set forth in Code section 409A and IRS or Treasury guidance thereunder.

Notwithstanding the foregoing, in connection with a "change in control event" within the meaning of Code section 409A and any IRS or Treasury guidance thereunder, the Plan Administrator shall have the authority to terminate and liquidate the Plan with respect to no more than 5% of the Plan's aggregate benefit liabilities (determined by the Plan Administrator as of the date of the Plan Administrator's action) in connection with such change in control event, solely with respect to participants who experience such change in control event (as determined in accordance with Code section 409A and any IRS or Treasury guidance thereunder). The Plan Administrator shall ensure that the Compensation Committee receives periodic reports regarding any termination and liquidation actions approved by the Plan Administrator pursuant to this paragraph.

SECTION 11. DISTINCT STATUS OF PLANS

For purposes of Title I of the Employee Retirement Income Security Act of 1974, as amended, the Plan shall consist of the following three distinct employee benefit plans: (1) a plan granting the Supplemental Benefit; (2) a plan granting the portion of the Excess Benefit determined by disregarding the limitations imposed by section 415 of the Code; and (3) a plan granting the portion of the Excess Benefit determined by disregarding the limitations imposed by section 401(a)(17) of the Code.

SECTION 12. EMPLOYMENT RIGHTS

Nothing in the Plan shall be deemed to give any person any right to remain in the employ of the Company or affect any right of the Company to terminate a person's employment with or without cause.

SECTION 13. CLAIMS PROCEDURE

The procedures for making claims for benefits under the Plan and for having the denial of a benefits claim reviewed shall be the same as those procedures set forth in the PVP.

SECTION 14. COMPLIANCE WITH CODE SECTION 409A

It is intended that amounts deferred under this Plan will not be taxable under section 409A of the Code with respect to any individual. All provisions of this Plan shall be construed in a manner consistent with this intent.

SECTION 15. CONSTRUCTION

The validity of the Plan or any of its provisions will be determined under and will be construed according to federal law and, to the extent permissible, according to the internal laws of the state of Illinois. If any provision of the Plan is held illegal or invalid for any reason, such determination will not affect the remaining provisions of the Plan and the Plan will be construed and enforced as if said illegal or invalid provision had never been included.

SECTION 16. LEGAL ACTION

No legal action may be brought in court on a claim for benefits under the Plan after 180 days following the decision on appeal (or 180 days following the expiration of the time to make an appeal if no appeal is made).

Exhibit 10.2

THIS DOCUMENT CONSTITUTES PART OF A PROSPECTUS COVERING SECURITIES THAT HAVE BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED.

THE BOEING COMPANY

EXECUTIVE SUPPLEMENTAL SAVINGS PLAN

EFFECTIVE JUNE 23, 2026

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ARTICLE I
Introduction

Plan Overview

The Boeing Company Executive Supplemental Savings Plan provides four separate components:

(A) Extra Deferrals, the purpose of which is to provide a means by which eligible employees may defer payment of their base salaries and awards made under eligible incentive compensation plans (a traditional deferred compensation benefit);

(B) the Restoration Benefit, the purpose of which is to restore the benefits of eligible employees under The Boeing Company 401(k) Retirement Plan ("Boeing 401(k)," previously named The Boeing Company Voluntary Investment Plan), to the extent that these qualified plan benefits are limited by Code sections 415 and 401(a)(17);

(C) Executive Benefit, which includes Company Non-Elective Contributions, DC SERP Contributions, and historic Executive SSP+ Company Contributions; and

(D) DCP Accounts, which are the recordkeeping accounts established for Participants who participated in the Deferred Compensation Plan for Employees of The Boeing Company, which was frozen December 31, 2018 and merged into this Plan effective January 1, 2022.

Plan History

The Plan (originally named, the Supplemental Benefit Plan for Employees of The Boeing Company) (the "Plan") was originally established effective January 1, 1978, by The Boeing Company.

The Plan has been amended and restated from time to time since its original effective date, including on January 1, 2008, to comply with Code section 409A.

The Plan is now being amended and restated effective June 23, 2026 to reflect changes to certain authorities and responsibilities within the Plan and incorporate all amendments to the Plan since the date of the last Plan restatement.

Plan Status

The Plan is a nonqualified deferred compensation plan subject to Code section 409A. It is also intended that the Plan shall be, in part, an excess benefit plan as defined in section 3(36) of the Employee Retirement Income Security Act of 1974, as amended (ERISA), to the extent benefits are paid in excess of the limits imposed by Code section 415. To the extent any part of the Plan is not an excess benefit plan, it is intended that the Plan is an unfunded plan maintained primarily for the purpose of providing deferred compensation to a select group of management or highly compensated employees under sections 201(2), 301(a)(3), and 401(a)(1) of ERISA.

ARTICLE II
Definitions

2.1 Account

"Account" means the recordkeeping account established for each Participant, for purposes of accounting for the allocations made hereunder and the Earnings Credits thereon. Each Account will consist of the following sub-accounts, to the extent applicable, and the Earnings Credits thereon:

(A) the Restoration Account (consisting of Restoration Deferrals, Restoration Matching Contributions, Restoration True-Up Contributions, and for periods prior to January 1, 2022, Restoration SSP+ Company Contributions);

(B) the Extra Deferral Account (consisting of Extra Deferrals, Cash Incentive Deferrals, Incentive Matching Contributions, and Vested Performance Award Deferrals);

(C) the Executive Benefit Account (consisting of Company Non-Elective Contributions, DC SERP Contributions and for periods prior to January 1, 2022, the Executive SSP+ Company Contributions); and

(D) the DCP Account (consisting of DCP Deferrals and DCP Match made to the DCP prior to January 1, 2019).

2.2 Affiliate or Subsidiary

"Affiliate" or "Subsidiary" means a member of a controlled group of corporations (as defined in Code section 1563(a), determined without regard to Code sections 1563(a)(4) and (e)(3)(c)), a group of trades or businesses (whether incorporated or not) which are under common control within the meaning of Code section 414(c), or an affiliated service group (as defined in Code sections 414(m) or 414(o)), in each case of which The Boeing Company is a part.

2.3 Authorized Period of Absence

"Authorized Period of Absence" means a leave of absence approved by the Company.

2.4 Base Pay

"Base Pay" means an Employee's base pay (salary) from the Company. For clarity, this is the same as an Employee's "Compensation" as such term is defined under the Boeing 401(k), but determined (A) without regard to the limitation on such compensation under Code section 401(a)(17) and (B) prior to any deferrals of compensation made hereunder. Notwithstanding anything herein to the contrary, Base Pay does not include amounts earned while an Employee is represented by a union with a collective bargaining agreement covering such Employee that does not provide for participation in the Plan.

In no event will Base Pay include payments under any incentive compensation or performance award plan, without regard to whether they are included in the definition of "Compensation" under the Boeing 401(k).

2.5 Base Pay Deferrals

"Base Pay Deferrals" means deferrals of Base Pay that are made pursuant to Section 3.1(A).

2.6 Base Pay Rate

"Base Pay Rate" means an Employee's annual rate of Base Pay.

2.7 Beneficiary

"Beneficiary" means the person or persons designated by a Participant to receive distributions from the Plan upon the Participant's death, in accordance with the rules established by the Plan Administrator. If no effective designation is on file, then the Beneficiary shall be the person or persons designated by a Participant under the Boeing 401(k) to receive any benefit payable from the Boeing 401(k) upon the death of the Participant. If no effective designation is on file under this Plan or the Boeing 401(k), or if the designated beneficiary does not survive the Participant, then the default beneficiary rules stated in the Boeing 401(k) will apply to determine the Beneficiary under the Plan. A Beneficiary may disclaim his or her benefit in accordance with the rules established by the Plan Administrator, and in the case of an effective disclaimer, the Participant's designation of such individual will be treated as ineffective and the rules described above for an ineffective beneficiary designation will apply.

2.8 Board of Directors

"Board of Directors" means the board of directors of The Boeing Company.

2.9 Boeing 401(k)

"Boeing 401(k)" means The Boeing Company 401(k) Retirement Plan, as amended.

2.10 BSS Plan

"BSS Plan" means the BSS Retirement Plan, as amended, which, effective January 1, 2026, is Exhibit B to The Boeing Company Consolidated Pension Plan.

2.11 Cash Incentive

"Cash Incentive" means the amount awarded to the Participant under The Boeing Company Elected Officer Annual Incentive Plan or under Appendix A (Executive Eligible Employees) of The Boeing Company Global Annual Incentive Plan (formerly The Boeing Company Annual Incentive Plan).

Cash Incentive deferred by the Participant under Article III will be deemed to have been paid as if those amounts had not been deferred, for purposes of calculating Company Non-Elective Contributions under Article IV.

Cash Incentive that is paid after a Participant's termination of employment from the Controlled Group will remain subject to the Participant's deferral election under Article III if it has become irrevocable under Section 3.3(c) as of the Participant's termination date, but will not be counted for purposes of calculating the Company Non-Elective Contribution under Article IV.

2.12 Cash Incentive Deferrals

"Cash Incentive Deferrals" means deferrals of Cash Incentive that are made pursuant to Section 3.1(A).

2.13 Code

"Code" means the Internal Revenue Code of 1986, as amended. Any reference to a specific provision of the Code includes any successor provision thereto and the regulations and rulings promulgated thereunder.

2.14 Company

"Company" means The Boeing Company, its successors in interest, and any Affiliate or Subsidiary that has adopted this Plan with the consent of The Boeing Company. An Affiliate or Subsidiary is deemed to have adopted this Plan, and The Boeing Company is deemed to have consented to such adoption, if the Affiliate or Subsidiary (a) participates in the Boeing 401(k) and (b) is not an excluded employer for purposes of this Plan. A list of excluded employers, as updated from time to time, is attached hereto as Appendix A.

2.15 Company Contributions

"Company Contributions" mean Restoration Matching Contributions, Restoration True- Up Contributions, Company Non-Elective Contributions, Incentive Matching Contributions, and DC SERP Contributions. For periods prior to January 1, 2022, Company Contributions also included Restoration SSP+ Company Contributions and Executive SSP+ Company Contributions.

2.16 Company Non-Elective Contributions

"Company Non-Elective Contributions" mean the contributions allocated pursuant to Section 4.4.

2.17 Compensation

"Compensation" means a Participant's Base Pay, Cash Incentive, and Performance Awards, if any.

2.18 Compensation Committee

"Compensation Committee" means the Compensation Committee of the Board of Directors.

2.19 Contribution Credit

"Contribution Credit" means the applicable percentage used to compute an eligible Participant's DC SERP Contributions under Section 4.5.

2.20 Controlled Group

"Controlled Group" means the Company and any Affiliate or Subsidiary.

2.21 DC SERP Contributions

"DC SERP Contributions" means the contributions allocated pursuant to Section 4.5.

2.22 Deferral Election

"Deferral Election" means the elections made by an Eligible Employee to defer a portion of his or her eligible Compensation in accordance with Article III, including any Restoration Deferral Election and any Extra Deferral Election.

2.23 DCP

"DCP" means the Deferred Compensation Plan for Employees of The Boeing Company, which was merged into this Plan effective January 1, 2022.

2.24 DCP Deferrals

"DCP Deferrals" mean the portion of a Participant's Base Pay, Cash Incentive, or Performance Awards, if any, that he or she elected to defer on a pre-tax basis under the DCP prior to January 1, 2019.

2.25 DCP Matching Contributions

"DCP Matching Contributions" mean the matching contributions that were previously made under the DCP.

2.26 Earnings Credits

"Earnings Credits" means the adjustment to a Participant's Account under Section 7.2, which may be positive or negative.

2.27 Elected Executive

"Elected Executive" means an Employee who is elected as an executive officer of the Company.

2.28 Election Period

"Election Period" means the period or periods established by the Plan Administrator during which an eligible Employee may submit Deferral Elections, all in accordance with such timing and other requirements as the Plan Administrator may establish and, in all cases, the applicable rules under Code section 409A. In no event will (a) an annual Election Period for Participant Deferrals, including Cash Incentive Deferrals related to any Cash Incentive earned after December 31, 2025, expire later than December 31 of the Plan Year in which the election is made and/or (b) a mid-year Election Period expire more than thirty (30) days after the Employee first becomes eligible to participate in the Plan. Different Election Period rules applied with respect to certain Cash Incentive Deferrals related to Cash Incentives earned prior to January 1, 2026 (including those paid in early 2026 for the performance period ending December 31, 2025).

2.29 Eligibility Determination Date

"Eligibility Determination Date" means (a) for purposes of Participant Deferrals other than Cash Incentive Deferrals with respect to any Plan Year, the November 1 of the preceding Plan Year (or such other date as determined by the Plan Administrator with respect to any Employee(s); provided that such determination complies with the requirements of Code section 409A), and (b) for purposes of the definition of "Newly Eligible," the date an Eligible Employee is hired or rehired into the status of an Eligible Employee. For the 2022 Plan Year, November 1, 2021 was used as the default Eligibility Determination Date for all 2022 full Plan Year Deferral Elections.

2.30 Eligible Employee

"Eligible Employee" means, with respect to any Plan Year (or portion of a Plan Year, in the case of a mid-year enrollment) if applicable, an individual who is an Employee and is paid on a U.S. dollar-based payroll as of the Eligibility Determination Date, and who has satisfied any additional requirements to make Extra Deferrals under Section 3.1(A) or 3.2, to make Restoration Deferrals under Section 3.1(B) or 3.2, to receive allocations of Restoration Matching Contributions under Section 4.1, to receive allocations of Restoration True-Up Contributions under Section 4.2, to receive allocations of Incentive Matching Contributions under Section 4.3, to receive allocations of Company Non- Elective Contributions under Section 4.4, and/or to receive allocations of DC SERP Contributions under Section 4.5, in each case, if any and to the extent applicable.

Notwithstanding the foregoing or anything herein: (i) an Employee is an Eligible Employee only if the Employee is eligible for the Boeing 401(k), and is not eligible for The Boeing Company Supplemental Savings Plan and (ii) an Employee shall not be considered an Eligible Employee hereunder if his or her employer is excluded from participation in the Plan. A list of excluded employers, as updated from time to time, is attached hereto as Appendix A.

2.31 Employee

"Employee" means any person who is employed by any member of the Controlled Group, is designated as a common law employee on such member's payroll, and is assigned by such member to the US Executive Payroll.

2.32 Extra Deferrals

"Extra Deferrals" means any Base Pay Deferral, Cash Incentive Deferral or Vested Performance Award Deferral that a Participant elects to defer on a pre-tax basis in accordance with Section 3.1(A) and, to the extent applicable, Section 3.2(A).

2.33 Executive SSP+ Company Contributions

"Executive SSP+ Company Contributions" means the historic Executive SSP+ Company Contributions that were credited to a Participant's Account with respect to periods prior to January 1, 2022.

2.34 Incentive Matching Contributions

"Incentive Matching Contributions" mean the contributions allocated pursuant to Section 4.3.

2.35 Newly Eligible

"Newly Eligible" means an individual who (i) is hired or rehired as an Employee, (ii) was not eligible to participate in the Plan or in a deferred compensation plan that is aggregated with the Plan under the aggregation rules of Code section 409A (including The Boeing Company Supplemental Savings Plan), other than the crediting of earnings, within the 24-month period immediately preceding the Eligibility Determination Date (or, has taken a full distribution of his or her interest in such plan), and (iii) is paid on a U.S. dollar-based payroll as of the Eligibility Determination Date.

2.36 Participant

"Participant" means an Eligible Employee who has elected to defer Compensation or who is eligible to receive a Company Contribution hereunder, or for purposes of Articles V through X, an Employee or former Employee who has amounts credited to his or her Account.

2.37 Participant Deferrals

"Participant Deferrals" mean Extra Deferrals and Restoration Deferrals.

2.38 Performance Awards

"Performance Awards" means any award designated as such under The Boeing Company's 2003 Incentive Stock Plan and any successor or other long-term equity incentive plan that may be maintained by The Boeing Company from time to time.

2.39 Pilot Early Leave

"Pilot Early Leave" has the meaning provided in the Boeing Pilot Early Leave Program.

2.40 Plan

"Plan" means The Boeing Company Executive Supplemental Savings Plan as herein set forth, together with any amendments that may be adopted from time to time.

2.41 Plan Administrator

"Plan Administrator" means the Chief Human Resources Officer of The Boeing Company or any individual or committee to which the Chief Human Resources Officer has delegated either general or specific authority under this Plan. Employee Benefit Plans Committee of The Boeing Company.

2.42 Plan Year

"Plan Year" means the calendar year.

2.43 PVP

"PVP" means The Pension Value Plan for Employees of The Boeing Company, as amended, which, effective January 1, 2026, is Exhibit A to The Boeing Company Consolidated Pension Plan.

2.44 Restoration Deferrals

"Restoration Deferrals" means the portion of a Participant's Compensation, if any, that he or she elects to defer on a pre-tax basis under this Plan in accordance with Section 3.1(B) and, to the extent applicable, Section 3.2.

2.45 Restoration Matching Contributions

"Restoration Matching Contributions" means the amount credited to a Participant's Account under Section 4.1.

2.46 Restoration SSP+ Company Contributions

"Restoration SSP+ Company Contributions" means the historic Restoration SSP+ Company Contributions that were credited to a Participant's Account with respect to periods prior to January 1, 2022.

2.47 Restoration True-Up Contributions

"Restoration True-Up Contributions" means the contributions allocated pursuant to Section 4.2.

2.48 Separation from Service

"Separation from Service" or "Separates from Service" means an Employee's death, retirement or termination of employment from the Controlled Group within the meaning of Code section 409A. For purposes of determining whether a Separation from Service has occurred, Affiliates and Subsidiaries are defined by using the language "at least 80 percent" to define the controlled group under Code section 1563(a) in lieu of the 50 percent default rule stated in Treasury Regulation section 1.409A-1(h)(3).

A Separation from Service is deemed to include a reasonably anticipated permanent reduction in the level of services performed by an Employee to less than 50 percent of the average level of services performed by the Employee during the immediately preceding 36-month period.

2.49 Service

"Service" means the Participant's years of service with the Controlled Group, determined in the same manner as the service time calculation under the Boeing Service Awards Program procedure, in completed whole years.

2.50 Specified Employee

"Specified Employee" means an Employee who is a "specified employee" within the meaning of Code section 409A. Specified Employee status is determined on the last day of the prior Plan Year, to take effect as of April 1 of the Plan Year for a 12-month period. Notwithstanding the foregoing, Specified Employees shall be determined by including the employees who are reasonably determined to be the 75 top-paid officers of the Controlled Group as of the determination date, rather than the 50 top-paid officers as provided under Code section 416(i)(1)(A), to the extent permitted under Code section 409A.

2.51 Unforeseeable Emergency

"Unforeseeable Emergency" means "unforeseeable emergency" within the meaning of Code section 409A, as determined by the Plan Administrator.

2.52 US Executive Payroll

"US Executive Payroll" means the executive designation of level EL, EV or ED at the Company (prior to August 15, 2022, the executive designation of level E-1 to E-5 at the Company). The US Executive Payroll was previously called the "E-Series Payroll."

2.53 Vested Performance Award Deferrals

"Vested Performance Award Deferrals" means deferrals of Performance Awards under Section 3.1(A).

ARTICLE III
Participant Deferrals

3.1 Annual Participation and Deferrals – Eligibility

The Plan provides Eligible Employees with two ways to defer Compensation on a pre-tax basis – the Extra Deferral component and the Restoration Deferral component. Only Eligible Employees will be permitted to participate.

Elections to take effect with respect to a full Plan Year will generally be made during the applicable annual Election Period.

(A) Extra Deferral Component

An individual is an Eligible Employee for purposes of making an Extra Deferral Election for a Plan Year if he or she is an Employee paid on a U.S. dollar-based payroll as of the Eligibility Determination Date. In addition, the Plan Administrator may permit certain Employees who become Newly Eligible after the Eligibility Determination Date and before the beginning of the next following Plan Year to have a special annual Election Period during which they may be permitted to make Cash Incentive Deferrals with respect to Cash Incentives earned in the next following Plan Year.

An Eligible Employee may elect to defer up to the following as Extra Deferrals:

(i) in the case of Base Pay Deferrals, 50% of his or her Base Pay payable in the Plan Year to which the Deferral Election applies, (ii) in the case of Cash Incentive Deferrals, 100% of his or her Cash Incentive earned in the Plan Year to which the Deferral Election relates (even if payable in a subsequent Plan Year), and/or (iii) in the case of Vested Performance Award Deferrals, 100% of his or her Performance Awards granted in the Plan Year to which the Deferral Election applies, which grant generally covers the next three (3) Plan Years (even if payable in a subsequent Plan Year), if any. For clarity, Extra Deferrals will be made without regard to the Code section 401(a)(17) and 415(c) limitations.

Extra Deferrals will be credited to the Participant's Account on the date the Compensation would otherwise be payable, or as soon thereafter as administratively feasible.

(B) Restoration Deferral Component

In any Restoration Deferral Election, an Eligible Employee may elect a deferral percentage up to the maximum percentage of his or her Base Pay that the Employee can elect to contribute on a pre-tax, after-tax and/or Roth basis under the Boeing 401(k). Restoration Deferrals will be made from the Eligible Employee's Base Pay only after either: (1) Base Pay for the applicable Plan Year reaches the limitation under Code section 401(a)(17), as indexed, for such Plan Year or (2) the Participant's annual additions under the Boeing 401(k) for the applicable Plan Year reach the dollar limitation of Code section 415(c), as indexed.

Restoration Deferrals will be credited to the Participant's Account on the date the Compensation would otherwise be payable, or as soon thereafter as administratively feasible.

3.2 Mid-Year Participation – Eligibility

To the extent permitted by and in accordance with the rules prescribed by the Plan Administrator, an Employee who is Newly Eligible during a Plan Year may elect (A) Extra Deferrals up to a maximum of 50% of the Base Pay earned and payable in each full regular pay period commencing after the end of the Election Period (or such other date determined by the Plan Administrator in accordance with Code section 409A) for the remainder of the applicable Plan Year, (B) Restoration Deferrals (if the Eligible Employee satisfies the criteria of this Section) and (C) the form and time of distribution of the Account with respect to such Plan Year, as permitted by Section 6.1. Such mid- year elections will be made during the mid-year Election Period. Different mid-year election rules applied with respect to Plan Years prior to January 1, 2022. Mid-year elections cannot be made for Cash Incentive Deferrals or Vested Performance Award Deferrals.

In any mid-year Restoration Deferral election, an Eligible Employee will be permitted to make a Restoration Deferral election with respect to Base Pay earned and payable in each full regular pay period commencing after the end of the Election Period for the remainder of such Plan Year up to the maximum percentage of his or her Base Pay that the Employee can elect to contribute on a pre-tax, after-tax and/or Roth basis under the Boeing 401(k) for such period. Restoration Deferrals will be made from the Eligible Employee's Base Pay only after either: (1) Base Pay for the applicable Plan Year reaches the limitation under Code section 401(a)(17), as indexed, for such Plan Year or (2) the Participant's annual additions under the Boeing 401(k) for the applicable Plan Year reach the dollar limitation of Code section 415(c), as indexed.

3.3 Deferral Elections

An Eligible Employee may elect to defer a percentage of his or her eligible Compensation for a Plan Year (or portion of a Plan Year in the case of a mid-year enrollment) on a pre-tax basis by executing and delivering one or more timely Deferral Election(s) in accordance with the provisions of this Section 3.3. The type and amount of eligible Compensation that may be deferred is described in Section 3.1 (for annual deferrals) and Section 3.2 (for mid-year deferrals).

Notwithstanding anything herein to the contrary, to the extent any Eligible Employee had in effect an active (A) Restoration Deferral Election under this Plan immediately prior to its amendment and restatement as of January 1, 2019 and does not timely change such Restoration Deferral Election with respect to the Plan Year beginning on January 1, 2019, such Eligible Employee shall be deemed to have continued such active Restoration

Deferral Election with respect to the Plan Year beginning on January 1, 2019 and (except as otherwise provided below for Employees who cease to be Eligible Employees) future Plan Years on an “evergreen basis” unless and until such Eligible Employee changes such Restoration Deferral Election in accordance with this Section 3.3; or (B) election to defer compensation under the DCP immediately prior to that plan’s amendment and restatement as of January 1, 2019 and fails either to make a timely Extra Deferral Election or to indicate affirmatively that he or she does not wish to make an Extra Deferral Election with respect to the Plan Year beginning on January 1, 2019, such Eligible Employee shall be deemed to have made an Extra Deferral Election identical to such election to defer compensation under the DCP with respect to the Plan Year beginning on January 1, 2019 and (except as otherwise provided below for Employees who cease to be Eligible Employees) future Plan Years on an “evergreen basis” unless and until such Eligible Employee changes such Extra Deferral Election in accordance with this Section 3.3.

(A) Deferral Elections

An Eligible Employee’s Deferral Election(s) must be made in accordance with rules established by the Plan Administrator. An Eligible Employee may make separate Extra Deferral Elections with respect to Base Pay, Cash Incentive and Performance Awards (if any) and/or a separate Restoration Deferral Election with respect to Base Pay, each to the extent described in Section 3.1 or 3.2, as applicable.

Eligible Employees may make new Deferral Elections for each succeeding Plan Year. An Eligible Employee’s Deferral Election will be “evergreen” – it will carry-over from Plan Year to Plan Year (or from a partial Plan Year to the subsequent Plan Year in the case of a mid-year enrollment) unless it is changed or cancelled in accordance with rules established by the Plan Administrator or as otherwise provided in this Plan.

(B) Distribution Elections

Deferral Elections will include an option to elect the form and timing of distribution with regard to the Participant Deferrals, as described in Article VI, as applicable.

Any election made as to the form and timing of distribution with respect to Restoration Deferrals will apply to the Participant’s entire Restoration Account.

(C) Timing, Irrevocability and Cancellation of Elections

In general, Deferral Elections must be filed during the applicable Election Period. Deferral Elections with respect to a full Plan Year (including Cash Incentive Deferral Elections) will generally become irrevocable as of the last day of the applicable annual Election Period and, in all cases, by the date established by the Plan Administrator, which shall be no later than the dates prescribed under Code section 409A, provided that the individual is an Eligible Employee on such date. Deferral Elections with respect to a mid-year participation period will become irrevocable as of the last day of the applicable mid-year Election Period.

Once Deferral Elections become irrevocable they generally may not be modified with respect to the Plan Year, and the Compensation, to which they apply.
Accordingly, if an Employee ceases to be an Eligible Employee during the Plan Year (e.g., due to a reclassification as other than US Executive Payroll or Separation from Service), then any Deferral Election that has become irrevocable as described in this subsection (C) as of the date the Employee ceases to be an Eligible Employee shall remain in effect with respect to the Plan Year and the Compensation to which such Deferral Election applies. Likewise, an Employee who makes an irrevocable Restoration Deferral Election will be subject to restrictions on mid-year contribution election changes under the Boeing 401(k), in accordance with the terms of the Boeing 401(k).

If an Employee ceases to be an Eligible Employee (e.g., due to a reclassification as other than US Executive Payroll) prior to the date that any Deferral Election (including any evergreen election) has become irrevocable as described in this subsection (C), then any such Deferral Election shall be cancelled as of the date such Deferral Election would have become irrevocable if the Employee had remained an Eligible Employee.

Notwithstanding anything herein to the contrary, if an Employee experiences a Separation from Service, then (1) such Employee shall not be permitted to make Restoration Deferrals, Extra Deferrals or Cash Incentive Deferrals in (or a Deferral Election for) any Plan Year following the Plan Year in which the individual experiences a Separation from Service and (2) any Deferral Election (including any evergreen election) for any Plan Year following the Plan Year in which the individual experiences a Separation from Service that may have been made but not become irrevocable as described in this subsection (C), shall be cancelled as of the date such Deferral Election would have become irrevocable if the individual had not experienced a Separation from Service; provided, however, that this rule shall not apply to (i) a Cash Incentive Deferral Election that has become irrevocable prior to the end of the Plan Year in which the Separation from Service occurs or (ii) any Eligible Employee who has experienced a Separation from Service due to commencement of Pilot Early Leave.

See Section 3.4 for a limited exception to the general rule on the irrevocability of Deferral Elections, in the event of Unforeseeable Emergency.

(D) No Mid-Year Elections

Except as provided in this Article III, an Employee who becomes Newly Eligible during a Plan Year (including as a result of a salary increase) will not be eligible to make Participant Deferrals during such Plan Year.

3.4 Cancellation of Deferral Election Due to Unforeseeable Emergency

Notwithstanding the irrevocability rule described in Section 3.3, a Participant will be permitted to cancel an existing Deferral Election with regard to a Plan Year during that Plan Year if the Participant incurs an Unforeseeable Emergency, as determined by the Plan Administrator.

If a Participant has elected and received a distribution due to an Unforeseeable Emergency under Section 6.1(I), the Participant will be deemed to have elected to cancel his or her Deferral Election(s) that relate to Base Pay for the remainder of the applicable Plan Year.

3.5 Crediting of Deferrals to Account

In all cases, Participant Deferrals will be credited to the Participant's Account on the date the Compensation would otherwise have been payable, or as soon thereafter as administratively feasible.

ARTICLE IV
Company Contributions

4.1 Restoration Matching Contributions

A Participant who defers Base Pay pursuant to a Restoration Deferral Election under Section 3.3 will be credited with a Restoration Matching Contribution from the Company related to such Restoration Deferrals. This Restoration Matching Contribution will equal a percentage (determined based on the matching contribution formula applicable to the Participant under the Boeing 401(k) for the Plan Year) of the Participant's Restoration Deferrals for the Plan Year.

Restoration Matching Contributions under this Plan apply only to Participant Deferrals of Base Pay made pursuant to a Restoration Deferral Election. Restoration Matching Contributions will not be made with respect to Participant Deferrals of Base Pay made pursuant to an Extra Deferral Election.

An Eligible Employee must make a timely Restoration Deferral Election, as described in Section 3.3, to become eligible to participate in the Restoration Matching Contribution component of the Plan. Distribution elections are discussed in Article VI.

Restoration Matching Contributions will be credited to the Participant's Account on the date that the underlying Restoration Deferrals are credited to the Participant's Account.

4.2 Restoration True-Up Contributions

The Company may make a Restoration True-Up Contribution to this Plan on behalf of certain Eligible Employees. The Restoration True-Up Contribution, if any, will be equal to the true-up matching contribution calculated as described in the Boeing 401(k) with
respect to the Plan Year (provided that, if the Eligible Employee's contributions to the Boeing 401(k) were stopped due to Code limits, then the portion of the Plan Year prior to the date the contributions were stopped shall be treated as if it were the Plan Year for purposes of such calculation) *minus* the amount of the true-up matching contribution that is actually made to the Boeing 401(k), if any, as determined by the Plan Administrator in its sole discretion; provided that, no Restoration True-Up Contribution will be made if the Employee terminates from employment prior to the last business day of the Plan Year for any reason other than retirement (for this purpose, after attaining age 55 with 10 years of service or after attaining age 62 with 1 year of service), disability (for this purpose, meaning the Eligible Employee is determined to be disabled by the Social Security Administration), layoff, or death.

Notwithstanding the foregoing, in no event shall the Restoration True-Up Contribution for a Plan Year, if any, when added to the matching contributions to the Boeing 401(k) (including true-up matching contributions) and any Restoration Matching Contributions made for such Plan Year, exceed 100% of the first 10% of eligible compensation contributed or credited to the Boeing 401(k) and this Plan. In addition, a Restoration

True-Up Contribution will be made only if the Employee otherwise satisfies the eligibility requirements for a true-up matching contribution in the Boeing 401(k).

An Eligible Employee for purposes of this Section 4.2 need not make (or be eligible to make) a timely Restoration Deferral Election for a Plan Year in order to receive an allocation of Restoration True-Up Contributions for such Plan Year, if any. Available distribution elections are discussed in Article VI.

The Restoration True-Up Contribution, if any, will be credited to the Participant's Account on the date that true-up matching contributions are made to the Boeing 401(k), or as soon as thereafter administratively feasible.

4.3 Incentive Matching Contributions

Subject to the conditions of this Section 4.3, a Participant who makes Cash Incentive Deferrals under Section 3.3 will be credited with an Incentive Matching Contribution from the Company related to such Cash Incentive Deferrals. This Incentive Matching Contribution will equal a percentage (determined based on the matching contribution formula applicable to the Participant under the Boeing 401(k) for the Plan Year) of the Participant's Cash Incentive Deferrals for the Plan Year.

An Eligible Employee must make a timely Cash Incentive Deferral Election, as described in Section 3.3, to become eligible for the related Incentive Matching Contributions. Distribution elections are discussed in Article VI.

Incentive Matching Contributions will be credited to the Participant's Account on the date that the underlying Cash Incentive Deferrals are credited to the Participant's Account.

Notwithstanding the foregoing, no Incentive Matching Contribution will be made with respect to any Cash Incentive that is paid (or, but for the Participant's Cash Incentive Deferral election, would be paid) after the date the Participant experiences a Separation from Service unless such Separation from Service is due to commencement of Pilot Early Leave.

4.4 Company Non-Elective Contributions (Component of the Executive Benefit)

The Company may make Company Non-Elective Contributions to this Plan with respect to a Plan Year on behalf of certain Eligible Employees in an amount and subject to the terms and conditions determined by the Compensation Committee or its delegates.

For clarity and without limiting the foregoing, for Plan Years beginning January 1, 2022 and January 1, 2023, the Company Non-Elective Contribution for such Plan Years will
include a contribution equal to 2% of the Eligible Employee's Base Pay and Cash Incentive paid by the Company during the applicable Plan Year; provided that (i) such contribution will not be made if the Eligible Employee terminates from employment prior to the last business day of the Plan Year for any reason other than retirement (for this purpose, after attaining age 55 with 10 years of service or after attaining age 62 with 1

year of service), disability (for this purpose, meaning the Eligible Employee is determined to be disabled by the Social Security Administration), layoff, or death and (ii) Cash Incentive that is paid after an Eligible Employee's termination of employment from the Controlled Group will not be counted for purposes of calculating the Company Non- Elective Contribution. For any Eligible Employee promoted onto the US Executive Payroll during an applicable Plan Year, the computation of the Company Non-Elective Contribution for the Plan Year of promotion will take into consideration any eligible pay that (i) was paid prior to the Eligible Employee's promotion and (ii) would have been used to compute such Eligible Employee's special 2% non-elective contribution in accordance with the terms of the Boeing 401(k), if any, but for such promotion, in accordance with the rules established by the Plan Administrator.

An Eligible Employee for purposes of this Section 4.4 need not make (or be eligible to make) deferrals to the Plan in order to receive an allocation of Company Non-Elective Contributions for such Plan Year. Available distribution elections are discussed in Article VI.

A Company Non-Elective Contribution will be credited to the Eligible Employee's Account on the date the related non-elective contribution is made to the Boeing 401(k) (if any) or on the date otherwise determined by the Compensation Committee or its delegates, or, in each case, as soon thereafter as administratively feasible.

4.5 DC SERP Contributions (Component of the Executive Benefit)

(A) Eligibility

An Employee is eligible to receive DC SERP Contributions with respect to a Plan Year for so long as he or she satisfies the conditions in either (i) or (ii) below.
Notwithstanding anything herein to the contrary, no DC SERP Contributions will be made for: (1) any Elected Executive on or after January 1, 2020, (2) any Employee who is hired or promoted onto the US Executive Payroll on or after January 1, 2020, or (3) any individual who was previously an Elected Executive but has ceased to serve in such capacity unless the Plan Administrator determines, following consultation with the Compensation Committee and in his/her sole discretion, that such cessation of Elected Executive status is not in connection with such individual's planned termination of employment from the Company.

(i) *Hired Between January 1, 2009 and December 31, 2019*

An Employee satisfies the conditions in this subsection (i) if:

(a) The Employee was hired on or after January 1, 2009, but before January 1, 2020,
(b) The Employee is on the US Executive Payroll in level EL or EV (referred to as level E-1, E-2, or E-3 prior to August 15, 2022), and was on the US Executive Payroll (in any level E-1 through E-5) as of December 31, 2019,
(c) The Employee is not an Elected Executive, and

(d) The Employee is ineligible to accrue benefits under any defined benefit plan maintained by the Controlled Group.

(ii) *Hired Before January 1, 2009*

An Employee satisfies the conditions in this subsection (ii) if:

(a) The Employee was hired before January 1, 2009,

(b) The Employee was on the US Executive Payroll (in any level E-1 through E-5) as of December 31, 2019, and

(c) The Employee is not an Elected Executive.

For purposes of determining eligibility for the DC SERP, the term "hired" generally refers to an Employee's most recent date of hire or rehire with the Company, except as provided below, regardless of the date on which the Employee joins the US Executive Payroll.

For this purpose:

(a) Approved Leaves of Absence. A return to the Controlled Group directly from an approved leave of absence, without incurring a termination of employment, is not considered a rehire.

For this purpose, an Employee's period of employment with ULA or USA will be considered an approved leave of absence, to the extent that the Employee first transferred directly from the Controlled Group to ULA or USA and subsequently transferred directly from ULA or USA back to the Controlled Group.

(b) Transfers. A transfer of employment among members of the Controlled Group, without interruption, is not considered a rehire and, accordingly, the most recent date of hire or rehire for purposes of determining such a transferred Employee's eligibility would be the Employee's most recent date of hire or rehire with the Company's controlled group member from which the Employee transferred.

(c) Layoffs. A rehire to the Controlled Group following a termination of employment due to layoff generally will not be treated as a rehire, if rehire occurs within six years of the layoff event. However, a laid off Employee who commences a retirement benefit during this six-year period will be treated as a rehire if he or she later rehires to the Controlled Group.

An individual who became a "group-acquired employee" after September 30, 2008 and before January 1, 2009 will be deemed to have been hired on or after January 1, 2009, for purposes of determining eligibility to receive a contribution for periods on and after January 1, 2009. No contribution will be paid prior to January

1, 2009. For this purpose, a "group-acquired employee" refers to an employee of the Company who became such as an immediate or ultimate result of a merger to which the Company was a party, or of the acquisition by the Company of all or part of the assets, businesses or capital stock of another corporation or firm.

(B) DC SERP Participation

An Eligible Employee will be a Participant in the DC SERP for the period(s), if any, that the Employee satisfies the eligibility conditions in Section 4.5(A).

(C) DC SERP Contributions

Each Participant eligible for DC SERP Contributions shall be entitled to contributions under this Plan as described below.

(i) *Payroll Contributions*

Contributions will be credited to the Participant's Account on the date the Base Pay and Cash Incentive otherwise would be payable, or as soon thereafter as administratively feasible.

(a) Hired Between January 1, 2009 and December 31, 2019

A Participant described in Section 4.5(A)(i) (Hired Between January 1, 2009 and December 31, 2019) will receive a DC SERP contribution equal to a Contribution Credit times the sum of the Participant's Base Pay and Cash Incentive, for each applicable pay period. The Contribution Credit for a pay period is determined by the Participant's level as of such pay period as follows:

(1) 2%, for a Participant at level EV (referred to as level E-2 or E-3 prior to August 15, 2022).

(2) 4%, for a Participant at level EL (referred to as level E-1 prior to August 15, 2022).

If a Participant changes levels during a pay period, the Participant's level as in effect on the last day of the pay period will apply. For purposes of calculating the DC SERP contribution, a Participant's Base Pay and Cash Incentive will be counted solely to the extent that (1) the Participant is on the US Executive Payroll during the applicable pay period or (2) such Cash Incentive is paid after a Participant's termination of employment from the Controlled Group but on or before such Participant receives his or her final regular paycheck.

(b) Hired Before January 1, 2009

A Participant described in Section 4.5(A)(ii) (Hired Before January 1, 2009) will receive a DC SERP contribution equal to a Contribution Credit times the sum of the Participant's Base Pay and Cash Incentive, for each applicable pay period. For purposes of calculating the DC SERP contribution, a Participant's Base Pay and Cash Incentive will be counted solely to the extent that (1) the Participant is on the US Executive Payroll during the applicable pay period or (2) such Cash Incentive is paid after a Participant's termination of employment from the Controlled Group but on or before such Participant receives his or her final regular paycheck.

The Contribution Credit will equal the sum of (i) and, if applicable, (ii):

(1) 5%

(2) For a Participant who has attained age 55 (or will attain age 55 by the end of a Plan Year), 0.5% times the Participant's whole years of Benefit Service (as defined under the PVP and/or BSS Plan, as applicable, and determined as of January 1, 2016), subject to the limitation herein. The supplemental percentage credited under this subsection (ii) will be contributed for a period not to exceed seven years. This seven-year period will commence on January 1, 2016 (or on January 1 of the year in which the Participant attains age 55, or on the date of promotion to the US Executive Payroll, whichever is latest) and will be measured in the aggregate over a Participant's lifetime (i.e., regardless of whether the Participant has multiple periods of employment with the Controlled Group).

(ii) *One-Time Contribution*

An Employee who satisfies the requirements described in Section 4.5(A)(i) (Hired Between January 1, 2009 and December 31, 2019), and who is first promoted to a level of EL or EV (from a position at a level of ED) during the Plan Year (prior to August 15, 2022, first promoted to a level of E-1 through E-3 (from a position at a level of E-4 or E-5) during the Plan Year), will receive a one-time additional contribution equal to the product of (a), (b) and (c) below.

(a) 2%

(b) The sum of:

(1) the Participant's Base Pay Rate in effect

immediately following the promotion, and

(2) his or her Cash Incentive target percentage multiplied by the Base Pay Rate, both as in effect immediately following the promotion.

(c) The Participant's whole years of Service as of the date of first promotion to a level of EL or EV (from a position at a level of ED) (prior to August 15, 2022, to a level of E-1 through E-3 (from a position at a level of E-4 or E-5)); provided that, for such purpose, a Participant's years of Service will be limited to Service earned since his or her most recent hire date.

This amount will be credited to the Participant's Account as of the date of first promotion to a level of EL or EV (referred to as level E-1, E-2, or E-3 prior to August 15, 2022), or as soon thereafter as administratively feasible.

A Participant who has received a one-time contribution under this Section upon promotion to a level of EL or EV (referred to as level E-1, E-2, or E-3 prior to August 15, 2022), will be ineligible for any further contributions under this subsection (C)(ii).

ARTICLE V
Vesting and Forfeiture Rules

5.1 Vesting

This Article V describes the vesting and forfeiture rules applicable to certain benefits under the Plan. In addition to the rules set forth in this Article V, see Section 7.4 regarding missing participants and improper credits, Section 10.2 regarding anti-assignment, Section 10.3 regarding the unfunded nature of this Plan, and Appendix B for forfeiture rules applicable to the DCP Account.

5.2 Extra Deferral Vesting

A Participant's interest in his or her Extra Deferral Account will be 100% vested at all times.

5.3 Restoration Vesting

A Participant's interest in his or her Restoration Account will be 100% vested at all times.

5.4 Executive Benefit Vesting

Subject to Section 5.5 and Section 5.6, a Participant's interest in his or her Executive Benefit Account will be 100% vested at all times.

5.5 Executive SSP+ Company Contribution Forfeiture Rules

The Plan Administrator may determine, in its sole discretion, that a Participant will forfeit any part or all of the portion of his or her legacy Executive SSP+ Company Contribution Account that is attributable to Executive SSP+ Company Contributions made on and after January 1, 2017, if any of the following circumstances occur while employed by the Controlled Group or within five (5) years after termination of such employment:

(A) The Participant is convicted of a felony involving theft, fraud, embezzlement, or other similar unlawful acts against the Controlled Group or against the Controlled Group's interests. For purposes of this Plan, "other similar unlawful acts against the Controlled Group or against the Controlled Group's interests" shall include any other unlawful act (i) committed against the Controlled Group, or the interests of the Controlled Group, including, but not limited to, a governmental agency or instrumentality which conducts business with the Controlled Group, or a customer of the Controlled Group, or (ii) affecting the Controlled Group or the interests of the Controlled Group, in such a manner that is determined to be detrimental to, prejudicial to or in conflict with the Controlled Group or the interests of the Controlled Group, as determined by the Plan Administrator in its sole discretion.

(B) The Participant, directly or indirectly, engages in any activity, whether individually or as an employee, consultant or otherwise, which the Plan Administrator determines, in its sole discretion, to be an activity in which the Participant is "engaging in competition" with any significant aspect of Controlled Group business. For purposes of this Plan, "engaging in competition" shall include but is not limited to representing, providing services to, or being an employee of or associated in a business capacity with, any person or entity that is engaged, directly or indirectly, in competition with any Controlled Group business or that takes a position adverse to any Controlled Group business, regardless of the position or duties the Participant takes, in such a manner that is determined to be detrimental to, prejudicial to or in conflict with the interests of the Controlled Group, all as determined by the Plan Administrator in its sole discretion.

(C) The Participant, without the advance approval of The Boeing Company's Senior Vice President of Human Resources (or successor position thereto), induces or attempts to induce, directly or indirectly, any of the Controlled Group's employees, representatives or consultants to terminate, discontinue or cease working with or for the Controlled Group, or to breach any contract with the Controlled Group, in order to work with or for, or enter into a contract with, the Participant or any third party.

(D) The Participant disparages or otherwise makes any statements about the Controlled Group, its products, or its employees that could be in any way viewed as negative or critical. Nothing in this paragraph will apply to legally protected communications to government agencies or statements made in the course of sworn testimony in administrative, judicial, or arbitral proceedings.

(E) The Participant uses or discloses proprietary or confidential information, including but not limited to trade secrets, of the Controlled Group. Nothing in this paragraph will apply to legally protected communications to government agencies or statements made in the course of sworn testimony in administrative, judicial, or arbitral proceedings.

To the extent the Participant has already received or commenced payment of such portion of his or her Executive SSP+ Company Contribution Account, the Plan Administrator will be entitled to pursue any and all legal and equitable relief against the Participant to enforce the forfeiture of and recover the amount distributed from such Executive SSP+ Company Contribution Account. The forfeiture provisions will continue to apply unless and to the extent modified by a court of competent jurisdiction. However, if any portion of these forfeiture provisions is held by such a court to be unenforceable, these provisions shall be deemed amended to limit their scope to the broadest scope that such authority determines is enforceable, and as so amended shall continue in effect.

In addition, the Plan Administrator will, in all appropriate circumstances, require reimbursement of any Executive SSP+ Company Contribution Account attributable to Executive SSP+ Company Contributions made on and after January 1, 2017, which are attributable to an incentive award that the Controlled Group seeks to recover under the clawback provision of any plan providing Cash Incentive.

5.6 DC SERP Vesting

No payments shall be made from a Participant's DC SERP Account except to the extent such Participant is vested in his or her DC SERP Account.

(A) General DC SERP Vesting Rule for Participants Hired Between January 1, 2009 and December 31, 2019

A Participant described in Section 4.5(A)(i) (Hired Between January 1, 2009 and December 31, 2019) will vest 100% in his or her DC SERP Account component(s) covered under this subsection (A) on the date the Participant satisfies the conditions in any of (i), (ii) or (iii) below.

(i) The Participant has been on the US Executive Payroll at a level of EL or EV (referred to as level E-1, E-2, or E-3 prior to August 15, 2022), for a period of 36 consecutive months. (For Participants with prior periods of employment, a period of consecutive months before January 1, 2009 on the US Executive Payroll at a level of E-1 through E-3 will be counted for purposes of determining whether this 36 consecutive month requirement has been satisfied.)

(ii) The Participant dies while an Employee.

(iii) The Participant is laid off from a position at level EL or EV (referred to as level E-1, E-2, or E-3 prior to August 15, 2022), and is eligible for benefits under The Boeing Company Executive Layoff Benefits Plan.

See subsection (C) below for additional vesting rules for these Participants based on age and Service.

(B) General DC SERP Vesting Rule for Participants Hired Before January 1, 2009

A Participant described in Section 4.5(A)(ii) (Hired Before January 1, 2009) will vest 100% in his or her DC SERP Account component covered under this subsection (B) on the date the Participant satisfies the conditions in any of (i), (ii) or (iii) below.

(i) The Participant has been on the US Executive Payroll for a period of 36 consecutive months. For a Participant on the US Executive Payroll as of January 1, 2016, a period of consecutive months before January 1, 2016 on the US Executive Payroll will be counted for purposes of determining whether this 36 consecutive month requirement has been satisfied.

(ii) The Participant is fully vested under the PVP and/or BSS Plan, as applicable, and dies while an Employee before his or her DC SERP Account commences payment under this Plan.

(iii) The Participant is laid off from an US Executive position and is eligible for benefits under The Boeing Company Executive Layoff Benefits Plan.

(C) Special Vesting Rules for Participants Hired Between January 1, 2009 and December 31, 2019 with 55/10 or 62/1

Special vesting rules apply for a Participant described in Section 4.5(A)(i) (Hired Between January 1, 2009 and December 31, 2019) who has attained either (i) or (ii) while employed by the Controlled Group.

(i) Age 55 with 10 years of Service, or

(ii) Age 62 with one year of Service.

This Participant will be 100% vested in the portion of his or her DC SERP Account described in Section 4.5(C)(i) (Payroll Contributions) after he or she has been on the US Executive Payroll for a period of 36 consecutive months.

This Participant will vest ratably in the portion of his or her DC SERP Account described in Section 4.5(C)(ii) (One-Time Contribution), if any, at the rate of 1/36 for each consecutive month that the Participant is on the US Executive Payroll at a level of EL or EV (referred to as level E-1, E-2, or E-3 prior to August 15, 2022), starting with the date on which the Participant was first promoted to the US Executive Payroll at a level of EL or EV (referred to as level E-1, E-2, or E-3 prior to August 15, 2022). This pro rata vesting rule is not intended to preclude the acceleration of vesting under subsections (A)(ii) (death) or (iii) (layoff) above, if applicable.

(D) Authorized Period of Absence

For purposes of this Section, an Authorized Period of Absence from the US Executive Payroll will count as a period on the US Executive Payroll, and an Authorized Period of Absence from a position at level EL or EV (referred to as level E-1, E-2, or E-3 prior to August 15, 2022) will count as a period at these levels.

If an Employee ceases to be at the applicable level for any reason other than an Authorized Period of Absence, and the Employee later returns to a position at the applicable level, these non-consecutive periods of service will not be aggregated for purposes of determining whether the 36-consecutive month requirement has been met.

(E) Transfers to and from ULA and USA

For purposes of computing vesting for a Participant who transfers employment directly from the Controlled Group to ULA or USA, uninterrupted service at ULA or USA as an executive in a position at a comparable level will be credited toward the 36 consecutive months requirements described herein, provided that the Participant transfers directly from the US Executive Payroll (or a position at level EL or EV (referred to as level E-1, E-2, or E-3 prior to August 15, 2022), if applicable) at the Controlled Group to comparable executive status at ULA or USA, as applicable. ULA and USA service will not be credited toward vesting under this Plan for any period following the Participant's removal from this executive status. For purposes of computing vesting for a participant who transfers employment directly from ULA or USA to the Controlled Group, uninterrupted service at ULA or USA as an executive at a position comparable to the US Executive Payroll (or a position at level EL or EV (referred to as level E-1, E-2, or E-3 prior to August 15, 2022), if applicable) will be credited toward the 36 consecutive months requirements described herein, provided that the Participant transfers directly from this executive status at ULA or USA to a position at a comparable level at the Controlled Group. ULA and USA service will not be credited toward vesting under this Plan for any period prior to the Participant's attainment of this executive status at ULA or USA, as applicable.

(F) Impact of Separation from Service/Transfer

(i) Payroll Contributions. If a Participant Separates from Service (other than due to an Authorized Period of Absence) or transfers off of the US Executive Payroll (or a position at level EL or EV (referred to as level E- 1, E-2, or E-3 prior to August 15, 2022), if applicable) *before* becoming 100% vested in the payroll contribution portion of his or her DC SERP Account described in Section 4.5(C)(i)(A) and/or (i)(B), as applicable, the Participant will forfeit all rights to the nonvested portion of his or her DC SERP Account attributable to the period prior to his or her Separation from Service or transfer. To the extent any benefit under this Plan becomes vested during an Authorized Period of Absence that continues after a deemed Separation from Service, it will remain subject to the payment timing rules under Section 6.1.

(ii) One-Time Contributions. If a Participant stops accruing service toward satisfaction of applicable vesting requirements (such as due to a Separation from Service) after becoming partially vested in the one-time contribution portion of the DC SERP Account, under subsection (C) above, and the Participant subsequently resumes accruing service toward satisfaction of applicable vesting requirements, the DC SERP Account accrued after such resumption will not be vested until the Participant satisfies the requirements of subsection (A) or (C) above following such resumption.

(iii) Multiple DC SERP Account Components. Separate vesting requirements apply to each component of a Participant's DC SERP Account described in Sections 4.4(C)(i)(a), (i)(b), and (ii). This means that a Participant who has accrued more than one DC SERP Account component (such as, due to a Separation from Service and subsequent rehire) must satisfy the vesting requirements applicable to each such component. If a Participant Separates from Service *after* becoming 100% vested in a particular DC SERP Account component, the Participant will be fully vested in any additional accruals under the same DC SERP Account component following rehire or return (even if the Participant fails to be at the applicable pay level for 36 consecutive months following rehire or return). The Participant will not, however, be fully vested in any amounts accrued under a *different* DC SERP Account component unless and until the corresponding applicable vesting requirements under this Section 5.5 otherwise have been satisfied.

See Section 7.4 regarding missing participants and improper credits, Section 10.2 regarding anti-assignment, and Section 10.3 regarding the unfunded nature of this Plan. Any amounts forfeited hereunder will not later be reinstated.

5.7 DC SERP Forfeiture Rules

The Plan Administrator may determine, in its sole discretion, that a Participant will forfeit any part or all of his or her DC SERP Account if any of the following circumstances occur while employed by the Controlled Group or within five (5) years after termination of such employment:

(A) The Participant is convicted of a felony involving theft, fraud, embezzlement, or other similar unlawful acts against the Controlled Group or against the Controlled Group's interests. For purposes of this Plan, "other similar unlawful acts against the Controlled Group or against the Controlled Group's interests" shall include any other unlawful act (i) committed against the Controlled Group, or the interests of the Controlled Group, including, but not limited to, a governmental agency or instrumentality which conducts business with the Controlled Group, or a customer of the Controlled Group, or (ii) affecting the Controlled Group or the interests of the Controlled Group, in such a manner that is determined to be detrimental to, prejudicial to or in conflict with the Controlled Group or the interests of the Controlled Group, as determined by the Plan Administrator in its sole discretion.

(B) The Participant, directly or indirectly, engages in any activity, whether individually or as an employee, consultant or otherwise, which the Plan Administrator determines, in its sole discretion, to be an activity in which the Participant is "engaging in competition" with any significant aspect of Controlled Group business. For purposes of this Plan, "engaging in competition" shall include but is not limited to representing, providing services to, or being an employee of or associated in a business capacity with, any person or entity that is engaged, directly or indirectly, in competition with any Controlled Group business or that takes a position adverse to any Controlled Group business, regardless of the position or duties the Participant takes, in such a manner that is determined to be detrimental to, prejudicial to or in conflict with the interests of the Controlled Group, all as determined by the Plan Administrator in its sole discretion.

(C) The Participant, without the advance approval of The Boeing Company's Senior Vice President of Human Resources (or equivalent but for title), induces or attempts to induce, directly or indirectly, any of the Controlled Group's employees, representatives or consultants to terminate, discontinue or cease working with or for the Controlled Group, or to breach any contract with the Controlled Group, in order to work with or for, or enter into a contract with, the Participant or any third party.

(D) The Participant disparages or otherwise makes any statements about the Controlled Group, its products, or its employees that could be in any way viewed as negative or critical. Nothing in this paragraph will apply to legally protected communications to government agencies or statements made in the course of sworn testimony in administrative, judicial, or arbitral proceedings.

(E) With respect to contributions made to the Plan on and after January 1, 2017, the Participant uses or discloses proprietary or confidential information, including but not limited to trade secrets, of the Controlled Group. Nothing in this paragraph will apply to legally protected communications to government agencies or statements made in the course of sworn testimony in administrative, judicial, or arbitral proceedings.

To the extent the Participant has already received or commenced payment of his or her DC SERP Account, the Plan Administrator will be entitled to pursue any and all legal and equitable relief against the Participant to enforce the forfeiture of and recover such benefit. The forfeiture provisions will continue to apply unless and to the extent modified by a court of competent jurisdiction. However, if any portion of these forfeiture provisions is held by such a court to be unenforceable, these provisions shall be deemed amended to limit their scope to the broadest scope that such authority determines is enforceable, and as so amended shall continue in effect.

In addition, the Plan Administrator will, in all appropriate circumstances, require forfeiture or reimbursement of any portion of a DC SERP Account attributable to an incentive award that the Controlled Group seeks to recover under the clawback provision of any plan providing Cash Incentive.

ARTICLE VI
Distributions

6.1 Form and Timing of Distribution

(A) Extra Deferral Account

A Participant may elect the form and timing of distribution with regard to his or her Extra Deferral Account as described below, subject to the cash-out rule in subsection (E) below. This distribution election must be made at the same time the Participant makes his or her first Extra Deferral Election.

If a Participant fails to make a timely election with regard to the *timing* of payment of his or her Extra Deferral Account, then the Participant will be deemed to have elected to receive payment in January of the first Plan Year following the Participant's Separation from Service (subject to subsection (H)). If a Participant fails to make a timely election with regard to the *form* of payment of his or her Extra Deferral Account, then the Participant will be deemed to have elected to receive payment in a lump sum.

Notwithstanding anything herein to the contrary, to the extent the Participant had in effect a distribution election under the Deferred Compensation Plan for Employees of The Boeing Company immediately prior to January 1, 2019 and fails to make a timely election with regard to the timing or form of payment of his or her Extra Deferral Account, such distribution election shall apply automatically to any future deferrals of the same type credited under this Plan and such Participant will only be permitted to change such deemed election in accordance with subsection (F) below.

A Participant may change a distribution election (or deemed distribution election) with respect to his or her entire Extra Deferral Account after the initial Extra Deferral Election is made (or deemed made), to the extent permitted and in accordance with the conditions stated under subsection (F) below.

(B) Restoration Account

A Participant may elect the form and timing of distribution with regard to his or her Restoration Account as described below, subject to the cash-out rule in subsection (E) below. This distribution election must be made at the same time the Participant makes his or her first Restoration Deferral Election or, if earlier, during the enrollment period immediately preceding the first year with respect to which the Participant receives a Company contribution to his or her Restoration Account. Any election made as to the form and timing of distribution will apply to the Participant's entire Restoration Account, including the Restoration True-Up Contributions and the Restoration SSP+ Company Contributions made for Plan Years prior to January 1, 2022, if any.

If a Participant fails to make a timely election with regard to the *timing* of payment of his or her Restoration Account, then the Participant will be deemed to have elected to receive payment in January of the first Plan Year following the Participant's Separation from Service (subject to subsection (H)). If a Participant fails to make a timely election with regard to the *form* of payment of his or her Restoration Account, then the Participant will be deemed to have elected to receive payment in a lump sum.

A Participant may change a distribution election (or deemed distribution election) with respect to his or her entire Restoration Account after the initial Restoration Deferral Election is made (or deemed made), to the extent permitted and in accordance with the conditions stated under subsection (F) below.

(C) Executive Benefit Account

No initial distribution elections are permitted or required with regard to a Participant's Executive Benefit Account, to which is credited Company Non- Elective Contributions, Executive SSP+ Company Contributions and DC SERP Contributions. Rather, a Participant is deemed to have elected to receive his or her Executive Benefit Account in a lump sum, payable in January of the first Plan Year following Separation from Service (subject to subsection (H)).

A Participant may change his or her deemed distribution election with respect to his or her Executive Benefit Account to the extent permitted and in accordance with the conditions stated under subsection (F) below.

(D) Timing and Form of Distribution

(i) Lump Sum Distribution

The lump sum distribution option is a single lump sum payment that will be made in the later of: (i) January of the first Plan Year following Separation from Service, or (ii) January of the first Plan Year following the Participant's attainment of a specified age (subject to subsection (E) below), as elected by the Participant under this Section 6.1 (in each case subject to subsection (H) below). Except as otherwise provided in subsection (H) below, the amount of such distribution will equal the value of the Participant's Account as of the first business day of January of the Plan Year of payment (or such other distribution valuation date as is specified by the Plan Administrator), and no additional interest or earnings will be credited thereafter.

(ii) Installment Payment

The installment payment option is a series of annual installment payments for a period between 2 and 15 years, as elected by the Participant under this Section 6.1. Annual installment payments, if elected, will begin in the later of: (i) January of the first Plan Year following Separation from Service, or (ii) January of the first Plan Year following the Participant's attainment of a specified age (subject to (E) below), as elected by the Participant under this Section 6.1 (in each case subject to subsection (H) below). Payments will continue to be made each January thereafter until the full amount of the benefit has been paid.

The amount payable to the Participant each year shall be computed by dividing the balance in the Account (or the applicable portion of the Account) as of the first business day of January of the Plan Year in which payment is to be made (or such other distribution valuation date as is specified by the Plan Administrator) by the number of years remaining in the distribution period. No additional earnings or interest will be credited to a Participant's account with respect to an installment payment after the valuation date used to determine the amount of such payment. See Section 6.1(E) below for application of the cash-out rule to installment payments.

(E) Cash-outs

Notwithstanding the foregoing, subject to the six-month delay in payment for Specified Employees under subsection (H), if a Participant has elected to receive installments and his or her remaining Account balance is $10,000 or less upon any scheduled payment date (excluding the balance of the DCP Account), the entire remaining balance will be paid as one final installment payment at that time.

(F) Changes to Distribution Election or Deemed Election

A Participant may change a distribution election (or deemed election) after the initial distribution election becomes effective (or deemed effective) only once with regard to each of the following subaccounts: the Participant's Restoration Account, Executive Benefit Account, Extra Deferral Account, and DCP Account (Deferrals) and DCP Account (Match).

Such election must change the time of payment (consistent with the requirement of clause (iii) below) and may change the form of payment (from lump sum to installments, or vice versa). Subject to the following paragraph, such election may be made at any time and need not be made during an annual enrollment period. If an election change is made by an Eligible Employee during the annual enrollment period, it can be changed during such period and the last change on file (if any) as of the end of the annual enrollment period will be irrevocable. If the election change is made by an Eligible Employee outside of the annual enrollment period or at any time by a Participant who is not an Eligible Employee, such election change will be irrevocable when made.

To the extent any such changes would defer commencement of any portion of the

Participant's Restoration Account, Executive Benefit Account, Extra Deferral Account or DCP Account beyond both age 70½ and Separation from Service, the changes will not be effective.

(i) A new distribution election must be submitted in accordance with the rules prescribed by the Plan Administrator at least 12 months before the existing scheduled distribution date under the applicable subaccount.

(ii) The revised distribution election must not take effect for at least 12 months after it is made.

(iii) The new distribution election must provide for an additional deferral period of at least 5 years beyond the original distribution date.

In no event can installment payments be changed or revoked once they have begun. In all cases, payments will be made in January (subject to subsection (H)).

(G) Distributions At Age 70½

Payment of benefits under this Plan will begin no later than the first January following the calendar year in which the Participant both attains (or would have attained) age 70½ and is Separated from Service. Payment of benefits for Participants actively employed beyond age 70½ will begin no later than the first January following the calendar year in which the Participant Separates from Service. Subject to subsection (D), any election made by a Participant to the contrary will not be effective.

(H) Specified Employees

Notwithstanding anything to the contrary under this Article VI, a Specified Employee will not receive any distribution under this Plan during the six-month period immediately following his or her Separation from Service.

Subject to subsection (F) above, the Account of a Specified Employee will be distributed in the form elected (or deemed elected) under subsection (A), (B), or (C) above, as applicable. This distribution will be made or commence as of the latest of:

(1) the time elected (or deemed elected) under subsection (A), (B), or (C), as applicable,

(2) the month following completion of the six-month waiting period (for Specified Employees who Separate from Service between July 1 and December 31), and

(3) January of the first Plan Year following Separation from Service (for Specified Employees who Separate from Service between January 1 and June 30).

If a Participant has elected installments, subsequent installment payments will be made in January of each successive year until the Account is exhausted.

For payments occurring other than in January, the amount of the distribution will be determined based on the value of the Participant's Account as of the first business day of the month that payment will be made (or such other distribution valuation date as is specified by the Plan Administrator). No additional earnings or interest will be credited to a Participant's account with respect to a payment after the valuation date used to determine the amount of such payment.

In the event of a Specified Employee's death during the six-month waiting period, the waiting period will cease to apply. The Specified Employee's benefits will be distributed in accordance with Section 6.2 (Death Benefits) below.

(I) Distribution Due to Unforeseeable Emergency

A Participant or Beneficiary may elect to receive a distribution of all or a portion of his or her Extra Deferral Account, Restoration Account, Executive Benefit Account (other than the portion attributable to DC SERP Contributions), and DCP Account, regardless of whether benefit payments have commenced, to the extent that the Participant or Beneficiary incurs an Unforeseeable Emergency. A Participant or Beneficiary may not receive a distribution of his or her DC SERP Account solely in the event of an Unforeseeable Emergency, even if fully vested.

The amount of the distribution will be limited to the amount reasonably necessary to satisfy the emergency need, including any taxes or penalties reasonably anticipated to result from the distribution, as determined by the Plan Administrator.

6.2 Death Benefits

If a Participant dies before his or her entire Account has been distributed, the remaining balance will be distributed to his or her Beneficiary in accordance with the Participant's election or deemed election as to form and timing filed with the Plan Administrator with regard to such Account(s). Distributions to the Beneficiary will be made at the same time (or as soon as administratively feasible following the Company's receipt of a notice of the Participant's death) and in the same form as the payment that otherwise would have been made to the Participant.

If a Beneficiary dies after the Participant, but before receiving the payment of all amounts due hereunder, then the unpaid amounts will be paid to the individual(s) designated (in accordance with the rules established by the Plan Administrator) by the Beneficiary as his or her beneficiary(ies), or if no such designation has been made (or if such individual(s) do(es) not survive to receive payment), then such unpaid amounts will be paid to the Beneficiary's estate, in a single lump sum, as soon as administratively feasible after the Beneficiary's death.

6.3 Rehires and Authorized Periods of Absence/Reduced Level of Services

This Section 6.3 addresses the form and timing of payment for a Participant who is rehired by the Company following a Separation from Service, or who remains employed after a Separation from Service has occurred (for example, due to an extended Authorized Period of Absence or due to reduced level of services).

In the event that a Participant forfeits a nonvested DC SERP Account upon a Separation from Service, this benefit will not be restored upon rehire. This rule applies regardless of whether the Participant satisfies the vesting criteria under Section 5.5 following rehire.

(A) After Commencing Benefits

This subsection (A) applies to a Participant who has received or begun receiving benefits under the Plan because he or she has experienced a Separation from Service and has attained the specified age (if applicable).

(i) Rehires. Installment payments that commenced prior to the Participant's rehire with respect to Participant Deferrals made and Company Contributions received before the Participant's Separation from Service ("Old Account") will not be suspended by reason of the Participant's rehire. This Old Account will continue to be paid until exhausted, without regard to the period of rehire.

Participant Deferrals made and Company Contributions received attributable to periods after the date of rehire ("New Account") will remain subject to the Participant's earlier distribution election or deemed election as to the timing and form of payment under Section 6.1(D) (subject to the change rules in Section 6.1(F)), without regard to any Separation from Service that occurred prior to rehire. As a result, the New Account will be distributed in January following the Participant's Separation from Service after rehire (subject to any 6-month delay for Specified Employees), in the form selected under the original distribution election or deemed election. This is because the Participant already has attained the specified age under Section 6.1(D) but has not yet experienced a Separation from Service attributable to the New Account.

(ii) Authorized Period of Absence/Reduced Level of Services. To the extent a Participant made additional Participant Deferrals or received additional Company Contributions while on an Authorized Period of Absence or during a period of a reduced level of services that constituted a Separation from Service under Code section 409A, such Participant Deferrals made and Company Contributions received (to the extent vested) will be distributed in January of the first Plan Year following the year in which they are made, in accordance with the Participant's earlier distribution election or deemed election. This is because the Participant has already satisfied the conditions for payment under Section 6.1(D); namely, he or she has attained the specified age and has experienced a Separation from Service attributable to such Participant Deferrals made and contributions received.

(B) Before Commencing Benefits

This subsection (B) applies to a Participant who has not begun receiving benefits under the Plan.

(i) Rehires. The rehired Participant's Old Account, to the extent vested, will be distributed in accordance with the Participant's earlier distribution election or deemed election as to the timing and form of payment under Section 6.1(D) (subject to the change rules in Section 6.1(F)). This means that, for example, if the Participant's original distribution election selected benefits in the form of a lump sum (or installments) payable in January following attainment of a specified age under Section 6.1(D), then the Participant's Old Account (to the extent vested) will be payable as a lump sum (or installments, if so elected) in January following the year in which he or she attains the specified age, even if the Participant has not had a subsequent Separation from Service after rehire. This result will not change in the event that the Participant attains the specified age after the initial Separation from Service, but is rehired before benefits actually begin.

The Participant's New Account will remain subject to the Participant's earlier distribution election or deemed election as to the timing and form of payment under Section 6.1(D) (subject to the change rules in Section 6.1(F)), without regard to any Separation from Service that occurred prior to rehire, as described in Section 6.3(A) above. As a result, the New Account will be distributed either (i) in January following the Participant's Separation from Service *after rehire*, or (ii) in January following both the Participant's Separation from Service *after rehire* and after attainment of the specified age, in accordance with the original distribution election or deemed election. This is because the Participant has not yet experienced a Separation from Service attributable to the New Account.

(ii) Authorized Period of Absence/Reduced Level of Services. Any Participant Deferrals made or Company Contributions received during an Authorized Period of Absence or a period of a reduced level of services (to the extent vested) will be distributed in accordance with the Participant's earlier distribution election or deemed election as to the timing and form of payment under Section 6.1(D) (subject to the change rules in Section 6.1(F)). This means that, for example, if the Participant's original distribution election selected benefits in the form of a lump sum (or installments) payable in January following attainment of a specified age under Section 6.1(D), then any Participant Deferrals made and contributions received during an Authorized Period of Absence or a period of a reduced level of services will be payable as a lump sum (or installments, if so elected) in January following the year in which he or she attains the specified age. This result will not change in the event that the Participant attains the specified age while on an Authorized Period of Absence or during a period of a reduced level of services, but resumes (or increases his or her level of) services before benefits actually begin.

ARTICLE VII
Accounts

7.1 Participant Accounts

The Plan Administrator will establish and maintain an Account for each Participant, for each period of employment. Solely for this purpose, a period of employment will be treated as commencing upon a Participant's eligibility for the Plan (following hire or rehire as applicable) and ending with his or her Separation from Service.

Each Account will be credited with Participant Deferrals and Company Contributions for the relevant period of employment, as well as Earnings Credits described in Section 7.2 below. Each Account will be reduced as payments are made.

In connection with the January 1, 2019 amendment and restatement of the Plan, there was a one-time transfer of certain Restoration Benefit sub-accounts of certain participants
from the Plan to The Boeing Company Supplemental Savings Plan (the "SSP") such that the opening account balances of such participants in the SSP on January 1, 2019 was
equal to the closing balance of such participants' Restoration Accounts in the Plan on December 31, 2018. The affected participants were: (A) each Employee (as defined in the SSP) who was an Eligible Employee (as defined in the SSP) on January 1, 2019, and was a participant in the Restoration Benefit of the Plan prior to 2019 and (B) each other current or former Employee (as defined in the SSP) who was not as of January 1, 2019 and had never been on the US Executive Payroll (as such term is defined in the Plan).

7.2 Earnings Credits

A Participant's Account(s) will be credited, at the Participant's (or, if applicable, Beneficiary's) election, with earnings under one or more of the following, as the individual elects and subject to any rules or limitations as may be imposed by the Plan Administrator: (i) the Interest Fund method, (ii) the Boeing Stock Fund method, or (iii) the Other Investment Funds method, each as described below. In the absence of an election the Interest Fund method will be used.

(A) Interest Fund Method

Under this method, a Participant's Interest Fund method sub-account shall be adjusted daily in accordance with changes in the unit value of the sub-account to reflect interest, based on the Participant's sub-account balance.

Interest will be calculated for each Plan Year as the mean between the high and low (during the first eleven months of the preceding Plan Year) of yields on AA- rated industrial bonds as reported by Moody's Investors Service, Inc., rounded to the nearest ¼th of one percent. Participants will be notified annually of the established interest rate.

(B) Boeing Stock Fund Method

Under this method, a Participant's Boeing Stock Fund sub-account will be credited (or charged) with units, which units will be valued (and adjusted in value for expenses, income, gains and losses thereon) in the same manner as units in the Boeing Stock Fund under the Boeing 401(k), pursuant to an election by the Participant to have the Participant's sub-account credited as though the Participant had elected to invest in such fund in such increments as the Participant will direct in accordance with rules established by the Plan Administrator. The number of units shall be recorded in the Participant's Boeing Stock Fund sub-account for bookkeeping purposes only, and shall not represent an actual ownership interest in the common stock of The Boeing Company or in the Boeing Stock Fund under the Boeing 401(k). The number of stock units in a sub-account shall be appropriately adjusted to reflect stock splits, stock dividends, and other like adjustments in the common stock of The Boeing Company as is reflected in the Boeing Stock Fund under the Boeing 401(k).

(C) Other Investment Funds Method

Under this method, a Participant may choose to diversify his or her Other Investment Funds sub-account by electing that it be credited (or charged) with the expenses, income, gains and losses on investment funds similar to those offered under the Boeing 401(k) (excluding the Boeing Stock Fund and Stable Value Fund offered thereunder) as designated by the Plan Administrator from time to time, pursuant to an election by the Participant to have the Participant's sub- account credited as though the Participant had elected to invest in such funds in such increments as the Participant will direct in accordance with rules established by the Plan Administrator; provided that the Plan Administrator may disregard such elections in its discretion.

Earnings credits to a Participant's Account(s) may be subject to valuation adjustments in accordance with the procedures established by the Plan Administrator; provided, in no event will the portion of a Participant's Account(s) that has been distributed as of the time a valuation adjustment is made be subject to such valuation adjustment.

7.3 Investment Election Changes and Restrictions

A Participant may change how future additions to his or her Account(s) are deemed invested anytime during the Plan Year subject to the Plan Administrator's rules and restrictions. The Participant may also transfer any portion of his or her sub-accounts from one investment fund to another on a daily basis, provided that a Participant may not transfer funds from one investment fund to another and back on the same day.

In addition, transfers cannot be made into the Boeing Stock Fund for 30 calendar days after transferring funds out of the Boeing Stock Fund. This restriction applies regardless of the number of units or the dollar value of the transfer. However, the Participant may continue to direct future additions into the Boeing Stock Fund and make transfers out of this investment fund at any time, subject to insider trading rules.

7.4 Missing Participants and Improper Credits

A Participant's Account may be forfeited or reduced upon the occurrence of one of the following events, even if 100% vested:

(A) The Plan Administrator is unable to locate a Participant or Beneficiary to distribute amounts from his or her Account (a "missing participant").

(B) The Plan Administrator recaptures amounts improperly credited to a Participant's Account.

See also Section 10.2 regarding anti-assignment and Section 10.3 regarding the unfunded nature of this Plan.

ARTICLE VIII
Administration

8.1 Plan Administration

(A) The Plan Administrator will have complete control of the administration of the Plan, subject to the provisions hereof, with all powers necessary to enable it to carry out its duties properly in that respect. Not in limitation, but in amplification of the foregoing, it will have the power to interpret the Plan, to apply its discretion, and to determine all facts, computations and all questions that may arise hereunder, including all questions relating to the eligibility of Employees to participate in the Plan and the amount of benefit to which any Employee may become entitled. Its decisions upon all matters within the scope of its authority will be final and binding. Notwithstanding anything herein to the contrary, the Plan Administrator shall not exercise such authority with respect to an issue solely related to his or her own personal interest.

(B) The Plan Administrator will establish rules and procedures to be followed by Employees in filing applications for benefits and in other matters required to administer the Plan.

(C) The Plan Administrator shall use ordinary care and diligence in the performance of their duties, but no member shall be personally liable by virtue of any contract, agreement, or other instrument made or executed by the Plan Administrator, nor for any mistake or judgment made by the Plan Administrator. The Company shall indemnify the Plan Administrator against, and hold it harmless from any and all expenses and liabilities arising out of, any act or omission to act as the Plan Administrator, to the fullest extent permitted under the by-laws of the Company.

8.2 Claims Procedure

The procedures for making claims for benefits under the Plan and for having the denial of a benefits claim reviewed shall be the same as those procedures set forth in the Boeing 401(k).

See Section 10.8 regarding limitations on subsequent legal action.

ARTICLE IX
Amendment and Termination

The Board of Directors, the Compensation Committee, the Company's Chief Financial Officer, or the Plan Administrator, and their respective delegate or delegates shall each have the authority to amend the Plan at any time, including, but not limited to, the authority to adopt amendments to combine or transfer all or part of the Plan with or to other plans maintained by the Controlled Group (including a termination of the Plan for that purpose) or to change the timing of eligibility for participation in the Plan; provided, however, that the Company's Chief Financial Officer and the Plan Administrator shall not exercise such authority with respect to an issue solely related to his or her own personal interest and that the Compensation Committee is exclusively authorized to amend the Plan to the extent that such amendment modifies the rate or amount of Company- provided benefits that may be provided under the Plan to an Elected Executive. The Board of Directors or the Compensation Committee shall have the authority to terminate the Plan at any time.

In the event of Plan amendment or termination, a Participant's benefits under the Plan shall not be less than the Plan benefits to which the Participant would be entitled if the Participant had terminated employment immediately prior to such amendment or termination of the Plan, increased or decreased by any Earnings Credits attributable to periods on or after the effective date of such amendment or termination.

In general, upon the termination of the Plan with respect to any Participant, the affected Participants will not be entitled to receive a distribution until the time specified in Article VI. Notwithstanding the foregoing, The Boeing Company may, in its discretion, terminate the entire Plan and pay each Participant a single lump-sum distribution of his or her entire accrued benefit to the extent permitted under conditions set forth in Code section 409A and any IRS or Treasury guidance thereunder.

Notwithstanding the foregoing, in connection with a "change in control event" within the meaning of Code section 409A and any IRS or Treasury guidance thereunder, the Plan Administrator shall have the authority to terminate and liquidate the Plan with respect to no more than 5% of the Plan's aggregate benefit liabilities (determined by the Plan Administrator as of the date of the Plan Administrator's action) in connection with such change in control event (as determined in accordance with Code section 409A and any IRS or Treasury guidance thereunder). The Plan Administrator shall ensure that the Compensation Committee receives periodic reports regarding any termination and liquidation actions approved by the Plan Administrator pursuant to this paragraph.

ARTICLE X
Miscellaneous

10.1 No Employment Rights

Nothing in the Plan shall be deemed to give any person any right to remain in the employ of the Company or other member of the Controlled Group, as applicable, or affect any right of the Company or other member of the Controlled Group, as applicable, to terminate a person's employment with or without cause.

10.2 Anti-Assignment

No benefit under the Plan shall be subject in any manner to anticipation, alienation, sale, transfer, assignment, pledge, encumbrance, charge, execution, attachment, garnishment, or any other legal process. Any attempt to take such action shall be void and shall authorize the Plan Administrator, in its sole and absolute discretion, to forfeit all further right and interest in any benefit under this Plan. In addition, a Participant's Account may be reduced by the amount of any tax obligation paid by the Company or other member of the Controlled Group, as applicable, on behalf of a Participant, Beneficiary, or any other person, if such individual fails to reimburse the Company or other member of the Controlled Group, as applicable, for such obligation.

10.3 Unfunded Status of Plan

No funds shall be segregated or earmarked for or in the Account of any current or former Participant, Beneficiary or other person under the Plan. However, the Company or other member of the Controlled Group, as applicable, may establish one or more trusts to assist in meeting its obligations under the Plan, the assets of which shall be subject to the claims of the general creditors of the Company or other member of the Controlled Group, as applicable. No current or former Participant, Beneficiary or other person, individually or as a member of a group, shall have any right, title or interest in any account, fund, grantor trust, or any asset that may be acquired by the Company or other member of the Controlled Group, as applicable, in respect of its obligations under the Plan (other than as a general creditor of the Company or other member of the Controlled Group, as applicable, with an unsecured claim against its general assets).

10.4 Delays or Acceleration in Payment

Payment of benefits under this Plan may be delayed or accelerated to the extent permitted by Code section 409A, as determined by the Plan Administrator.

10.5 Involuntary Inclusion in Income

If a determination is made that the Account of any Participant (or his or her Beneficiary) is subject to current income taxation under Code section 409A, then the taxable portion of such Account will be immediately distributed to the Participant (or his or her Beneficiary), notwithstanding the general timing rules otherwise described herein.

10.6 Compliance with Code Section 409A

It is intended that amounts deferred under this Plan will not be taxable under Code section 409A with respect to any individual. All provisions of this Plan shall be construed in a manner consistent with this intent.

10.7 Construction

The validity of the Plan or any of its provisions will be determined under and will be construed according to federal law and, to the extent permissible, according to the internal laws of the state of Illinois. If any provision of the Plan is held illegal or invalid for any reason, such determination will not affect the remaining provisions of the Plan and the Plan will be construed and enforced as if said illegal or invalid provision had never been included.

10.8 Legal Action

No legal action may be brought in court on a claim for benefits under the Plan after 180 days following the decision on appeal (or 180 days following the expiration of the time to make an appeal decision if no appeal is made). The Plan, all benefits awarded thereunder, and all determinations and other actions with respect thereto, shall be governed by the laws of the State of Illinois without giving effect to principles of conflicts of laws, except to the extent preempted by the laws of the United States.

Participants irrevocably consent to the nonexclusive jurisdiction and venue of the federal and state courts located in the State of Illinois, Cook County.

10.9 Tax Withholding

The Company, or other member of the Controlled Group, as applicable, has the right to deduct any federal, state, local or foreign taxes that are required to be withheld from any payments made hereunder. In addition, if prior to the date of payment of any amount hereunder, the Federal Insurance Contributions Act (FICA) tax imposed under Code Sections 3101, 3121(a) and 3121(v)(2), where applicable, becomes due, then the Company, or other member of the Controlled Group, as applicable, shall have the right to deduct such tax from any other payments made to the Participant or from any Company Contributions credited to the Participant's Account, or to direct that the Participant's Account be reduced by the amount needed to pay the Participant's portion of such tax, plus an amount equal to the withholding taxes due under federal, state or local law resulting from the payment of such FICA tax, and an additional amount to pay the additional income tax at source on wages attributable to the pyramiding of the Code section 3401 wages and taxes, but no greater than the aggregate of the FICA tax amount and the income tax withholding related to such FICA tax amount. Each Participant shall be responsible for the payment of all individual tax liabilities relating to any benefits under the Plan that exceed the amounts withheld.

10.10 Liability for Benefit Payments

The obligation to pay or provide for payment of a benefit hereunder to any Participant or Beneficiary shall be the sole and exclusive liability and responsibility of the employer which employed the Participant during the period which contributions were made, unless another entity has specifically assumed such liability. No other affiliate or subsidiary of such employer shall be liable or responsible for such payment, and nothing in the Plan shall be construed as creating or imposing any joint or shared liability for any such payment. The fact that a company other than the employer actually makes one or more payments to a Participant or Beneficiary shall not be deemed a waiver of this provision; rather, any such payment shall be deemed to have been made on behalf of and for the account of the employer.

10.11 Recovery of Plan Overpayments

The Plan shall have the right to offset from any future benefit payments due hereunder to (or with respect to) such individual the amount of such excess in such manner as the Plan Administrator determines in its sole discretion or, if such offset is not administratively feasible the Plan Administrator may undertake such actions as it deems reasonable to recover the excess.

10.12 Notice

Any notice or filing required or permitted to be given under the Plan shall be sufficient if in writing and hand delivered, or sent by registered or certified mail, to (a) The Boeing Company’s headquarters, with attention to the Secretary of the Company, if the notice or filing is to be made to the Plan Administrator or the Company or (b) the Participant’s or Beneficiary’s address on file with the Company, if the notice or filing is to be made to such individual. Such notice shall be deemed given as of the date of delivery, or, if delivery is made by mail, as of the date shown on the postmark on the receipt for registration or certification.

APPENDIX A
List of Excluded Entities

[Reserved.]

This Appendix A may be updated by the Plan Administrator from time to time without the need for a formal amendment to the Plan.

APPENDIX B
Deferred Compensation Plan for Employees of The Boeing Company

The provisions of this Appendix B apply to DCP Accounts and individuals who were participants in the DCP as of December 31, 2021. In the event of a conflict between this Appendix B and the other provisions of the Plan, the provisions in this Appendix B shall control.

No DCP Deferrals were made to the DCP with respect to Base Pay earned and paid on and after January 1, 2019, Annual Incentive Awards with performance periods beginning on or after January 1, 2019, or Performance Awards with grant dates on or after January 1, 2019.

Effective with respect to amounts deferred on or after January 1, 2006 (including amounts for which Deferral Elections were made prior to January 1, 2006) the Company no longer provided any DCP Matching Contributions on any DCP Deferrals into a Boeing Stock Fund account; provided that in the case of DCP Deferrals that were the subject of a deferral election into a Boeing Stock Fund account made prior to January 1, 2005, the Company continued to match such DCP Deferrals of Boeing Stock Units and Performance Share Awards that are not yet vested (upon vesting) and such DCP Deferrals of 2005 Annual Incentive Awards that were paid in 2006. To the extent that the Company previously a DCP Matching Contribution with respect to all or part of any amounts previously deferred under the DCP, each such DCP Matching Contribution was deferred together with the Deferral to which it relates, and is subject to all of the Participant elections (including default elections) with respect to such Deferral.

1. Forfeiture and Reinstatement of Matching Contributions

(A) Any DCP Matching Contribution shall be canceled and forfeited if the Participant Separates from Service for any reason other than retirement under a retirement plan sponsored by the Company, disability as determined by the Company, layoff, or death. The forfeited DCP Matching Contribution (and any Earnings Credits that would have accrued but for the forfeiture) will be reinstated upon rehire, only where (i) the Participant's Separation from Service occurred while the Participant was on an Authorized Period of Absence or due to a reasonably anticipated permanent reduction in the level of services performed by the Participant to less than 50 percent of the average level of services performed by the Participant during the immediately preceding 36-month period, and (ii) the Participant's Separation from Service was deemed a Separation from Service under Code section 409A or the terms of this Plan (i.e., the Participant did not incur a termination of employment with the Controlled Group).

(B) Reinstatement of the Participant's forfeited benefits will occur upon (i) return to active employment with the Company within the Authorized Period of Absence, (ii) termination of the Authorized Period of Absence or period of a reduced level of services due to retirement under a plan sponsored by the Company, disability as determined by the Company, layoff or death, or (iii) the Participant's return to active employment at a level of services that is 50 percent or more of the average level of services performed by the Participant prior to his or her prior deemed Separation from Service due to a reduction in services. Such reinstated benefits will remain subject to the forfeiture provisions of the first sentence of section 1(A) the payment timing rules under Section 3(A) hereof.

2. DCP Deferrals Eligible for Diversification

The following DCP Deferrals are eligible for investment diversification:

(A) DCP Deferrals of Base Pay (once earned);

(B) DCP Deferrals of cash Annual Incentive Awards (once earned);

(C) Vested Boeing Stock Unit (BSU) DCP Deferrals;

(D) Unvested BSU DCP Deferrals (once vested);

(E) Performance Share DCP Deferrals that were vested as of December 31, 2005;

(F) In the case of a Participant whose termination of employment occurred on or before December 31, 2005, any DCP Matching Contributions credited to the Participant's Accounts on or before January 3, 2006 (the next business day the Exchange is open); and

(G) Performance Awards.

Performance Shares that were unvested as of December 31, 2005, and deferred into the Boeing Stock Fund account shall not be eligible for diversification, even upon vesting. DCP Matching contributions (except as described in (F) above) also shall not be eligible for diversification. Amounts eligible for diversification are sometimes referred to as "transferable amounts" and amounts not eligible for diversification are sometimes referred to as "nontransferable amounts."

3. Form and Timing of Distribution.

(A) General Rule

A Participant in the DCP was permitted to elect the form and timing of distribution with regard to his or her entire Account as described in subsections 6.1(D)(i) and 6.1(D)(ii). This distribution election was required to be made at the same time the Participant made his or her Deferral Election.

In the event that no distribution option was elected, the Participant is deemed to have elected to receive a single lump sum payable in January of the first Plan Year following the Participant's Separation from Service.

(B) Changes to Distribution Election

A Participant may change a distribution election with regard to his or her entire Account only to the extent permitted by Section 6.1(F) of the Plan.

(C) Separate Election for Matching Contributions

Notwithstanding the foregoing subsections (A) and (B), Participants who terminate employment on or after January 1, 2006, were permitted to make a separate election under subsection (A) above as to the time and form of distribution of (i) the Participant's Company Matching Contributions and (ii) the balance of the Participant's Plan Account. Such a Participant may also make a separate one-time distribution election change under subsection (B) above with respect to each such separate election under this subsection (C).

(D) Separate Election for Annual Installments

If a Participant makes a separate election under subsection (C)(ii) above to receive the balance of the Participant's DCP Account in annual installment payments, the Participant may further elect to receive either:

(i) The Participant's nontransferable Performance Shares (Performance Shares that vested or vest after December 31, 2005, that are deferred into the Boeing Stock Fund), first, or
(ii) A prorated payment of all the funds in the Participant's Account each year.

(E) Distributions At Age 70 ½

See Section 6.1(G) of the Plan.

(F) Specified Employees

See Section 6.1(H) of the Plan.

(G) Distribution Due to Unforeseeable Emergency

See Section 6.1(I) of the Plan.

(H) Death Benefits

If a Participant only has a DCP Account under this Plan, then the Participant's beneficiary designation made under the DCP prior to January 1, 2022 will apply hereunder, unless and until changed by the Participant in accordance with the terms of the Plan. If a Participant has both a DCP Account and another Account under the Plan, then the Participant's beneficiary designation under the DCP will become null and void as of January 1, 2022, and such Participant who wishes to designate a Beneficiary must make a new beneficiary designation in accordance with the terms of the Plan.

4. Rehires

See Section 6.3 of the Plan.

The Boeing Company
Executive Layoff Benefits Plan
(As Amended and Restated Effective June 23, 2026)

Section 1. Purpose of the Plan

The Boeing Company established The Boeing Company Executive Layoff Benefits Plan to provide layoff benefits for its executive employees effective August 1, 1997. The Plan was most recently amended and restated, and is effective for Layoff Events occurring on or after, June 23, 2026.

It is intended that this Plan constitute a welfare benefit severance pay plan under ERISA and that amounts payable under this Plan satisfy the requirements for exemption from Code Section 409A. The Plan shall be construed and interpreted in a manner consistent with such intentions.

Section 2. Terms and Definitions

The terms and definitions used herein are for the purposes of this Plan only and have no effect on the meaning or use of the same or similar terms used in other documents or processes.

(a) **"Affiliate or Subsidiary"** means a member (other than The Boeing Company) of a controlled group of corporations (as defined in Code Section 1563(a) determined without regard to Code Sections 1563(a)(4) and (e)(3)(c)), a group of trades or businesses (whether incorporated or not) which are under common control within the meaning of Code Section 414(c), or an affiliated service group (as defined in Code Section 414(m) or 414(o)) of which The Boeing Company is a part.

(b) **"Base Salary"** means annual salary excluding bonuses and incentive payments, fringe benefits, and other perquisites.

(c) **"Code"** means the Internal Revenue Code of 1986, as amended.

(d) **"Company"** means The Boeing Company and any Affiliate or Subsidiary which has adopted the Plan by action of its Board of Directors.

(e) **"Compensation Committee"** means the Compensation Committee of the Board of Directors of The Boeing Company.

(f) **"Elected Executive"** means an Employee who is elected as an executive officer of the Company.

(g) **"Employee"** means a person who is employed by the Company on its U.S. payroll including a person on an approved leave of absence.

(h) **"Equivalent Employment"** means an employment offer made prior to a Layoff Event (i) at an annual base salary equal to no less than 90% of the Employee's Base Salary at the time of the offer; (ii) if the Employee is eligible for incentive compensation, with a target under the applicable incentive compensation plan which is no less than 90% of the Employee's target at the time of the offer; and (iii) for a job which is located within 70 miles of the normal location of the Employee's employment at the time of the offer.

(i) **"ERISA"** means the Employee Retirement Income Security Act of 1974, as amended.

(j) **"Incentive Plan"** means the annual incentive plan in which the Employee participates, as applicable.

(k) **"Involuntary Layoff"** means that an Employee's position has been eliminated by the Company.

(l) **"Layoff Benefit"** is defined in Section 4.

(m) **"Layoff Event"** is defined in Section 3(b).

(n) **"Plan"** means The Boeing Company Executive Layoff Benefits Plan.

(o) **“Plan Administrator”** means the Company’s Chief Human Resources Officer or any individual or committee to which the Chief Human Resources Officer has delegated either general or specific authority under this Plan.

(p) **“Plan Year”** means the calendar year.

(q) **“Service”** shall be determined in the same manner as the service time calculation under PRO-100 (Credited Company Service).

(r) **“Specified Employee”** means an Employee who is a “specified employee” within the meaning of Code Section 409A. Specified Employee status is determined on the last day of the prior Plan Year, to take effect as of April 1 of the Plan Year for a 12-month period. Notwithstanding the foregoing, Specified Employees shall be determined by including the employees whom the Company reasonably determines to be the 75 top-paid officers of the Company rather than the 50 top-paid officers as provided under Code Section 416(i)(1)(A), to the extent permitted under Code Section 409A.

Section 3. Eligibility and Layoff Event.

(a) In order to be eligible for a Layoff Benefit, an Employee must meet the following requirements as of the date of the Layoff Event:

(i) The Employee must be on U.S. executive payroll;

(ii) The Employee must have at least one year of Service; and

(iii) A Layoff Event must occur with respect to the Employee.

(b) A Layoff Event is an Involuntary Layoff from employment with the Company, but does not include a layoff if:

(i) The Employee becomes employed by the Company or any Affiliate or Subsidiary of the Company within 90 days of the layoff or refuses an offer of employment on the U.S. executive payroll by the Company or any Affiliate or Subsidiary of the Company;

(ii) The layoff occurs (i) because of a merger, sale, spin-off, reorganization, or similar transfer of assets or stock, or because of a change in the operator of a facility or a party to a contract, or because of an outsourcing of work, and (ii) the Employee either continues in Equivalent Employment (in the case of a stock sale or similar transaction), or the Employee is offered Equivalent Employment with the new employer, operator or contractor (or an affiliated business enterprise);

(iii) The layoff occurs because of an act of God, natural disaster or national emergency;

(iv) The layoff occurs because of a strike, picketing of the Company's premises, work stoppage or any similar action that would interrupt or interfere with any operation of the Company; or

(v) The termination of employment of the Employee is for any reason other than Involuntary Layoff, such as voluntary or temporary layoff, completion of a temporary assignment, resignation, dismissal, retirement, death or leave of absence.

Section 4. Layoff Benefit.

(a) The Layoff Benefit for an Employee who incurs a Layoff Event is equal to:

(i) One year of Base Salary (as in effect immediately prior to the Layoff Event), plus

(ii) The Employee's annual target incentive under the Incentive Plan multiplied by the Company performance score applicable to the Employee under the Incentive Plan for the year during which the Layoff Event occurs (assuming an individual bonus factor of 1.0), less

(iii) If applicable, the total of all payments made, or to be made, pursuant to any individual employment, separation or severance agreement.

(b) Incentive pay will not include any portion of an incentive award that the Company seeks to recover under the clawback provision of the Incentive Plan or the Company's clawback policy. For the avoidance of doubt, any incentive pay amount that an Employee receives pursuant to this Plan shall be in lieu of, and not in addition to, any award under an Incentive Plan that the Employee would otherwise be eligible to receive under the terms of such Incentive Plan.

(c) An Employee will receive the portion of the Layoff Benefit described in Section 4(a)(i) (as adjusted by Section 4(a)(iii)) in a lump sum within a reasonable period of time following the Layoff Event, but in no event later than 2½ months after the end of the calendar year in which occurs the Layoff Event. An Employee will receive the portion, if any, of the Layoff Benefit described in Section 4(a)(ii) (as adjusted by Section 4(a)(iii)) in a lump sum around the same time as incentive pay amounts may be paid to active U.S.-based Employees who participate in the Incentive Plan, but in no event later than 2½ months after the end of the year following the year in which the Layoff Event occurs.

(d) It is intended all amounts payable under this Plan shall satisfy the requirements for exemption under Code Section 409A, and all terms and provisions shall be interpreted to satisfy such requirements. Specifically, it is intended that an amount payable under this Plan qualify as a short-term deferral (as described in Treas. Reg. § 1.409A-1(b)(4)) and, to the extent not a short-term deferral, as a separation payment due to an involuntary separation from service (as described in Treas. Reg. § 1.409A-1(b)(9)(iii)). However, in the unlikely event that a portion of a Layoff Benefit payable to a Specified Employee is not exempt from the requirements of Code Section 409A (a "Non-Exempt Amount"), such Non-Exempt Amount will be paid to the Specified Employee as soon as practicable on or after the later of (i) the first day of the seventh month following the Specified Employee's Layoff Event, or (ii) the time specified in the paragraph above.

(e) All payments under this Plan shall be net of any and all applicable withholding taxes, and interest shall not accrue on any portion of the Layoff Benefit, regardless of the time of payment.

(f) No Employee shall be paid more than one Layoff Benefit under this Plan.

(g) If a Layoff Benefit is paid to an Employee and the Plan Administrator determines that all or part of such payment was not owed under the terms of the Plan, the Company reserves the right to recover such payment, including deducting such amounts from any sums due to the Employee.

(h) If an Employee owes the Company an acknowledged debt, including, but not limited to, loans, relocation fees, and travel advances, such debt may be deducted from the Layoff Benefit, subject to applicable state laws.

(i) As a condition to receiving the Layoff Benefit, the Employee must execute a waiver and release of all claims in a form provided by the Company.

(j) No Layoff Benefits are due under the Plan with respect to an Employee to the extent not received by the Employee prior to his or her death.

(k) Notwithstanding anything in this Plan to the contrary, the Plan Administrator may determine, in its sole discretion, that an Employee will forfeit any part or all of his or her Layoff Benefit if any of the following circumstances occur while employed by the Company or within five (5) years after termination of such employment:

(i) The Employee is convicted of a felony involving theft, fraud, embezzlement, or other similar unlawful acts against the Company or against the Company's interests. For purposes of this Plan, "other similar unlawful acts against the Company or against the Company's interests" shall include any other unlawful act (i) committed against the Company, or the interests of the Company, including, but not limited to, a governmental agency or instrumentality which conducts business with the Company, or a customer of the Company, or (ii) affecting the Company or the interests of the Company, in such a manner that is determined to be detrimental to, prejudicial to or in conflict with the Company or the interests of the Company, as determined by the Plan Administrator in its sole discretion.

(ii) The Employee, directly or indirectly, engages in any activity, whether individually or as an employee, consultant or otherwise, which the Plan Administrator determines, in its sole discretion, to be an activity in which the Employee is "engaging in competition" with any significant aspect of Company business. For purposes of this Plan, "engaging in competition" shall include but is not limited to representing, providing services to, or being an employee of or associated in a business capacity with, any person or entity that is engaged, directly or indirectly, in competition with any Company business or that takes a position adverse to any Company business, regardless of the position or duties the Employee takes, in such a manner that is determined to be detrimental to, prejudicial to or in conflict with the interests of the Company, all as determined by the Plan Administrator in its sole discretion.

(iii) The Employee, without the advance approval of The Boeing Company's Chief Human Resources Officer, induces or attempts to induce, directly or indirectly, any of the Company's employees, representatives or consultants to terminate, discontinue or cease working with or for the Company, or to breach any contract with the Company, in order to work with or for, or enter into a contract with, the Employee or any third party.

(iv) The Employee disparages or otherwise makes any statements about the Company, its products, or its employees that could be in any way viewed as negative or critical. Nothing in this paragraph will apply to legally protected communications to government agencies or statements made in the course of sworn testimony in administrative, judicial, or arbitral proceedings.

(v) The Employee uses or discloses proprietary or confidential information, including but not limited to trade secrets, of the Company. Nothing in this paragraph will apply to legally protected communications to government agencies or statements made in the course of sworn testimony in administrative, judicial, or arbitral proceedings.

(c) To the extent the Employee has already commenced payment of his or her Layoff Benefit, the Plan Administrator will be entitled to pursue any and all legal and equitable relief against the Employee to enforce the forfeiture of and recover such Layoff Benefit. The forfeiture provisions will continue to apply unless and to the extent modified by a court of competent jurisdiction. However, if any portion of these forfeiture provisions is held by such a court to be unenforceable, these provisions shall be deemed amended to limit their scope to the broadest scope that such authority determines is enforceable, and as so amended shall continue in effect.

(d) In addition, the Plan Administrator will, in all appropriate circumstances, require reimbursement of any Layoff Benefit attributable to an incentive award that the Company seeks to recover under the clawback provision of the Incentive Plan or the Company's clawback policy.

Section 5. Administration.

(a) The Plan Administrator will have complete control of the administration of the Plan, subject to the provisions hereof, with all powers necessary to enable it to carry out its duties properly in that respect. Not in limitation, but in amplification of the foregoing, it will have the power to interpret the Plan, to apply its discretion, and to determine all questions that may arise hereunder, including all questions relating to the eligibility of Employees to participate in the Plan and the amount of benefit to which any Employee may become entitled. Its decisions upon all matters within the scope of its authority will be final and binding. Notwithstanding anything herein to the contrary, the Plan Administrator shall not exercise such authority with respect to an issue solely related to his or her own personal interest.

(b) The Plan Administrator will establish rules and procedures to be followed by Employees in filing applications for benefits and in other matters required to administer the Plan.

(c) The Plan Administrator shall use ordinary care and diligence in the performance of their duties, but no member shall be personally liable by virtue of any contract, agreement, or other instrument made or executed by the Plan Administrator, nor for any mistake or judgment made by the Plan Administrator. The Company shall indemnify the Plan Administrator against, and hold it harmless from any and all expenses and liabilities arising out of, any act or omission to act as the Plan Administrator, to the fullest extent permitted under the by-laws of the Company.

(d) The Plan Administrator shall adopt procedures for the presentation of claims for benefits and for the review of the denial of such claims by the Plan Administrator. The decision of the Plan Administrator upon such review shall be final, subject to appeal rights provided by law.

Section 6. General Provisions.

(a) The Board of Directors of the Company, the Chief Financial Officer of the Company, or the Plan Administrator may amend or terminate the Plan in whole or in part at any time, provided that the Chief Financial Officer of the Company and the Plan Administrator shall not exercise such authority with respect to an issue solely related to his or her own personal interest. Such amendments may include any remedial retroactive changes to comply with the requirements of any law or regulation issued by any government agency to which the Company is subject. Notwithstanding anything herein to the contrary, the Compensation Committee is exclusively authorized to amend the Plan to the extent that such amendment modifies the rate or amount of Layoff Benefits that may be provided under the Plan to an Elected Executive.

(b) The Plan shall be unfunded, and Layoff Benefits shall be paid from the general assets of the Company.

(c) Layoff Benefits and periods for which an Employee receives a Layoff Benefit shall not be considered as compensation or service under any employee benefit plan or program and shall not be counted toward Service under this Plan. Layoff Benefits may not be deferred into the Company's 401(k) plan or any other cash or deferred arrangement.

(d) No benefit under the Plan shall be subject in any manner to anticipation, alienation, sale, transfer, assignment, pledge, encumbrance, charge, or other legal process, and any attempt to do so shall be void.

(e) Nothing contained in the Plan will be construed or deemed to confer upon any Employee the right to be retained in, or recalled to, the employ of the Company or to interfere with the rights of the Company to discharge any Employee at any time, subject to applicable law.

(f) If any Employee is physically or mentally incapable of giving a valid receipt for any payment due and no legal representative has been appointed for such Employee, the Plan Administrator may make such payment to any person or institution maintaining such Employee and the release of such person or institution will be a valid and complete discharge for such payment. Any final payment or distribution to any Employee or the legal representative of the Employee in accordance with the provisions herein will be in full satisfaction of all claims against the Plan, the Plan Administrator, and the Company arising under or by virtue of the Plan.

(g) The validity of the Plan or any of its provisions will be determined under and will be construed according to federal law and, to the extent not preempted thereby or inconsistent therewith, according to the internal laws of the state of Delaware. If any provision of the Plan is held illegal or invalid for any reason, such determination will not affect the remaining provisions of the Plan and the Plan will be construed and enforced as if said illegal or invalid provision had never been included.

(h) No legal action may be brought in court on a claim for benefits under the Plan after 180 days following the decision on appeal (or 180 days following the expiration of the time to make an appeal if no appeal is made).

(i) Notwithstanding anything contained in the Plan to the contrary, the Employee's rights under this Plan with respect to any Non-Exempt Amount and the provisions of this Plan relating to such Non-Exempt Amount will be deemed modified in order to comply with the requirements of Code Section 409A to the extent determined by the Plan Administrator.

Exhibit 15

LETTER IN LIEU OF CONSENT FOR REVIEW REPORT

July 28, 2026

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

We are aware that our report dated July 28, 2026, 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 June 30, 2026, is incorporated by reference in the following registration statements.

Form S-8	**Form S-8**	**Form S-3**
No. 33-25332	No. 333-73252	No. 333-282628
No. 33-31434	No. 333-107677	
No. 33-43854	No. 333-140837	
No. 33-58798	No. 333-156403	
No. 33-52773	No. 333-160752	
No. 333-16363	No. 333-163637	
No. 333-26867	No. 333-195777	
No. 333-32461	No. 333-228097	
No. 333-32491	No. 333-252770	
No. 333-32499	No. 333-268762	
No. 333-32567	No. 333-271454	
No. 333-41920	No. 333-289055	
No. 333-54234	No. 333-281498	

/s/ Deloitte & Touche LLP

Seattle, Washington

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: July 28, 2026

/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, Jesus Malave, Jr., 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: July 28, 2026

/s/ Jesus Malave, Jr.

Jesus Malave, Jr.
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 June 30, 2026, 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

July 28, 2026

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 June 30, 2026, as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, Jesus Malave, Jr., 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/ Jesus Malave, Jr.

Jesus Malave, Jr.
Executive Vice President and Chief Financial Officer

July 28, 2026