

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

FORM 10-Q

(Mark One)

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

For the quarterly period ended **September 30, 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 October 20, 2026, there were 792,449,940 shares of common stock, $5.00 par value, issued and outstanding.

THE BOEING COMPANY
FORM 10-Q
For the Quarter Ended September 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)	Nine months ended September 30		Three months ended September 30	
	2026	2025	**2026**	2025
Sales of products	**$61,117**	$54,911	**$20,753**	$19,642
Sales of services	**9,848**	10,604	**3,435**	3,628
Total revenues	**70,965**	65,515	**24,188**	23,270
Cost of products	**(55,664)**	(54,522)	**(19,146)**	(22,737)
Cost of services	**(8,174)**	(8,516)	**(2,875)**	(2,908)
Total costs and expenses	**(63,838)**	(63,038)	**(22,021)**	(25,645)
	7,127	2,477	**2,167**	(2,375)
Income from operating investments, net	**229**	42	**215**	14
General and administrative expense	**(3,823)**	(4,427)	**(1,198)**	(1,522)
Research and development expense, net	**(2,654)**	(2,651)	**(830)**	(897)
Gain/(loss) on dispositions, net	**79**	63		(1)
Earnings/(loss) from operations	**958**	(4,496)	**354**	(4,781)
Other income, net	**369**	924	**96**	276
Interest and debt expense	**(1,789)**	(2,112)	**(573)**	(694)
Loss before income taxes	**(462)**	(5,684)	**(123)**	(5,199)
Income tax (expense)/benefit	**(89)**	(298)	**7**	(140)
Net loss	**(551)**	(5,982)	**(116)**	(5,339)
Less: Net earnings/(loss) attributable to noncontrolling interest	**13**	3		(2)
Net loss attributable to Boeing shareholders	**(564)**	(5,985)	**(116)**	(5,337)
Less: Mandatory convertible preferred stock dividends accumulated during the period	**259**	259	**87**	87
Net loss attributable to Boeing common shareholders	**($823)**	($6,244)	**($203)**	($5,424)
Basic loss per share	**($1.04)**	($8.25)	**($0.26)**	($7.14)
Diluted loss per share	**($1.04)**	($8.25)	**($0.26)**	($7.14)

See Notes to the Condensed Consolidated Financial Statements.

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

(Dollars in millions)	**Nine months ended September 30**		**Three months ended September 30**	
	2026	2025	**2026**	2025
Net loss	**($551)**	($5,982)	**($116)**	($5,339)
Other comprehensive income/(loss), net of tax:				
Currency translation adjustments	**(29)**	107	**(1)**	(1)
Unrealized loss on certain investments, net of tax of $0, $0, $0 and $0	**(1)**			
Derivative instruments:				
Unrealized gains/(losses) arising during period, net of tax of ($9), ($52), ($8) and $7	**45**	181	**29**	(25)
Reclassification adjustment for (gains)/losses included in net loss, net of tax of $5, ($9), $0 and ($1)	**(10)**	32	**(1)**	4
Total unrealized gain/(loss) on derivative instruments, net of tax	**35**	213	**28**	(21)
Defined benefit pension plans and other postretirement benefits:				
Net actuarial gain/(loss) arising during the period, net of tax of ($5), $0, ($3) and $0	**18**	(2)	**9**	
Amortization of actuarial loss included in net periodic benefit cost, net of tax of ($79), ($26), ($27) and ($9)	**281**	97	**93**	32
Amortization of prior service credits included in net periodic benefit cost, net of tax of $12, $12, $4 and $4	**(43)**	(44)	**(13)**	(15)
Prior service credit arising during the period, net of tax of $0, $0, $0 and $0	**(2)**		**(2)**	
Pension and postretirement benefit related to our equity method investments, net of tax of ($2), $0, ($2) and $0	**6**		**6**	
Total defined benefit pension plans and other postretirement benefits, net of tax	**260**	51	**93**	17
Other comprehensive income/(loss), net of tax	**265**	371	**120**	(5)
Comprehensive (loss)/income	**(286)**	(5,611)	**4**	(5,344)
Less: Comprehensive income/(loss) related to noncontrolling interest	**13**	3		(2)
Comprehensive (loss)/income attributable to Boeing Shareholders	**($299)**	($5,614)	**$4**	($5,342)

See Notes to the Condensed Consolidated Financial Statements.

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

(Dollars in millions, except per share data)	**September 30 2026**	December 31 2025
Assets		
Cash and cash equivalents	**$9,498**	$10,921
Short-term and other investments	**11,216**	18,479
Accounts receivable, net	**4,069**	2,921
Unbilled receivables, net	**10,179**	9,158
Inventories	**90,948**	84,679
Other current assets, net	**2,674**	2,301
Assets held for sale	**688**	
Total current assets	**129,272**	128,459
Financing receivables and operating lease equipment, net	**334**	241
Property, plant and equipment, net of accumulated depreciation of $24,507 and $23,613	**16,685**	15,361
Goodwill	**17,778**	17,275
Acquired intangible assets, net	**1,279**	1,567
Deferred income taxes	**193**	107
Investments	**970**	1,048
Other assets, net of accumulated amortization of $1,186 and $1,014	**4,228**	4,177
Total assets	**$170,739**	$168,235
Liabilities and equity		
Accounts payable	**$15,288**	$13,109
Accrued liabilities	**26,441**	27,141
Advances and progress billings	**67,502**	59,404
Short-term debt and current portion of long-term debt	**4,569**	8,461
Liabilities held for sale	**161**	
Total current liabilities	**113,961**	108,115
Deferred income taxes	**310**	216
Accrued retiree health care	**1,995**	2,091
Accrued pension plan liability, net	**4,018**	4,287
Other long-term liabilities	**2,542**	2,432
Long-term debt	**41,351**	45,637
Total liabilities	**164,177**	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	**22,222**	21,441
Treasury stock, at cost – 220,364,848 and 227,562,887 shares	**(27,159)**	(28,029)
Retained earnings	**16,429**	17,252
Accumulated other comprehensive loss	**(10,012)**	(10,277)
Total shareholders' equity	**6,547**	5,454
Noncontrolling interests	**15**	3
Total equity	**6,562**	5,457
Total liabilities and equity	**$170,739**	$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)	Nine months ended September 30	
	2026	2025
Cash flows – operating activities:		
Net loss	**($551)**	($5,982)
Adjustments to reconcile net loss to net cash provided/(used) by operating activities:		
Non-cash items –		
Share-based plans expense	**361**	343
Treasury shares issued for 401(k) contributions	**1,275**	1,173
Depreciation and amortization	**1,753**	1,417
Investment/asset impairment charges, net	**122**	32
Gain on dispositions, net	**(79)**	(63)
777X and 767 reach-forward losses	**86**	5,140
Other charges and credits, net	**(1)**	217
Changes in assets and liabilities –		
Accounts receivable	**(1,130)**	(836)
Unbilled receivables	**(1,039)**	(679)
Advances and progress billings	**8,113**	(2,065)
Inventories	**(6,733)**	(116)
Other current assets	**(127)**	227
Accounts payable	**2,436**	539
Accrued liabilities	**(1,562)**	574
Income taxes receivable, payable and deferred	**(76)**	93
Other long-term liabilities	**(148)**	(294)
Pension and other postretirement plans	**(86)**	(436)
Financing receivables and operating lease equipment, net	**(112)**	274
Other	**179**	176
Net cash provided/(used) by operating activities	**2,681**	(266)
Cash flows – investing activities:		
Payments to acquire property, plant and equipment	**(3,040)**	(1,986)
Proceeds from disposals of property, plant and equipment	**21**	5
Proceeds from dispositions		35
Contributions to investments	**(28,170)**	(36,337)
Proceeds from investments	**35,040**	32,674
Supplier notes receivable	**(11)**	(292)
Repayments on supplier notes receivable	**12**	
Other	**1**	
Net cash provided/(used) by investing activities	**3,853**	(5,901)
Cash flows – financing activities:		
New borrowings	**46**	138
Debt repayments	**(8,415)**	(721)
Employee taxes on certain share-based payment arrangements	**(38)**	(28)
Dividends paid on Mandatory convertible preferred stock	**(259)**	(244)
Other	**46**	43
Net cash used by financing activities	**(8,620)**	(812)
Effect of exchange rate changes on cash and cash equivalents	**5**	39
Net decrease in cash & cash equivalents, including restricted	**(2,081)**	(6,940)
Less net decrease in cash & cash equivalents classified as Assets held for sale	**41**	
Cash & cash equivalents, including restricted, at beginning of year	**11,663**	13,822
Cash & cash equivalents, including restricted, at end of period	**9,541**	6,882
Less restricted cash & cash equivalents, included in Investments	**43**	709
Cash and cash equivalents at end of period	**$9,498**	$6,173

See Notes to the Condensed Consolidated Financial Statements.

The Boeing Company and Subsidiaries
Condensed Consolidated Statements of Equity
For the nine months ended September 30, 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					(5,985)		3	(5,982)
Other comprehensive income, net of tax of ($75)						371		371
Share-based compensation			343					343
Treasury shares issued for other share-based plans, net			(506)	523				17
Treasury shares issued for 401(k) contributions			419	754				1,173
Subsidiary shares purchased from noncontrolling interests			(2)					(2)
Cash dividends declared on Mandatory convertible preferred stock					(259)			(259)
Balance at September 30, 2025	$6	$5,061	$19,218	($31,109)	$9,118	($10,544)	($3)	($8,253)
Balance at January 1, 2026	**$6**	**$5,061**	**$21,441**	**($28,029)**	**$17,252**	**($10,277)**	**$3**	**$5,457**
Net (loss)/earnings					**(564)**		**13**	**(551)**
Other comprehensive income, net of tax of ($78)						**265**		**265**
Share-based compensation			**361**					**361**
Treasury shares issued for other share-based plans, net			**(143)**	**158**				**15**
Treasury shares issued for 401(k) contributions			**563**	**712**				**1,275**
Cash dividends declared on Mandatory convertible preferred stock					**(259)**			**(259)**
Other changes in noncontrolling interests							**(1)**	**(1)**
Balance at September 30, 2026	**$6**	**$5,061**	**$22,222**	**($27,159)**	**$16,429**	**($10,012)**	**$15**	**$6,562**

See Notes to the Condensed Consolidated Financial Statements.

The Boeing Company and Subsidiaries
Condensed Consolidated Statements of Equity
For the three months ended September 30, 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 July 1, 2025	$6	$5,061	$19,238	($31,603)	$14,542	($10,539)	($1)	($3,296)
Net loss					(5,337)		(2)	(5,339)
Other comprehensive loss, net of tax of $1						(5)		(5)
Share-based compensation			89					89
Treasury shares issued for other share-based plans, net			(278)	285				7
Treasury shares issued for 401(k) contributions			171	209				380
Subsidiary shares purchased from noncontrolling interests			(2)					(2)
Cash dividends declared on Mandatory convertible preferred stock					(87)			(87)
Balance at September 30, 2025	$6	$5,061	$19,218	($31,109)	$9,118	($10,544)	($3)	($8,253)
Balance at July 1, 2026	**$6**	**$5,061**	**$21,949**	**($27,416)**	**$16,632**	**($10,132)**	**$15**	**$6,115**
Net loss					**(116)**			**(116)**
Other comprehensive income, net of tax of ($36)						**120**		**120**
Share-based compensation			**97**					**97**
Treasury shares issued for other share-based plans, net			**(2)**	**15**				**13**
Treasury shares issued for 401(k) contributions			**178**	**242**				**420**
Cash dividends declared on Mandatory convertible preferred stock					**(87)**			**(87)**
Other changes in noncontrolling interests								
Balance at September 30, 2026	**$6**	**$5,061**	**$22,222**	**($27,159)**	**$16,429**	**($10,012)**	**$15**	**$6,562**

See Notes to the Condensed Consolidated Financial Statements.

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

(Dollars in millions)	Nine months ended September 30		Three months ended September 30	
	2026	2025	**2026**	2025
Revenues:				
Commercial Airplanes	**$31,674**	$30,115	**$10,720**	$11,094
Defense, Space & Security	**23,017**	19,817	**7,935**	6,902
Global Services	**16,288**	15,714	**5,574**	5,370
Unallocated items, eliminations and other	**(14)**	(131)	**(41)**	(96)
Total revenues	**$70,965**	$65,515	**$24,188**	$23,270
Earnings/(loss) from operations:				
Commercial Airplanes	**($1,582)**	($6,447)	**($697)**	($5,353)
Defense, Space & Security	**710**	379	**492**	114
Global Services	**2,958**	2,930	**1,019**	938
Segment operating earnings/(loss)	**2,086**	(3,138)	**814**	(4,301)
Unallocated items, eliminations and other	**(1,588)**	(2,145)	**(610)**	(748)
FAS/CAS service cost adjustment	**460**	787	**150**	268
Earnings/(loss) from operations	**958**	(4,496)	**354**	(4,781)
Other income, net	**369**	924	**96**	276
Interest and debt expense	**(1,789)**	(2,112)	**(573)**	(694)
Loss before income taxes	**(462)**	(5,684)	**(123)**	(5,199)
Income tax (expense)/benefit	**(89)**	(298)	**7**	(140)
Net loss	**(551)**	(5,982)	**(116)**	(5,339)
Less: Net earnings/(loss) attributable to noncontrolling interest	**13**	3		(2)
Net loss attributable to Boeing shareholders	**(564)**	(5,985)	**(116)**	(5,337)
Less: Mandatory convertible preferred stock dividends accumulated during the period	**259**	259	**87**	87
Net loss attributable to Boeing common shareholders	**($823)**	($6,244)	**($203)**	($5,424)

This information is an integral part of the Notes to the Condensed Consolidated Financial Statements. See Note 20 for further segment results.

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

Note 1 – Basis of Presentation

The condensed consolidated interim financial statements included in this report have been prepared by management of The Boeing Company (herein referred to as "Boeing", the "Company", "we", "us", or "our"). In the opinion of management, all adjustments (consisting of normal recurring accruals) necessary for a fair presentation are reflected in the interim financial statements. The results of operations for the period ended September 30, 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.

Long-term Contracts

Substantially all contracts at our Defense, Space & Security (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)	**Nine months ended September 30**		**Three months ended September 30**	
	2026	2025	**2026**	2025
Increase/(decrease) to Revenue	**$66**	($397)	**$186**	($91)
(Decrease) to Earnings/Increase to (loss) from operations	**($486)**	($544)	**($105)**	($206)
Increase to Diluted loss per share	**($0.68)**	($0.74)	**($0.15)**	($0.28)

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 September 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	**10,598**
Acquired intangible assets	109	**173**
Other assets	116	**109**
Accounts payable	(953)	**(963)**
Accrued liabilities	(1,784)	**(2,521)**
Advances and progress billings	(97)	**(92)**
Short-term debt and current portion of long-term debt	(329)	**(329)**
Other long-term liabilities	(178)	**(103)**
Long-term debt	(3,279)	**(3,279)**
Other	166	**136**
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 $10,598 associated with the Spirit Acquisition was 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 $1,890 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 are as follows:

	2026	2027	2028	2029	2030
Estimated revenue	$34	$180	$221	$209	$200

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

Note 3 – Insitu, Wisk Aero and SkyGrid Divestiture

On August 9, 2026, we entered into an agreement with Archer Aviation Inc. (Archer) to sell our Insitu, Inc. (Insitu), Wisk Aero LLC (Wisk Aero) and SkyGrid, LLC (SkyGrid) subsidiaries, together with certain of their related entities, in consideration for Archer's issuance to Boeing of (i) a number of shares equal to 19.75% of Archer's Class A common stock outstanding prior to transaction close, and (ii) two warrants to purchase up to $200 in further shares of Archer's Class A common stock, in each case, subject to the further terms and conditions set out in the definitive transaction agreements. The transaction is subject to regulatory approval and customary closing conditions. We expect the transaction to close later in 2026. Post closing, we expect to account for our investment in Archer common shares under the equity method.

Insitu is reported within our BDS segment, and Wisk Aero and SkyGrid are reported within Unallocated items, elimination and other. At September 30, 2026, Insitu, Wisk Aero and SkyGrid assets of $688 and liabilities of $161 were classified as held for sale in our Condensed Consolidated Statements of Financial Position. Assets held for sale primarily include Acquired intangible assets, net of $203, Inventories of $192, and Goodwill of $97.

Note 4 – Earnings Per Share

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

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

Diluted earnings per share is calculated by taking net earnings attributable to Boeing shareholders, less Mandatory convertible preferred stock dividends accumulated during the period and earnings available to participating securities, divided by the diluted weighted average common shares outstanding. Diluted weighted average common shares outstanding is calculated using the treasury stock method for share-based compensation awards and the if-converted method for Mandatory convertible preferred 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)	Nine months ended September 30		Three months ended September 30	
	2026	2025	**2026**	2025
Net loss attributable to Boeing shareholders	**($564)**	($5,985)	**($116)**	($5,337)
Less: Mandatory convertible preferred stock dividends accumulated during the period	**259**	259	**87**	**87**
Less: earnings available to participating securities				
Net loss available to common shareholders	**($823)**	($6,244)	**($203)**	($5,424)
Basic				
Basic weighted average shares outstanding	**790.6**	756.9	**792.9**	760.1
Less: participating securities [1]	**0.2**	0.2	**0.2**	0.2
Basic weighted average common shares outstanding	**790.4**	756.7	**792.7**	759.9
Diluted				
Diluted weighted average shares outstanding	**790.6**	756.9	**792.9**	760.1
Less: participating securities [1]	**0.2**	0.2	**0.2**	0.2
Diluted weighted average common shares outstanding	**790.4**	756.7	**792.7**	759.9
Net loss per share:				
Basic	**($1.04)**	($8.25)	**($0.26)**	($7.14)
Diluted	**(1.04)**	(8.25)	**(0.26)**	(7.14)

[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)	Nine months ended September 30		Three months ended September 30	
	2026	2025	**2026**	2025
Performance restricted stock units	**0.2**	0.5	**0.2**	0.5
Restricted stock units	**0.3**	0.2		
Stock options	**0.7**	0.8	**0.8**	0.6

In addition, potential common shares of 36.9 million and 36.5 million for the nine months ended September 30, 2026 and 2025 and 36.9 million and 35.9 million for the three months ended September 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 5 – Income Taxes

We computed our 2026 interim tax provision using an estimated annual effective tax rate of (10.8)%. Our 2026 estimated annual effective tax rate is primarily driven by taxes on non-U.S. operations. Our effective tax rates were (19.3)% and (5.2)% for the nine months ended September 30, 2026 and 2025. The effective tax rates for the three months ended September 30, 2026 and 2025 were 5.7% and (2.7)%. The

effective tax rate for the three months ended September 30, 2026 reflects additional tax benefits to adjust prior quarters' results to the annual effective tax rate.

As of December 31, 2025, we had recorded valuation allowances of $9,754 for certain deferred tax assets including net operating loss, interest and tax credit 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 sources of taxable income, including 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 2010-2025 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 6 – Allowances for Losses on Financial Assets

The changes in allowances for expected credit losses for the nine months ended September 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	(11)	(4)	(17)	7	(25)	(50)
Write-offs	15		17			32
Recoveries	1					1
Other	12					12
Balance at September 30, 2025	($75)	($42)	($47)	$0	($224)	($388)
Balance at January 1, 2026	**($76)**	**($42)**	**($43)**	**$0**	**($111)**	**($272)**
Changes in estimates	**(19)**	**20**	**(8)**		**(10)**	**(17)**
Write-offs	**9**		**1**		**6**	**16**
Recoveries	**4**				**2**	**6**
Balance at September 30, 2026	**($82)**	**($22)**	**($50)**	**$0**	**($113)**	**($267)**

Note 7 – Inventories

Inventories consisted of the following:

	September 30 2026	December 31 2025
Commercial aircraft programs	**$77,193**	$70,785
Long-term contracts in progress	**520**	720
Capitalized precontract costs [1]	**1,224**	1,411
Commercial spare parts, used aircraft, general stock materials and other	**12,011**	11,763
Total	**$90,948**	$84,679

[1] Capitalized precontract costs at September 30, 2026 and December 31, 2025, included amounts related to Commercial Crew, T-7A Red Hawk Production Options and KC-46A Tanker. See Note 11.

Commercial Aircraft Programs

At September 30, 2026 and December 31, 2025, commercial aircraft programs inventory included the following amounts related to the 737 program: deferred production costs of $14,036 and $11,777 and unamortized tooling and other non-recurring costs of $724 and $750. At September 30, 2026, $14,760 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 $0 are expected to be recovered from units included in the program accounting quantity that represent expected future orders.

At September 30, 2026 and December 31, 2025, commercial aircraft programs inventory included the following amounts related to the 777X program: $7,608 and $4,313 of work in process (including deferred production costs of $2,731 and $651) and $2,177 and $1,816 of unamortized tooling and other non-recurring costs.

At September 30, 2026 and December 31, 2025, commercial aircraft programs inventory included the following amounts related to the 787 program: deferred production costs of $14,444 and $13,859, supplier advances of $915 and $932, and unamortized tooling and other non-recurring costs of $1,303 and $1,366. At September 30, 2026, $13,873 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 $1,874 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 $6,877 and $6,412 at September 30, 2026 and December 31, 2025.

Note 8 – Contracts with Customers

Unbilled receivables increased from $9,158 at December 31, 2025, to $10,179 at September 30, 2026, primarily driven by revenue recognized in excess of billings at BDS.

Advances and progress billings increased from $59,404 at December 31, 2025 to $67,502 at September 30, 2026, primarily driven by advances on orders received at BCA and progress billings at BDS and BGS.

Revenues recognized during the nine months ended September 30, 2026 and 2025, from amounts recorded as Advances and progress billings at the beginning of each year were $14,852 and $16,431. Revenues recognized during the three months ended September 30, 2026 and 2025, from amounts recorded as Advances and progress billings at the beginning of each year were $4,490 and $5,254.

Note 9 – Financing Receivables and Operating Lease Equipment

Our financing arrangements at September 30, 2026, consist solely of operating leases that range in terms from one to three years and may include options to terminate. At September 30, 2026 and December 31, 2025, Operating lease equipment, net, was $334 and $241, and included accumulated depreciation of $74 and $60. Certain operating leases include provisions to allow the lessee to purchase the underlying aircraft at a specified price. At September 30, 2026 and December 31, 2025, financing receivables were fully collected.

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

	September 30 2026	December 31 2025
777 Aircraft	**$161**	$170
737 Aircraft	**$143**	$45

Lease income from operating lease payments recorded in Sales of services on the Condensed Consolidated Statements of Operations was $38 and $13 for the nine and three months ended September 30, 2026, and $35 and $12 for the nine and three months ended September 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 nine and three months ended September 30, 2026 and 2025, were insignificant.

At September 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 10 – Investments

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

	September 30 2026	December 31 2025
Time deposits [1]	**$10,660**	$17,230
Equity method investments - United Launch Alliance	**572**	556
Available-for-sale debt investments [1]	**530**	524
Equity method investments - Other [2]	**344**	441
Restricted cash & cash equivalents [1][3]	**43**	742
Equity and other investments	**37**	34
Total	**$12,186**	$19,527

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

(2) Dividends received were $16 and $11 during the nine and three months ended September 30, 2026 and $13 and $3 for the same periods in 2025.

(3) Reflects amounts restricted by our subsidiaries and in support of our workers' compensation programs and insurance premiums. At December 31, 2025, Restricted cash & cash equivalents also included $689 placed in escrow pursuant to the May 2025 non-prosecution agreement with the U.S. Department of Justice, which was released from escrow during the third quarter of 2026. See Note 19 for additional discussion.

During the third quarter of 2026, we sold our share of an equity method investment and recorded a gain of $252 within Income from operating investments, net.

Contributions to investments and Proceeds from investments on our Condensed Consolidated Statements of Cash Flows primarily relate to time deposits and available-for-sale debt investments. Cash used for the purchase of time deposits during the nine months ended September 30, 2026 and 2025, was $27,645 and $35,865. Cash proceeds from the maturities of time deposits during the nine months ended September 30, 2026 and 2025, were $34,215 and $32,235.

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 September 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. In the third quarter of 2026, we and Lockheed each agreed to guarantee $750 of certain ULA credit facilities maturing on August 28, 2029, replacing the credit facilities guaranteed during the second quarter of 2026. We and Lockheed expect to provide additional financial support in the fourth quarter of 2026 and could incur losses if ULA is unable to resume Vulcan launches consistent with ULA's assumptions. See Note 12.

Note 11 – 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 nine months ended September 30, 2026 and 2025.

	2026	2025
Beginning balance – January 1	**$383**	$641
Reductions for payments made	**(53)**	(135)
Reductions for concessions and other in-kind considerations		(66)
Changes in estimates	**(80)**	(5)
Ending balance – September 30	**$250**	$435

At September 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 nine months ended September 30, 2026 and 2025.

	2026	2025
Beginning balance – January 1	**$877**	$834
Reductions for payments made, net of recoveries	**(62)**	(53)
Changes in estimates	**386**	127
Ending balance – September 30	**$1,201**	$908

The liabilities recorded represent our best estimate or the low end of a range of reasonably possible costs expected to be incurred to remediate sites, including operation and maintenance over periods of up to 30 years. It is reasonably possible that we may incur costs that exceed these recorded amounts because of regulatory agency orders and directives, changes in laws and/or regulations, higher than expected costs and/or the discovery of new or additional contamination. As part of our estimating process, we develop a range of reasonably possible alternate scenarios that includes the high end of a range of reasonably possible cost estimates for all remediation sites for which we have sufficient information based on our experience and existing laws and regulations. There are some potential remediation obligations where the costs of remediation cannot be reasonably estimated. At September 30, 2026, and December 31, 2025, the high end of the estimated range of reasonably possible remediation costs exceeded our recorded liabilities by $1,070 and $1,171.

Product Warranties

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

	2026	2025
Beginning balance – January 1	**$2,797**	$2,133
Additions for current year deliveries	**178**	136
Reductions for payments made	**(248)**	(254)
Changes in estimates	**478**	384
Ending balance – September 30	**$3,205**	$2,399

Commercial Aircraft Trade-In Commitments

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

Trade-in commitment agreements at September 30, 2026 have expiration dates from 2027 through 2033. At September 30, 2026, and December 31, 2025, total contractual trade-in commitments were $1,032 and $1,267. As of September 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 $50 and $67 and the fair value of the related trade-in aircraft was $50 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 $16,470 and $15,229 as of September 30, 2026 and December 31, 2025. The estimated earliest potential funding dates for these commitments as of September 30, 2026 are as follows:

	Total
October through December 2026	$1,009
2027	2,761
2028	2,286
2029	2,876
2030	1,385
Thereafter	6,153
Total	$16,470

As of September 30, 2026, $11,329 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 $292 to certain joint ventures over the next 11 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 $3,552 and $3,295 as of September 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 September 30, 2026, and December 31,

2025, Accounts payable included $2,170 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. Contract terms to reset the schedule and adjust the requirements were executed on October 16, 2026, which aligned to the 2025 memorandum of agreement. 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 nine months ended September 30, 2026, we increased the reach-forward loss by $312 due to higher estimated costs required to complete structural and wiring installation and to satisfy air worthiness certification requirements. Risk remains that we may record additional losses in future periods.

KC-46A Tanker

In 2011, we were awarded a contract from the USAF to design, develop, manufacture, and deliver four next-generation aerial refueling tankers as well as priced options for 13 annual production lots totaling 179 aircraft. Since 2016, the USAF has authorized 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 September 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. During the third quarter of 2026, shortages from a key supplier began creating significant factory disruption resulting in abnormal production costs which are expensed as incurred. As of September 30, 2026, we had approximately $113 of capitalized precontract costs and $219 of potential termination liabilities to suppliers related to a future production lot. 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 first half of 2026, MQ-25 completed its first flight and the U.S. Navy approved Milestone C. During the third quarter of 2026, we received an undefinitized contract for three Lot 1 LRIP aircraft. 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 first half of 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 September 30, 2026, we had approximately $263 of capitalized precontract costs and $876 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. During the third quarter of 2026, we entered into an agreement with NASA and now expect to complete an uncrewed mission in the first quarter of 2027, with crewed missions commencing in late 2028. At September 30, 2026, we had approximately $556 of capitalized precontract costs and $15 of potential termination liabilities to suppliers related to unauthorized future missions. Risk remains that we may record additional losses in future periods.

Note 12 – Arrangements with Off-Balance Sheet Risk

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

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

	Maximum Potential Payments		Estimated Proceeds from Collateral/Recourse		Carrying Amount of Liabilities	
	September 30 2026	December 31 2025	**September 30 2026**	December 31 2025	**September 30 2026**	December 31 2025
Contingent repurchase commitments	**$163**	$186	**$163**	$186		
Credit guarantees	**775**	15			**$29**	$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 the third quarter of 2026, we and Lockheed each agreed to guarantee $750 of certain ULA credit facilities. See Note 10.

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 11.

Note 13 – Debt

In August 2026, we entered into a $3 billion, 364-day revolving credit agreement expiring in August 2027 (the 2027 Revolving Credit Agreement) and amended our $3 billion, five-year and $4 billion, five-year revolving credit agreements. The 2027 Revolving Credit Agreement replaced the $3 billion, 364-day revolving credit agreement which terminated in August 2026. It has a one-year term out option which allows us to extend the maturity of any borrowings until August 2028. The $3 billion, five-year agreement, as amended, is now scheduled to terminate in August 2029, and the $4 billion, five-year agreement, as amended, is now scheduled to terminate in May 2030.

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 14 – Postretirement Plans

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

	Nine months ended September 30		Three months ended September 30	
Pension Plans	**2026**	2025	**2026**	2025
Service cost	**$5**	$7	**$1**	$3
Interest cost	**1,965**	2,007	**654**	669
Expected return on plan assets	**(2,155)**	(2,308)	**(717)**	(769)
Amortization of prior service credits	**(52)**	(55)	**(16)**	(18)
Recognized net actuarial loss	**465**	229	**155**	76
Net periodic benefit cost/(income)	**$228**	($120)	**$77**	($39)
Net periodic benefit cost included in Earnings/(loss) from operations	**$2**	$7		$3
Net periodic benefit cost/(income) included in Other income, net	**223**	(127)	**$76**	(42)
Net periodic benefit expense/(income) included in Loss before income taxes	**$225**	($120)	**$76**	($39)

	Nine months ended September 30		Three months ended September 30	
Other Postretirement Plans	**2026**	2025	**2026**	2025
Service cost	**$37**	$38	**$12**	$13
Interest cost	**90**	102	**30**	34
Expected return on plan assets	**(9)**	(9)	**(3)**	(3)
Amortization of prior service credits	**(3)**	(1)	**(1)**	(1)
Recognized net actuarial gain	**(105)**	(106)	**(35)**	(35)
Net periodic benefit cost	**$10**	$24	**$3**	$8
Net periodic benefit cost included in Earnings/(loss) from operations	**$37**	$38	**$12**	$13
Net periodic benefit income included in Other income, net	**(27)**	(14)	**(9)**	(5)
Net periodic benefit cost included in Loss before income taxes	**$10**	$24	**$3**	$8

Note 15 – 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 16 – 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 $259 and $86 for the nine and three months ended September 30, 2026, compared with $244 and $86 for the same periods in 2025. In August 2026, dividends of $87 were declared to holders of record as of October 1, 2026, representing $15.00 per share, and were paid in cash on October 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 nine and three months ended September 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	107		181	(2)	286
Amounts reclassified from AOCI			32	53	85
Net current period Other comprehensive income	107		213	51	371
Balance at September 30, 2025	($71)	$2	$2	($10,477)	($10,544)
Balance at January 1, 2026	**$64**	**$2**	**$88**	**($10,431)**	**($10,277)**
Other comprehensive (loss)/income before reclassifications	**(29)**	**(1)**	**45**	**22**	**37**
Amounts reclassified from AOCI			**(10)**	**238**	**228**
Net current period Other comprehensive (loss)/income	**(29)**	**(1)**	**35**	**260**	**265**
Balance at September 30, 2026	**$35**	**$1**	**$123**	**($10,171)**	**($10,012)**
Balance at June 30, 2025	($70)	$2	$23	($10,494)	($10,539)
Other comprehensive loss before reclassifications	(1)		(25)		(26)
Amounts reclassified from AOCI			4	17	21
Net current period Other comprehensive (loss)/income	(1)		(21)	17	(5)
Balance at September 30, 2025	($71)	$2	$2	($10,477)	($10,544)
Balance at June 30, 2026	**$36**	**$1**	**$95**	**($10,264)**	**($10,132)**
Other comprehensive (loss)/ income before reclassifications	**(1)**		**29**	**13**	**41**
Amounts reclassified from AOCI			**(1)**	**80**	**79**
Net current period Other comprehensive (loss)/ income	**(1)**		**28**	**93**	**120**
Balance at September 30, 2026	**$35**	**$1**	**$123**	**($10,171)**	**($10,012)**

[1] Net of tax.

Note 17 – 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	
	September 30 2026	December 31 2025	**September 30 2026**	December 31 2025	**September 30 2026**	December 31 2025
Derivatives designated as hedging instruments:						
Foreign exchange contracts	**$5,286**	$5,736	**$156**	$143	**($92)**	($77)
Commodity contracts	**308**	435	**93**	92		(1)
Derivatives not receiving hedge accounting treatment:						
Foreign exchange contracts	**593**	320	**10**	3	**(5)**	(10)
Total derivatives	**$6,187**	$6,491	**$259**	$238	**($97)**	($88)
Netting arrangements			**(74)**	(45)	**74**	45
Net recorded balance			**$185**	$193	**($23)**	($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/(loss), net of tax are presented in the following table:

	Nine months ended September 30		Three months ended September 30	
	2026	2025	**2026**	2025
Recognized in Other comprehensive income/(loss), net of tax:				
Foreign exchange contracts	**$16**	$166	**$12**	($35)
Commodity contracts	**29**	15	**17**	10

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

	Nine months ended September 30		Three months ended September 30	
	2026	2025	**2026**	2025
Foreign exchange contracts				
Revenues	**$1**			
Costs and expenses	**(26)**	($21)	**($13)**	($9)
General and administrative expense	**21**	(4)	**2**	5
Commodity contracts				
Costs and expenses	**$14**	($21)	**$10**	($3)
General and administrative expense	**5**	5	**2**	2

Gains/(losses) related to undesignated derivatives on foreign exchange and commodity cash flow hedging transactions recognized in Other income, net were insignificant for the nine and three months ended September 30, 2026 and 2025.

Based on our portfolio of cash flow hedges, we expect to reclassify gains of $60 (pre-tax) out of AOCI into earnings during the next 12 months.

We have derivative instruments with credit-risk-related contingent features. If we default on our five-year credit facilities, our derivative counterparties could require settlement for foreign exchange and certain

commodity contracts with original maturities of at least five years. The fair value of those contracts in a net liability position at September 30, 2026 was $3. For other particular commodity contracts, our counterparties could require collateral posted in an amount determined by our credit ratings. At September 30, 2026, there was no collateral posted related to our derivatives.

Note 18 – Fair Value Measurements

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

	September 30, 2026			December 31, 2025		
	Total	**Level 1**	**Level 2**	Total	Level 1	Level 2
Assets						
Money market funds	**$3,530**	**$3,530**		$3,793	$3,793	
Available-for-sale debt investments:						
Commercial paper	**242**		**$242**	163		$163
Corporate notes	**289**		**289**	344		344
U.S. government agencies	**17**		**17**	27		27
Other equity investments	**7**	**7**		9	9	
Derivatives	**185**		**185**	193		193
Total assets	**$4,270**	**$3,537**	**$733**	$4,529	$3,802	$727
Liabilities						
Derivatives	**($23)**		**($23)**	($43)		($43)
Total liabilities	**($23)**		**($23)**	($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 nine months ended September 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		**($19)**		($29)
Other assets	**$12**	**(42)**	$3	(3)
Property, plant and equipment	**29**	**(60)**		
Operating lease equipment	**22**	**(1)**		
Total	**$63**	**($122)**	$3	($32)

Level 3 Investments, Other assets, and Property, plant and equipment were primarily valued using an income approach based on the discounted cash flows associated with the underlying assets. 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 September 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:

	September 30, 2026				
	Carrying Amount	**Total Fair Value**	**Level 1**	**Level 2**	**Level 3**
Assets					
Notes receivable, net	**$13**	**$13**		**$13**	
Liabilities					
Debt, excluding finance lease obligations	**(45,606)**	**(42,567)**		**(42,567)**	

	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 September 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 19 – 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). In September 2026 following the final conclusion of court proceedings, Boeing released from escrow $689 for payments required by the Agreement.

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

	BCA		BDS		BGS	
For the nine months ended September 30,	**2026**	2025	**2026**	2025	**2026**	2025
Revenues	**$31,674**	$30,115	**$23,017**	$19,817	**$16,288**	$15,714
Less:						
Research and development expense, net	**1,700**	1,657	**563**	618	**76**	91
Other segment items [1]	**31,556**	34,905	**21,744**	18,820	**13,254**	12,693
Segment operating (loss)/earnings	**($1,582)**	($6,447)	**$710**	$379	**$2,958**	$2,930

For the three months ended September 30,	**2026**	2025	**2026**	2025	**2026**	2025
Revenues	**$10,720**	$11,094	**$7,935**	$6,902	**$5,574**	$5,370
Less:						
Research and development expense, net	**500**	565	**197**	198	**28**	32
Other segment items [1]	**10,917**	15,882	**7,246**	6,590	**4,527**	4,400
Segment operating (loss)/earnings	**($697)**	($5,353)	**$492**	$114	**$1,019**	$938

[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)	**Nine months ended September 30**		**Three months ended September 30**	
	2026	2025	**2026**	2025
Revenue from contracts with customers:				
Europe	**$7,791**	$3,789	**$2,684**	$2,291
Asia	**7,055**	8,888	**2,591**	3,509
Middle East	**4,149**	3,026	**1,243**	1,266
Other non-U.S.	**1,772**	1,969	**391**	781
Total non-U.S. revenues	**20,767**	17,672	**6,909**	7,847
United States	**10,585**	12,326	**3,695**	3,182
Estimated potential concessions and other considerations to 737 MAX customers	**80**	5		
Total revenues from contracts with customers	**31,432**	30,003	**10,604**	11,029
Intersegment revenues eliminated on consolidation	**242**	112	**116**	65
Total segment revenues	**$31,674**	$30,115	**$10,720**	$11,094
Revenue recognized on fixed-price contracts	**100 %**	100 %	**100 %**	100 %
Revenue recognized at a point in time	**99 %**	100 %	**99 %**	100 %

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

(Dollars in millions)	**Nine months ended September 30**		**Three months ended September 30**	
	2026	2025	**2026**	2025
Revenue from contracts with customers:				
U.S. customers	**$18,402**	$15,485	**$6,307**	$5,325
Non-U.S. customers [1]	**4,615**	4,332	**1,628**	1,577
Total segment revenue from contracts with customers	**$23,017**	$19,817	**$7,935**	$6,902
Revenue recognized over time	**100 %**	100 %	**100 %**	99 %
Revenue recognized on fixed-price contracts	**59 %**	57 %	**57 %**	56 %
Revenue from the U.S. government [1]	**93 %**	91 %	**93 %**	91 %

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

BGS revenues consisted of the following:

(Dollars in millions)	**Nine months ended September 30**		**Three months ended September 30**	
	2026	2025	**2026**	2025
Revenue from contracts with customers:				
Commercial	**$9,133**	$9,055	**$3,100**	$3,088
Government	**6,850**	6,337	**2,379**	2,169
Total revenues from contracts with customers	**15,983**	15,392	**5,479**	5,257
Intersegment revenues eliminated on consolidation	**305**	322	**95**	113
Total segment revenues	**$16,288**	$15,714	**$5,574**	$5,370
Revenue recognized at a point in time	**55 %**	53 %	**54 %**	53 %
Revenue recognized on fixed-price contracts	**86 %**	86 %	**85 %**	85 %
Revenue from the U.S. government [1]	**32 %**	30 %	**32 %**	30 %

[1] Includes revenues earned from FMS.

Earnings in Equity Method Investments

During the nine and three months ended September 30, 2026, our share of income/(loss) from equity method investments was $1 and ($31), compared to $47 and $17 during the same periods in 2025. Income/(loss) 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 September 30, 2026 was $745,431. We expect approximately 17% to be converted to revenue through 2027 and approximately 57% 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.

	Nine months ended September 30		Three months ended September 30	
	2026	2025	**2026**	2025
Share-based plans	**($44)**	($40)	**$8**	$11
Deferred compensation	**(104)**	(150)	**3**	(70)
Amortization of previously capitalized interest	**(69)**	(64)	**(24)**	(22)
Research and development expense, net	**(315)**	(285)	**(105)**	(102)
Eliminations and other unallocated items	**(1,056)**	(1,606)	**(492)**	(565)
Unallocated items, eliminations and other	**($1,588)**	($2,145)	**($610)**	($748)

Eliminations and other unallocated items expense for the nine months ended September 30, 2026 and 2025, includes earnings charges of $0 and $445 related to agreements with the U.S. Department of Justice. For additional discussion, see Note 19.

Pension and Other Postretirement Benefit Expense

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

	Nine months ended September 30		Three months ended September 30	
	2026	2025	**2026**	2025
Pension FAS/CAS service cost adjustment	**$277**	$588	**$92**	$198
Postretirement FAS/CAS service cost adjustment	**183**	199	**58**	70
FAS/CAS service cost adjustment	**$460**	$787	**$150**	$268

Assets

During the second quarter of 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:

	September 30 2026	December 31 2025
Commercial Airplanes	**$99,372**	$91,878
Defense, Space & Security	**18,016**	16,604
Global Services	**17,058**	16,871
Unallocated items, eliminations and other	**36,293**	42,882
Total	**$170,739**	$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

	Nine months ended September 30		**Three months ended September 30**	
	2026	2025	**2026**	2025
Commercial Airplanes	**$641**	$409	**$239**	$166
Defense, Space & Security	**321**	206	**117**	93
Global Services	**82**	122	**30**	53
Unallocated items, eliminations and other	**1,996**	1,249	**646**	573
Total	**$3,040**	$1,986	**$1,032**	$885

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

	Nine months ended September 30		**Three months ended September 30**	
	2026	2025	**2026**	2025
Commercial Airplanes	**$565**	$323	**$198**	$111
Defense, Space & Security	**184**	159	**68**	56
Global Services	**212**	225	**73**	79
Centrally Managed Assets [(1)]	**792**	710	**245**	245
Total	**$1,753**	$1,417	**$584**	$491

(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 nine months ended September 30, 2026, $619 was allocated to the primary business segments, of which $363, $200, and $56 was allocated to BCA, BDS and BGS, respectively. During the nine months ended September 30, 2025, $524 was allocated to the primary business segments, of which $252, $212, and $60 was allocated to BCA, BDS and BGS, respectively. During the three months ended September 30, 2026, $193 was allocated to the primary business segments, of which $125, $51, and $17 was allocated to BCA, BDS and BGS, respectively. During the three months ended September 30, 2025, $173 was allocated to the primary business segments, of which $80, $72, and $21 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 September 30, 2026, the related condensed consolidated statements of operations, comprehensive income, and equity for the three-month and nine-month periods ended September 30, 2026 and 2025, and of cash flows for the nine-month periods ended September 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

October 27, 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)	**Nine months ended September 30**		**Three months ended September 30**	
	2026	2025	**2026**	2025
Revenues	**$70,965**	$65,515	**$24,188**	$23,270
GAAP				
Earnings/(loss) from operations	**$958**	($4,496)	**$354**	($4,781)
Operating margins	**1.3 %**	(6.9)%	**1.5 %**	(20.5)%
Effective income tax rate	**(19.3)%**	(5.2)%	**5.7 %**	(2.7)%
Net loss attributable to Boeing shareholders	**($564)**	($5,985)	**($116)**	($5,337)
Diluted loss per share	**($1.04)**	($8.25)	**($0.26)**	($7.14)
Non-GAAP [1]				
Core operating earnings/(loss)	**$498**	($5,283)	**$204**	($5,049)
Core operating margins	**0.7 %**	(8.1)%	**0.8 %**	(21.7)%
Core loss per share	**($1.30)**	($9.22)	**($0.34)**	($7.47)

(1) These measures exclude certain components of pension and other postretirement benefit expense. See pages 50-51 for important information about these non-GAAP measures and reconciliations to the most directly comparable GAAP measures.

Revenues

The following table summarizes Revenues:

(Dollars in millions)	**Nine months ended September 30**		**Three months ended September 30**	
	2026	2025	**2026**	2025
Commercial Airplanes	**$31,674**	$30,115	**$10,720**	$11,094
Defense, Space & Security	**23,017**	19,817	**7,935**	6,902
Global Services	**16,288**	15,714	**5,574**	5,370
Unallocated items, eliminations and other	**(14)**	(131)	**(41)**	(96)
Total	**$70,965**	$65,515	**$24,188**	$23,270

Revenues for the nine and three months ended September 30, 2026, increased by $5,450 million and $918 million compared with the same periods in 2025 primarily driven by higher revenues at Defense, Space & Security (BDS).

Earnings/(Loss) from Operations

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

(Dollars in millions)	Nine months ended September 30		Three months ended September 30	
	2026	2025	**2026**	2025
Commercial Airplanes	**($1,582)**	($6,447)	**($697)**	($5,353)
Defense, Space & Security	**710**	379	**492**	114
Global Services	**2,958**	2,930	**1,019**	938
Segment operating earnings/(loss)	**2,086**	(3,138)	**814**	(4,301)
Unallocated items, eliminations and other	**(1,588)**	(2,145)	**(610)**	(748)
Pension FAS/CAS service cost adjustment	**277**	588	**92**	198
Postretirement FAS/CAS service cost adjustment	**183**	199	**58**	70
Earnings/(loss) from operations (GAAP)	**$958**	($4,496)	**$354**	($4,781)
FAS/CAS service cost adjustment *	**(460)**	(787)	**(150)**	(268)
Core operating earnings/(loss) (Non-GAAP) **	**$498**	($5,283)	**$204**	($5,049)

* 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 50-51.

Earnings from operations and Core operating earnings for the nine and three months ended September 30, 2026, increased by $5,454 million and $5,135 million compared with the same period in 2025, primarily driven by decreases in loss from operations at Commercial Airplanes (BCA) of $4,865 million and $4,656 million.

For information related to Postretirement Plans, see Note 14 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)	Nine months ended September 30		Three months ended September 30	
	2026	2025	**2026**	2025
Share-based plans	**($44)**	($40)	**$8**	$11
Deferred compensation	**(104)**	(150)	**3**	(70)
Amortization of previously capitalized interest	**(69)**	(64)	**(24)**	(22)
Research and development expense, net	**(315)**	(285)	**(105)**	(102)
Eliminations and other unallocated items	**(1,056)**	(1,606)	**(492)**	(565)
Unallocated items, eliminations and other	**($1,588)**	($2,145)	**($610)**	($748)

Deferred compensation expense for the nine and three months ended September 30, 2026, decreased by $46 million and $73 million compared with the same periods in 2025 due to changes in broad stock market conditions.

Research and development expense for the nine and three months ended September 30, 2026, increased by $30 million and $3 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 nine and three months ended September 30, 2026, decreased by $550 million and $73 million compared with the same periods in 2025. The decrease during the nine months ended September 30, 2026 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. The decrease during the three months ended September 30, 2026 reflects lower General and administrative expenses.

Other Earnings Items

(Dollars in millions)	**Nine months ended September 30**		**Three months ended September 30**	
	2026	2025	**2026**	2025
Earnings/(loss) from operations	**$958**	($4,496)	**$354**	($4,781)
Other income, net	**369**	924	**96**	276
Interest and debt expense	**(1,789)**	(2,112)	**(573)**	(694)
Loss before income taxes	**(462)**	(5,684)	**(123)**	(5,199)
Income tax (expense)/benefit	**(89)**	(298)	**7**	(140)
Net loss	**(551)**	(5,982)	**(116)**	(5,339)
Less: Net earnings/(loss) attributable to noncontrolling interest	**13**	3		(2)
Net loss attributable to Boeing shareholders	**($564)**	($5,985)	**($116)**	($5,337)

Other income, net for the nine and three months ended September 30, 2026, decreased by $555 million and $180 million compared with the same periods in 2025, primarily due to higher non-operating pension cost.

Interest and debt expense for the nine and three months ended September 30, 2026, decreased by $323 million and $121 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 5 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)	**Nine months ended September 30**			**Three months ended September 30**		
	2026	2025	Change	**2026**	2025	Change
Cost of sales	**$63,838**	$63,038	$800	**$22,021**	$25,645	($3,624)
Cost of sales as a % of Revenues	**90.0%**	96.2 %	(6.2)%	**91.0 %**	110.2 %	(19.2)%

Cost of sales for the nine months ended September 30, 2026, increased by $800 million, or 1% compared with the same periods in 2025, primarily due to higher revenues at BCA, BDS, and BGS, lower margins at BCA, and lower Cost of sales attributable to Unallocated items, eliminations and other, partially offset by a $4.9 billion reach-forward loss recognized at BCA in 2025.

Cost of sales for the three months ended September 30, 2026, decreased by $3,624 million, or 14% compared with the same periods in 2025, primarily due to a $4.9 billion reach-forward loss recognized at BCA in 2025, partially offset by higher revenues at BDS.

Cost of sales as a percentage of Revenues decreased during the nine and three months ended September 30, 2026, compared with the same period in 2025 due to a $4.9 billion reach-forward loss recognized at BCA in 2025.

Research and Development

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

(Dollars in millions)	**Nine months ended September 30**		**Three months ended September 30**	
	2026	2025	**2026**	2025
Commercial Airplanes	**$1,700**	$1,657	**$500**	$565
Defense, Space & Security	**563**	618	**197**	198
Global Services	**76**	91	**28**	32
Other	**315**	285	**105**	102
Total	**$2,654**	$2,651	**$830**	$897

Research and development expense increased by $3 million during the nine months ended September 30, 2026, and decreased $67 million during the three months ended September 30, 2026, compared with the same periods in 2025, primarily due to changes in spending at BCA.

Backlog

(Dollars in millions)	**September 30 2026**	December 31 2025
Commercial Airplanes	**$611,833**	$567,290
Defense, Space & Security	**100,505**	84,786
Global Services	**32,725**	29,720
Unallocated items, eliminations and other	**368**	411
Total Backlog	**$745,431**	$682,207
Contractual backlog	**$692,767**	$639,721
Unobligated backlog	**52,664**	42,486
Total Backlog	**$745,431**	$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 $53,046 million during the nine months ended September 30, 2026, was primarily due to a $44,543 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 increase of $10,178 million in unobligated backlog during the nine months ended September 30, 2026 was due to an increase in BDS backlog primarily reflecting new awards, partially offset by reclassifications to contractual backlog.

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 September 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 December 11, 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. During the nine months ended September 30, 2026, we received approximately $420 million in refunds related to prior tariff assessments.

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 $4.9 billion reach-forward loss on the 777X program during 2025 that was partially attributable to higher estimated supplier costs. During the third quarter of 2026, we experienced supplier shortages which have disrupted factory operations. This is adversely affecting the KC-46A Tanker and the 777 Freighter programs. We expect this disruption to continue into 2027 and result in abnormal production costs, which are expensed as incurred.

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. On October 1, 2026, engineers and technicians represented by the Society of Professional Engineering Employees in Aerospace voted to ratify two new contracts with terms effective through 2030.

Segment Results of Operations and Financial Condition

Commercial Airplanes

Results of Operations

(Dollars in millions)	Nine months ended September 30		Three months ended September 30	
	2026	**2025**	**2026**	2025
Revenues	**$31,674**	$30,115	**$10,720**	$11,094
Loss from operations	**($1,582)**	($6,447)	**($697)**	($5,353)
Operating margins	**(5.0)%**	(21.4)%	**(6.5)%**	(48.3)%

Revenues

BCA revenues increased by $1,559 million for the nine months ended September 30, 2026, compared with the same period in 2025 primarily due to higher deliveries on 737 program, and favorable pricing on 787 program, partially offset by lower deliveries on 777 program. BCA revenues decreased by $374 million for the three months ended September 30, 2026, compared with the same period in 2025 primarily due to less favorable delivery mix.

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

	737	*	**767**	*	**777**	**787**	**Total**
Deliveries during the first nine months of 2026	**367**	**(4)**	**26**	**(15)**	**20**	**62**	**475**
Deliveries during the first nine months of 2025	330	(5)	20	(10)	29	61	440
Deliveries during the third quarter of 2026	**124**	**(1)**	**10**	**(6)**	**5**	**22**	**161**
Deliveries during the third quarter of 2025	121	(2)	6	(3)	9	24	160
Cumulative deliveries as of 9/30/2026	**9,607**		**1,377**		**1,796**	**1,311**	
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 $1,582 million for the nine months ended September 30, 2026, compared with $6,447 million in the same period in 2025 primarily reflecting a $4,899 million reach-forward loss on the 777X program in 2025 partially offset by lower margins driven by higher production costs. BCA loss from operations was $697 million for the three months ended September 30, 2026, compared with $5,353 million in the same period in 2025 primarily reflecting the reach-forward loss on the 777X program in 2025, partially offset by lower margins driven by our decision in the third quarter of 2026 to delay planned 737 and 787 production rate increases and higher estimated supply chain costs.

Backlog

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

adjusted as changes to price and schedule are agreed to with customers and is reported in accordance with the requirements of Accounting Standards Codification (ASC) 606.

BCA total backlog increased from $567,290 million as of December 31, 2025, to $611,833 million at September 30, 2026, reflecting new orders in excess of deliveries. Aircraft order cancellations during the nine months ended September 30, 2026, totaled $3,164 million and primarily relate to 737 and 787 aircraft. Net ASC 606 adjustments decreased backlog by $1,886 million during the nine months ended September 30, 2026, primarily related to 777X aircraft partially offset by 737 aircraft. ASC 606 adjustments include consideration of aircraft orders where a customer-controlled contingency may exist, as well as an assessment of whether the customer is committed to perform, impacts of geopolitical events or related sanctions, or whether it is probable that the customer will pay the full amount of consideration when it is due. We may experience reductions to backlog and/or significant order cancellations due to various factors including delivery delays, production disruptions and delays to entry into service of the 777X, 737-7 and/or 737-10.

Accounting Quantity

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

			Program				
As of 9/30/2026	**737**		**767**	**777**	**777X**	**787**	†
Program accounting quantities	**12,800**		**1,263**	**1,849**	**650**	**2,000**	
Undelivered units under firm orders	**4,537**	*	**74**	**32**	**570**	**1,128**	(2)
Cumulative firm orders	**14,144**		**1,451**	**1,828**	**570**	**2,439**	

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 September 30, 2026 and December 31, 2025: 737-7 (6%, 6%), 737-8 (58%, 60%), 737-9 (3%, 5%) and 737-10 (33%, 29%).

Program Highlights

737 Program We increased the accounting quantity by 400 units during the nine months ended September 30, 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 September 30, 2026. During the second quarter 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 continue to work toward stabilizing production at 47 per month and now expect to stabilize in 2027. Consistent with our focus on safety and quality, after demonstrating stability at rate 47 for a period of time, we plan to increase to rate 52. We 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.

In the third quarter of 2026, we achieved certification of the 737-7 and the engine anti-ice solution. In October 2026, we achieved certification of the 737-10. As of September 30, 2026, we had approximately 45 737-7 and 737-10 aircraft in inventory.

The delay in future production rate increases is adversely affecting our financial position, results of operations and cash flows. If we are unable to deliver aircraft and/or increase production rates consistent with our assumptions, our financial position, results of operations and cash flows will be further adversely affected.

See further discussion of the 737 MAX in Note 7 and Note 11 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 $86 million during the nine months ended September 30, 2026, and $241 million in the same period in 2025, primarily driven by higher production costs.

See further discussion of the KC-46A Tanker program in Note 11 to our Condensed Consolidated Financial Statements.

777 and 777X Programs We increased the accounting quantity for the 777 program by 21 units during the three months ended September 30, 2026, after FAA approval was received to enable production and delivery of 777 Freighters beyond January 1, 2028. The 777 accounting quantity reflects the number of units we expect to produce and deliver by 2029.

In the third quarter of 2026, we began experiencing parts shortages from a key 777 supplier that has disrupted factory operations. We expect operations to continue to be disrupted through the first half of 2027. The factory disruption is resulting in abnormal production costs which are expensed as incurred and are expected to continue until 777 production returns to normal operations.

On the 777X program, we continue to work through certification flight testing and expect to receive approval on the final phases of flight testing by the end of 2026. We continue to work with the FAA and our supplier 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 777 and 777X programs have near break-even gross margins as of September 30, 2026. The level of profitability on these programs will be subject to several factors. These factors include supply chain shortages, production disruption due to labor and supply chain instability, customer considerations, delivery timing and negotiations, further production rate adjustments for these programs or other commercial aircraft programs, and any change in the accounting quantity. For the 777X program, these factors also include aircraft certification requirements and timing, resolution of the engine durability issue, flight test discoveries, design changes, and change incorporation on completed aircraft. One or more of these factors could result in higher than expected abnormal costs and/or 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. 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. During the third quarter of 2026, we decided to delay planned production rate increases with the next increase beyond eight per month now planned to begin in December 2026. Subsequent increases in production rates will be enabled by the completion of expansion projects underway in our Charleston facility and the ability of our supply chain to support higher rates. Delays in planned production rate increases are adversely affecting our financial position, results of operations and cash flows.

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 FY27 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 September 30, 2026, 23% of BDS backlog was attributable to non-U.S. customers.

Results of Operations

(Dollars in millions)	Nine months ended September 30		Three months ended September 30	
	2026	2025	**2026**	2025
Revenues	**$23,017**	$19,817	**$7,935**	$6,902
Earnings from operations	**$710**	$379	**$492**	$114
Operating margins	**3.1 %**	1.9 %	**6.2 %**	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:

	Nine months ended September 30		Three months ended September 30	
	2026	2025	**2026**	2025
F/A-18 Models	**7**	12	**2**	3
F-15 Models	**6**	7	**2**	3
CH-47 Chinook (New)	**7**	1	**2**	
CH-47 Chinook (Renewed)	**4**	9	**1**	2
AH-64 Apache (New)	**11**	14	**3**	8
AH-64 Apache (Remanufactured)	**36**	28	**12**	7
MH-139 Grey Wolf	**6**	6	**1**	1
P-8 Models	**2**	4		2
KC-46 Tanker	**15**	9	**7**	4
Commercial Satellites	**4**	4	**3**	2
Total	**98**	94	**33**	32

Revenues

BDS revenues for the nine months ended September 30, 2026, increased by $3,200 million compared with the same period in 2025. The increase was primarily due to increased revenues on proprietary and weapons programs, KC-46A programs, and the acquisition of Spirit's defense business. Revenue was further increased by $445 million lower net unfavorable cumulative contract catch-up adjustments compared to the prior year comparable period.

BDS revenues for the three months ended September 30, 2026, increased by $1,033 million compared with the same period in 2025. The increase was primarily due to increased revenues on proprietary and weapons programs, KC-46A, and the acquisition of Spirit's defense business. Revenues were further increased by $310 million lower unfavorable cumulative contract catch-up adjustments than the comparable period in the prior year.

Earnings From Operations

BDS earnings from operations for the nine months ended September 30, 2026, was $710 million, compared with earnings from operations of $379 million in the same period in 2025. The $331 million increase in earnings is primarily due to a $252 million gain recognized on the sale of an equity method investment, higher volume compared to the prior year, and $29 million less net unfavorable cumulative

catch-up adjustments, partially offset by higher general and administrative expense. The cumulative catch-up adjustment includes $312 million of losses on VC-25B in 2026 partially offset by $149 million of losses on KC-46A in 2025.

BDS earnings from operations for the three months ended September 30, 2026, was $492 million compared with earnings from operations of $114 million in the same period in 2025. The $378 million increase in earnings is primarily due to a $252 million gain recognized on the sale of an equity method investment and lower net unfavorable cumulative catch-up adjustments of $135 million.

BDS earnings from operations includes our share of loss from equity method investments of $11 million and $15 million for the nine and three months ended September 30, 2026, compared with earnings of $30 million and $10 million for the same periods in 2025.

Backlog

BDS backlog was $100,505 million at September 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)	Nine months ended September 30		Three months ended September 30	
	2026	2025	**2026**	2025
Revenues	**$16,288**	$15,714	**$5,574**	$5,370
Earnings from operations	**$2,958**	$2,930	**$1,019**	$938
Operating margins	**18.2%**	18.6%	**18.3%**	17.5%

Revenues

BGS revenues for the nine months ended September 30, 2026 increased by $574 million compared with the same period in 2025, primarily due to higher commercial and government services revenue, partially offset by the absence of $969 million of revenue as a result of the Digital Aviation Solutions Divestiture. The net favorable impact of cumulative contract catch-up adjustments for the nine months ended September 30, 2026, was $18 million higher than the net unfavorable impact in the prior year comparable period.

BGS revenues for the three months ended September 30, 2026 increased by $204 million compared with the same period in 2025, primarily due to higher commercial and government services revenue, partially offset by the absence of $337 million of revenue as a result of the Digital Aviation Solutions Divestiture. The net unfavorable impact of cumulative contract catch-up adjustments for the three months ended September 30, 2026 was $33 million higher than the net favorable impact in the prior year comparable period.

Earnings From Operations

BGS earnings from operations for the nine months ended September 30, 2026 increased by $28 million compared with the same period in 2025 primarily due to higher government and commercial services revenue, partially offset by the absence of $229 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 nine months ended September 30, 2026 was $22 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 September 30, 2026 increased by $81 million compared with the same period in 2025 primarily due higher commercial and government services revenue, partially offset by the absence of $84 million of earnings as a result of the Digital Aviation Solutions Divestiture. The net unfavorable impact of cumulative contract catch-up adjustments for the three months ended September 30, 2026 was $34 million higher than the net favorable impact in the prior year comparable period.

Backlog

BGS total backlog increased from $29,720 million at December 31, 2025 to $32,725 million at September 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)	Nine months ended September 30	
	2026	2025
Net loss	**($551)**	($5,982)
Non-cash items	**3,517**	8,259
Changes in assets and liabilities	**(285)**	(2,543)
Net cash provided/(used) by operating activities	**2,681**	(266)
Net cash provided/(used) by investing activities	**3,853**	(5,901)
Net cash used by financing activities	**(8,620)**	(812)
Effect of exchange rate changes on cash and cash equivalents	**5**	39
Net decrease in cash & cash equivalents, including restricted	**(2,081)**	(6,940)
Less net decrease in cash & cash equivalents classified as Assets held for sale	**41**	
Cash & cash equivalents, including restricted, at beginning of year	**11,663**	13,822
Cash & cash equivalents, including restricted, at end of period	**$9,541**	$6,882

Operating Activities Net cash provided by operating activities was $2.7 billion during the nine months ended September 30, 2026, compared with cash used of $0.3 billion during the same period in 2025, primarily driven by favorable changes in working capital.

Non-cash items for the nine months ended September 30, 2026, was $3.5 billion compared with $8.3 billion during the same period in 2025, primarily driven by a $4,899 million reach-forward loss on the 777X program recorded during the nine months ended September 30, 2025.

Changes in assets and liabilities during the nine months ended September 30, 2026, improved by $2.3 billion compared with the same period in 2025, primarily driven by favorable changes in Advances and progress billings ($10.2 billion) and Accounts payable ($1.9 billion), partially offset by unfavorable changes in Inventories ($6.6 billion) and Accrued liabilities ($2.1 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. The change in Accrued liabilities reflects the payments made during the third quarter of 2026 pursuant to the May 2025 non-prosecution agreement with the U.S. Department of Justice. See Note 19 for additional discussion.

Payables related to suppliers who elected to participate in supply chain financing programs increased by $0.2 billion during the nine months ended September 30, 2026 and decreased by $0.8 billion during the nine months ended September 30, 2025.

Investing Activities Net cash provided by investing activities during the nine months ended September 30, 2026, was $3.9 billion, compared with net cash used of $5.9 billion during the same period in 2025. The increase in cash provided was primarily due to net proceeds from investments of $6.9 billion in 2026 compared with net contributions to investments of $3.7 billion in 2025. During the nine months ended September 30, 2026 and 2025, capital expenditures were $3.0 billion and $2.0 billion. We continue to expect capital expenditures in 2026 to be higher than in 2025.

Financing Activities Net cash used by financing activities was $8.6 billion during the nine months ended September 30, 2026, compared with net cash used of $0.8 billion during the same period in 2025, primarily due to $7.8 billion higher net repayments.

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

Capital Resources

At September 30, 2026, we had $9.5 billion of cash, $11.2 billion of short-term investments, and $10.0 billion of unused borrowing capacity on revolving credit line agreements. In August 2026, we entered into a $3 billion, 364-day revolving credit agreement expiring in August 2027 (the 2027 Revolving Credit Agreement) and amended our $3 billion, five-year and $4 billion, five-year revolving credit agreements. The 2027 Revolving Credit Agreement replaced the $3 billion, 364-day revolving credit agreement which terminated in August 2026. It has a one-year term out option which allows us to extend the maturity of any borrowings until August 2028. The $3 billion, five-year agreement, as amended, is now scheduled to terminate in August 2029, and the $4 billion, five-year agreement, as amended, is now scheduled to terminate in May 2030. 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 12 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 19 to our Condensed Consolidated Financial Statements.

Environmental Remediation We are involved with various environmental remediation activities and have recorded a liability of $1,201 million at September 30, 2026. For additional information, see Note 11 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 FAS/CAS service cost adjustment recognized in Earnings/(loss) from operations were benefits of $460 million and $150 million for the nine and three months ended September 30, 2026, compared with $787 million and $268 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 $223 million and $76 million for the nine and three months ended September 30, 2026, compared with income of $127 million and $42 million for the same periods in 2025. The higher expense in 2026 was primarily due to higher amortization of net actuarial losses and lower expected return on plan assets, partially offset by lower interest costs. For further discussion of pension and other postretirement costs see "Management’s Discussion and Analysis of Financial Condition and Results of Operations" on pages 28 and 29 of our 2025 Annual Report on Form 10-K.

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

Reconciliation of Non-GAAP Measures to GAAP Measures

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

llars in millions, except per share data)	Nine months ended September 30		Three months ended September 30	
	2026	2025	**2026**	2025
venues	**$70,965**	$65,515	**$24,188**	$23,270
nings/(loss) from operations, as reported	**$958**	($4,496)	**$354**	($4,781)
erating margins	**1.3%**	(6.9%)	**1.5%**	(20.5%)
nsion FAS/CAS service cost adjustment (1)	**($277)**	($588)	**($92)**	($198)
tretirement FAS/CAS service cost adjustment (1)	**(183)**	(199)	**(58)**	(70)
S/CAS service cost adjustment (1)	**($460)**	($787)	**($150)**	($268)
e operating earnings/(loss) (non-GAAP)	**$498**	($5,283)	**$204**	($5,049)
e operating margins (non-GAAP)	**0.7%**	(8.1%)	**0.8%**	(21.7%)
ted loss per share, as reported	**($1.04)**	($8.25)	**($0.26)**	($7.14)
nsion FAS/CAS service cost adjustment (1)	**(0.35)**	(0.78)	**(0.12)**	(0.26)
tretirement FAS/CAS service cost adjustment (1)	**(0.23)**	(0.26)	**(0.07)**	(0.09)
n-operating pension expense/(income)(2)	**0.28**	(0.17)	**0.10**	(0.06)
n-operating postretirement income (2)	**(0.03)**	(0.02)	**(0.01)**	(0.01)
vision for deferred income taxes on adjustments (3)	**0.07**	0.26	**0.02**	0.09
e loss per share (non-GAAP)	**($1.30)**	($9.22)	**($0.34)**	($7.47)
ted weighted average common shares outstanding (in millions)	**790.4**	756.7	**792.7**	759.9

(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 September 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 third 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 19 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 September 30, 2026, of equity securities that are registered by us pursuant to Section 12 of the Exchange Act:

(Dollars in millions, except per share data)

	(a)	(b)	(c)	(d)
	Total Number of Shares Purchased [1]	Average Price Paid per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs	Approximate Dollar Value of Shares That May Yet be Purchased Under the Plans or Programs
7/1/2026 thru 7/31/2026	13,344	$216.06		
8/1/2026 thru 8/31/2026	12,170	229.61		
9/1/2026 thru 9/30/2026	435	209.22		
Total	25,949	$222.30		

[1] A total of 25,949 shares were transferred to us from employees in satisfaction of minimum tax withholding obligations associated with the vesting of restricted stock units during the period. We did not purchase any shares of our common stock in the open market pursuant to a repurchase program.

Item 3. Defaults Upon Senior Securities

Not applicable.

Item 4. Mine Safety Disclosures

Not applicable.

Item 5. Other Information

During the three months ended September 30, 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	364-Day Credit Agreement, dated as of August 24, 2026, among The Boeing Company for itself and on behalf of its Subsidiaries, as a Borrower, the Lenders party thereto, Citibank, N.A., as Administrative Agent, JPMorgan Chase Bank, N.A. as Syndication Agent and Citibank, N.A. and JPMorgan Chase Bank N.A., as Joint Lead Arrangers and Joint Book Managers (Exhibit 10.1 to the Company's Current Report on Form 8-K dated August 24, 2026)
10.2	Amendment No. 1 and Extension, dated as of August 24, 2026, to Five-Year Credit Agreement, dated as of May 15, 2024, among The Boeing Company for itself and on behalf of its Subsidiaries, as a Borrower, the Lenders party thereto, Citibank N.A., as Administrative Agent, JPMorgan Chase Bank, N.A. as Syndication Agent and Citibank, N.A. and JPMorgan Chase Bank N.A., as Joint Lead Arrangers and Joint Book Managers (Exhibit 10.2 to the Company's Current Report on Form 8-K dated August 24, 2026)
10.3	Amendment No. 1 and Extension, dated as of August 24, 2026, to Five-Year Credit Agreement, dated as of August 24, 2023, among The Boeing Company for itself and on behalf of its Subsidiaries, as a Borrower, the Lenders party thereto, Citibank N.A., as Administrative Agent, JPMorgan Chase Bank, N.A. as Syndication Agent and Citibank, N.A. and JPMorgan Chase Bank N.A., as Joint Lead Arrangers and Joint Book Managers (Exhibit 10.3 to the Company's Current Report on Form 8-K dated August 24, 2026)
10.4	Deferred Compensation Plan for Directors of The Boeing Company, as amended and restated effective August 19, 2026*
15	Letter from Independent Registered Public Accounting Firm regarding unaudited interim financial information
22	Subsidiary Guarantor and Issuer of Guaranteed Securities
31.1	Certification of Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
31.2	Certification of Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
32.1	Certification of Chief Executive Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
32.2	Certification of Chief Financial Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
101.INS	Inline XBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.
101.SCH	Inline XBRL Taxonomy Extension Schema Document
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document
104	Cover Page Interactive Data File (formatted as inline XBRL and contained in Exhibit 101)

* Management contract or compensatory plan.

Signature

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

THE BOEING COMPANY
(Registrant)

October 27, 2026	/s/ Michael J. Cleary
(Date)	Michael J. Cleary
	Senior Vice President and Controller