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.

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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.

llars in millions, except per share data)	Six months ended June 30		Three months ended June 30	
	2026	2025	**2026**	2025
venues	**$46,777**	$42,245	**$24,560**	$22,749
nings/(loss) from operations, as reported	**$604**	$285	**$156**	($176)
erating margins	**1.3%**	0.7%	**0.6%**	(0.8)%
nsion FAS/CAS service cost adjustment [1]	**($185)**	($390)	**($92)**	($197)
stretirement FAS/CAS service cost adjustment [1]	**(125)**	(129)	**(63)**	(60)
S/CAS service cost adjustment [1]	**($310)**	($519)	**($155)**	($257)
e operating earnings/(loss) (non-GAAP)	**$294**	($234)	**$1**	($433)
e operating margins (non-GAAP)	**0.6%**	(0.6)%	**0.0%**	(1.9)%
ted loss per share, as reported	**($0.79)**	($1.09)	**($0.67)**	($0.92)
nsion FAS/CAS service cost adjustment [1]	**(0.23)**	(0.52)	**(0.12)**	(0.26)
stretirement FAS/CAS service cost adjustment [1]	**(0.16)**	(0.17)	**(0.08)**	(0.08)
n-operating pension expense/(income) [2]	**0.18**	(0.11)	**0.10**	(0.05)
n-operating postretirement income [2]	**(0.02)**	(0.01)	**(0.01)**	(0.01)
vision for deferred income taxes on adjustments [3]	**0.05**	0.17	**0.02**	0.08
e loss per share (non-GAAP)	**($0.97)**	($1.73)	**($0.76)**	($1.24)
ted 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) Total Number of Shares Purchased [1]	(b) Average Price Paid per Share	(c) Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs	(d) 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