

A large, dark blue rectangular box containing the title text. The background of the entire slide is a complex digital visualization with a blue color palette, featuring a wireframe globe on the left, various data charts (bar, line, and area) on the right, and a grid of data points in the center. The text is white and blue.

COMMERCIAL AIRCRAFT FINANCE MARKET OUTLOOK 2024

Caution Concerning Forward Looking Statements

Certain statements in this presentation may be “forward-looking” within the meaning of the Private Securities Litigation Reform Act of 1995. Words such as “may,” “should,” “expects,” “intends,” “projects,” “plans,” “believes,” “estimates,” “targets,” “anticipates” and similar expressions generally identify these forward-looking statements. Examples of forward-looking statements include statements relating to our future plans, business prospects, financial condition and operating results, as well as any other statement that does not directly relate to any historical or current fact. Forward-looking statements are based on expectations and assumptions that we believe to be reasonable when made, but that may not prove to be accurate. These statements are not guarantees and are subject to risks, uncertainties and changes in circumstances that are difficult to predict.

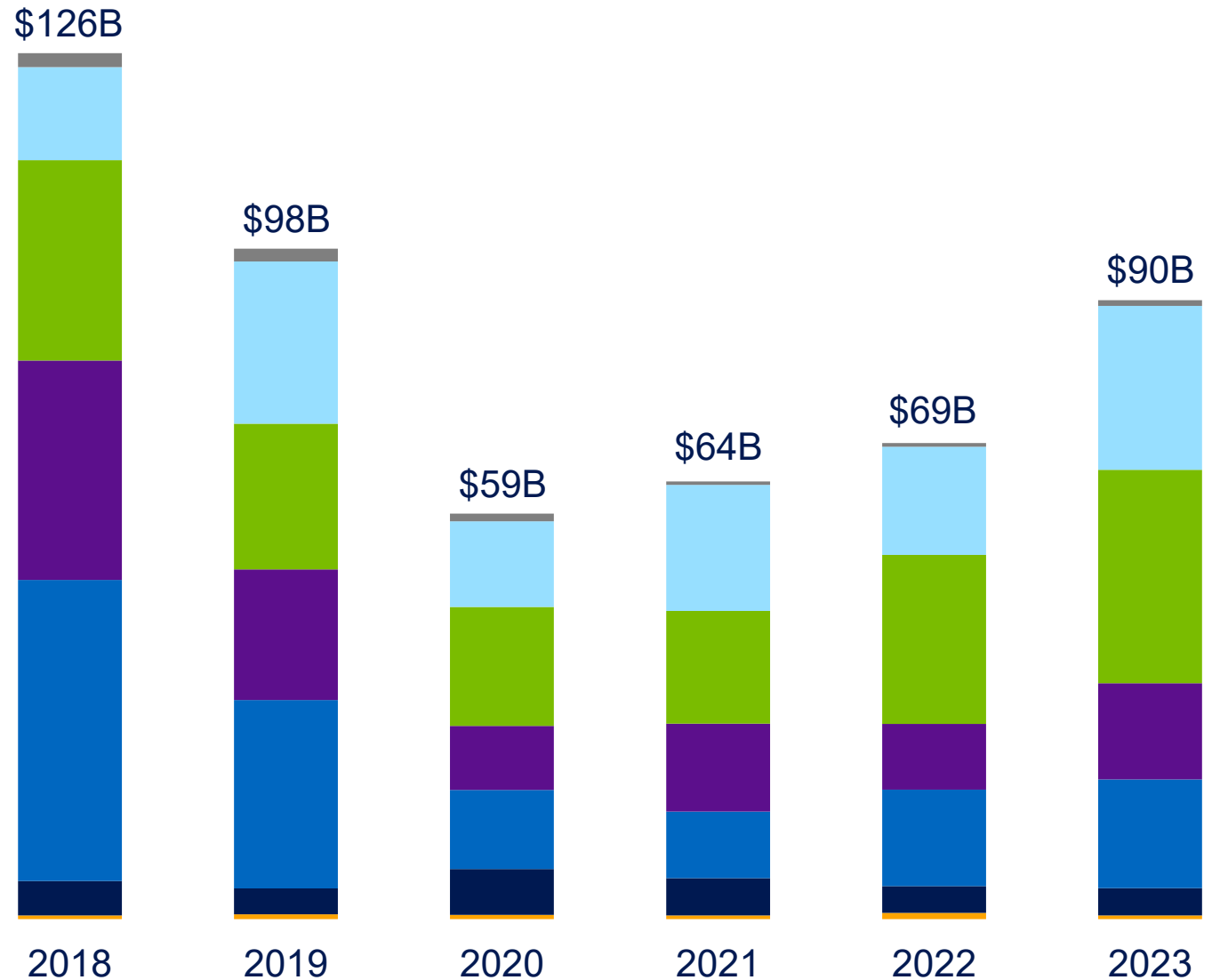
Many factors could cause actual results to differ materially and adversely from these forward-looking statements, including the COVID-19 pandemic and related industry impacts; the timing and conditions of 737 MAX or other airplane model regulatory approvals, lower-than-planned production rates and/or delivery rates, and increased considerations to customers and suppliers; economic and geopolitical conditions in the United States and globally; general market and industry conditions as they may impact us or our customers; reliance on our commercial customers, our U.S. government customers and our suppliers; the overall health of our aircraft production system, as well as the other important factors disclosed previously and from time to time in The Boeing Company’s filings with the Securities and Exchange Commission. 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 such statement, whether as a result of new information, future events or otherwise, except as required by law.



GLOBAL FINANCING TRENDS

Industry Delivery Funding

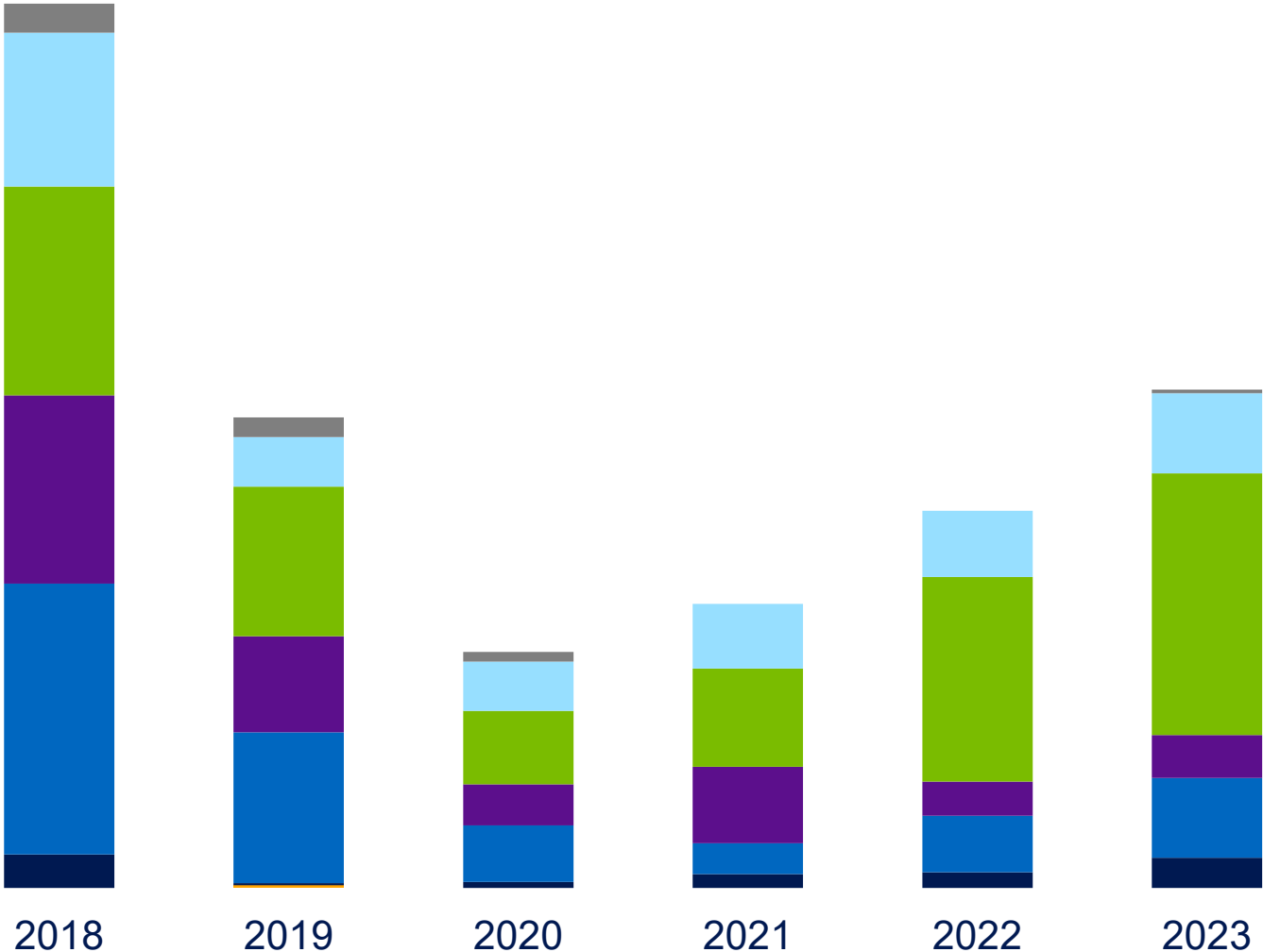
- Credit enhanced
- Lessor financing
- Cash
- Capital markets
- Bank debt
- Export credit
- Manufacturer



Source: Boeing analysis as of February 2024. Includes Boeing, Airbus, Embraer, and ARJ, C919, MRJ, MC-21, Q400 and SSJ

Boeing Delivery Funding

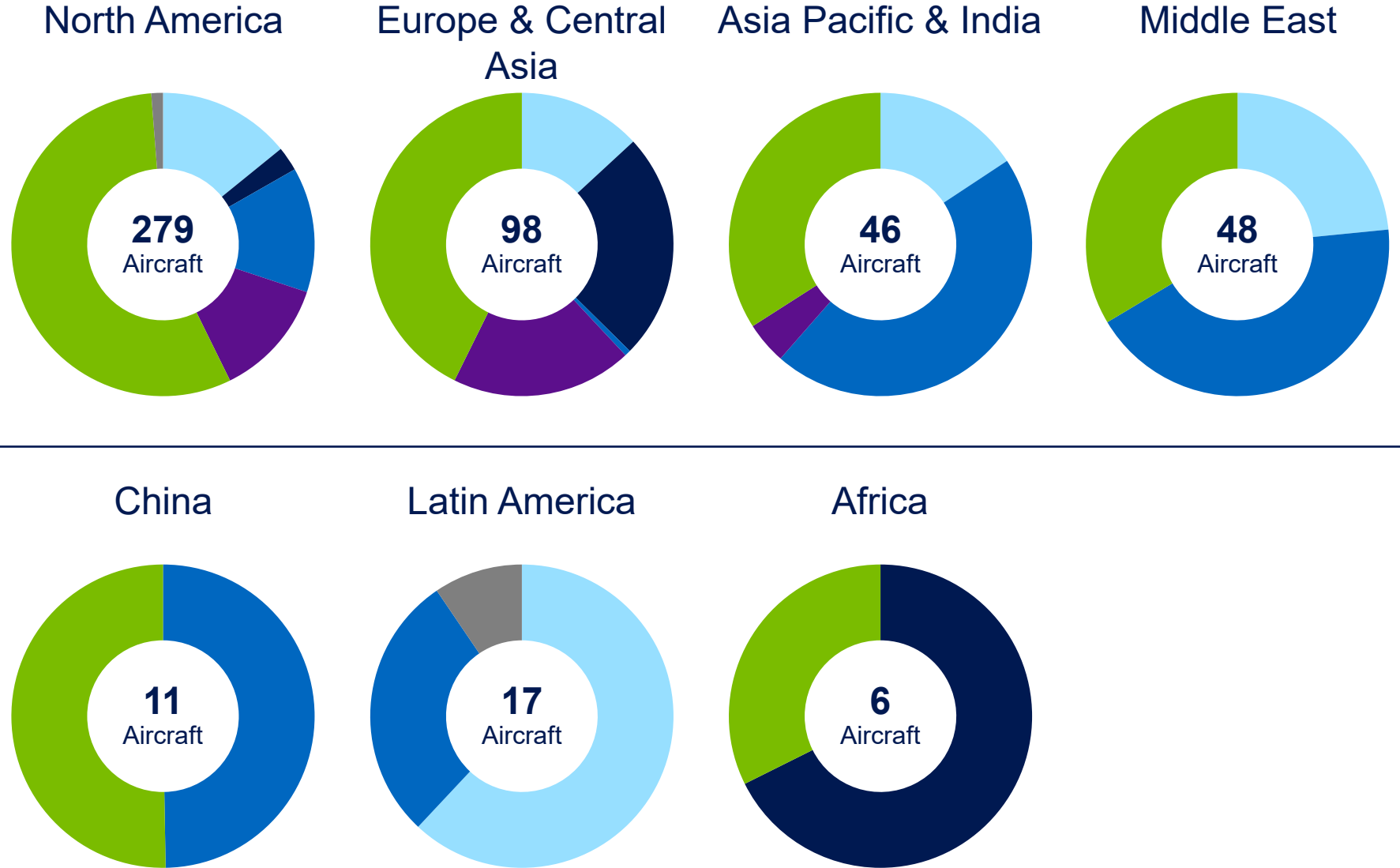
- Credit enhanced
- Lessor financing
- Cash
- Capital markets
- Bank debt
- Export credit
- Manufacturer



Source: Boeing analysis as of February 2024

Boeing Delivery Funding Distribution 2023

- Credit enhanced
- Lessor financing
- Cash
- Capital markets
- Bank debt
- Export credit
- Manufacturer



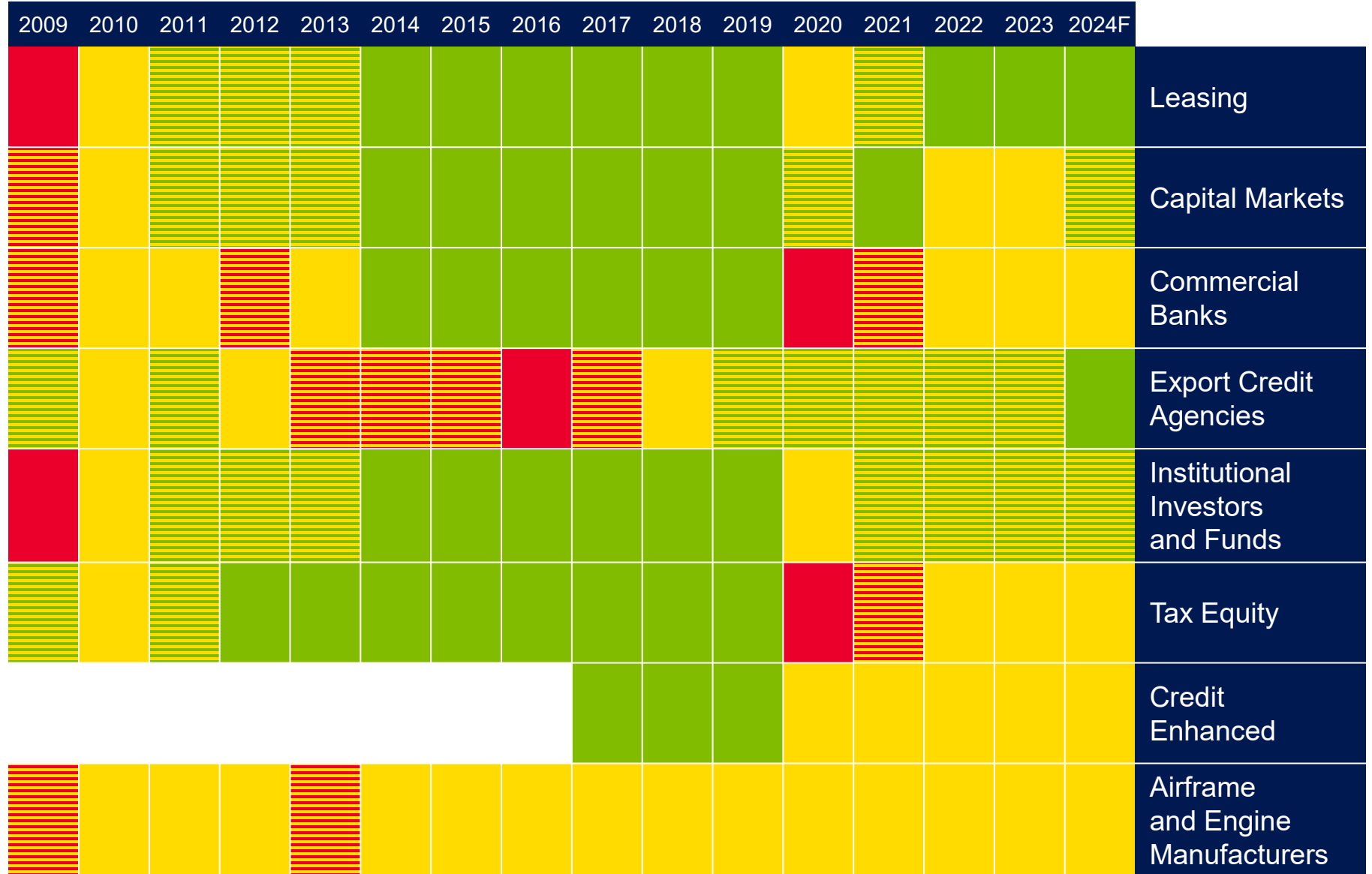
Source: Boeing analysis as of February 2024

The background of the slide is a complex digital visualization of financial data. It features a dark blue color palette with glowing light blue and pinkish-red lines and shapes. There are several line graphs showing fluctuating trends, some with sharp peaks and troughs. Overlaid on these are various data points, including numbers like '28151117586146', '743099730018001', '1538919828', '17434514', '215300498467897', and '8059.939'. The overall aesthetic is high-tech and data-driven, typical of a financial market analysis report.

FINANCIAL PRODUCT DISTRIBUTION

Aircraft Financing Environment

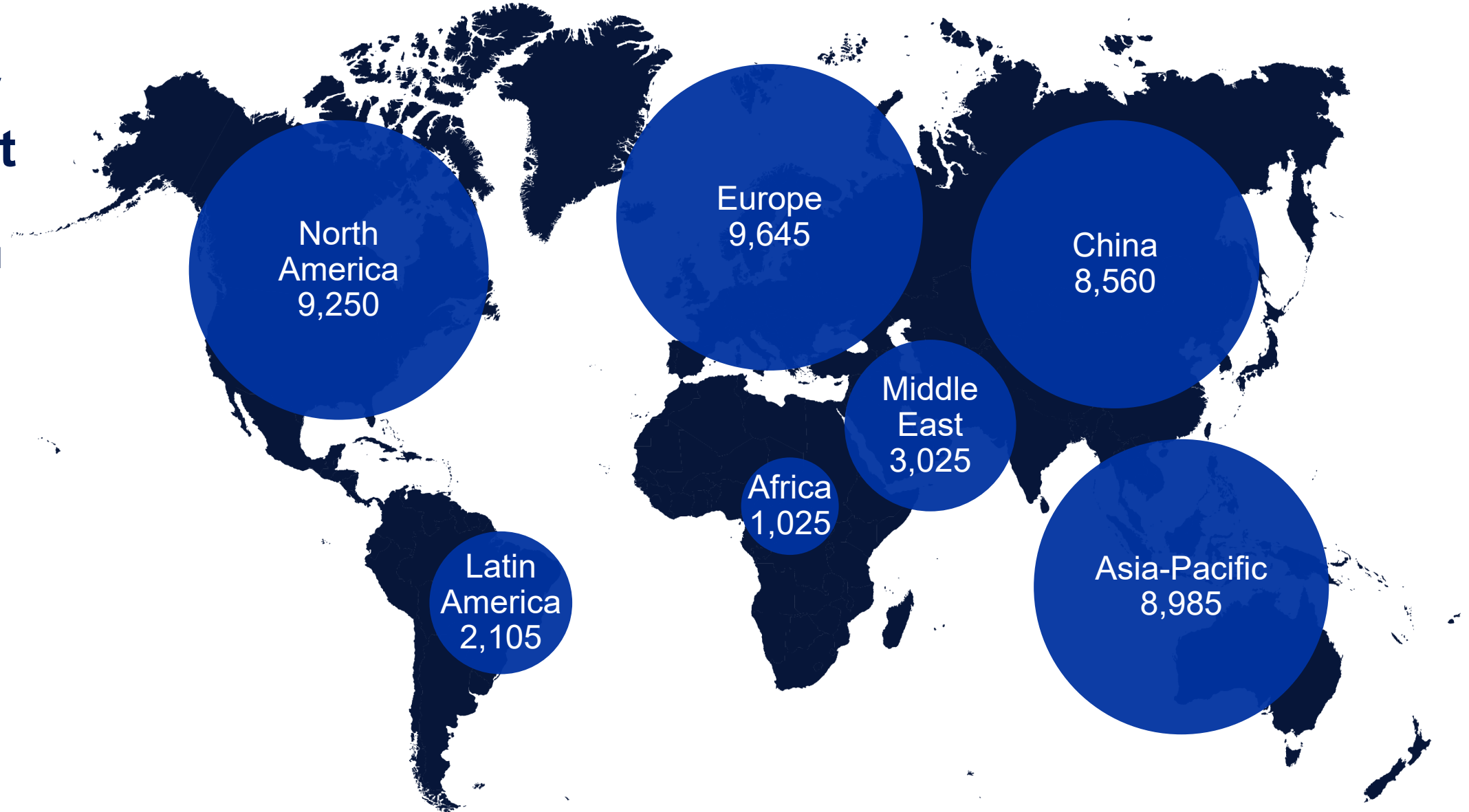
- Satisfactory
- Cautionary
- Major concern



Source: Boeing analysis as of February 2024

CMO Delivery Forecast 2042

Deliveries of All
Aircraft Types
Incl. Regional
and Freighters

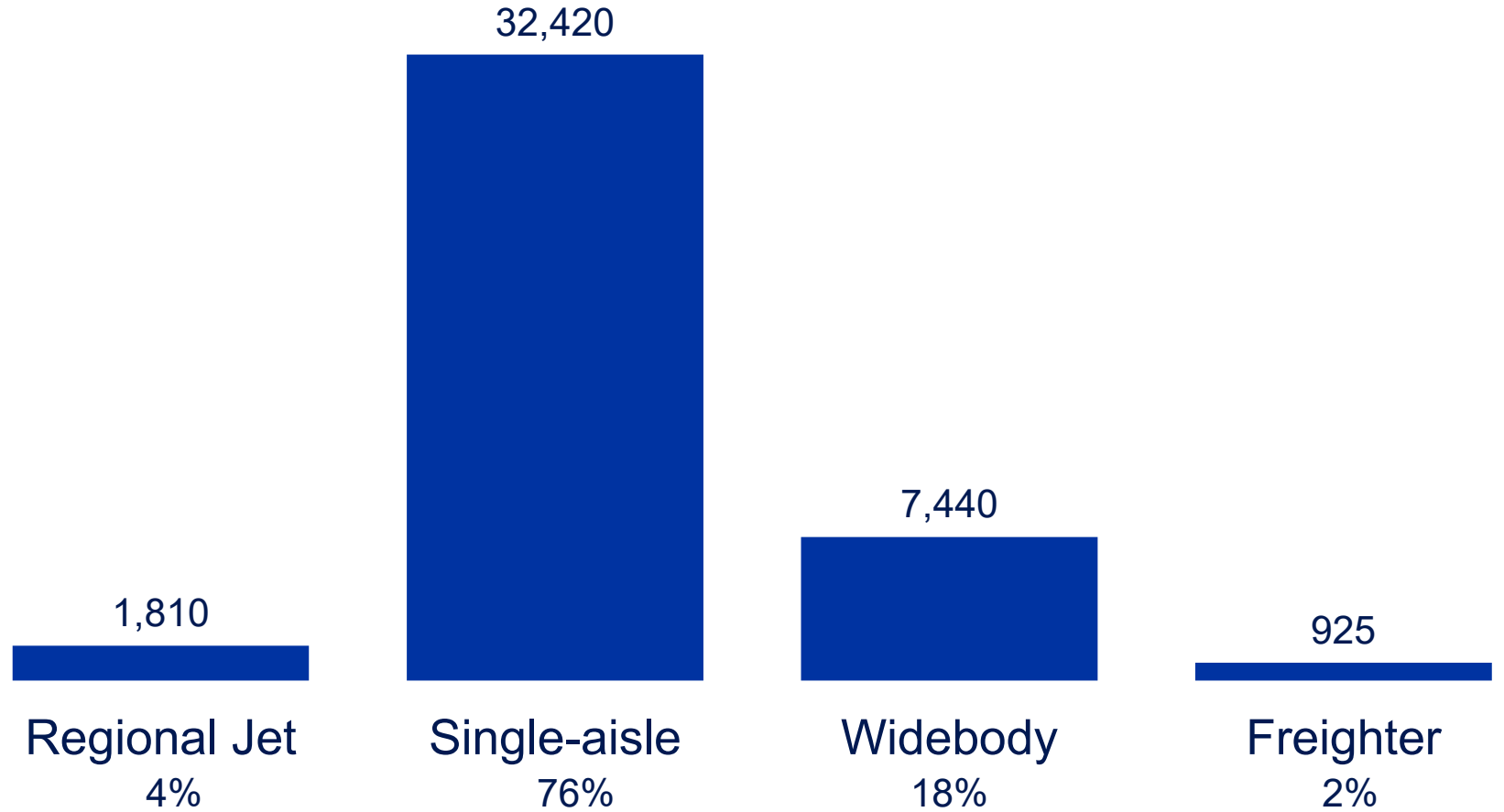


Source: Boeing CMO

CMO Delivery Forecast 2042

By Aircraft Type

Airlines will need 42,595 new airplanes over 20 years



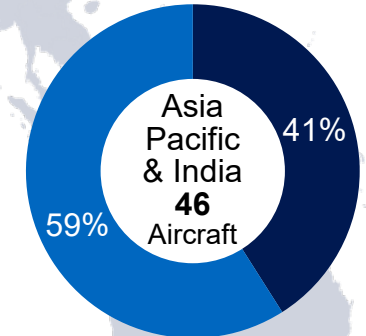
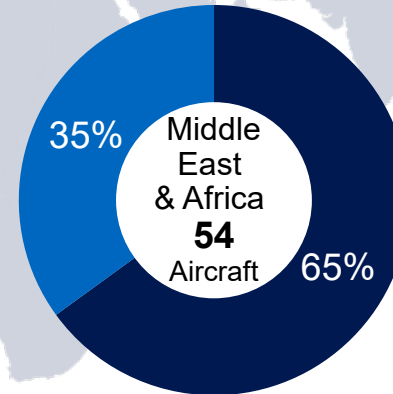
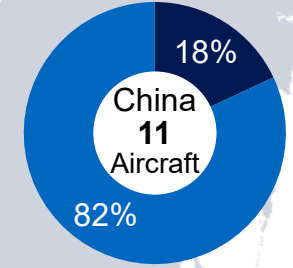
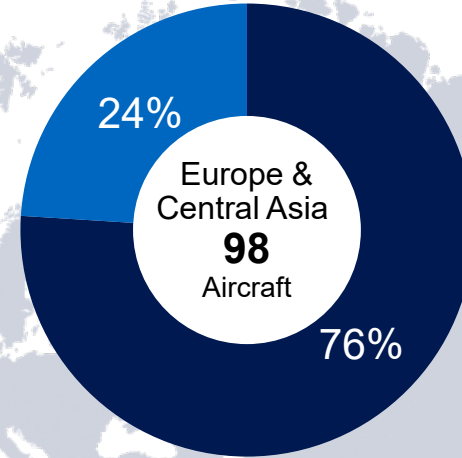
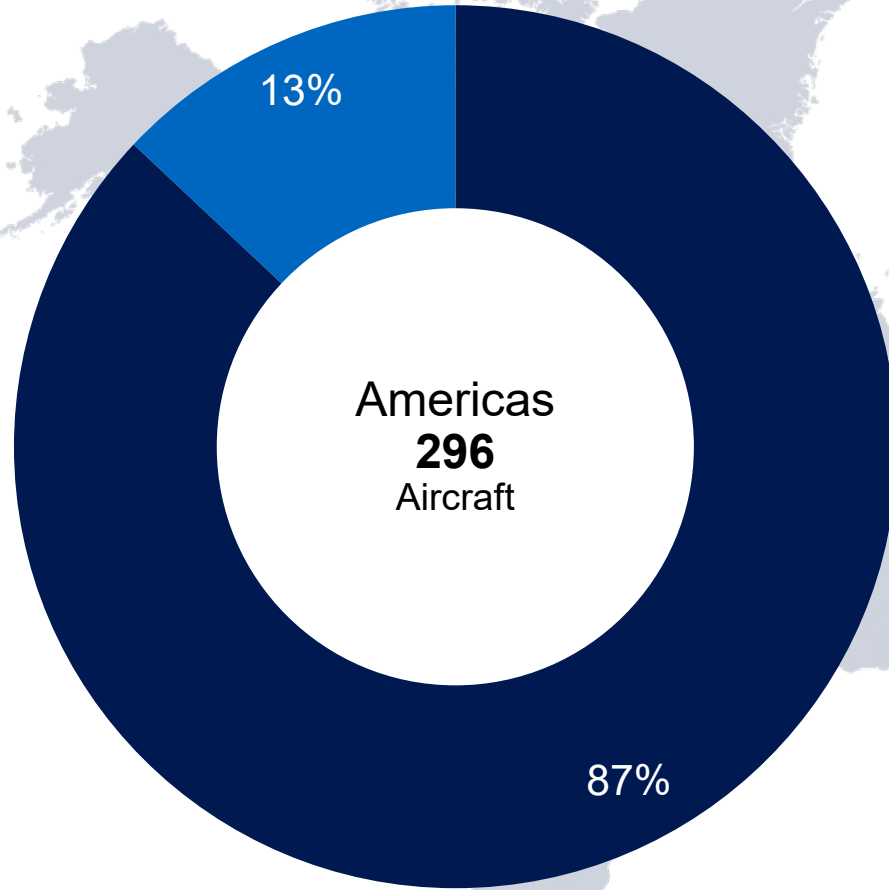
Source: Boeing CMO



REGIONAL FUNDING INSIGHTS

Boeing Aircraft Deliveries 2023

- Single-aisle
- Widebody

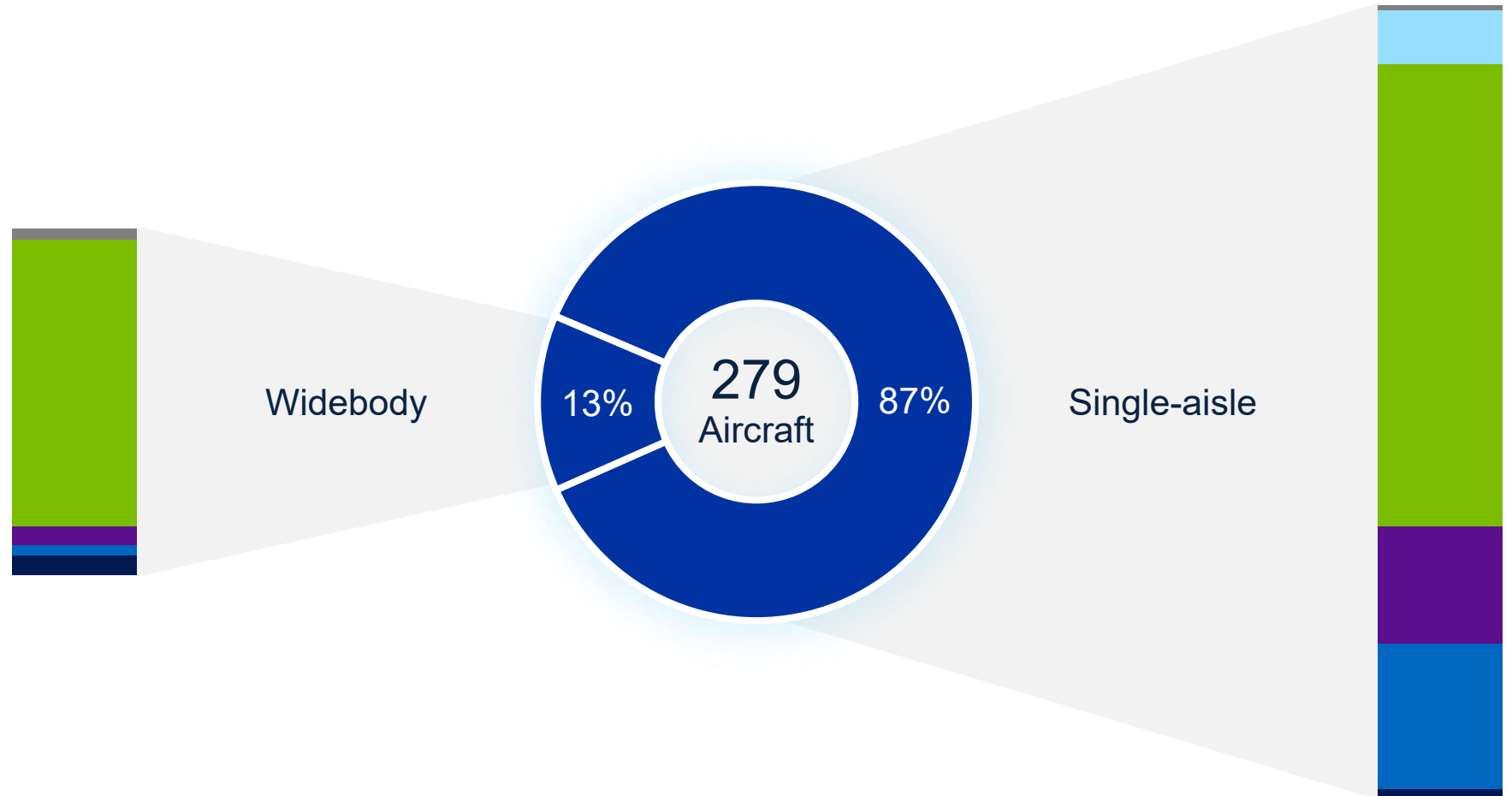


Source: Boeing analysis as of February 2024

North America

Total Boeing Deliveries in 2023

- Credit enhanced
- Lessor financing
- Cash
- Capital markets
- Bank debt
- Export credit
- Manufacturer

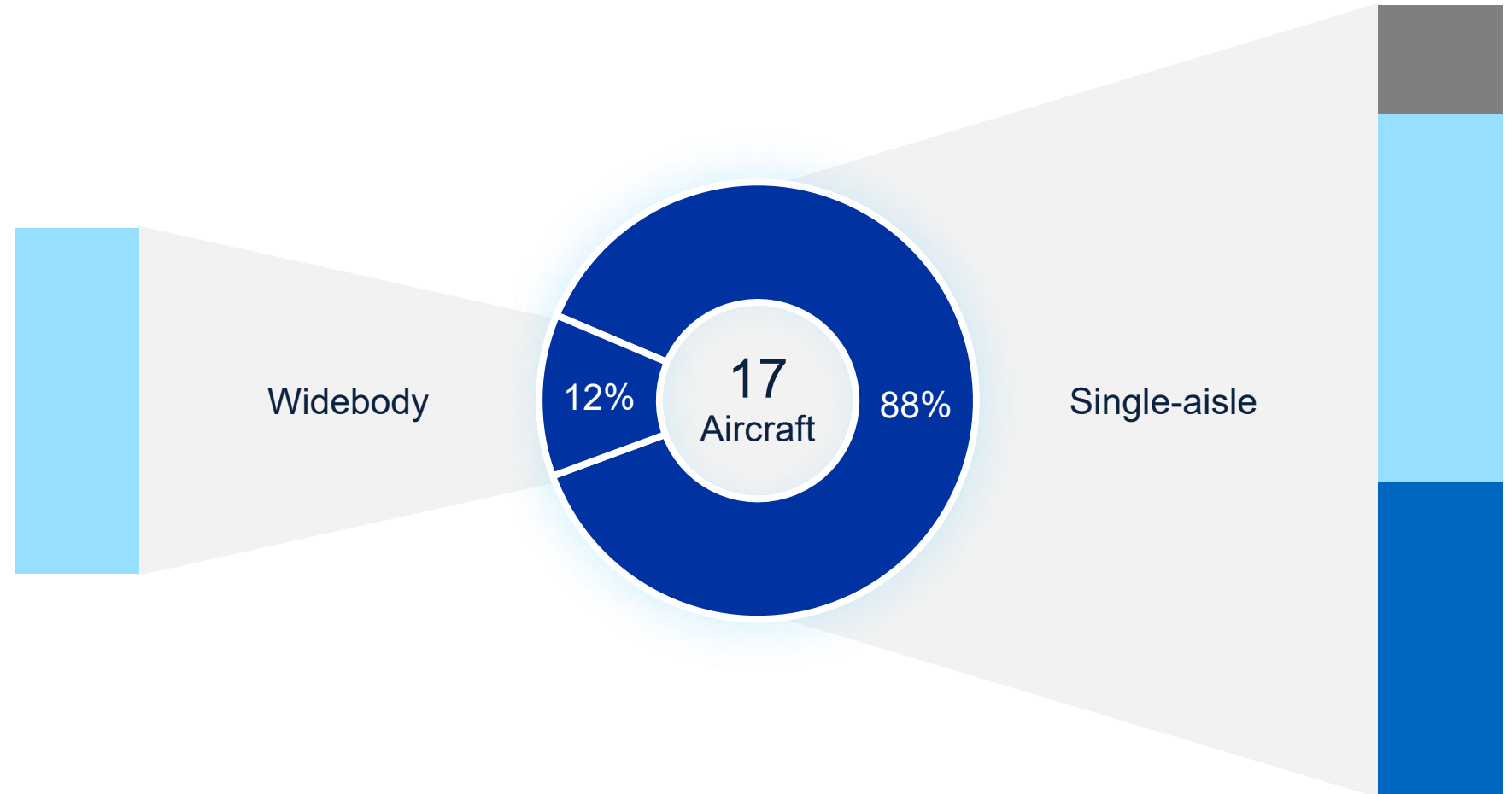


Source: Boeing analysis as of February 2024

Latin America

Total Boeing Deliveries in 2023

- Credit enhanced
- Lessor financing
- Cash
- Capital markets
- Bank debt
- Export credit
- Manufacturer

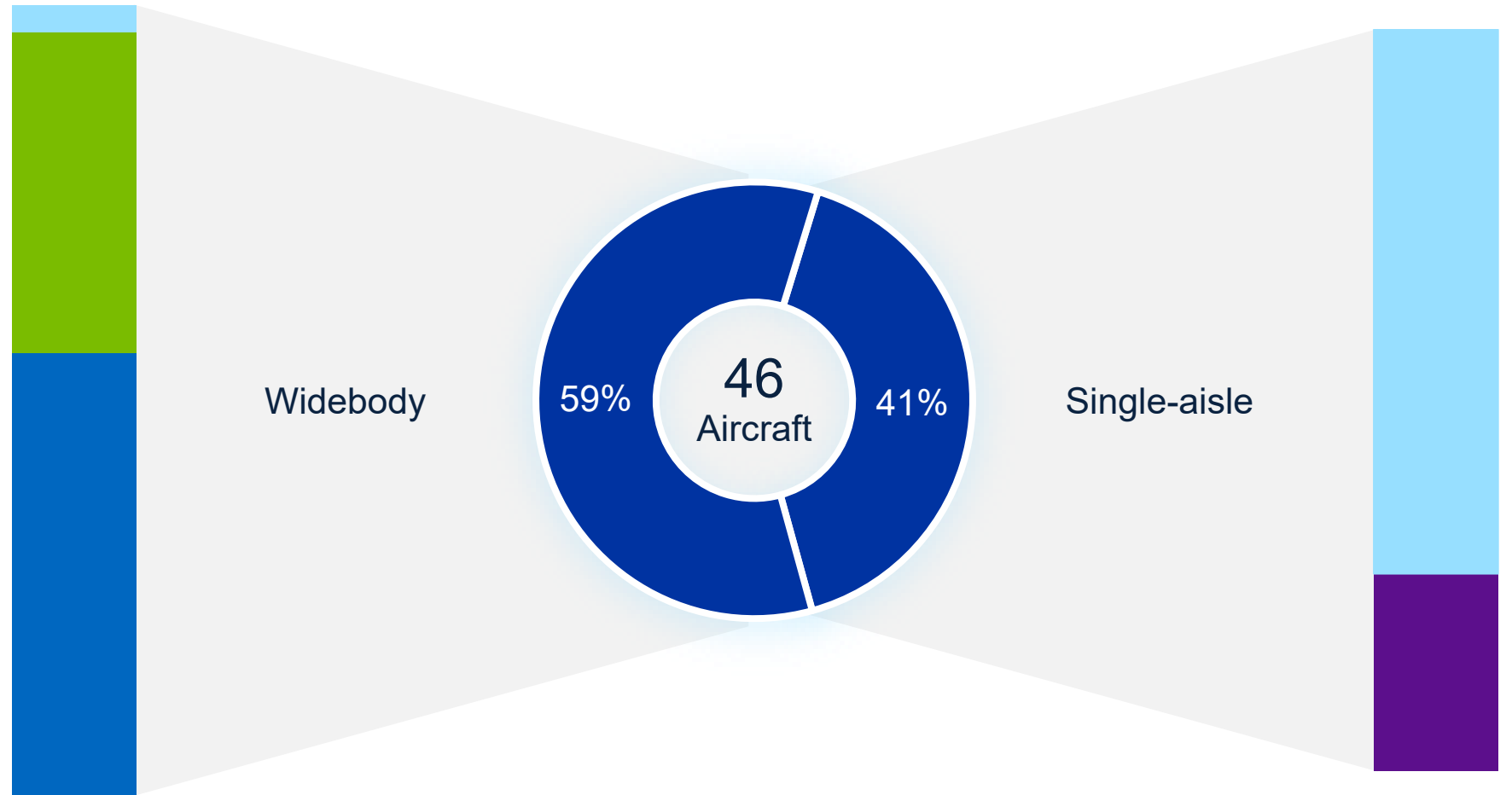


Source: Boeing analysis as of February 2024

Asia Pacific & India

Total Boeing Deliveries in 2023

- Credit enhanced
- Lessor financing
- Cash
- Capital markets
- Bank debt
- Export credit
- Manufacturer

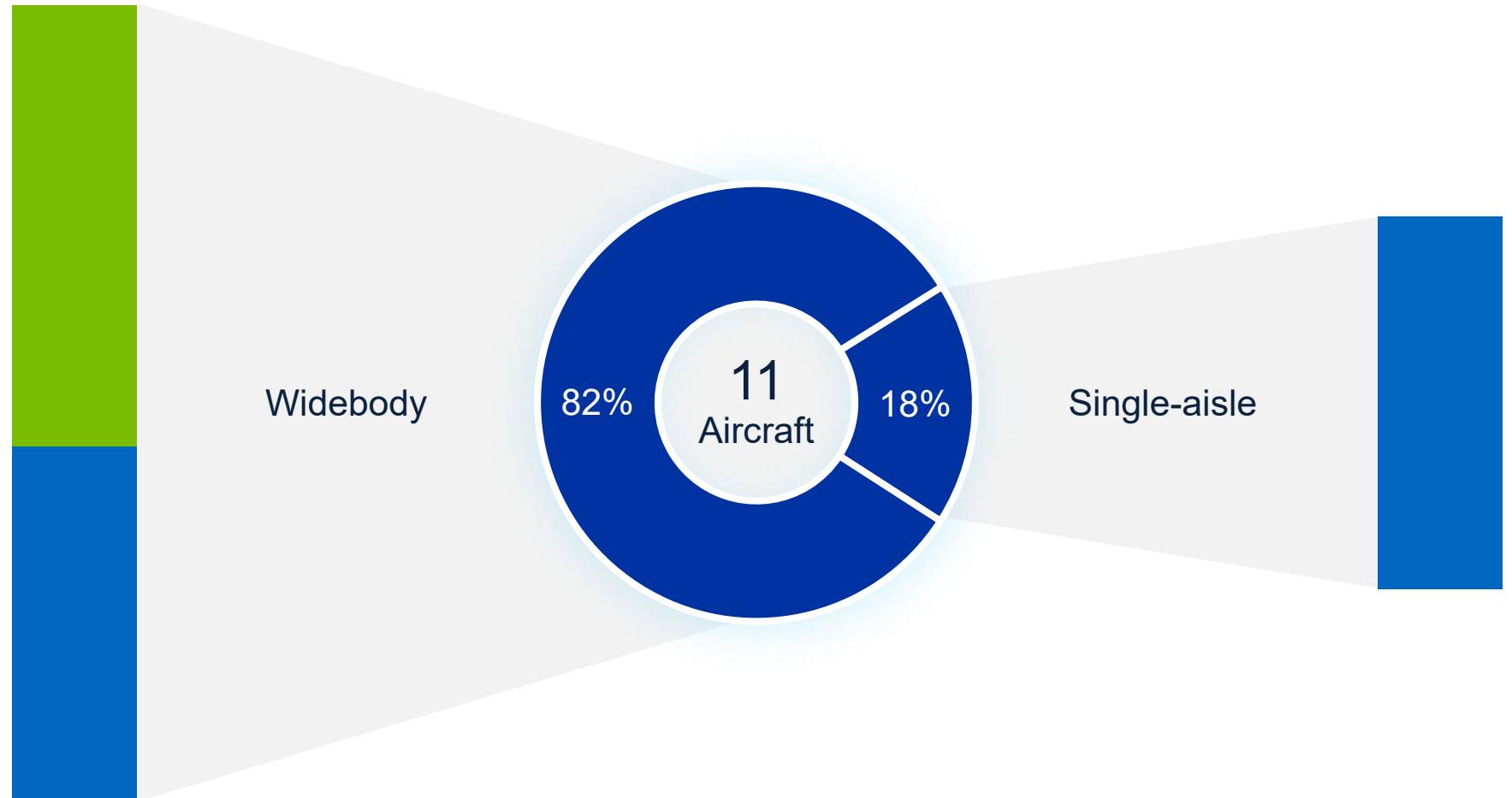


Source: Boeing analysis as of February 2024

China

Total Boeing Deliveries in 2023

- Credit enhanced
- Lessor financing
- Cash
- Capital markets
- Bank debt
- Export credit
- Manufacturer

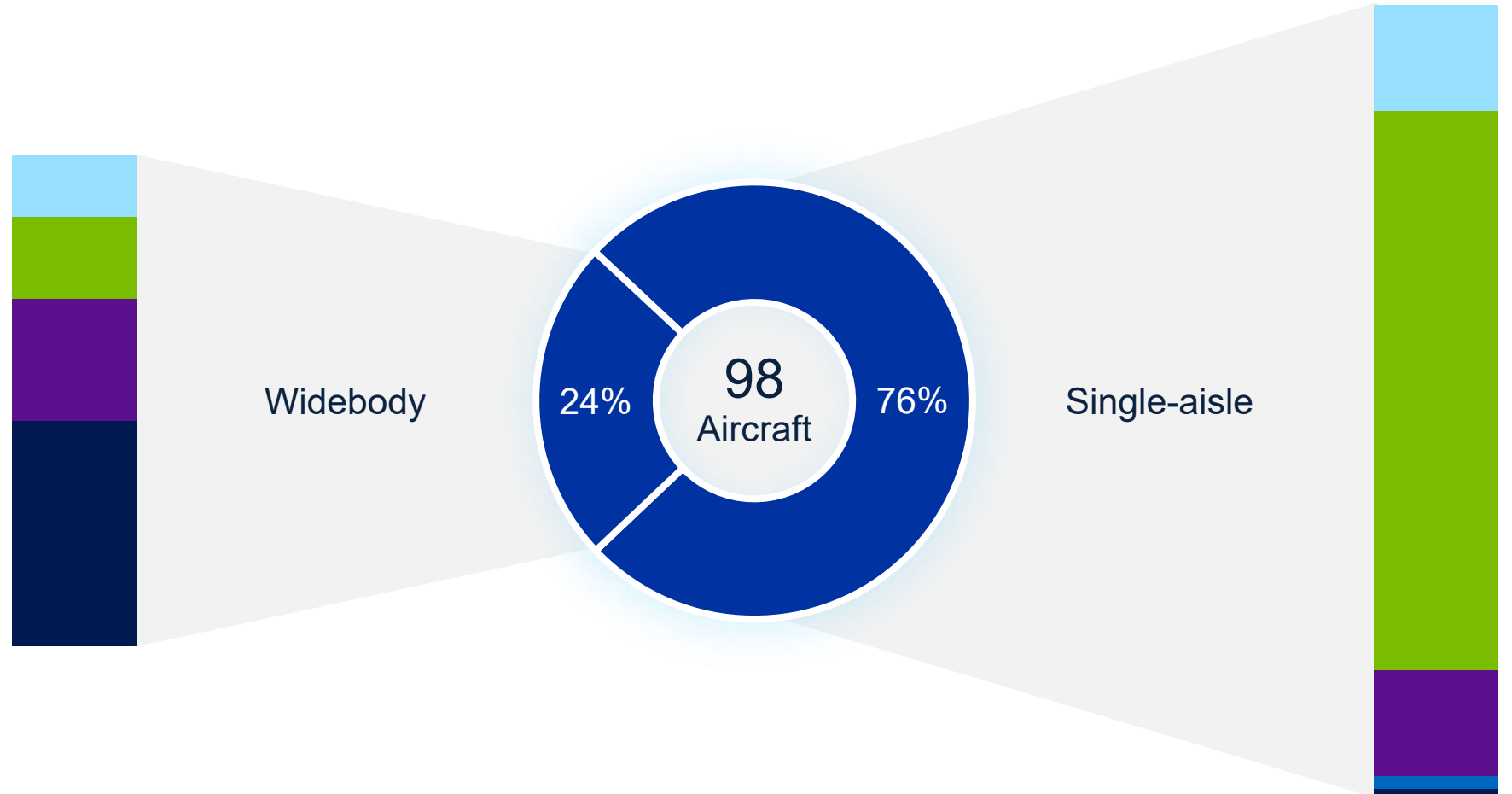


Source: Boeing analysis as of February 2024

Europe & Central Asia

Total Boeing Deliveries in 2023

- Credit enhanced
- Lessor financing
- Cash
- Capital markets
- Bank debt
- Export credit
- Manufacturer

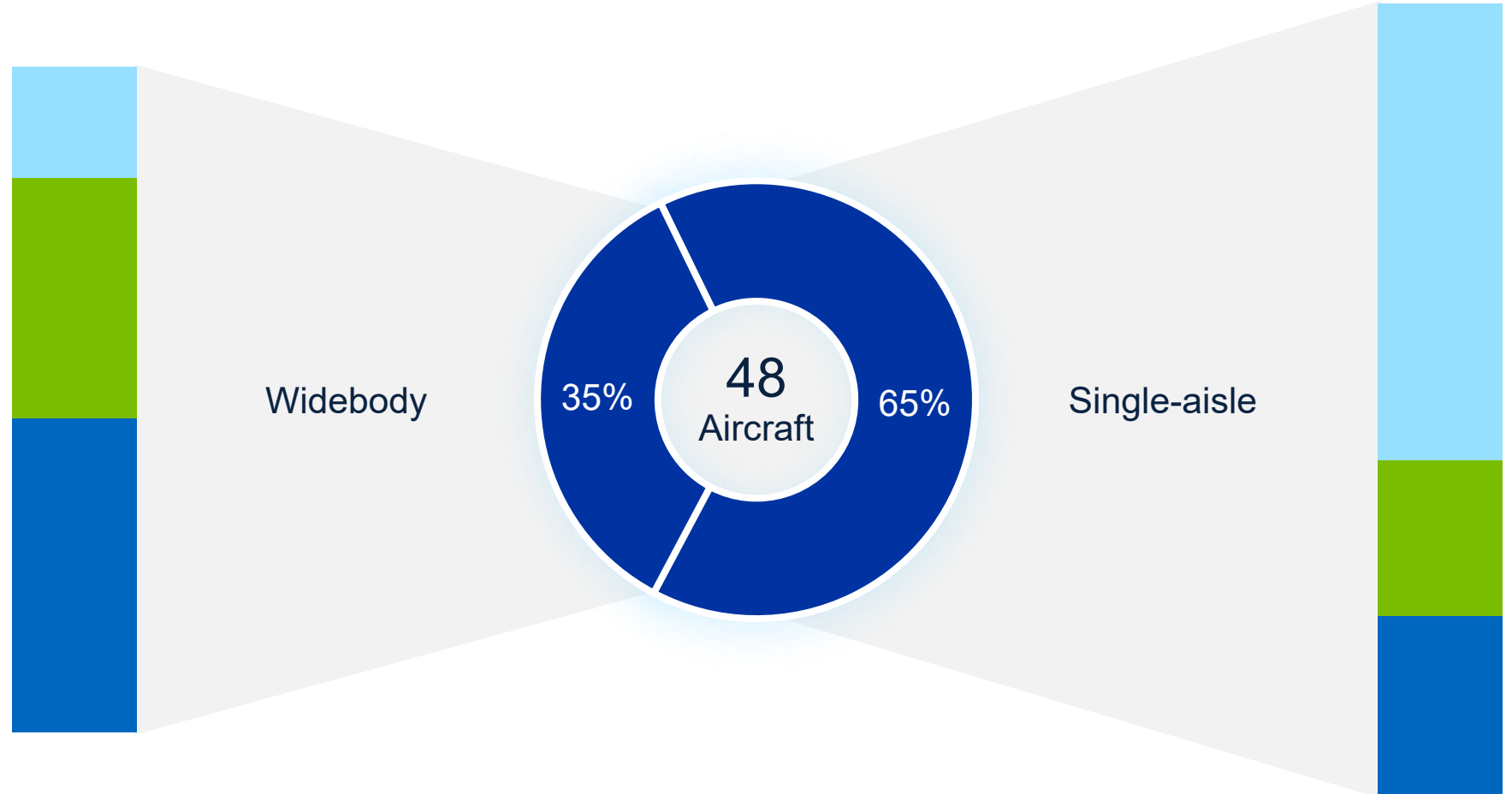


Source: Boeing analysis as of February 2024

Middle East

Total Boeing Deliveries in 2023

- Credit enhanced
- Lessor financing
- Cash
- Capital markets
- Bank debt
- Export credit
- Manufacturer

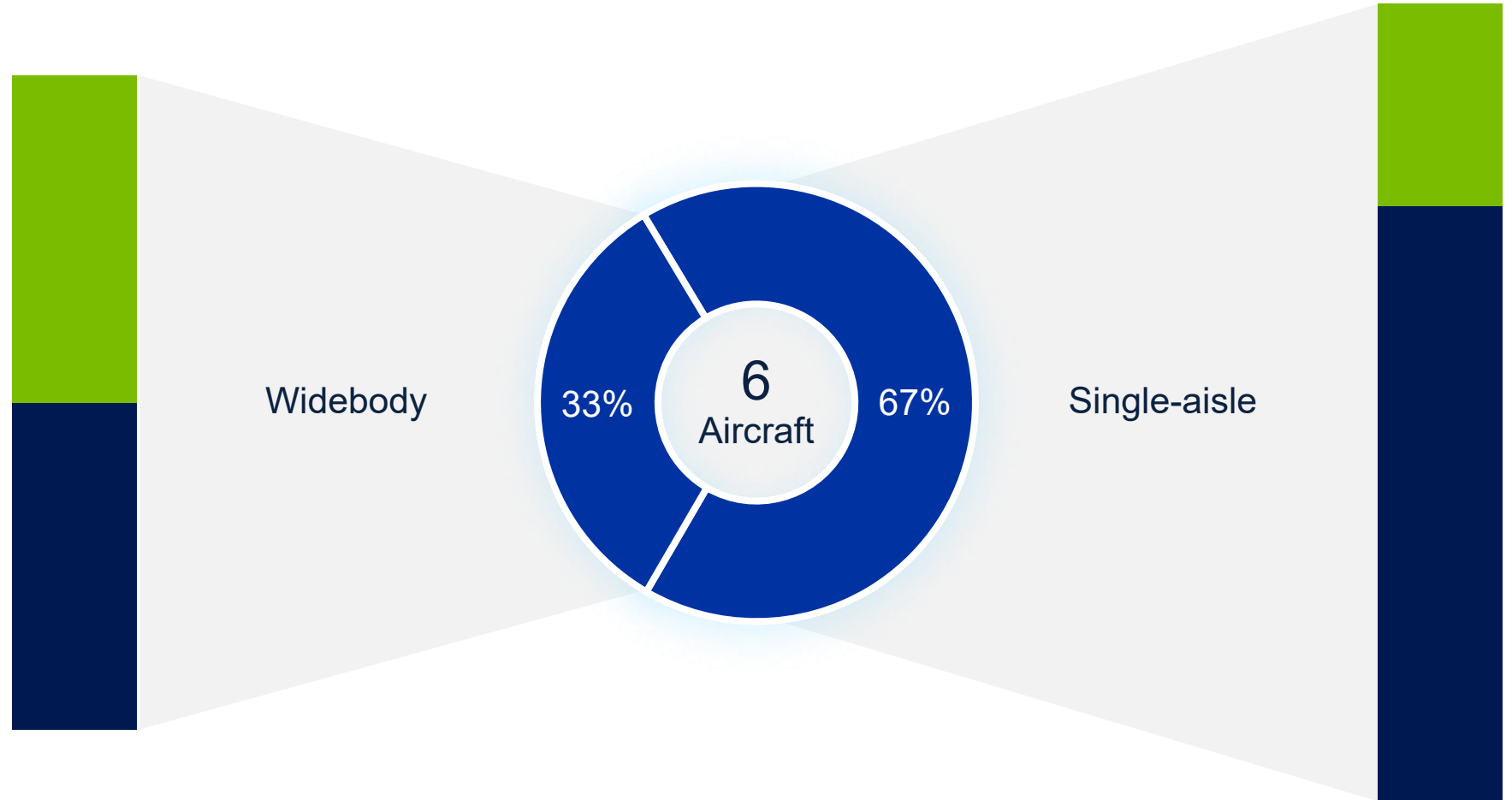


Source: Boeing analysis as of February 2024

Africa

Total Boeing Deliveries in 2023

- Credit enhanced
- Lessor financing
- Cash
- Capital markets
- Bank debt
- Export credit
- Manufacturer

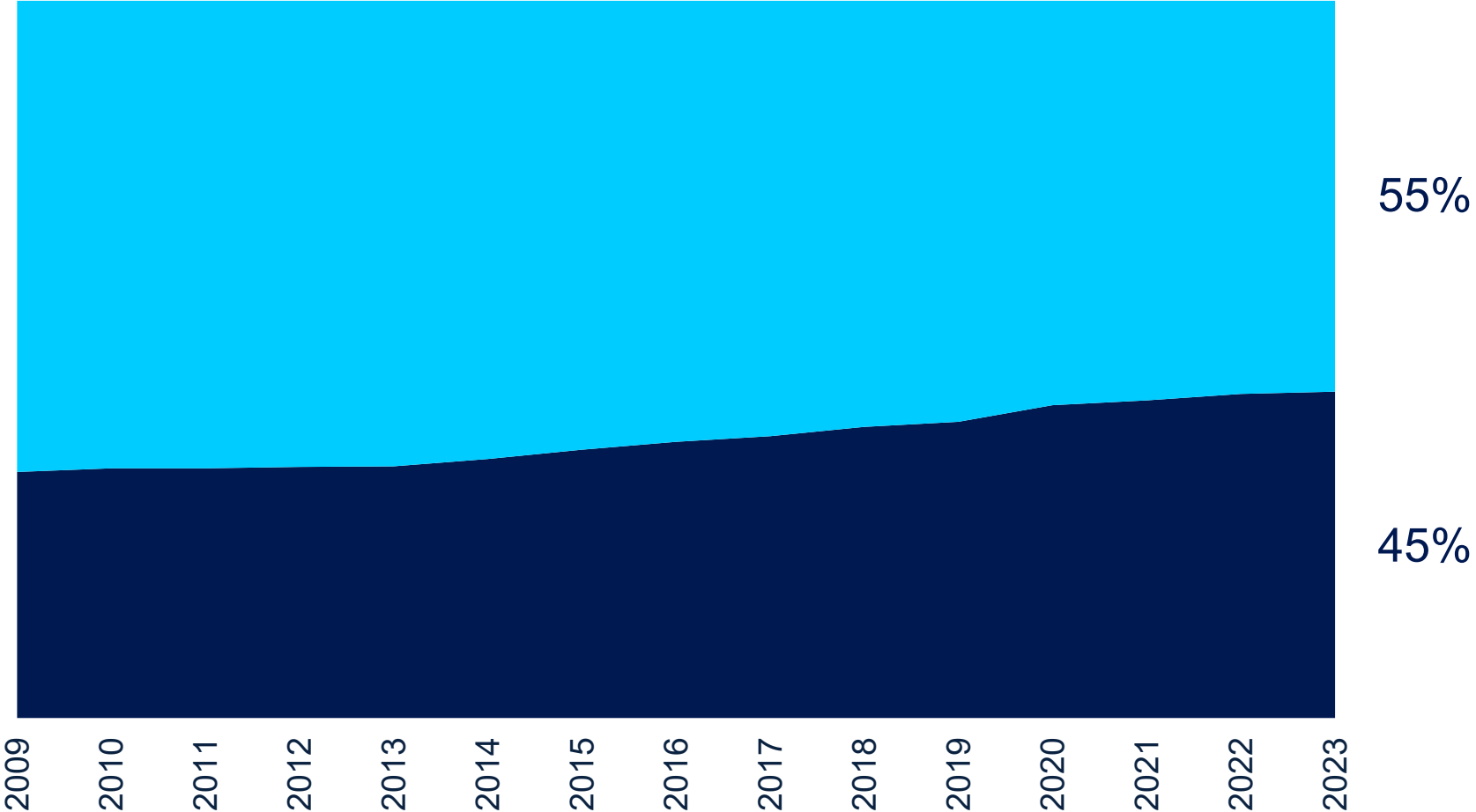


Source: Boeing analysis as of February 2024

Leasing

Industry-wide Fleet (In-Service and Parked)

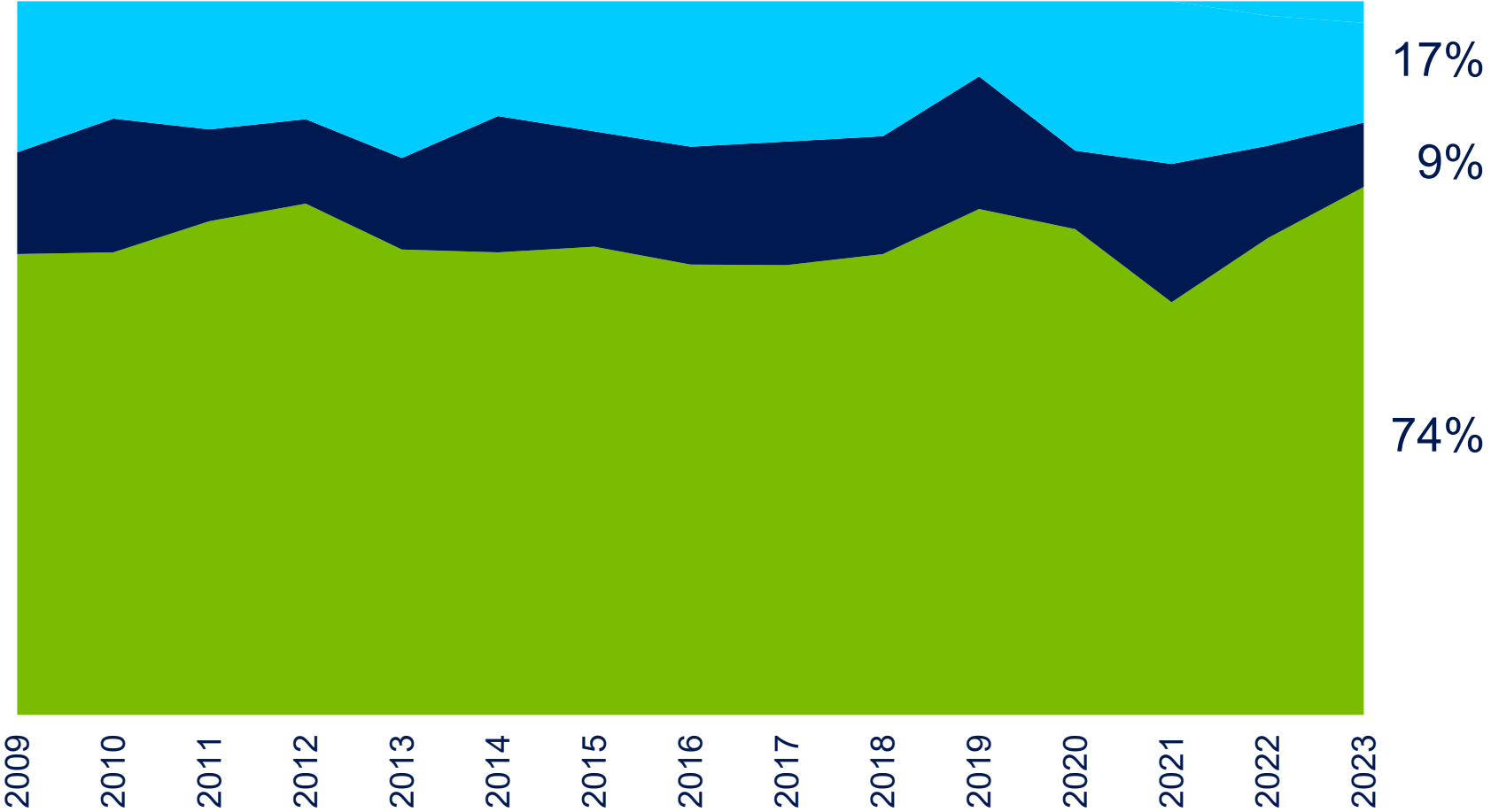
- Owned
- Leased



Source: Cirium, Boeing analysis of aircraft managed by operating lessor as of February 2024. Includes Boeing, Airbus, Embraer, Bombardier, COMAC and Fokker

Lease Finance Distribution

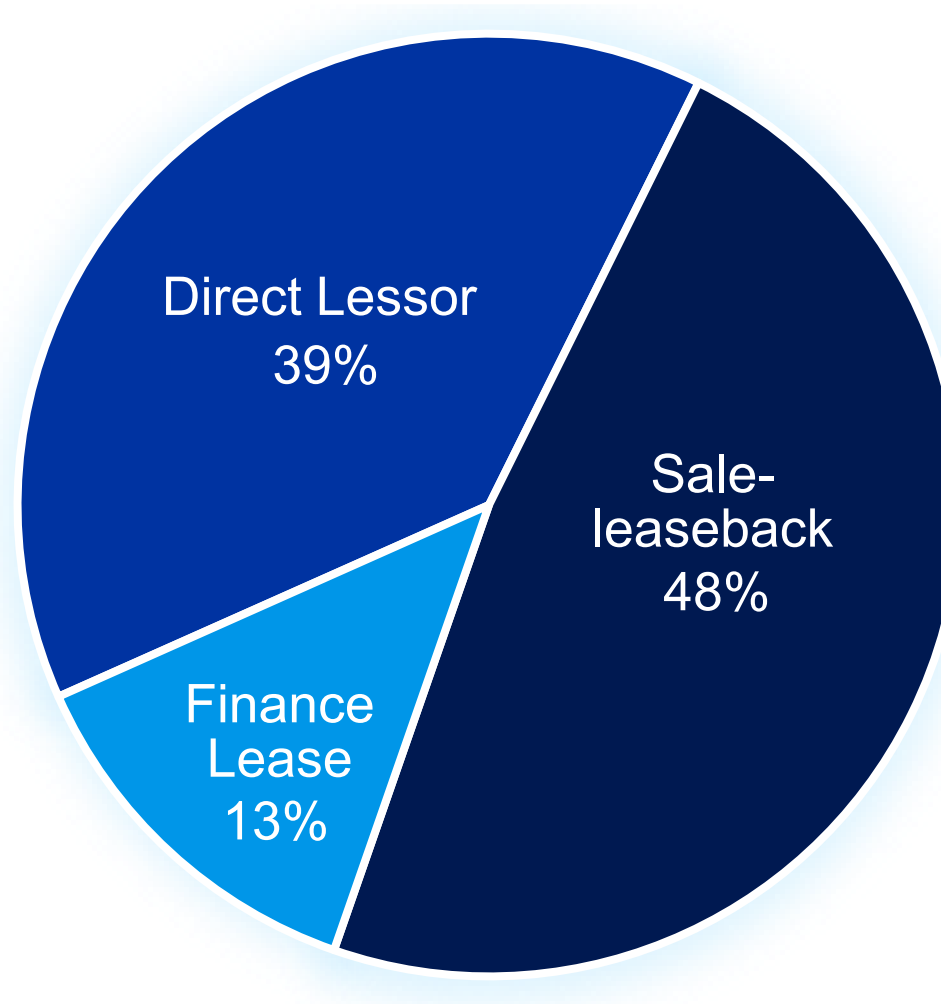
- Lessor financed
- Lessor direct buy
- Airline



Source: Preliminary Boeing analysis as of January 2024

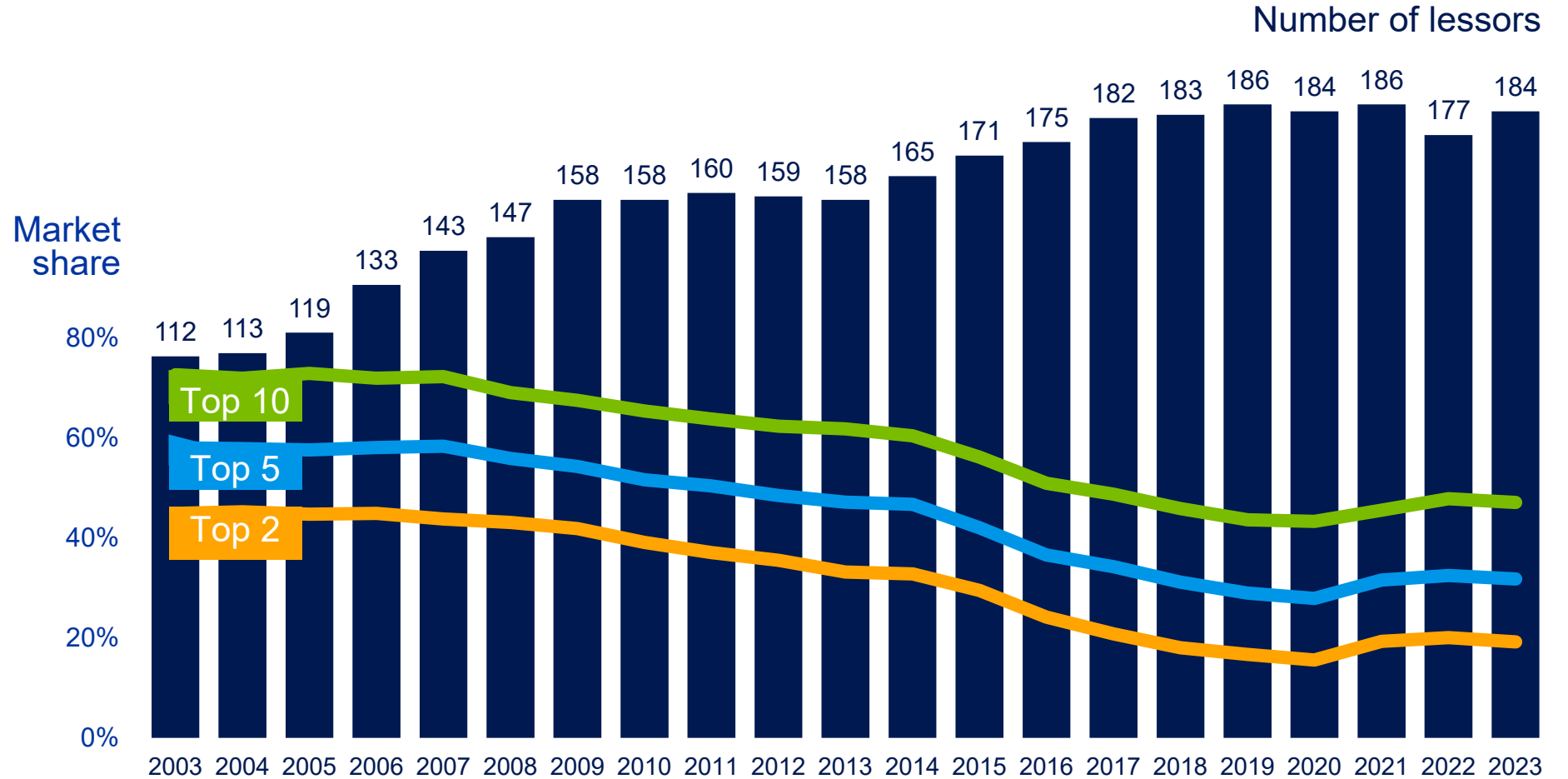
Boeing Lessor Financing 2023

Breakdown



Source: Boeing analysis as of February 2024

Lessor Fragmentation

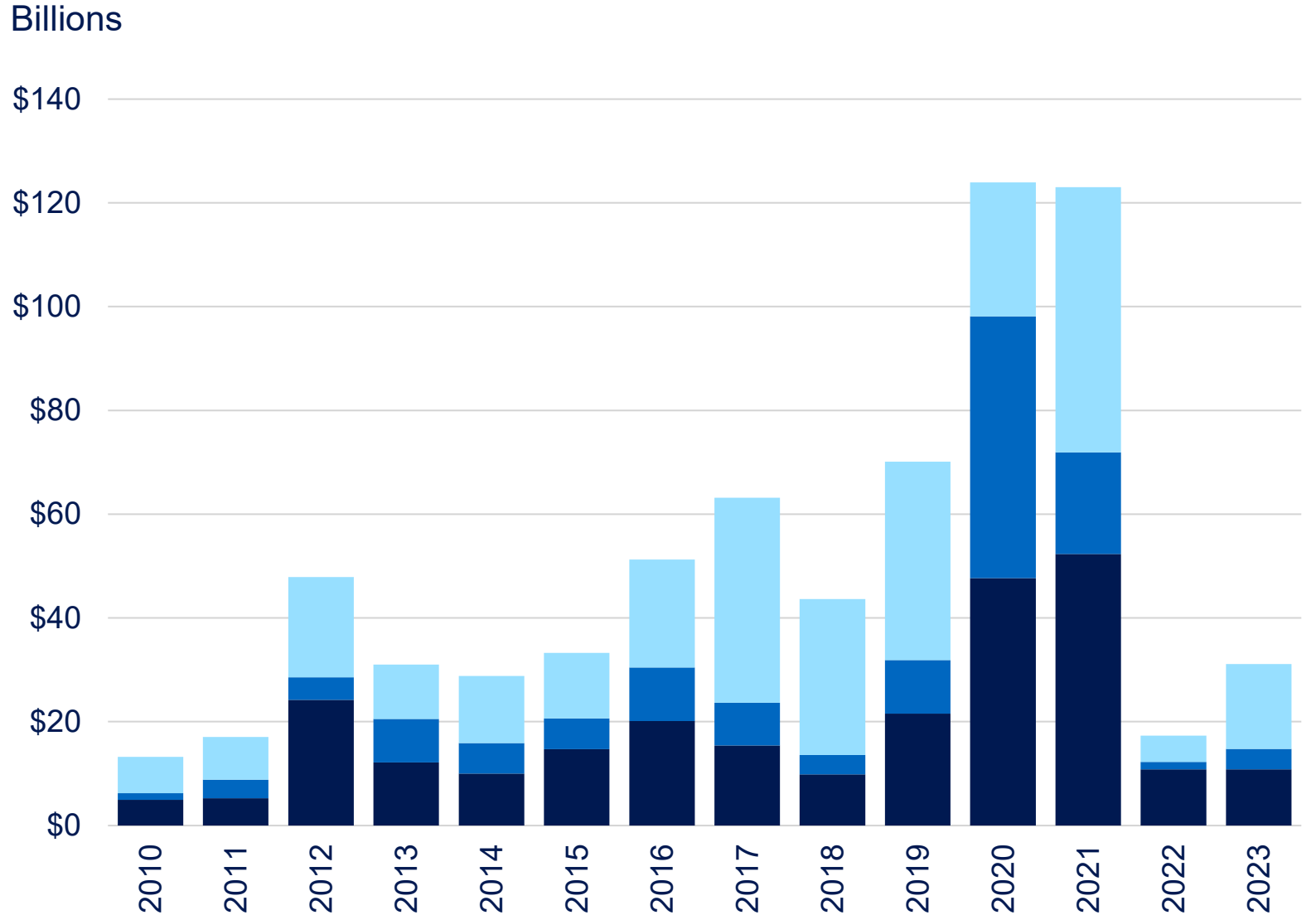


Note: Market share calculation based on number of airplanes managed
 Source: Cirium, Boeing analysis as of February 2024

Capital Markets

Volume by Issuer

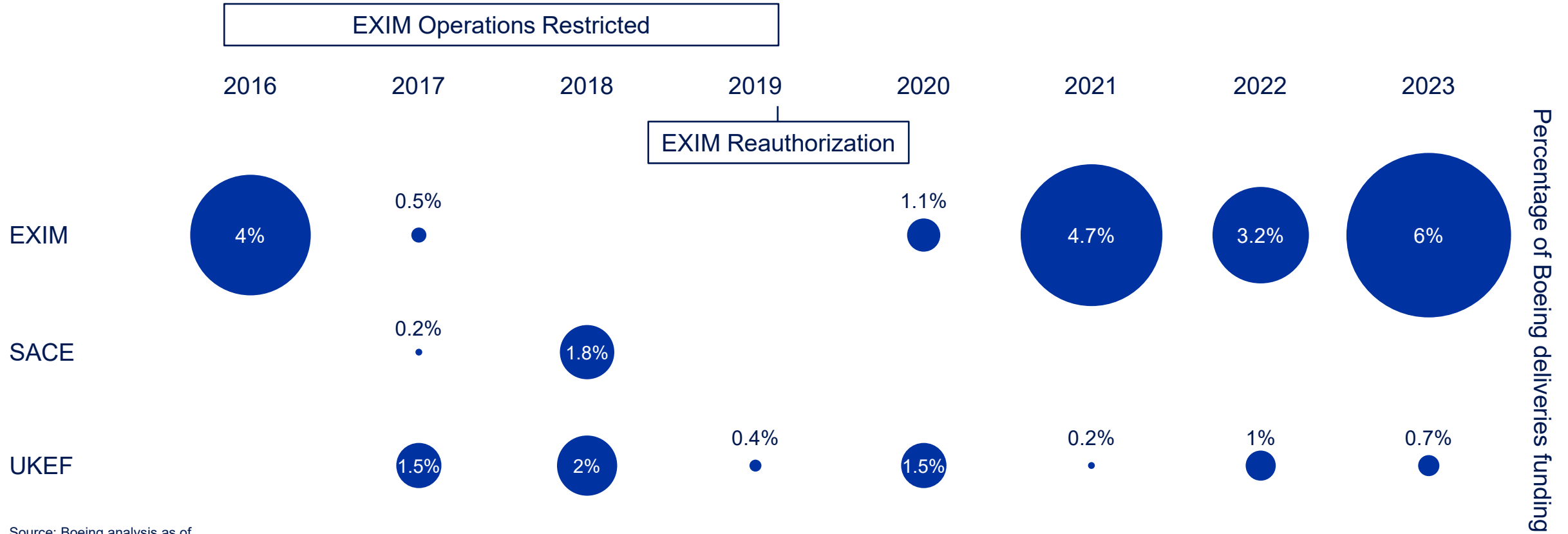
- Lessor
- U.S Airlines
- Non-U.S. Airlines



Source: Airfinance Journal, Boeing analysis as of February 2024

Export Credit Agencies

Boeing Deliveries



Source: Boeing analysis as of February 2024

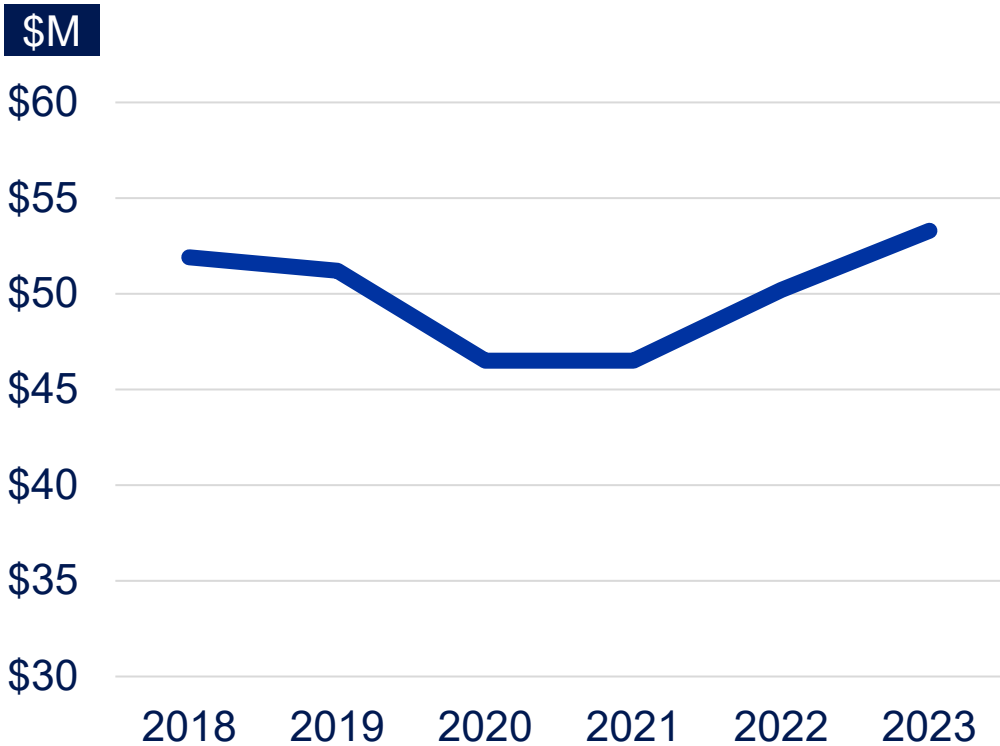
AIRCRAFT VALUES



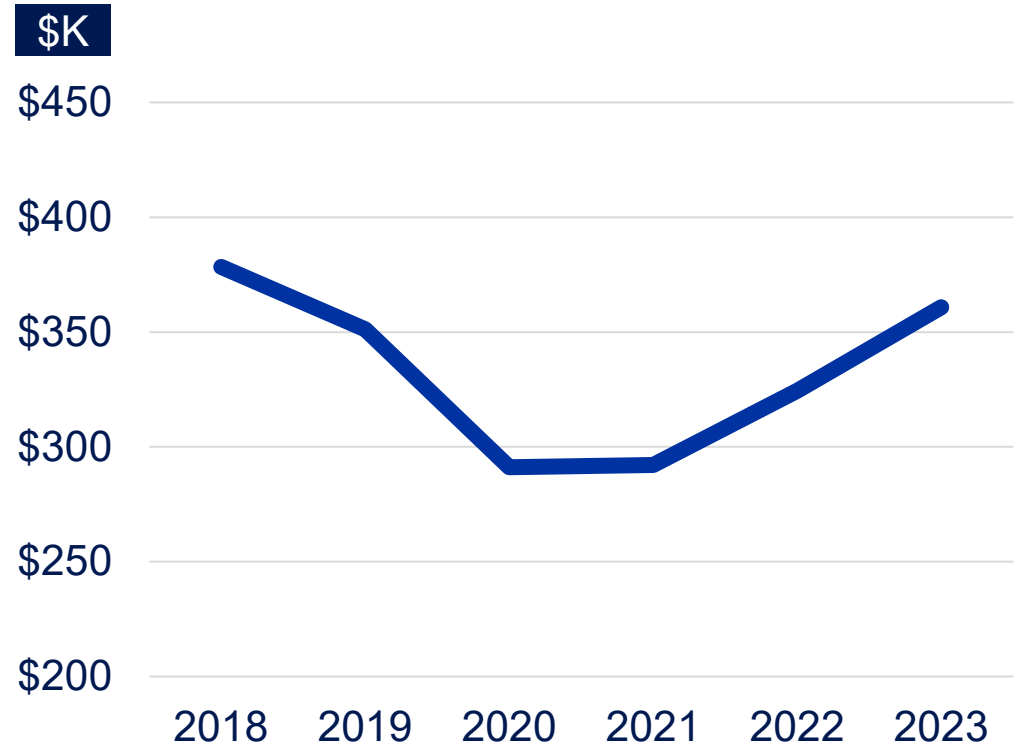


737-8

New Aircraft Market Values



New Aircraft Lease Rates

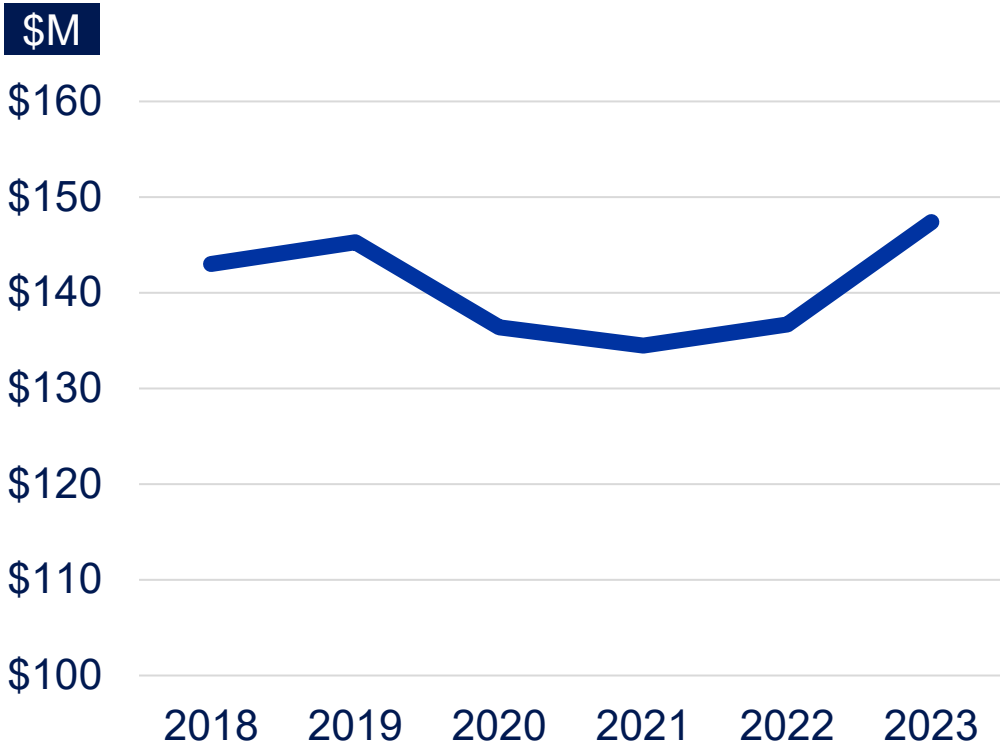


Source: Market Value data from AISI, APG, ASCEND, ASG, AVAC, AVITAS, CV, IBA, MBA, ORIEL

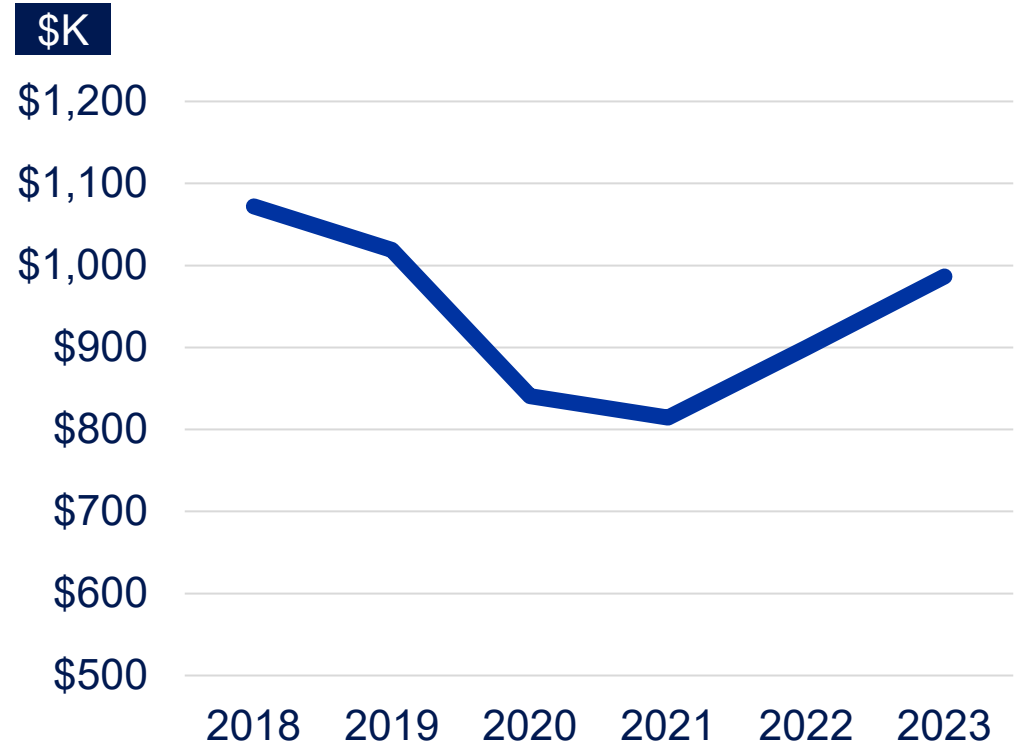
787-9



New Aircraft Market Values

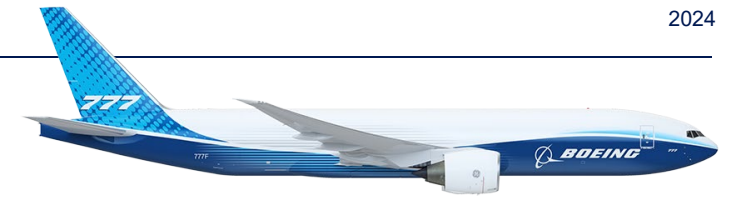


New Aircraft Lease Rates

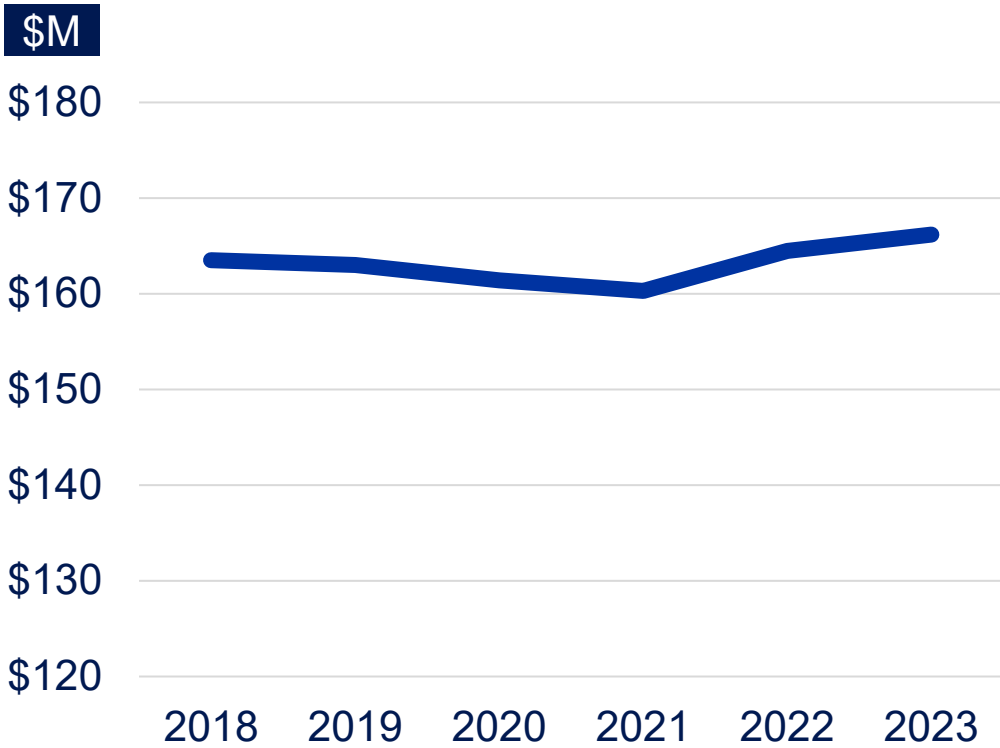


Source: Market Value data from AISI, APG, ASCEND, ASG, AVAC, AVITAS, CV, IBA, MBA, ORIEL

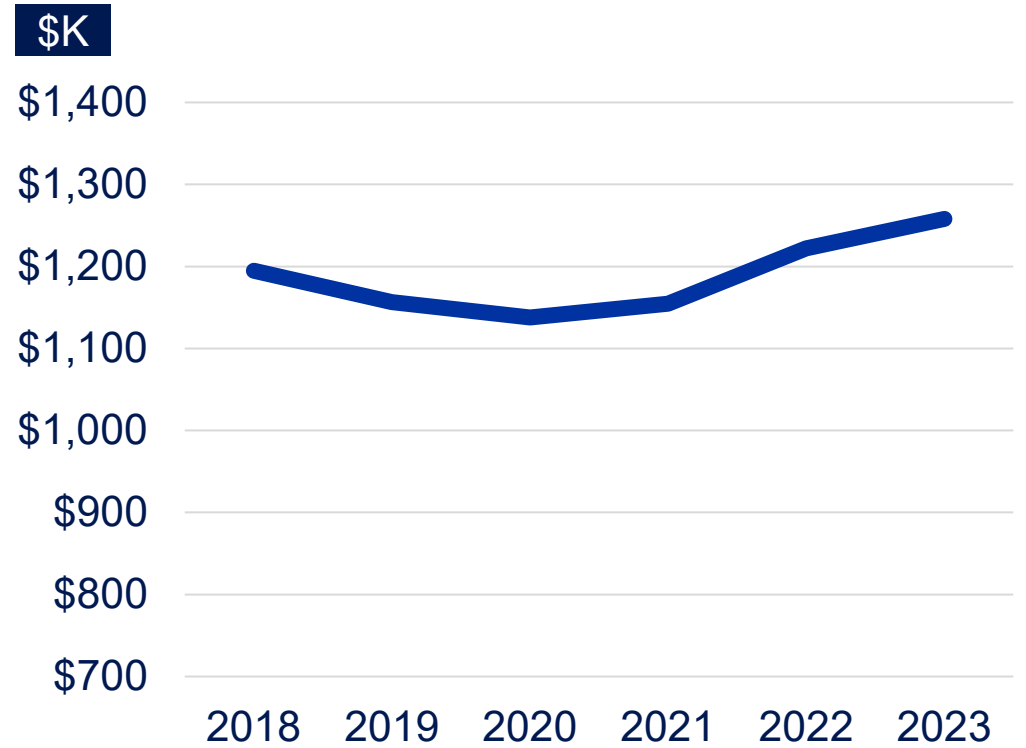
777F



New Aircraft Market Values



New Aircraft Lease Rates

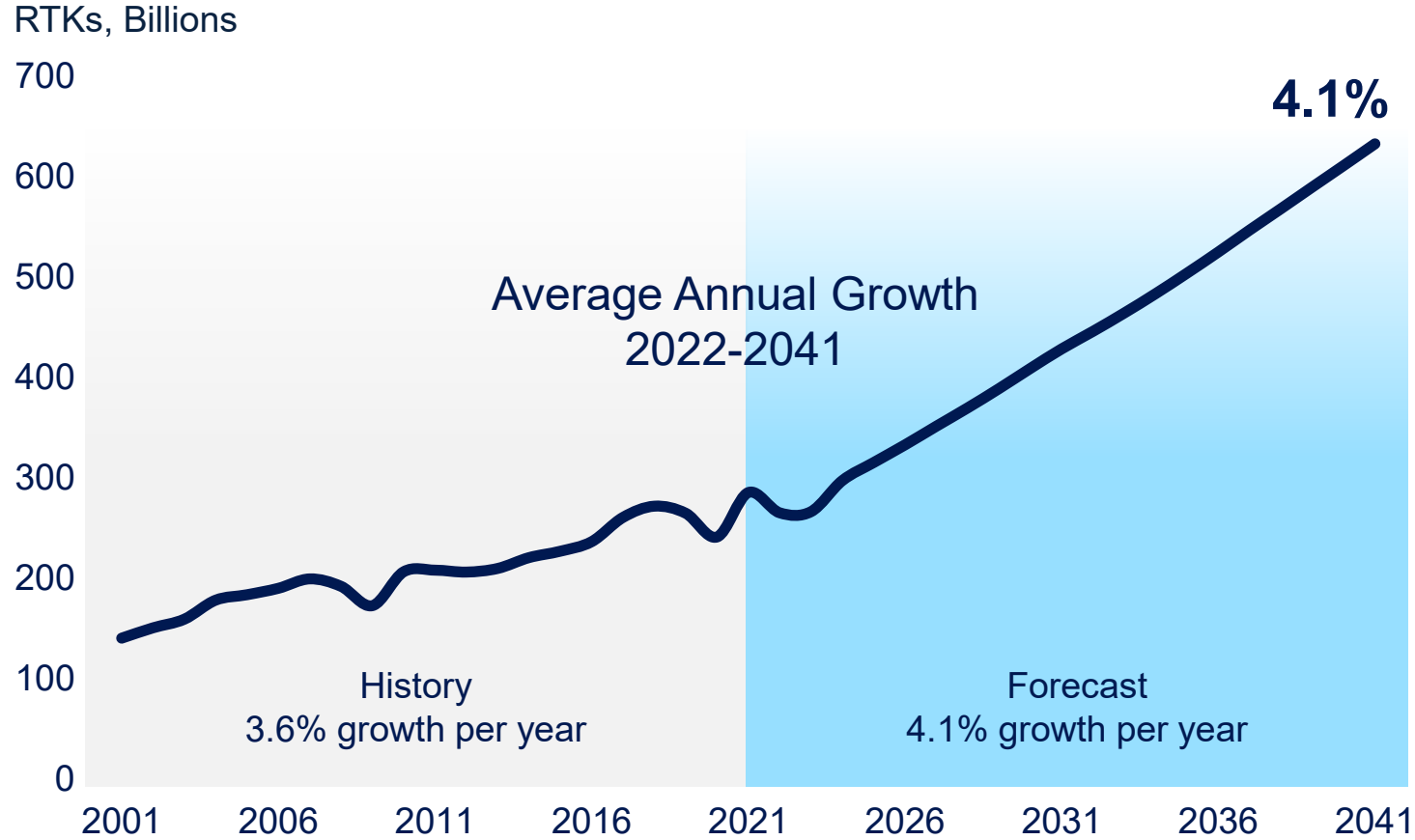


Source: Market Value data from AISI, APG, ASCEND, ASG, AVAC, AVITAS, CV, IBA, MBA, ORIEL



AIR CARGO

World Air Cargo Traffic Will Double Over the Next Two Decades



Long-term air cargo growth drivers

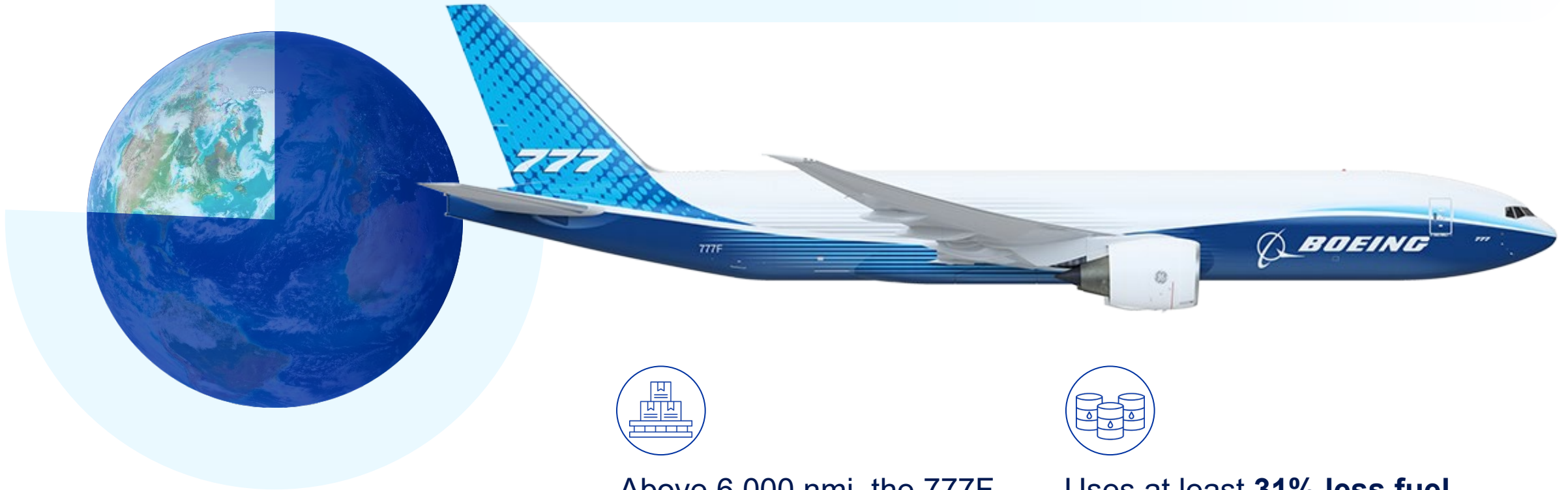
- Trade and industrial production
- Evolving supply chain strategies
- E-commerce network growth

Source: Boeing

777F

76%

of all air cargo flights over 6,000 nmi are performed by the global fleet of 777 Freighters



Above 6,000 nmi, the 777F offers a payload advantage of at least **6.7 tonnes**



Uses at least **31% less fuel** per tonne vs. the 747-400F

Source: Boeing

METHODOLOGY

Definitions

The Commercial Aircraft Finance Market Outlook considers permanent financing for new commercial airplanes at delivery. Refinancing activity more than twelve months post-delivery is generally not considered.

Lessor Financing	Aircraft purchased by airline customers and financed at delivery by leasing companies under sale and leaseback or finance lease structures.
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Cash	Funded with cash reserves or operating cash flow; not expected to be refinanced or leveraged. Includes cash equity for other financing structures.
------	--

Capital Markets	Secured by structured debt transaction, such as enhanced equipment trust certificates (EETC) or unsecured debt raised by an airline, lessor, or parent companies that may be used to directly or indirectly finance a delivery. May be issued in either the public or private markets.
-----------------	--

Bank Debt	Financed with aircraft-secured or unsecured commercial bank debt that may be used to directly or indirectly finance a delivery.
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Export Credit	Supported by a guarantee from an export credit agency, including both commercial bank loans and bond transactions funded in the capital markets. Direct export credit lending also included.
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Credit Enhanced	Financing backed by commercial nonpayment insurance policy, a guarantee or other commercial credit enhancement structure.
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Sources of Industry Delivery Financing

Historical share of funding by capital provider

	2018	2019	2020	2021	2022	2023
Credit Enhanced	2%	2%	2%	1%	1%	1%
Manufacturer	0%	1%	1%	0%	1%	1%
Lessor Financing	11%	24%	21%	29%	23%	27%
Cash	23%	22%	29%	26%	35%	34%
Capital Markets	25%	19%	16%	20%	14%	15%
Bank Debt	35%	28%	20%	15%	20%	17%
Export Credit	4%	4%	11%	9%	6%	4%
Total Revenue USD billions	\$126	\$98	\$59	\$64	\$69	\$90

Historical numbers
subject to revision

Sources of Boeing Delivery Financing

Historical share of funding by capital provider

	2018	2019	2020	2021	2022	2023
Credit Enhanced	3%	4%	4%	0%	0%	1%
Manufacturer	0%	0.6%	0%	0%	0%	0%
Sale-leaseback	17%	11%	21%	23%	17%	16%
Cash	24%	32%	31%	35%	48%	53%
Capital Markets	21%	20%	17%	27%	11%	9%
Bank Debt	31%	32%	24%	11%	19%	16%
Export Credit	4%	0.4%	3%	5%	5%	6%

Historical numbers subject to revision



For more information, visit our website [Boeing.com/cafmo](https://www.boeing.com/cafmo)

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