Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

2025

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A This return/report is for:
- [ ] a multiemployer plan
- [ ] a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
- [X] a single-employer plan
- [ ] a DFE (specify) _____

B This return/report is:
- [ ] the first return/report
- [ ] the final return/report
- [ ] an amended return/report
- [ ] a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here. . . . . ▶ [X]

D Check box if filing under:
- [X] Form 5558
- [ ] automatic extension
- [ ] the DFVC program
- [ ] special extension (enter description)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. . . . . ▶ [ ]

Part II Basic Plan Information—enter all requested information

1a Name of plan
THE BOEING COMPANY EMPLOYEE RETIREMENT PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 01/01/1955

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
THE BOEING CO. AND CONSOLIDATED SUBSIDIARIES

C/O ENTERPRISE BENEFITS ACCOUNTING

P.O. BOX 3707 M/C 6X5-08
SEATTLE, WA 98124-2207

929 LONG BRIDGE DRIVE
ARLINGTON, VA 22202

2b Employer Identification Number (EIN)
91-0425694

2c Plan Sponsor's telephone number
866-473-2016

2d Business code (see instructions)
336410

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	09/30/2026	JEFFREY WHITE
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☐ Same as Plan Sponsor

EMPLOYEE BENEFIT PLANS COMMITTEE
C/O THE BOEING COMPANY
100 N. RIVERSIDE PLAZA
CHICAGO, IL 60606-1596

3b Administrator's EIN: 58-2405861

3c Administrator's telephone number: 312-544-2297

4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:
a Sponsor's name
c Plan Name

4b EIN

4d PN

5	Total number of participants at the beginning of the plan year	**5**	115617
6	Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1)	Total number of active participants at the beginning of the plan year	**6a(1)**	30211
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	28175
b	Retired or separated participants receiving benefits	**6b**	52992
c	Other retired or separated participants entitled to future benefits	**6c**	14782
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	95949
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	16319
f	Total. Add lines **6d** and **6e**.	**6f**	112268
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	**6h**	0
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:

1A 3F 3H

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic Codes in the instructions:

9a Plan funding arrangement (check all that apply)

(1)	☐	Insurance
(2)	☐	Code section 412(e)(3) insurance contracts
(3)	☒	Trust
(4)	☐	General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

(1)	☐	Insurance
(2)	☐	Code section 412(e)(3) insurance contracts
(3)	☒	Trust
(4)	☐	General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- **(1)** ☒ **R** (Retirement Plan Information)
- **(2)** ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- **(3)** ☒ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- **(4)** ☐ **DCG** (Individual Plan Information) – Number Attached _____
- **(5)** ☐ **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- **(1)** ☒ **H** (Financial Information)
- **(2)** ☐ **I** (Financial Information – Small Plan)
- **(3)** ☐ **A** (Insurance Information) – Number Attached 0
- **(4)** ☒ **C** (Service Provider Information)
- **(5)** ☒ **D** (DFE/Participating Plan Information)
- **(6)** ☐ **G** (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ..... ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ..... ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2025 Form M-1 annual report. If the plan was not required to file the 2025 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code_____

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of $1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan
THE BOEING COMPANY EMPLOYEE RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
THE BOEING CO. AND CONSOLIDATED SUBSIDIARIES

D Employer Identification Number (EIN)
91-0425694

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2025

2 Assets:

a Market value	**2a**	15378044872
b Actuarial value	**2b**	15606128996

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	70034	11638847589	11638847589
b For terminated vested participants	16866	830867618	830867618
c For active participants	29668	3917821030	4255625025
d Total	116568	16387536237	16725340232

4 If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ]

a Funding target disregarding prescribed at-risk assumptions	**4a**	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	**4b**	

5 Effective interest rate	**5**	5.36 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	74000437
b Expected plan-related expenses	**6b**	71000000
c Target normal cost	**6c**	145000437

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE

Signature of actuary

08/10/2026
Date

EMILY CARLSON
Type or print name of actuary

26-06985
Most recent enrollment number

WILLIS TOWERS WATSON US LLC
Firm name

206-625-1125
Telephone number (including area code)

600 UNIVERSITY STREET, SUITE 2528
SEATTLE, WA 98101-1176
Address of the firm

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions [ ]

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	496445857	1603684645
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	103011395	0
9	Amount remaining (line 7 minus line 8)	393434462	1603684645
10	Interest on line 9 using prior year's actual return of 2.21 %	8694902	35441431
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.13 %		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	402129364	1639126076

Part III Funding Percentages

14	Funding target attainment percentage	14	81.10 %
15	Adjusted funding target attainment percentage	15	81.10 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	94.13 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
			Totals ► 18(b)	0	18(c) 0

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
	a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
	b Contributions made to avoid restrictions adjusted to valuation date.	19b	0
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	0

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? [X] Yes [ ] No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? [X] Yes [ ] No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:

a Segment rates:	1st segment: 5.07 %	2nd segment: 5.31 %	3rd segment: 5.50 %	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	63

23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No

25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No

26 Demographic and benefit information

a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No

b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ☒ Yes ☐ No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	**27**	

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	**28**	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	**29**	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	**30**	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6c)	**31a**	145000437
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	3160466676	294683307
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____)_and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	439683744

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	402129364	37554380	439683744

36 Additional cash requirement (line 34 minus line 35)	**36**	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	0

38 Present value of excess contributions for current year (see instructions)

a Total (excess, if any, of line 37 over line 36)	**38a**	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☐ 2020 ☒ 2021

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**2025** **This Form is Open to Public Inspection.**

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
THE BOEING COMPANY EMPLOYEE RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
THE BOEING CO. AND CONSOLIDATED SUBSIDIARIES

D Employer Identification Number (EIN)
91-0425694

Part I Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).. . . . . ☐ Yes ☒ No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

FIDELITY INV INST'L OP CO, LLC

04-3532603

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 16 17 50	RECORD KEEPER	3066799	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

THE BOEING COMPANY

91-0425694

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 14 28	PLAN SPONSOR	1807535	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

WILLIS TOWERS WATSON US LLC

53-0181291

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 17	SERVICE PROVIDER	374585	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

DELOITTE & TOUCHE LLP

13-3891517

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	AUDITOR	123724	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

(a) Enter name and EIN or address (see instructions)

CONDUENT HR SERVICES, LLC

04-3609848

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
99	SERVICE PROVIDER	122326	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

(a) Enter name and EIN or address (see instructions)

FOLEY & LARDNER LLP

39-0473800

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	SERVICE PROVIDER	32578	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received $1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

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(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection.

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
THE BOEING COMPANY EMPLOYEE RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
THE BOEING CO. AND CONSOLIDATED SUBSIDIARIES

D Employer Identification Number (EIN)
91-0425694

Part I **Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)**
(Complete as many entries as needed to report all interests in DFEs)

a Name of MTIA, CCT, PSA, or 103-12 IE: TBCERP MASTER TRUST

b Name of sponsor of entity listed in (a): THE BOEING CO. & CONSOLIDATED SUBS

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
91-0425694-062	M	15519965280

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

Part II **Information on Participating Plans (to be completed by DFEs, other than DCGs)**
(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
THE BOEING COMPANY EMPLOYEE RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
THE BOEING CO. AND CONSOLIDATED SUBSIDIARIES

D Employer Identification Number (EIN)
91-0425694

Part I Asset and Liability Statement

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)	15379508818	15519965280
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
1e Buildings and other property used in plan operation	1e		
1f Total assets (add all amounts in lines 1a through 1e)	1f	15379508818	15519965280
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h	1463946	1681178
1i Acquisition indebtedness	1i		
1j Other liabilities	1j		
1k Total liabilities (add all amounts in lines 1g through1j)	1k	1463946	1681178
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	15378044872	15518284102

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)		
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		0
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		0
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		1646771052
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		1646771052
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	1436036015	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		1436036015
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)	1807535	
(2) Contract administrator fees	2i(2)	3189125	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	123724	
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)	305323	
(8) Legal fees	2i(8)	32578	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	65037522	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		70495807
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		1506531822
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		140239230
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) [X] Unmodified **(2)** [ ] Qualified **(3)** [ ] Disclaimer **(4)** [ ] Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) [ ] DOL Regulation 2520.103-8 **(2)** [ ] DOL Regulation 2520.103-12(d) **(3)** [X] neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: DELOITTE & TOUCHE, LLP **(2)** EIN: 13-3891517

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) [ ] This form is filed for a CCT, PSA, DCG or MTIA. **(2)** [ ] It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	**4a**		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	**4b**		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	**4c**		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	**4d**		X	
e Was this plan covered by a fidelity bond?	**4e**	X		85000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**4f**		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4g**		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4h**		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	**4i**		X	
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	**4j**		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	**4k**		X	
l Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	**4n**			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? [ ] Yes [X] No

If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	**5b(2)** EIN(s)	**5b(3)** PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ..... [X] Yes [ ] No [ ] Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 580009.

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection.

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
THE BOEING COMPANY EMPLOYEE RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
THE BOEING CO. AND CONSOLIDATED SUBSIDIARIES

D Employer Identification Number (EIN)
91-0425694

Part I Distributions

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions **1** 0

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):

EIN(s): 04-3275867

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year **3** 2738

Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ **Yes** ☒ **No** ☐ **N/A**

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 **a** Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) **6a**

b Enter the amount contributed by the employer to the plan for this plan year **6b**

c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) **6c**

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ..... ☐ **Yes** ☐ **No** ☒ **N/A**

Part III Amendments

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ..... ☒ **Increase** ☐ **Decrease** ☐ **Both** ☐ **No**

Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ..... ☐ **Yes** ☐ **No**

11 **a** Does the ESOP hold any preferred stock? ..... ☐ **Yes** ☐ **No**

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ..... ☐ **Yes** ☐ **No**

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ..... ☐ **Yes** ☐ **No**

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment)	**14a**	
b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14b**	
c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14c**	

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	**15a**	
b The corresponding number for the second preceding plan year	**15b**	

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	**16a**	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	**16b**	

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

19 If the total number of participants is 1,000 or more, complete lines (a) and (b):

a Enter the percentage of plan assets held as:
Public Equity: 20.0 % Private Equity: 9.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 51.0 %
High-Yield Debt: 3.0 % Real Assets: 7.0 % Cash or Cash Equivalents: 2.0 % Other: 8.0 %

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:
☐ 0-5 years ☐ 5-10 years ☐ 10-15 years ☒ 15 years or more

20 **PBGC missed contribution reporting requirements.** If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☒ No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation._____

Part VII IRS Compliance Questions

21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? ☐ Yes ☒ No

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☒ N/A

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter ___/___/_____ (MM/DD/YYYY) and the Opinion Letter serial number_____.

The Boeing Company
Employee Retirement Plans

Financial Report
December 31, 2025

THE BOEING COMPANY EMPLOYEE RETIREMENT PLANS

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NOTE: All schedules required by Section 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because they are not applicable.

Deloitte.

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INDEPENDENT AUDITOR'S REPORT

To the Plan Administration Committee of The Boeing Company

Opinion

We have audited the financial statements of The Boeing Company Employee Retirement Plan, Boeing North American Retirement Plan, BSS Retirement Plan, BSS Retirement Plan for Bargained Employees, Employee Retirement Income Plan - Hourly East, Employee Retirement Income Plan - Hourly West, Non-Contributory Retirement Plan, and The Pension Value Plan for Employees of The Boeing Company (collectively, the "Plans"), employee benefit plans subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2025 and 2024, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of the Plans as of December 31, 2025 and 2024, and the changes in their net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plans and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matter—Plan Merger

As discussed in Note 1 to the financial statements, effective 11:59 PM on December 31, 2025, the Boeing North American Retirement Plan, the BSS Retirement Plan, the BSS Retirement Plan for Bargained Employees, the Employee Retirement Income Plan - Hourly East, the Employee Retirement Income Plan - Hourly West, and the Non-Contributory Retirement Plan were merged into The Pension Value Plan for Employees of The Boeing Company. The Pension Value Plan for Employees of The Boeing Company was considered the surviving plan. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about each Plan's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

Management is also responsible for maintaining current plan instruments, including all plan amendments, administering the Plans, and determining that the Plans' transactions that are presented and disclosed in the financial statements are in conformity with the Plans' provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audits.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audits in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plans' internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plans' ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audits, significant audit findings, and certain internal control-related matters that we identified during the audits.

Deloitte & Touche LLP

September 16, 2026

THE BOEING COMPANY EMPLOYEE RETIREMENT PLANS
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
AS OF DECEMBER 31, 2025 AND 2024

	December 31, 2025								
	The Boeing Company Employee Retirement Plan	Boeing North American Retirement Plan	BSS Retirement Plan	BSS Retirement Plan for Bargained Employees	Employee Retirement Income Plan - Hourly East	Employee Retirement Income Plan - Hourly West	Non-Contributory Retirement Plan	The Pension Value Plan for Employees of The Boeing Company	Total (Memorandum Only)
Assets - Investments at fair value - Interest in Master Trust	$ 15,519,965,280	$ -	$ -	$ -	$ -	$ -	$ -	$ 29,915,922,142	$ 45,435,887,422
Liabilities - Accrued administrative expenses	1,681,178	-	-	-	-	-	-	4,143,070	5,824,248
Net Assets Available for Benefits	**$ 15,518,284,102**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ 29,911,779,072**	**$ 45,430,063,174**

	December 31, 2024								
	The Boeing Company Employee Retirement Plan	Boeing North American Retirement Plan	BSS Retirement Plan	BSS Retirement Plan for Bargained Employees	Employee Retirement Income Plan - Hourly East	Employee Retirement Income Plan - Hourly West	Non-Contributory Retirement Plan	The Pension Value Plan for Employees of The Boeing Company	Total (Memorandum Only)
Assets - Investments at fair value - Interest in Master Trust	$ 15,379,508,818	$ 2,295,341,368	$ 418,167,963	$ 105,230,305	$ 1,367,078,301	$ 1,714,890,508	$ 513,838,542	$ 23,342,502,332	$ 45,136,558,137
Liabilities - Accrued administrative expenses	1,463,946	495,659	89,775	41,980	220,208	308,227	87,664	2,026,952	4,734,411
Net Assets Available for Benefits	**$ 15,378,044,872**	**$ 2,294,845,709**	**$ 418,078,188**	**$ 105,188,325**	**$ 1,366,858,093**	**$ 1,714,582,281**	**$ 513,750,878**	**$ 23,340,475,380**	**$ 45,131,823,726**

See Notes to Financial Statements.

THE BOEING COMPANY EMPLOYEE RETIREMENT PLANS
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024

	Year Ended December 31, 2025								
	The Boeing Company Employee Retirement Plan	Boeing North American Retirement Plan	BSS Retirement Plan	BSS Retirement Plan for Bargained Employees	Employee Retirement Income Plan - Hourly East	Employee Retirement Income Plan - Hourly West	Non-Contributory Retirement Plan	The Pension Value Plan for Employees of The Boeing Company	Total (Memorandum Only)
Additions									
Net investment income from Master Trust	$ 1,646,771,052	$ 238,830,666	$ 41,791,765	$ 10,944,199	$ 143,204,028	$ 180,338,126	$ 53,577,243	$ 2,509,791,216	$ 4,825,248,295
Deductions									
Benefits paid directly to participants or beneficiaries	(1,436,036,015)	(215,077,458)	(67,599,106)	(9,912,258)	(115,589,030)	(134,045,338)	(46,443,127)	(2,317,258,117)	(4,341,960,449)
Administrative expenses	(70,495,807)	(3,923,688)	(528,856)	(325,016)	(2,016,830)	(3,086,609)	(634,672)	(104,036,920)	(185,048,398)
Total deductions	(1,506,531,822)	(219,001,146)	(68,127,962)	(10,237,274)	(117,605,860)	(137,131,947)	(47,077,799)	(2,421,295,037)	(4,527,008,847)
Plan Merger - Transfer In (Out)	-	(2,314,675,229)	(391,741,991)	(105,895,250)	(1,392,456,261)	(1,757,788,460)	(520,250,322)	6,482,807,513	-
Net Increase (Decrease)	140,239,230	(2,294,845,709)	(418,078,188)	(105,188,325)	(1,366,858,093)	(1,714,582,281)	(513,750,878)	6,571,303,692	298,239,448
Net Assets Available for Benefits - Beginning of year	15,378,044,872	2,294,845,709	418,078,188	105,188,325	1,366,858,093	1,714,582,281	513,750,878	23,340,475,380	45,131,823,726
Net Assets Available for Benefits - End of year	**$ 15,518,284,102**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ 29,911,779,072**	**$ 45,430,063,174**

	Year Ended December 31, 2024								
	The Boeing Company Employee Retirement Plan	Boeing North American Retirement Plan	BSS Retirement Plan	BSS Retirement Plan for Bargained Employees	Employee Retirement Income Plan - Hourly East	Employee Retirement Income Plan - Hourly West	Non-Contributory Retirement Plan	The Pension Value Plan for Employees of The Boeing Company	Total (Memorandum Only)
Additions									
Net investment income from Master Trust	$ 347,055,709	$ 52,464,401	$ 9,924,260	$ 2,365,004	$ 31,109,499	$ 38,817,043	$ 11,527,236	$ 538,290,705	$ 1,031,553,857
Deductions									
Benefits paid directly to participants or beneficiaries	(1,246,486,161)	(235,426,332)	(80,818,180)	(12,186,699)	(118,095,742)	(132,982,503)	(48,447,529)	(2,136,916,917)	(4,011,360,063)
Administrative expenses	(53,404,543)	(4,579,204)	(682,219)	(422,736)	(2,249,352)	(3,249,391)	(885,942)	(100,539,402)	(166,012,789)
Total deductions	(1,299,890,704)	(240,005,536)	(81,500,399)	(12,609,435)	(120,345,094)	(136,231,894)	(49,333,471)	(2,237,456,319)	(4,177,372,852)
Net Increase/(Decrease)	(952,834,995)	(187,541,135)	(71,576,139)	(10,244,431)	(89,235,595)	(97,414,851)	(37,806,235)	(1,699,165,614)	(3,145,818,995)
Net Assets Available for Benefits - Beginning of year	16,330,879,867	2,482,386,844	489,654,327	115,432,756	1,456,093,688	1,811,997,132	551,557,113	25,039,640,994	48,277,642,721
Net Assets Available for Benefits - End of year	**$ 15,378,044,872**	**$ 2,294,845,709**	**$ 418,078,188**	**$ 105,188,325**	**$ 1,366,858,093**	**$ 1,714,582,281**	**$ 513,750,878**	**$ 23,340,475,380**	**$ 45,131,823,726**

See Notes to Financial Statements.

1. DESCRIPTION OF THE PLANS

The following is a brief description of the following plans (collectively, the "Plans"), and provides only general information:

The Boeing Company Employee Retirement Plan ("BCERP")
Boeing North American Retirement Plan ("BNA Plan")
BSS Retirement Plan ("BSS Plan")
BSS Retirement Plan for Bargained Employees ("BSSB Plan")
Employee Retirement Income Plan – Hourly East ("Hourly East Plan")
Employee Retirement Income Plan – Hourly West ("Hourly West Plan")
Non-Contributory Retirement Plan ("NCRP")
The Pension Value Plan for Employees of The Boeing Company ("PVP")

Each of the Plans is sponsored by The Boeing Company (the "Company"). Eligible participants as defined by the Plans ("Participants") should refer to the plan documents for a more complete description of the Plans' provisions.

General —

BCERP:
The BCERP is a noncontributory defined benefit pension plan covering certain bargained employees of the Company. The BCERP is closed to various unions. These closure dates range from January 1, 2009 through December 31, 2016. Effective January 1, 1999, the assets and liabilities under the BCERP attributable to accrued benefits of active nonunion salaried Participants were transferred to the PVP. Benefit accruals under the BCERP were also frozen to various unions with freeze dates ranging from December 31, 2015 to December 31, 2018. For certain Participants who are members of the Society of Professional Engineering Employees in Aerospace, their benefit service was frozen effective December 31, 2018, however, their benefit accruals continue to grow based on pay increases.

BNA Plan:
The BNA Plan is a noncontributory defined benefit pension plan covering certain employees formerly of Boeing North American, Inc. (formerly Rockwell International Corporation), a subsidiary merged into the Company effective December 1996. The BNA Plan is made up of various sub-plans with varying plan provisions. Since 2000, the only sub-plan with active employees is the BNA Sub-Plan R02/Aerospace Hourly Plan ("R02 Sub Plan"). Effective January 1, 2009, the R02 Sub Plan was closed to new entrants and all benefit accruals in the R02 Sub Plan were frozen effective December 31, 2016.

BSS Plan:
The BSS Plan is a contributory defined benefit pension plan covering certain nonbargained employees formerly of Boeing Satellite Systems, Inc. ("BSS"), a subsidiary merged into the Company effective October 2000. The BSS Plan was closed to new entrants for the contributory benefit structure effective January 1, 1991. Noncontributory benefits of the BSS Plan were transferred to the PVP on April 1, 2003. All benefit accruals under the BSS Plan were frozen as of December 31, 2015.

1. DESCRIPTION OF THE PLANS (CONTINUED)

BSSB Plan:
The BSSB Plan is a defined benefit pension plan with both contributory and noncontributory benefit structures covering certain bargained employees formerly of BSS. Eligible active employees are located in Southern California represented by Cabinet Makers, Millmen and Industrial Carpenters, Local No. 721 (formerly Electronic and Space Technicians Local No. 1553). The contributory portion of the BSSB Plan has been closed to new Participants since 1992. Effective January 1, 2012, the noncontributory portion of the BSSB Plan was closed to new entrants. Benefit accruals under the BSSB Plan were frozen effective December 31, 2018.

Hourly East Plan and Hourly West Plan:
The Hourly East Plan and Hourly West Plan are noncontributory defined benefit pension plans covering certain employees formerly of McDonnell Douglas Corporation ("MDC"), which merged with the Company effective August 1997. The Hourly East Plan and Hourly West Plan are closed to all unions. These closure dates range from January 1, 2012 through January 1, 2014 for the Hourly East Plan and January 1, 2010 through February 1, 2014 for the Hourly West Plan. All benefit accruals under the Hourly East Plan and Hourly West Plan were frozen by December 31, 2018.

NCRP:
The NCRP is a noncontributory defined benefit pension plan covering certain bargained employees of the Company, represented by United Automobile, Aerospace and Agricultural Implement Workers of America, Local 1069, in Ridley Park, Pennsylvania. Effective January 1, 2014, the NCRP was closed to new entrants. All benefit accruals under the NCRP were frozen effective December 31, 2016.

PVP:
The PVP is a noncontributory defined benefit pension plan covering certain nonunion salaried employees of the Company. Effective January 1, 2009, the PVP was closed to new entrants. Benefit accruals under the PVP were frozen, other than interest credits applied to Participants' cash balance hypothetical accounts to the extent required by law, effective December 31, 2015.

The assets of the Plans, along with two other plans sponsored by the Company and not included in the accompanying financial statements, are held in The Boeing Company Employee Retirement Plans Master Trust (the "Master Trust"). J.P. Morgan Chase, N.A. ("J.P. Morgan") serves as the trustee for the Master Trust. The Employee Benefit Plans Committee has the overall responsibility for the operation and administration of the Plans. The Plans are subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

The "Total (Memorandum Only)" columns in the accompanying Statements of Net Assets Available for Benefits and Statements of Changes in Net Assets Available for Benefits represent the total activity for the Plans and are provided for information purposes only.

1. DESCRIPTION OF THE PLANS (CONTINUED)

Employee Contributions —Prior to January 1, 2019, for the BSSB Plan, and prior to January 1, 2016, for the BSS Plan, a Participant's current rate of contribution was 3% of eligible compensation. Participants could suspend contributions, but they did not accrue benefit service for periods when they did not contribute; however, contribution suspension did not interrupt their continuous service or years of vesting service. If contributions were suspended, Participants had to wait 12 calendar months before they could begin to contribute again, provided they were still eligible. Participants are always vested in their own contributions to the respective BSS Plan and BSSB Plan. Effective January 1, 2016, employee contributions were no longer allowed under the BSS Plan as all benefit accruals under the BSS Plan were frozen on December 31, 2015. Effective January 1, 2019, employee contributions were no longer allowed under the BSSB Plan as all benefit accruals under the BSSB Plan were frozen on December 31, 2018.

Employer Contributions — The funding policy of the Company is to contribute an amount at least equal to the minimum required contribution under ERISA to each of the Plans. The Plans have met the minimum funding requirements of ERISA, and no cash contributions were required under ERISA for the years ended December 31, 2025 and 2024. Although no contributions were required under ERISA, the Company may make discretionary contributions to the Plans. No discretionary contributions were made for the years ended December 31, 2025 and 2024.

Pension Benefits — Generally, except as noted for the specific Plans below, Participants with five or more years of vesting service are entitled to benefits under the Plans. The Plans generally provide for normal retirement benefits upon reaching age 65 and have provisions for early retirement benefits. Benefits are payable in the form of a joint and survivor annuity, a single life annuity, or other payment forms, as specified in the applicable plan document. Monthly pension benefits beginning at normal retirement age are generally determined as follows:

Plan	Determination of Benefit Payment Amount
BCERP	The greater of (1) a final average monthly earnings formula, or (2) a rate, based on union affiliation, multiplied by each year of credited service
BNA Plan	For the BNA R02 Sub Plan (the only sub-plan with Participants who were actively accruing benefits prior to the Plan freeze), benefits are based on a rate multiplied by each year of benefit service. Other benefits vary per applicable sub-plan.
BSS Plan	The contributory benefit is funded by the Company, as well as employee contributions. The contributory benefit is the greatest of three formulas: 1) a career average formula, 2) a final average monthly compensation formula, and 3) a minimum benefit formula. *Cost of Living Adjustment ("COLA")* — Monthly benefits under the contributory benefit may be adjusted annually to reflect changes in the cost of living. The adjustment is made every January 1 and is based on the change in the Consumer Price Index ("CPI") relative to the year before; however, if the BSS Plan is terminated, no COLA will be provided except to Participants who are already receiving retirement payments. To be eligible for a COLA, Participants must have retired on their early, normal, or late retirement date.

1. DESCRIPTION OF THE PLANS (CONTINUED)

BSSB Plan	Participants could accrue benefits in one of two benefit structures of the BSSB Plan (contributory and noncontributory); however, if they were accruing in the noncontributory structure, they may also have prior contributory accruals. The noncontributory benefit is funded solely by contributions made to the BSSB Plan by the Company, as defined by the plan document. Benefits are based on a formula, including final average monthly earnings, service, and covered compensation. The contributory benefit is funded by the Company, as well as employee contributions. The contributory benefit is the greatest of three formulas: 1) a career average formula, 2) a final average monthly compensation formula, and 3) a minimum benefit formula. *COLA* — Monthly benefits under the contributory benefit may be adjusted annually to reflect changes in the cost of living. The adjustment is made every January 1 and is based on the change in the CPI relative to the year before; however, if the BSSB Plan is terminated, no COLA will be provided except to Participants who are already receiving retirement payments. To be eligible for a COLA, Participants must have retired on their early, normal, or late retirement date and with a contributory benefit.
Hourly East Plan	A rate, based on union affiliation, multiplied by each year of benefit service while employed with a covered group
Hourly West Plan	A rate, based on union affiliation, multiplied by each year of benefit service while employed with a covered group
NCRP	A rate multiplied by each year of credited service

1. DESCRIPTION OF THE PLANS (CONTINUED)

<table>
<tr>
<td>PVP</td>
<td>Participants with three or more years of vesting service and Participants who are at least age 62 at termination with one or more years of service are entitled to benefits under the PVP.

PVP features that are relevant to the benefit include, but are not limited to:

• Participants in the PVP maintain a hypothetical separate account similar to a defined contribution plan, although the Company makes all contributions to the PVP. Participants are not permitted to make contributions.

• Interest credits applied to Participants' hypothetical accounts are based on the yield of the 30-year U.S. Treasury bond (but not less than an interest credit minimum rate of 5% (5.25% prior to January 1, 2016) or greater than an interest credit maximum rate of 10%). The crediting rate was 5% as of December 31, 2025 and 2024.

• Benefits relating to prior service and transferred to the PVP ("Heritage Benefits") were generally earned under the BCERP, BNA Plan, BSS Plan, and the former McDonnell Douglas Corporation — Salaried Plan ("MDC-Salaried"); Heritage Benefits increased in relation to growth in base pay but not for service earned after these benefits were transferred into the PVP.

Monthly pension benefits beginning at normal retirement age (65) equal the greater of the combined benefits described in (1) plus (2) or the benefit described in (3) below:

1. The benefit credits, including a percentage of eligible pay based on the Participant's age for each year he or she works for the Company, plus interest credits divided by an annuity conversion factor of 11. This annual benefit is then divided by 12 to calculate a monthly benefit.

2. Heritage Benefits transferred to the PVP, plus growth due to increases in base pay after the transfer date.

3. A rate multiplied by each year of benefit service.

Benefits for certain frozen plans have been merged into the PVP. Those benefits remain frozen and are payable based on the provisions of the specific related plans merged into the PVP.</td>
</tr>
</table>

Death and Disability Benefits — Death benefits are payable from the Plans under certain circumstances. See plan documents for specific provisions.

There are no provisions for disability benefits from the BSS Plan and BSSB Plan. Since December 1, 2004, the PVP has not provided for disability benefits. Disability benefits for the other Plans are payable from the other Plans under certain circumstances. See plan documents for specific provisions.

1. DESCRIPTION OF THE PLANS (CONTINUED)

Termination — Although it has not expressed any intention to do so, the Company has the right under each of the individual plans, in certain circumstances, to discontinue its contributions at any time and to terminate any of the Plans subject to the provisions set forth in ERISA. In the event a plan terminates, the net assets of the specific plan will be allocated for payment of plan benefits to Participants in an order of priority determined in accordance with ERISA and the applicable plan document.

Certain benefits under the Plans are insured by the PBGC if the Plans terminate. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions; however, the PBGC does not guarantee all types of benefits under the Plans, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plans are guaranteed at the level in effect on the date of the Plans' termination, subject to a statutory ceiling on the amount of an individual's monthly benefit.

Whether all Participants receive their benefits should a plan terminate at some future time will depend on the sufficiency, at that time, of the net assets to provide for accumulated benefit obligations and may also depend on the financial condition of the Company and the level of benefits guaranteed by the PBGC. Some benefits may be fully or partially provided for by the then-existing assets and the PBGC guaranty, while other benefits may not be provided for at all.

Plan Merger — Effective 11:59 PM on December 31, 2025, the BNA Plan, BSS Plan, BSSB Plan, Hourly East Plan, Hourly West Plan and the NCRP were merged with and into the PVP. The PVP was considered the surviving plan, and effective January 1, 2026, the PVP was renamed "The Boeing Company Consolidated Pension Plan" ("BCCPP"). Any benefits, rights and features of each plan that differ from the master plan document were maintained and set out in an exhibit specific to each of the plans included in this plan merger.

2. SUMMARY OF ACCOUNTING POLICIES

Basis of Accounting — The financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP").

Present Value of Accumulated Plan Benefits — The actuarial present value of accumulated plan benefits ("PVAB") information in Note 3 is presented as of the beginning of the Plan year, as allowed by Accounting Standards Codification (ASC) 960, *Plan Accounting – Defined Benefit Pension Plans*.

Use of Estimates — The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein, disclosure of contingent assets and liabilities, and the actuarial PVAB at the date of the financial statements. Actual results could differ from those estimates.

Risks and Uncertainties — The Master Trust utilizes various investment instruments. Investment instruments, in general, are exposed to various risks, such as interest rate risk, credit risk, and overall market volatility. Market risks include global events, such as a pandemic or international conflict, which could impact the value of investment securities. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term, and such changes could materially affect the values reported in the financial statements.

2. SUMMARY OF ACCOUNTING POLICIES (CONTINUED)

Plan contributions are made and the actuarial PVAB is reported based on certain assumptions pertaining to interest rates, inflation rates, and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near-term would be material to the financial statements.

Valuation of Investments — Investments in the Master Trust are stated at fair value. Fair value of a financial instrument is the price that would be received to sell an asset or paid to transfer a liability (exit price) in an orderly transaction between market participants at the measurement date. The Master Trust's investments stated at fair value are valued as follows:

- Corporate bonds, government bonds, mortgage-backed and asset-backed securities, and municipal bonds are primarily valued using a market approach using matrix pricing, which considers a security's relationship to other securities for which quoted prices in an active market may be available, or alternatively based on an income approach, which uses valuation techniques to convert future cash flows to a single present value amount. The valuation approach is designed to maximize the use of observable inputs, such as observable trade prices, multiple broker-dealer quotations, related yield curves, and other assumptions about the security (prepayment projections, cash flows, other security characteristics, etc.) and minimize unobservable inputs. The securities are valued as of the last trading day of the year.

- Common and preferred stock and certain other investments, including real-estate investment trusts, American depository receipts, global depository receipts, rights, and warrants traded in active markets on national and international exchanges are primarily valued using a market approach based on the closing market prices of identical instruments on the last trading day of the year.

- Mutual funds, which are registered investment companies, are valued using quoted market prices to represent the net asset value ("NAV") at year-end.

- Short-term investments include treasury bills, commercial paper and certificates of deposits with original maturities of up to one year. These investments are primarily valued using a market approach based on matrix pricing as referenced above. In the event that an instrument with an original maturity of less than three months does not have a market price, then those investments are valued at amortized cost, which approximates fair value.

- Other investments include physical commodities and over-the-counter ("OTC") derivatives, such as options and swap contracts. Physical commodities are valued on a market approach using spot prices for the specific commodity. OTC derivatives are valued based upon the expected amount that the Master Trust would receive or pay to exit the derivative at the reporting date. The valuation methodology uses the income approach and relies on inputs, including, but not limited to, benchmark yields, swap curves, cash flow analysis, ratings updates, and interdealer broker rates. Credit risk of the derivative counterparties is offset by collateralizing the expected amount that the Master Trust would receive or pay to terminate the derivative.

- Investments in funds that do not have a readily determinable fair value and meet the criteria of investment companies are valued using the NAV, as the practical expedient. The NAV or its equivalent, such as member units or membership units in partners' capital to which a

2. SUMMARY OF ACCOUNTING POLICIES (CONTINUED)

proportionate share of net assets is attributed, is based on the value of underlying investments. The NAV measurement may be adjusted to estimate net asset value per share for the investment in a manner consistent with measurement principles for investment companies. There were no adjustments in 2025 or 2024.

- Investments in commingled funds, which include common/collective trusts/pooled funds ("CCTs") are valued based on the year-end unit values. Unit values are determined by the issuer, investment manager or third-party administrator by dividing the fair values of the total net assets at year-end by the outstanding units.

- Investments in partnerships are recorded based upon year-end valuations at NAV, which represent the unit of account, and are determined by the general partner and reflected in the audited financial statements of the partnerships. Where necessary, adjustments may be made to general partner valuations to reflect fair value when such valuations are inconsistent with NAV practical expedient criteria.

- Investments in hedge funds consist of direct hedge funds. Direct hedge fund NAV is based on valuation of the underlying holdings including other assets and liabilities of the fund.

- Forward and spot currency contracts are valued using a market value approach based on spot foreign currency rates if the contract tenor is two days or less and interpolated forward rates for any contracts with a tenor greater than two days. Forward and spot currency contracts are included in other receivables and other liabilities on the Master Trust's statements of net assets.

- To-be-announced securities ("TBAs") and treasury forwards, which have a delayed future settlement, are valued similarly to securities in active markets. The unrealized market appreciation or depreciation is included in other receivables and other liabilities on the Master Trust's statements of net assets.

Cash and Cash Equivalents — Cash and cash equivalents include cash and cash collateral. Cash includes cash collateral received from counterparties on derivatives. Cash collateral is related to the collateral posted on derivatives.

Investment Income — Net investment income or loss reflected in the statements of changes in net assets includes the Master Trust's net appreciation/depreciation in fair value of investments, interest income, and dividend income, less administrative expenses. The net appreciation/depreciation in fair value of investments includes both realized and unrealized gains and losses and is calculated as the difference between the fair value of the investments as of the beginning of the year or the purchase date in the current year and either the sales price or the end-of-year fair value. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.

Valuation Oversight — Management of the Plan has implemented processes that are designed to ensure that fair value measurements used by the Master Trust are appropriate and reliable, that they are based on observable inputs wherever possible, and that the valuation approaches are consistently applied and the assumptions used are reasonable. The valuation framework has a set of processes that provides for oversight and validation of the fair value methodologies, as well as valuations.

2. SUMMARY OF ACCOUNTING POLICIES (CONTINUED)

The Board of Directors of the Company has delegated the fiduciary oversight of plan assets over various retirement plans held within the Master Trust structures to the Employee Benefit Investment Committee ("EBIC"). The EBIC has sub-delegated this responsibility to the Chief Investment Officer ("CIO"), who manages Trust Investments and chairs the Valuation Committee. Trust Investments is responsible for the oversight of the Master Trust assets including selection and monitoring of investment managers, asset strategies, and risk management. The Valuation Committee is responsible for the oversight of the valuation practices of the Master Trust and is composed of the Managing Directors of Trust Investments, including Risk Management and Trust Operations and each of the Investment teams, along with the Director of Actuarial Services and Enterprise Benefits Accounting. The Valuation Committee meets periodically with the purpose of fulfilling the following responsibilities and provides an annual review to the EBIC of its findings and actions:

- Review and approve annually the Trust Investment valuation practices, and review valuation practices used by third parties
- Review and approve the year-end valuations, including the methods used to develop and substantiate the unobservable inputs used in the fair value measurement
- Review analysis and benchmarks used by the Company and the Master Trust to assess the reasonableness of the year-end valuations and changes in fair value measurements from period to period
- Review and approve annual financial statement disclosures of the investments held in the Master Trust

Investments in funds are generally valued using the NAV or its equivalent. This includes partnerships, hedge funds, and other commingled investments. Valuations provided by the funds are reviewed at least quarterly. The fund's audited financial statements are used in the Master Trust's annual financial reporting process, where applicable. Assessments of reasonableness include regular asset manager meetings and review of quarterly reports, third-party reviews and reconciliations, which includes escalation to Trust Investments for exceptions, quarterly CIO investment reviews, and reviews of manager valuation policies. Valuation policies are reviewed when a new mandate is entered into with an asset manager, or as changes to policies are provided by managers.

Corporate bonds, government bonds, mortgage-backed and asset-backed securities, municipal bonds, common and preferred stocks, mutual funds and derivative instruments are generally valued using valuations obtained from pricing vendors. Pricing vendor valuation methodologies and custodian pricing controls and related documentation are assessed for reasonableness on an annual basis. The pricing vendor due diligence process includes reviews of pricing controls and procedures, as well as discussions in order to maintain a current understanding of the valuation processes and related assumptions and inputs that may be used by the vendors to price instruments. The custodian due diligence process includes reviews of pricing controls and procedures that are carried out on the Master Trust's behalf. This includes various levels of tolerance checks on price changes, review of stale or unchanged prices, multiprice source comparisons, and vendor price challenges. Additionally, on a monthly basis, the custodian reconciles its valuations to valuations obtained from each investment manager and any exceptions are reported to Trust Investments for resolution, which may include escalation to the Valuation Committee.

2. SUMMARY OF ACCOUNTING POLICIES (CONTINUED)

Securities Purchased with an Agreement to Resell — Resale agreements are treated as financing arrangements in receivables and are carried at contract amounts reflective of the amounts at which the securities will be subsequently resold, as specified in the respective agreements. Resale agreements are collateralized by high-quality, fixed-income securities. The Master Trust's policy is to take physical possession or control of the securities purchased under agreements to resell and is permitted by contract to sell or repledge. The Master Trust monitors the market value of the underlying securities as compared to the related receivable, including accrued interest, and requires additional collateral where deemed appropriate. At December 31, 2025, the fair value of the securities received as collateral for resale agreements of $43,000,000 was $44,736,770. At December 31, 2024, the fair value of the securities received as collateral for resale agreements of $337,500,000 was $343,543,211.

Benefits — Benefits are recorded when paid.

Administrative Expenses — Necessary and proper expenses of the Plans are paid from plan assets, at both the Plan and Master Trust levels, except for those expenses the Company is required by law or chooses to pay.

Plan Merger - Transfer In/(Out) — Represents the transfers between plans as a result of the plan merger discussed in Note 1.

Subsequent Events — Subsequent events were evaluated through September 16, 2026, the date the financial statements were available to be issued.

3. PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

Accumulated plan benefits are those future periodic payments and lump sum distributions attributable under the Plans' provisions to service rendered by employees as of the valuation date. Accumulated plan benefits include benefits expected to be paid to (1) retired or terminated vested employees or their beneficiaries, (2) beneficiaries of employees who have died, and (3) present employees or their beneficiaries. The PVAB has been determined by an independent actuary and is the sum of accumulated benefits adjusted to reflect the probability of payment (by means of decrements, such as death, disability, termination, or retirement) and the time value of money (through discounts for interest) between the valuation date and the expected date of payment. The actuarial present value of accumulated plan benefits presented in the accompanying financial statements are presented using the beginning of year benefit information date. The actuarial present value of accumulated plan benefits below is measured as of December 31, 2024 (as a proxy for January 1, 2025). The significant actuarial assumptions used in the December 31, 2024 valuation, the latest valuation, were as follows:

Actuarial cost method: Unit Credit

Assumed rate of return: 6.00%

Mortality: RP-2006 tables without collar or amount adjustments, projected to 2015 with scale MP-2017, but adjusted based on a study of annuitant mortality experience during the 2013-2017 plan years. Rates are projected generationally from 2015 using an adjustment to the MP-2021 scales based on the Social Security Administration's intermediate estimate long-term rate of mortality improvement.

3. PRESENT VALUE OF ACCUMULATED PLAN BENEFITS (CONTINUED)

Average retirement age range: 63 – 67

Cash balance interest indexing rate (applicable to the PVP only): 5.00%

The foregoing actuarial assumptions are based on the presumption that the Plans will continue in operation. If a plan were to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial PVAB.

Assumption changes for the year ended December 31, 2024 were made to the following plans:

- The interest rate and mortality assumptions used to convert annuities to lumpsums for the BCERP, BNA Plan, HW Plan, NCRP and PVP.
- The interest rate used to convert annuities to 5-year certain only for the BSS Plan, BSSB Plan and HE Plan. Additionally, for the HE Plan, the mortality assumptions used to convert annuities to 5-year certain only changed.
- The rates of retirement age assumption changed for the BNA Plan, BSS Plan, BSSB Plan, NCRP and PVP.
- The rates of termination for active participants changed for the BNA Plan, BSS Plan, BSSB Plan, HE Plan, HW Plan and NCRP.
- The assumed benefit commencement age for terminated vested participants changed for the PVP.
- The assumed form of payment assumption and the employee contribution interest crediting rate changed for the BSS Plan and the BSSB Plan.

For the BSS Plan and the BSSB Plan, as of December 31, 2024, the accumulated contributions of active employees, including interest credited on those contributions, amounted to approximately $7,111,039 and $1,422,830, respectively. As of December 31, 2024, the rate for which interest was credited on the contributions was 5.25%.

As disclosed in Note 1, effective 11:59 PM on December 31, 2025, the BNA Plan, BSS Plan, BSSB Plan, Hourly East Plan, Hourly West Plan and the NCRP were merged with and into the PVP. The PVP was considered the surviving plan, and effective January 1, 2026, the PVP was renamed the BCCPP. The following accumulated plan benefits were consolidated at that time.

PVP	$	23,959,596,573
BNA Plan		1,355,756,804
BSS Plan		326,523,322
BSSB Plan		76,305,769
Hourly East Plan		1,404,084,405
Hourly West Plan		1,363,501,764
NCRP		454,846,167
	$	28,940,614,802

3. PRESENT VALUE OF ACCUMULATED PLAN BENEFITS (CONTINUED)

The actuarial PVAB for the Plans as of December 31, 2024, consists of the following:

	The Boeing Company Employee Retirement Plan	Boeing North American Retirement Plan	BSS Retirement Plan	BSS Retirement Plan for Bargained Employees	Employee Retirement Income Plan - Hourly East	Employee Retirement Income Plan - Hourly West	Non-Contributory Retirement Plan	The Pension Value Plan for Employees of The Boeing Company	Total (Memorandum Only)
Actuarial Present Value of Accumulated Benefits									
Vested benefits:									
Participants currently receiving payments	$ 11,379,019,873	$ 1,314,186,263	$ 295,139,201	$ 47,027,186	$ 1,097,141,898	$ 1,071,983,508	$ 377,299,778	$ 17,664,779,134	$ 33,246,576,841
Other participants	4,566,829,295	168,651,888	76,034,878	33,567,957	159,776,612	240,926,096	99,995,374	7,181,378,080	12,527,160,180
Total vested benefits	15,945,849,168	1,482,838,151	371,174,079	80,595,143	1,256,918,510	1,312,909,604	477,295,152	24,846,157,214	45,773,737,021
Nonvested benefits	317,787,807	42,302	488,521	316,135	3,003,036	307,831	2,736,975	143,062,369	467,744,976
Total actuarial present value of accumulated benefits	$ 16,263,636,975	$ 1,482,880,453	$ 371,662,600	$ 80,911,278	$ 1,259,921,546	$ 1,313,217,435	$ 480,032,127	$ 24,989,219,583	$ 46,241,481,997

The changes in actuarial PVAB for the Plans for the year ended December 31, 2024, consist of the following:

	The Boeing Company Employee Retirement Plan	Boeing North American Retirement Plan	BSS Retirement Plan	BSS Retirement Plan for Bargained Employees	Employee Retirement Income Plan - Hourly East	Employee Retirement Income Plan - Hourly West	Non-Contributory Retirement Plan	The Pension Value Plan for Employees of The Boeing Company	Total (Memorandum Only)
Actuarial Present Value of Accumulated Benefits - Beginning of year	$ 16,457,716,929	$ 1,634,012,535	$ 433,169,347	$ 90,927,302	$ 1,311,892,768	$ 1,382,322,779	$ 505,836,140	$ 25,731,274,549	$ 47,547,152,349
Increase (decrease) during the period attributable to:									
Additional benefits accumulated	46,431,964	-	-	-	-	-	-	-	46,431,964
Actuarial (gains) losses	(107,533,691)	(5,889,199)	(570,792)	(718,484)	(9,063,140)	(13,474,758)	(7,938,275)	(11,411,126)	(156,599,465)
Interest due to decrease in the discount period	953,399,046	90,977,962	23,600,932	5,095,363	75,170,694	78,949,892	28,896,743	1,480,702,768	2,736,793,400
Benefits paid	(1,246,486,161)	(235,426,332)	(80,818,180)	(12,186,699)	(118,095,742)	(132,982,503)	(48,447,529)	(2,136,916,917)	(4,011,360,063)
Assumption changes	(34,011,154)	(794,513)	(3,718,707)	(2,206,204)	16,966	(1,597,975)	1,685,048	(74,429,691)	(115,056,230)
Plan amendments	194,120,042	-	-	-	-	-	-	-	194,120,042
Net decrease	(194,079,954)	(151,132,082)	(61,506,747)	(10,016,024)	(51,971,222)	(69,105,344)	(25,804,013)	(742,054,966)	(1,305,670,352)
Actuarial Present Value of Accumulated Benefits - End of year	$ 16,263,636,975	$ 1,482,880,453	$ 371,662,600	$ 80,911,278	$ 1,259,921,546	$ 1,313,217,435	$ 480,032,127	$ 24,989,219,583	$ 46,241,481,997

4. MASTER TRUST

The Master Trust facilitates the commingling of employee benefit plan assets for investment and administrative purposes. Assets are invested in accordance with the Master Trust's investment policy and are diversified among various asset classes. These assets are invested in individual investment accounts, separately held assets, and investments held in various types of funds, all of which are managed in accordance with established investment guidelines and are valued based on the fair value.

Each of the Plans has an undivided interest in the Master Trust. On a daily basis, the Plans may have contributions, withdrawals, asset transfers (in combination with a liability transfer), and/or expense charges. The trustee calculates a market value for each plan for each day of the month. At month-end, these "dollar days" are aggregated to determine a daily dollar-weighted-average market value for each participating plan in the Master Trust. This average is then used to allocate to each participating plan its share of realized gains/losses, unrealized appreciation/depreciation, income, and expenses in order to arrive at each plan's ending beneficial interest in the Master Trust. All expenses that are plan specific are recorded on that basis.

The Plans' ownership interest percentages in the Master Trust were as follows as of December 31, 2025 and 2024:

Plan	2025	2024
BCERP	34.0%	34.0%
BNA Plan	0.0%	5.1%
BSS Plan	0.0%	0.9%
BSSB Plan	0.0%	0.2%
Hourly East Plan	0.0%	3.0%
Hourly West Plan	0.0%	3.8%
NCRP	0.0%	1.1%
PVP	65.7%	51.6%

4. MASTER TRUST (CONTINUED)

Net assets of the Master Trust and the Plans' ownership interests in the Master Trust's investments by general type, its other assets and liabilities in dollar amounts as of December 31, 2025 and 2024, are as follows:

	December 31, 2025		
	The Boeing Company Employee Retirement Plans Master Trust	The Boeing Company Employee Retirement Plan	The Pension Value Plan for Employees of The Boeing Company
ASSETS:			
Investments — at fair value:			
Corporate bonds	$ 15,741,932,292	$ 5,358,244,713	$ 10,328,427,207
Government bonds	6,806,908,180	2,316,937,914	4,466,075,343
Mortgage-backed and asset-backed securities	631,801,858	215,052,949	414,531,036
Municipal bonds	523,773,001	178,282,047	343,652,305
Common and preferred stock	6,547,892,462	2,228,774,049	4,296,132,737
Mutual funds	370,355,720	126,061,816	242,993,809
Partnerships	7,245,553,430	2,466,244,146	4,753,874,544
Hedge funds	2,931,957,482	997,980,768	1,923,684,391
Commingled funds	4,280,063,320	1,456,849,530	2,808,189,086
Short-term investments	107,739,476	36,672,403	70,688,866
Other investments	135,659,668	46,175,888	89,007,561
Total Master Trust investments	45,323,636,889	15,427,276,223	29,737,256,885
Cash and cash equivalents	455,482,587	155,037,331	298,846,333
Receivables:			
Accrued investment income	311,564,245	106,050,353	204,420,180
Receivables for securities sold	18,392,507	6,260,448	12,067,494
Securities purchased with an agreement to resell	43,000,000	14,636,356	28,212,697
Other receivables	33,987,565	11,568,700	22,299,555
Total receivables	406,944,317	138,515,857	266,999,926
Total assets	46,186,063,793	15,720,829,411	30,303,103,144
LIABILITIES:			
Payables for securities purchased	96,551,767	32,864,326	63,348,506
Investment and administrative expenses payable	15,388,773	5,238,036	10,096,716
Other liabilities	478,176,136	162,761,769	313,735,780
Total liabilities	590,116,676	200,864,131	387,181,002
NET ASSETS	$ 45,595,947,117	$ 15,519,965,280	$ 29,915,922,142

Note: The 6 plans that merged into the PVP on December 31, 2025, as noted in Footnote 1, are not included in this table because the assets were $0 at December 31, 2025.

4. MASTER TRUST (CONTINUED)

	December 31, 2024								
	The Boeing Company Employee Retirement Plans Master Trust	The Boeing Company Employee Retirement Plan	Boeing North American Retirement Plan	BSS Retirement Plan	BSS Retirement Plan for Bargained Employees	Employee Retirement Income Plan - Hourly East	Employee Retirement Income Plan - Hourly West	Non-Contributory Retirement Plan	The Pension Value Plan for Employees of The Boeing Company
ASSETS:									
Investments — at fair value:									
Corporate bonds	$ 16,327,825,152	$ 5,543,673,968	$ 827,375,200	$ 150,732,179	$ 37,931,152	$ 492,774,930	$ 618,146,782	$ 185,217,448	$ 8,414,002,301
Government bonds	6,115,199,647	2,076,251,601	309,873,758	56,453,162	14,206,214	184,557,163	231,512,216	69,368,802	3,151,264,999
Mortgage-backed and asset-backed securities	621,566,645	211,036,240	31,496,468	5,738,063	1,443,961	18,758,926	23,531,574	7,050,846	320,303,723
Municipal bonds	613,432,661	208,274,565	31,084,297	5,662,973	1,425,065	18,513,442	23,223,633	6,958,577	316,112,144
Common and preferred stock	6,465,687,458	2,195,250,313	327,633,926	59,688,730	15,020,432	195,134,910	244,781,154	73,344,619	3,331,877,250
Mutual funds	59,581,625	20,229,339	3,019,163	550,035	138,414	1,798,178	2,255,670	675,874	30,703,411
Partnerships	7,224,963,830	2,453,042,188	366,108,520	66,698,076	16,784,306	218,049,925	273,526,210	81,957,599	3,723,145,106
Hedge funds	2,982,787,386	1,012,725,249	151,145,930	27,535,941	6,929,310	90,020,737	112,923,822	33,835,753	1,537,080,395
Commingled funds	3,996,008,533	1,356,737,244	202,488,594	36,889,608	9,283,123	120,599,823	151,282,843	45,329,399	2,059,210,255
Short-term investments	312,325,668	106,041,782	15,826,389	2,883,270	725,563	9,426,011	11,824,178	3,542,919	160,946,658
Other investments	110,193,069	37,413,093	5,583,782	1,017,260	255,989	3,325,635	4,171,743	1,249,994	56,784,338
Total Master Trust investments	44,829,571,674	15,220,675,582	2,271,636,027	413,849,297	104,143,529	1,352,959,680	1,697,179,825	508,531,830	23,101,430,580
Cash and cash equivalents	610,054,758	207,127,689	30,913,130	5,631,790	1,417,218	18,411,496	23,095,751	6,920,259	314,371,454
Receivables:									
Accrued investment income	343,318,851	116,564,684	17,396,898	3,169,387	797,564	10,361,387	12,997,533	3,894,495	176,917,965
Receivables for securities sold	447,037,007	151,779,395	22,652,578	4,126,873	1,038,511	13,491,609	16,924,145	5,071,040	230,365,672
Securities purchased with an agreement to resell	337,500,000	114,589,050	17,102,041	3,115,670	784,046	10,185,774	12,777,240	3,828,488	173,919,414
Other receivables	20,479,014	6,953,099	1,037,727	189,054	47,575	618,058	775,305	232,307	10,553,180
Total receivables	1,148,334,872	389,886,228	58,189,244	10,600,984	2,667,696	34,656,828	43,474,223	13,026,330	591,756,231
Total assets	46,587,961,304	15,817,689,499	2,360,738,401	430,082,071	108,228,443	1,406,028,004	1,763,749,799	528,478,419	24,007,558,265
LIABILITIES:									
Payables for securities purchased	780,892,633	265,131,095	39,569,948	7,208,899	1,814,091	23,567,396	29,563,415	8,858,188	402,407,078
Investment and administrative expenses payable	17,143,344	5,820,561	868,700	158,261	39,826	517,387	649,021	194,468	8,834,253
Other liabilities	492,540,921	167,229,025	24,958,385	4,546,948	1,144,221	14,864,920	18,646,855	5,587,221	253,814,602
Total liabilities	1,290,576,898	438,180,681	65,397,033	11,914,108	2,998,138	38,949,703	48,859,291	14,639,877	665,055,933
NET ASSETS	$ 45,297,384,406	$ 15,379,508,818	$ 2,295,341,368	$ 418,167,963	$ 105,230,305	$ 1,367,078,301	$ 1,714,890,508	$ 513,838,542	$ 23,342,502,332

4. MASTER TRUST (CONTINUED)

Changes in net assets for the Master Trust for the years ended December 31, 2025 and 2024, are as follows:

	2025	2024
ADDITIONS:		
Investment income	$ 1,525,960,951	$ 1,435,392,129
Net apppreciation/(depreciation) in fair value of investments	3,384,580,777	(316,757,673)
Net Activity	4,910,541,728	1,118,634,456
DEDUCTIONS:		
Amounts paid to participating plans	(4,543,812,128)	(4,194,187,265)
Investment and administrative expenses	(68,166,889)	(83,416,519)
Total deductions	(4,611,979,017)	(4,277,603,784)
NET ADDITIONS (DEDUCTIONS)	298,562,711	(3,158,969,328)
NET ASSETS:		
Beginning of year	45,297,384,406	48,456,353,734
End of year	$ 45,595,947,117	$ 45,297,384,406

5. FAIR VALUE OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES

Accounting Standards Codification ("ASC") 820, *Fair Value Measurement,* establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under ASC 820 for financial assets and financial liabilities are described below:

Level 1 — Values are based on unadjusted quoted prices in active markets that are accessible at the measurement date for identical and unrestricted assets or liabilities. An active market is a market in which transactions for the asset or liability occur with sufficient frequency and volume to provide pricing information on an ongoing basis.

Level 2 — Values are based on (a) quoted prices for similar assets or liabilities in active markets; (b) quoted prices for identical or similar assets or liabilities in markets that are not active; or (c) valuation models whose inputs are observable, directly or indirectly, for substantially the full term of the asset or liability.

Level 3 — Values are based on prices or valuation techniques that require inputs that are both unobservable and significant to the overall fair value measurement.

Fair value is a market-based measure considered from the perspective of a market participant who owns an asset or owes a liability. Accordingly, when market observable data is not readily available, assumptions are set to reflect those that market participants would be presumed to use in pricing the asset or liability at the measurement date. Prices and inputs are used that are current as of the measurement date, including during periods of market disruption. In periods of market disruption, the ability to observe prices and inputs may be reduced for many instruments. This condition could cause an instrument to be reclassified from Level 1 to Level 2, Level 1 to Level 3, or Level 2 to Level 3.

5. FAIR VALUE OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONTINUED)

The following tables set forth by level within the fair value hierarchy a summary of the Master Trust investments by general types of assets and liabilities measured at fair value on a recurring basis as of December 31, 2025 and 2024. As required by ASC 820, assets and liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurement.

	December 31, 2025				
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Not leveled*	Total
ASSETS:					
Investments in the fair value heirarchy:					
Corporate bonds	$ -	$ 15,489,018,367	$ 252,913,925	$ -	$ 15,741,932,292
Government bonds	-	6,805,130,123	1,778,057	-	6,806,908,180
Mortgage-backed and asset-backed securities	-	391,777,131	240,024,727	-	631,801,858
Municipal bonds	-	523,773,001	-	-	523,773,001
Common and preferred stock	6,547,589,040	-	303,422	-	6,547,892,462
Mutual funds	370,355,720	-	-	-	370,355,720
Short-term investments	-	107,739,476	-	-	107,739,476
Other investments	70,273	135,589,395	-	-	135,659,668
Total investments in the fair value heirarchy	6,918,015,033	23,453,027,493	495,020,131	-	30,866,062,657
Investments measured at net asset value:					
Partnerships	-	-	-	7,245,553,430	7,245,553,430
Hedge funds	-	-	-	2,931,957,482	2,931,957,482
Commingled funds	-	-	-	4,280,063,320	4,280,063,320
Total investments measured at net asset value	-	-	-	14,457,574,232	14,457,574,232
Total investments — at fair value	6,918,015,033	23,453,027,493	495,020,131	14,457,574,232	45,323,636,889
Cash and cash equivalents	-	-	-	455,482,587	455,482,587
Receivables:					
Accrued investment income	-	-	-	311,564,245	311,564,245
Receivables for securities sold	-	-	-	18,392,507	18,392,507
Securities purchased with an agreement to resell	-	43,000,000	-	-	43,000,000
Other receivables	2,762,226	1,716,277	-	29,509,062	33,987,565
Total receivables	2,762,226	44,716,277	-	359,465,814	406,944,317
Total assets	6,920,777,259	23,497,743,770	495,020,131	15,272,522,633	46,186,063,793
LIABILITIES:					
Payables for securities purchased	-	-	-	96,551,767	96,551,767
Investment and administrative expenses payable	-	-	-	15,388,773	15,388,773
Other liabilities	20,214,978	40,185,668	-	417,775,490	478,176,136
Total liabilities	20,214,978	40,185,668	-	529,716,030	590,116,676
NET ASSETS	$ 6,900,562,281	$ 23,457,558,102	$ 495,020,131	$ 14,742,806,603	$ 45,595,947,117

*The amounts not leveled are related to investments using NAV as a practical expedient to estimate fair value, and non-investment assets and liabilities.
The amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the Master Trust's statements of net assets.

5. FAIR VALUE OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONTINUED)

	December 31, 2024				
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Not leveled*	Total
ASSETS:					
Investments in the fair value heirarchy:					
Corporate bonds	$ -	$ 16,294,080,827	$ 33,744,325	$ -	$ 16,327,825,152
Government bonds	-	6,114,206,890	992,757	-	6,115,199,647
Mortgage-backed and asset-backed securities	-	447,296,036	174,270,609	-	621,566,645
Municipal bonds	-	613,432,661	-	-	613,432,661
Common and preferred stock	6,462,850,730	2,822,469	14,259	-	6,465,687,458
Mutual funds	59,581,625	-	-	-	59,581,625
Short-term investments	-	308,537,455	3,788,213	-	312,325,668
Other investments	20,021,982	90,171,087	-	-	110,193,069
Total investments in the fair value heirarchy	6,542,454,337	23,870,547,425	212,810,163	-	30,625,811,925
Investments measured at net asset value:					
Partnerships	-	-	-	7,224,963,830	7,224,963,830
Hedge funds	-	-	-	2,982,787,386	2,982,787,386
Commingled funds	-	-	-	3,996,008,533	3,996,008,533
Total investments measured at net asset value	-	-	-	14,203,759,749	14,203,759,749
Total investments — at fair value	6,542,454,337	23,870,547,425	212,810,163	14,203,759,749	44,829,571,674
Cash and cash equivalents	-	-	-	610,054,758	610,054,758
Receivables:					
Accrued investment income	-	-	-	343,318,851	343,318,851
Receivables for securities sold	-	-	-	447,037,007	447,037,007
Securities purchased with an agreement to resell	-	337,500,000	-	-	337,500,000
Other receivables	3,136,297	7,305,355	-	10,037,362	20,479,014
Total receivables	3,136,297	344,805,355	-	800,393,220	1,148,334,872
Total assets	6,545,590,634	24,215,352,780	212,810,163	15,614,207,727	46,587,961,304
LIABILITIES:					
Payables for securities purchased	-	-	-	780,892,633	780,892,633
Investment and administrative expenses payable	-	-	-	17,143,344	17,143,344
Other liabilities	24,416,948	104,730,229	-	363,393,744	492,540,921
Total liabilities	24,416,948	104,730,229	-	1,161,429,721	1,290,576,898
NET ASSETS	$ 6,521,173,686	$ 24,110,622,551	$ 212,810,163	$ 14,452,778,006	$ 45,297,384,406

*The amounts not leveled are related to investments using NAV as a practical expedient to estimate fair value, and non-investment assets and liabilities.
The amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the Master Trust's statements of net assets.

Master Trust net assets at fair value classified within Level 3 primarily consisted of investments in corporate bonds and mortgage-backed and asset-backed securities as of December 31, 2025 and 2024. Such amounts were 1.09% and 0.47% of net assets as of December 31, 2025 and 2024, respectively.

5. FAIR VALUE OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONTINUED)

Level 3 Activity — A summary of purchases, issuances and transfers of the Master Trust's Level 3 financial assets for the years ended December 31, 2025 and 2024, is as follows:

2025

	Purchases of Level 3	Transfers into Level 3	Transfers out of Level 3
Financial assets:			
Common and preferred stock	$ 387,249	$ -	$ -
Corporate bonds	249,274,860	3,657,561	(33,741,255)
Government bonds	509,034	577,156	(455,629)
Mortgage-backed and asset backed securities	128,365,351	21,747,596	(21,538,198)
Total assets	$ 378,536,494	$ 25,982,313	$ (55,735,082)

2024

	Purchases of Level 3	Transfers into Level 3	Transfers out of Level 3
Financial assets:			
Corporate bonds	$ 20,323,661	$ -	$ -
Government bonds	944,211	-	-
Mortgage-backed and asset backed securities	94,681,746	28,607,386	(23,407,400)
Short-term investments	3,940,974	-	-
Total assets	$ 119,890,592	$ 28,607,386	$ (23,407,400)

Transfers Between Levels — The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another.

During 2025, $21,747,596 of mortgage-backed and asset-backed securities, $3,657,561 of corporate bonds, and $577,156 of government bonds were reclassified from Level 2 to Level 3, as valuation used significant unobservable inputs. In addition, $33,741,255 of corporate bonds, $21,538,198 of mortgage-backed and asset-backed securities, and $455,629 of government bonds were reclassified from Level 3 to Level 2 as valuation used significant other observable inputs.

During 2024, $28,607,386 of mortgage-backed and asset-backed securities were reclassified from Level 2 to Level 3, as valuation used significant unobservable inputs. In addition, $23,407,400 of mortgage-backed and asset-backed securities were reclassified from Level 3 to Level 2 as valuation used significant other observable inputs.

5. FAIR VALUE OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONTINUED)

Level 3 Quantitative Disclosure — A summary of quantitative data of the Master Trust's Level 3 investment assets for the years ended December 31, 2025 and 2024, is as follows:

	2025					
	Level 3 Total	Valuation Technique	Assumptions**	Minimum	Maximum	Weighted Average
Fixed Income Securities						
Corporate						
Corporate Bonds	$ 134,824,741	*	Yield (%)	4.58	6.13	5.25
Mortgage And Asset Back Securities						
Asset Backed Securities	1,999,517	*	Yield (%)	5.41	5.70	5.55
			Prepayment Speed (CPR)	—	35.00	17.75
			Default Rate (%)	—	28.00	14.20
			Loss Severity Rate (%)	—	82.00	41.58
Collateralized Loan Obligations	65,015,131	*	Yield (%)	4.33	10.32	5.41
			Prepayment Speed (CPR)	20.00	20.00	20.00
			Default Rate (%)	2.00	2.00	2.00
			Loss Severity Rate (%)	30.00	30.00	30.00
Commercial Mortgage Backed Securities	10,016,150	*	Yield (%)	3.62	9.18	6.16
			Prepayment Speed (CPY)	—	—	—
			Default Rate (%)	—	—	—
			Loss Severity Rate (%)	—	—	—
Residential Mortgage Backed Securities	74,272,611	*	Yield (%)	4.02	7.50	5.88
			Prepayment Speed (CPR)	—	25.00	10.44
			Default Rate (%)	—	15.00	0.18
			Loss Severity Rate (%)	—	100.00	3.12
Total Fixed Income Securities	$ 286,128,149					

* See descriptions of Valuation Techniques in Footnote 2. Valuation techniques for which no unobservable inputs are disclosed generally reflect the use of third-party pricing services or dealers, and the range of unobservable inputs applied by these sources is not readily available or cannot be reasonably estimated.

** CPR: Constant Prepayment Rate; CPY: Constant Prepayment Yield

5. FAIR VALUE OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONTINUED)

	2024					
	Level 3 Total	Valuation Technique	Assumptions*	Minimum	Maximum	Weighted Average
Fixed Income Securities						
Corporate						
Other	$ 33,741,255	Matrix Pricing	Yield (%)	5.59	5.82	5.73
Mortgage And Asset Backed Securities						
Asset Backed Securities	159,414	Matrix Pricing	Yield (%)	5.20	5.20	5.20
			Prepayment Speed (CPR)	16.00	16.00	16.00
Collateralized Loan Obligations	32,373,650	Matrix Pricing	Yield (%)	3.57	6.76	5.53
			Prepayment Speed (CPR)	20.00	20.00	20.00
			Default Rate (%)	2.00	2.00	2.00
			Loss Severity Rate (%)	30.00	30.00	30.00
Commercial Mortgage Backed Securities	14,999,882	Matrix Pricing	Yield (%)	5.09	9.48	6.65
			Prepayment Speed (CPY)	—	9.15	0.62
			Default Rate (%)	—	0.09	0.01
			Loss Severity Rate (%)	—	30.00	2.03
Residential Mortgage Backed Securities	86,238,900	Matrix Pricing	Yield (%)	4.33	8.27	6.80
			Prepayment Speed (CPR)	—	90.00	10.41
			Default Rate (%)	—	3.50	0.27
			Loss Severity Rate (%)	—	100.00	5.32
Total Fixed Income Securities	$ 167,513,101					

* Valuation techniques for which no unobservable inputs are disclosed generally reflect the use of third-party pricing services or dealers, and the range of unobservable inputs applied by these sources is not readily available or cannot be reasonably estimated.
CPR: Constant Prepayment Rate; CPY: Constant Prepayment Yield

Other Financial Instruments — The Master Trust and the plans hold other assets and liabilities not measured at fair value on a recurring basis, including cash and cash equivalents, receivables and liabilities. The fair value of these assets and liabilities approximates the carrying amounts in the Master Trust's and the Plans' accompanying financial statements due to the short maturity of the instruments.

6. INVESTMENTS MEASURED AT NET ASSET VALUE

In accordance with ASC 820, the following is a summary of the Master Trust investments in which the NAV per share of the investment is used to estimate its fair value. The summaries below are categorized by general types of assets as disclosed in the Master Trust's statements of net assets. For each general type of assets utilizing the NAV, the fair value, redemption frequency, and redemption notice period as of December 31, 2025 and 2024 are disclosed.

Commingled Funds — This category includes investments in U.S. and non-U.S. securities held by a CCT, real estate and real asset investments via commingled funds and insurance company pooled separate accounts. Generally, redemptions may occur daily, monthly or quarterly depending upon the fund. For a majority of the funds, redemption notices may be given daily or up to five business days in advance, with redemption notices of up to 30 to 90 days in advance for certain funds. If the fund determines that it would be detrimental to the interests of remaining fund investors to pay wholly or in part with cash based on availability of cash for distributions, distributions may also include securities in kind. Additionally, for large withdrawals, the portfolio manager of the fund may require additional time (up to several weeks) to liquidate assets to satisfy the withdrawal requests. Under extraordinary circumstances, some of the funds may temporarily delay distributions or make distributions of securities in kind. For the CCTs with a quarterly redemption frequency, the notice period ranges from 30 to 90 days in advance of quarter-end. These funds are restricted to a redemption queue. A redemption queue is a restriction on withdrawals from a fund due to liquidity restrictions. The fund manager restricts the percentage of the fund that is available for redemption during each redemption period. All investors in the queue receive an equal portion of the available liquidity. The queue continues until all investor redemption requests are satisfied or the queue is lifted in its entirety. For the CCT that was in liquidation as of December 31, 2025, the fund was fully liquidated in January 2026.

		As of December 31, 2025		As of December 31, 2024	
Redemption Frequency	Redemption Notice Period	Fair Value	Unfunded Commitments	Fair Value	Unfunded Commitments
Daily	From daily up to five business days	$ 1,873,728,545	$ -	$ 2,131,524,407	$ -
Monthly	From three up to 30 days	1,838,485,644	-	1,309,832,740	-
Quarterly	From 30 up to 90 days	447,996,564	-	554,651,386	-
In Liquidation	Not applicable	119,852,567	-	-	-
		$ 4,280,063,320	$ -	$ 3,996,008,533	$ -

6. INVESTMENTS MEASURED AT NET ASSET VALUE (CONTINUED)

Partnerships — This category includes investments in private equities held by limited partnerships that may include buyout, venture, special situations, distressed debt, or fund-of-fund strategies. This category also includes investments in private real estate (such as office, retail, apartment, and industrial properties) and real assets (such as infrastructure, energy, farmland, and timber) made through limited partnerships. Generally, limited partnerships require investors to commit to contribute additional capital during an investment period and do not provide redemption rights. As such, the Master Trust may receive distributions from the proceeds as the underlying assets are sold or income is distributed. The Master Trust maintains an active portfolio of private equity and real estate/real asset limited partnership investments that are in various stages of investment. The current portfolio of investments is expected to liquidate over a period of up to ten years. For the limited partnerships that were in liquidation as of December 31, 2025, the timing of liquidation has not been communicated by the funds.

		As of December 31, 2025		As of December 31, 2024	
Redemption Frequency	Redemption Notice Period	Fair Value	Unfunded Commitments	Fair Value	Unfunded Commitments
Quarterly	From 45 up to 90 days	$ 601,190,470	$ 50,000,000	$ 587,328,426	$ -
Not applicable	See narrative	6,440,481,445	2,132,370,564	6,433,896,811	2,233,040,750
In liquidation	Not applicable	203,881,515	87,583,270	203,738,593	110,013,243
		$ 7,245,553,430	$ 2,269,953,834	$ 7,224,963,830	$ 2,343,053,993

Hedge Funds — This category includes investments in direct hedge funds. Common hedge fund strategies include event-driven, relative value, long-short, and market neutral. Each hedge fund has its own redemption rights and distribution process specified in the fund prospectus. Redemption is generally allowed subject to liquidity and certain restrictions. These restrictions generally include fund-level gates and lockup periods. A "gate" provision allows a hedge fund manager to limit the amount of withdrawals on any withdrawal date to not more than a stated percentage of a fund's net assets — often 10% to 25%, depending on how frequently investors have a right to withdraw capital. A "lock-up" provision restricts an investor's ability to withdraw capital from a hedge fund for some stated period of time. It is common for hedge funds to lock-up an investor's investments for one or two years. As of December 31, 2025, there were no active lock-up restrictions based on each individual fund's contractual terms. For funds in liquidation, the timing of liquidation has not been communicated by the funds.

		As of December 31, 2025		As of December 31, 2024	
Redemption Frequency	Redemption Notice Period	Fair Value	Unfunded Commitments	Fair Value	Unfunded Commitments
Monthly	30 days	$ 273,424,800	$ -	$ 290,765,672	$ -
Quarterly	From 45 up to 90 days	1,805,041,195	-	1,868,990,665	-
Semiannually	60 days	322,176,592	-	359,539,473	-
Annually	45 days	153,344,852	-	320,209,973	-
In liquidation	Not applicable	377,970,043	-	143,281,603	-
		$ 2,931,957,482	$ -	$ 2,982,787,386	$ -

7. DERIVATIVE FINANCIAL INSTRUMENTS

ASC 815, *Derivatives and Hedging*, requires disclosures on how and why derivatives are used, accounted for, and affect the results of operations and financial position. Derivative instruments held by the Master Trust are not designated as hedging instruments under ASC 815. The Master Trust investments are exposed to the following financial instrument risks:

Interest Rate Risk — Interest rate risk is the risk of change in the market value of the assets due to a change in interest rates. Bond futures, interest rate swaps, and interest rate swaptions are generally used to manage interest rate risk or adjust portfolio duration. A futures contract is an agreement between two parties to buy and sell a financial instrument at a set price on a future date. Interest rate swap agreements involve the exchange by the Master Trust, with a counterparty, of respective commitments to pay or receive interest, e.g., an exchange of floating rate payments for fixed rate payments, with respect to the notional amount of principal. Interest rate swaptions are options to enter into an interest rate swap based on predetermined conditions.

Credit Risk — Credit risk is the risk of change in the market value of assets due to the change in creditworthiness of the underlying issuer. Credit default swaps are used to manage the credit exposure of a security or basket of securities. Credit default swap agreements involve one party (referred to as the buyer of protection) making a stream of payments to another party (the seller of protection) in exchange for the right to receive a specified return in the event of a default or other credit event for the referenced entity, obligation, or index. Credit default options (also known as credit default swaptions) are options on credit default swaps. A credit default option gives its holder the right, but not the obligation, to buy (call) or sell (put) protection on a specified reference entity for a specified future time period for a certain spread.

Foreign Currency Risk — Currency risk is the risk of a change in market value due to the change in foreign currency exchange rates. Generally, currency futures and forward contracts are used to achieve the desired currency exposure or generate value-added performance. Foreign currency futures and forwards are agreements between two parties to buy and sell a set of currencies at a set exchange rate on a specified future date. A currency option gives the buyer the right, but not the obligation, to buy one currency or sell another currency at a set exchange rate on or before a given date.

Equity Risk — Equity risk is the risk of a change in market value of assets due to the change in equity or equity index prices. Equity futures, contracts for difference, and equity swaps are generally used to manage the market exposure of a security, or index, or rebalance the total portfolio to the target asset allocation. An equity futures contract is an agreement between two parties to buy and sell a financial instrument at a set price on a future date. A contract for difference is an agreement between two parties in which the seller will pay to the buyer the difference between the current value of an asset and its value at contract time (if the difference is negative, then the buyer will pay the seller). Equity swaps generally exchange the return on a stock or stock index for the return of another financial instrument such as a different stock or equity index or SOFR (Secured Overnight Financing Rate) or other similar alternative reference rates.

Commodity Risk — Commodity risk is the risk of change in the market value of the underlying commodity due to a change in the price of the commodity. Commodity futures, swaps, and options are generally used to achieve the desired market exposure to commodities. A futures contract is an agreement between two parties to buy and sell a commodity at a set price on a future date. Commodity swaps are agreements involving the exchange by the Master Trust, with a counterparty, of respective commitments to pay or receive cash flows, e.g., an exchange of payments based on the price

7. DERIVATIVE FINANCIAL INSTRUMENTS (CONTINUED)

movement for the commodity, with respect to the notional amount of principal. Commodity options give the buyer the right, but not the obligation, to buy one commodity or sell another commodity at a set price on or before a given date.

Future Settlement Risk — Future settlement risk is the risk of counterparty nonperformance resulting in not receiving the asset or associated gains specified in the contract. Gains are derived from the change in market value of the contract due to a change in price of the underlying security. Mortgage TBAs are used to manage the market exposure of a security or asset class. A TBA is a contract for the purchase or sale of agency mortgage-backed securities to be delivered at a future agreed-upon date.

As of December 31, 2025 and 2024, the Master Trust has invested in derivative contracts, which are reflected in the Master Trust's statements of net assets as follows:

2025	Interest Rate	Credit	Foreign Currency	Equity	Commodity	Future Settlement	Total
Assets:							
Other investments:							
Swaps	$ 19,603,363	$ 115,644,475	$ -	$ -	$ -	$ -	$ 135,247,838
Options	341,557	-	-	-	-	-	341,557
Other receivables:							
Forward contracts	-	-	158,568	-	-	-	158,568
Futures	1,833,096	-	79,186	849,944	-	-	2,762,226
Treasury forwards and TBAs	-	-	-	-	-	1,557,709	1,557,709
Total assets	$ 21,778,016	$ 115,644,475	$ 237,754	$ 849,944	$ -	$ 1,557,709	$ 140,067,898
Liabilities:							
Other liabilities:							
Forward contracts	$ -	$ -	$ 2,339,890	$ -	$ -	$ -	$ 2,339,890
Futures	19,958,687	-	-	173,650	-	-	20,132,337
Options	135,445	-	-	-	-	-	135,445
Swaps	26,163,221	11,233,439	-	-	-	-	37,396,660
Treasury forwards and TBAs	-	-	-	-	-	396,314	396,314
Total liabilities	$ 46,257,353	$ 11,233,439	$ 2,339,890	$ 173,650	$ -	$ 396,314	$ 60,400,646

2024	Interest Rate	Credit	Foreign Currency	Equity	Commodity	Future Settlement	Total
Assets:							
Other investments:							
Swaps	$ 9,636,880	$ 74,692,894	$ -	$ -	$ 997,795	$ -	$ 85,327,569
Options	4,843,518	-	-	-	4,920	-	4,848,438
Other receivables:							
Forward contracts	-	-	2,457,799	-	-	-	2,457,799
Futures	2,046,283	-	241,974	238,239	609,801	-	3,136,297
Treasury forwards and TBAs	-	-	-	-	-	4,847,556	4,847,556
Total assets	$ 16,526,681	$ 74,692,894	$ 2,699,773	$ 238,239	$ 1,612,516	$ 4,847,556	$ 100,617,659
Liabilities:							
Other liabilities:							
Forward contracts	$ -	$ -	$ 122,870	$ -	$ -	$ -	$ 122,870
Futures	22,162,670	-	233,645	966,647	1,035,577	-	24,398,539
Options	5,688,832	-	-	-	18,410	-	5,707,242
Swaps	88,165,015	4,095,798	-	-	55,400	-	92,316,213
Treasury forwards and TBAs	-	-	-	-	-	6,602,313	6,602,313
Total liabilities	$ 116,016,517	$ 4,095,798	$ 356,515	$ 966,647	$ 1,109,387	$ 6,602,313	$ 129,147,177

7. DERIVATIVE FINANCIAL INSTRUMENTS (CONTINUED)

Realized gains and losses and the change in unrealized gains and losses are reflected in the Master Trust's statements of changes in net assets as net appreciation or depreciation in the fair value of investments. The effects of derivative contracts realized gains and losses and the change in unrealized gains and losses for the years ended December 31, 2025 and 2024, are reflected in the following tables:

2025	Interest Rate	Credit	Foreign Currency	Equity	Commodity	Future Settlement	Total
Net gains (losses):							
Forward contracts	$ -	$ -	$ (7,935,036)	$ -	$ -	$ -	$ (7,935,036)
Futures	322,972,229	-	(2,139,640)	(5,051,400)	(3,214,200)	-	312,566,989
Options	71,880	59,857	-	-	164,404	-	296,141
Swaps	36,678,694	3,228,423	-	-	7,939,358	-	47,846,475
Treasury forwards and TBAs	-	-	-	-	-	10,948,475	10,948,475
Total net gains and losses	$ 359,722,803	$ 3,288,280	$ (10,074,676)	$ (5,051,400)	$ 4,889,562	$ 10,948,475	$ 363,723,044

2024	Interest Rate	Credit	Foreign Currency	Equity	Commodity	Future Settlement	Total
Net gains (losses):							
Forward contracts	$ -	$ -	$ 6,417,543	$ -	$ -	$ -	$ 6,417,543
Futures	(700,950,792)	-	(5,981,264)	71,612,402	(8,656,663)	-	(643,976,317)
Options	(3,030,884)	(75,451)	-	-	161,457	-	(2,944,878)
Swaps	(99,193,980)	6,545,039	-	-	643,898	-	(92,005,043)
Treasury forwards and TBAs	-	-	-	-	-	(5,622,229)	(5,622,229)
Total net gains and losses	$(803,175,656)	$ 6,469,588	$ 436,279	$ 71,612,402	$ (7,851,308)	$ (5,622,229)	$(738,130,924)

7. DERIVATIVE FINANCIAL INSTRUMENTS (CONTINUED)

The following tables summarize the gross notional value of derivative contracts outstanding as of December 31, 2025 and 2024. The gross notional amounts give an indication of the volume of the Master Trust's derivative activities and significantly exceed the fair value of the derivative investments, which is more representative of the theoretical economic exposure associated with derivatives in the Master Trust.

2025	Interest Rate	Credit	Foreign Currency	Equity	Commodities	Future Settlement	Total
Forward contracts	$ -	$ -	$ 196,377,472	$ -	$ -	$ -	$ 196,377,472
Futures	16,518,518,510	-	63,780,677	266,849,628	-	-	16,849,148,815
Options	290,857,625	-	-	-	-	-	290,857,625
Swaps	2,515,430,789	3,275,402,642	-	-	-	-	5,790,833,431
Treasury forward and TBAs	-	-	-	-	-	421,122,148	421,122,148
	$ 19,324,806,924	$ 3,275,402,642	$ 260,158,149	$ 266,849,628	$ -	$ 421,122,148	$ 23,548,339,491

2024	Interest Rate	Credit	Foreign Currency	Equity	Commodities	Future Settlement	Total
Forward contracts	$ -	$ -	$ 197,405,350	$ -	$ -	$ -	$ 197,405,350
Futures	16,227,173,273	-	146,618,838	397,155,726	130,421,949	-	16,901,369,786
Options	1,157,073,904	-	-	-	1,850,720	-	1,158,924,624
Swaps	2,494,046,332	2,731,629,113	-	-	99,687,458	-	5,325,362,903
Treasury forward and TBAs	-	-	-	-	-	1,199,193,278	1,199,193,278
	$ 19,878,293,509	$ 2,731,629,113	$ 344,024,188	$ 397,155,726	$ 231,960,127	$ 1,199,193,278	$ 24,782,255,941

Derivatives are generally used to manage the market exposure of a security, index or currency, interest rate risk, or adjust the portfolio duration. Derivative contracts are instruments that derive their value from underlying assets, indices, reference interest rates, or a combination of these factors. Refer to Note 2 for further description of how derivative instruments are valued. Certain cash instruments, such as mortgage-backed TBAs, meet the definition of a derivative instrument under U.S. GAAP.

The nature of the counterparty and the settlement mechanism of the derivative affect the credit risk to which the Master Trust is exposed. For OTC derivatives such as swaps, forwards, options and TBAs, the Master Trust is exposed to the credit risk of the derivative counterparty. The counterparty credit risk for those contracts is managed through an ISDA Master Agreement (or similar agreements). For exchange-traded derivatives, such as futures, options, and cleared swaps, the Master Trust is exposed to the credit risk of the relevant exchange or clearinghouse in the event the clearinghouse failed and went bankrupt.

7. DERIVATIVE FINANCIAL INSTRUMENTS (CONTINUED)

The Master Trust is also exposed to liquidity risk in the following situations:

1) When the derivative contracts require the Master Trust to post additional cash or securities collateral with counterparties as the fair value of the contracts moves in the counterparties' favor and the Master Trust's receivables under related contracts are unavailable for offset or insufficient in value to offset the payment obligation to the counterparty.

2) When certain derivative contracts have credit-related contingent features under the International Swaps and Derivatives Association Master Agreement (generally swaps) with counterparties for contracts in a net liability position.

The Master Trust has liquidity risk if its assets decline by various, pre-specified rates over predetermined time periods. If this occurs, the Master Trust is required to post more collateral or may be required to pay off the open liability contracts given the counterparty's right to terminate the contract. At December 31, 2025 and 2024, the Master Trust had a fair value of $22,398,274 and $80,486,532, respectively, in contracts in a net liability position with contingent features. $23,208,087 and $78,888,633, respectively, were posted in collateral against derivative contracts. There was no additional collateral required to be posted in the event that a contingent event had occurred at December 31, 2025 and December 31, 2024. Certain derivatives contracts also provide for the right to terminate the contract if a contingent event occurs. At December 31, 2025 and 2024, these terminations would have required the Master Trust to settle trades with a fair value of $25,242,397 and $85,666,195, respectively.

The Master Trust holds credit derivatives which are included in other investments and other liabilities on the Master Trust's statements of net assets. The fair value of credit derivatives where the Master Trust is the seller of the credit derivatives is $6,346,515 and $5,833,391 as of December 31, 2025 and 2024, respectively. The total gross notional value of credit derivatives where the Master Trust is the seller is $297,373,464 and $259,994,963 (0.65% and 0.57% of net assets) as of December 31, 2025 and 2024, respectively.

8. PLAN AMENDMENTS

For the BCERP, effective January 1, 2025, the benefit multiplier rate increased from $95 to $105 for eligible employees represented by the International Association of Machinists and Aerospace Workers, District Lodge N. 751 and W24, who are on the active payroll, or those on an authorized period of absence, on or after January 1, 2025 (including those who retire from the employ of the Company on January 1, 2025). In addition, the availability of an ongoing lump sum optional form of payment for commencement dates on or after January 1, 2025 was added. These amendments had an increase of $194,120,042 on the BCERP's actuarial PVAB.

Effective October 31, 2025, as a result of a Company divestiture, the PVP was amended to allow certain continuing employees to age into early retirement eligibility through continuous employment with the buyer until attainment of age 55, or through attainment of age 55 with a period of involuntary layoff by the buyer, consistent with the layoff bridge provided under the plan. This will have an approximate increase of $5,800,000 on the PVP's December 31, 2025 actuarial PVAB.

9. PARTY-IN-INTEREST TRANSACTIONS

Certain Master Trust investments are managed by J.P. Morgan Asset Management. J.P. Morgan Asset Management is an affiliate of J.P. Morgan, the trustee for the Master Trust and the Plans; therefore, these transactions qualify as party-in-interest transactions. The investment management fees to J.P. Morgan Asset Management are paid at the Master Trust level.

10. TAX STATUS

The Internal Revenue Service ("IRS") determined and informed the Company by letters dated March 6, 2015 (for the BCERP, BNA Plan, BSSB Plan, Hourly East Plan, and Hourly West Plan), May 7, 2015 (for the NCRP), June 9, 2015 (for the BSS Plan) and July 8, 2021 (for the PVP) that the Plans and related trust are designed in accordance with applicable sections of the Internal Revenue Code ("IRC"). The Plans have been amended since receiving their determination letters. The Plans' administrator believes that the Plans are designed and are currently being operated in compliance with the applicable requirements of the IRC. Therefore, the Plans' administrator believes the Plans' tax-exempt status has not been affected, and no provision for income taxes has been included in the Plans' financial statements. The Plans are subject to routine audits by taxing jurisdictions.

11. SUBSEQUENT EVENTS

Effective June 23, 2026, the governance structure for the company-sponsored ERISA-governed employee retirement and employee welfare plans, including with respect to these Plans, was reorganized, creating the Plan Administration Committee ("PAC"), in the place of the prior EBPC, and the Plan Investment Committee ("PIC") in the place of the prior EBIC. The PAC is charged with the fiduciary responsibilities and authorities under ERISA for the plans, other than with respect to the assets of the plans, for which the PIC has fiduciary responsibility.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26a

Schedule of Active Participant Data with Non-Frozen Pay as of January 1, 2025

Number and average plan compensation limited by IRC §401(a)(17) distributed by attained age and attained years of credited service

	Attained Years of Credited Service[3]										
Attained Age	**Under 1**	**1-4**	**5-9**	**10-14**	**15-19**	**20-24**	**25-29**	**30-34**	**35-39**	**40 & Over**	**Total**
Under 25	0	0	0	0	0	0	0	0	0	0	0
	-	-	-	-	-	-	-	-	-	-	-
25-29	0	0	0	0	0	0	0	0	0	0	0
	-	-	-	-	-	-	-	-	-	-	-
30-34	4	44	141	0	0	0	0	0	0	0	189
	-	134,019	151,366	-	-	-	-	-	-	-	147,365
35-39	7	75	733	143	0	0	0	0	0	0	958
	-	140,342	150,742	157,024	-	-	-	-	-	-	150,773
40-44	14	72	526	899	12	0	0	0	0	0	1,523
	-	137,981	148,242	172,343	-	-	-	-	-	-	162,611
45-49	8	50	332	541	142	43	0	0	0	0	1,116
	-	147,619	150,574	172,068	186,754	179,086	-	-	-	-	166,760
50-54	11	47	312	445	182	329	38	0	0	0	1,364
	-	151,364	152,778	165,737	175,440	188,793	167,933	-	-	-	169,008
55-59	8	51	286	342	181	315	283	72	0	0	1,538
	-	152,681	158,552	168,678	170,661	176,205	181,697	179,389	-	-	170,922
60-64	2	45	218	279	136	195	179	268	18	0	1,340
	-	157,812	158,529	167,895	185,193	173,652	176,542	192,531	-	-	175,052
65-69	3	18	74	113	55	62	48	62	42	15	492
	-	-	167,097	164,329	176,361	176,057	171,800	193,314	199,470	-	175,540
70 & over	0	1	4	6	3	10	5	6	6	9	50
	-	-	-	-	-	-	-	-	-	-	171,700
Total	57	403	2,626	2,768	711	954	553	408	66	24	8,570
	160,704	145,690	152,442	169,181	178,929	180,213	178,376	189,965	192,990	186,323	166,742

[3] Age and service for purposes of determining category are based on exact (not rounded) values.

Plan Name: The Boeing Company Employee Retirement Plan
EIN / PN: 91-0425694/001
Plan Sponsor: The Boeing Company
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26a

Schedule of Active Participant Data for Frozen Plans as of January 1, 2025[4]

Number and average annual frozen benefit distributed by attained age and attained years of credited service

	Attained Years of Credited Service[5]										
Attained Age	**Under 1**	**1-4**	**5-9**	**10-14**	**15-19**	**20-24**	**25-29**	**30-34**	**35-39**	**40 & Over**	**Total**
Under 25	0	0	0	0	0	0	0	0	0	0	0
	-	-	-	-	-	-	-	-	-	-	-
25-29	0	0	0	0	0	0	0	0	0	0	0
	-	-	-	-	-	-	-	-	-	-	-
30-34	29	255	314	0	0	0	0	0	0	0	598
	740	4,928	7,170	-	-	-	-	-	-	-	5,902
35-39	50	631	1,624	101	0	0	0	0	0	0	2,406
	548	4,558	8,672	13,349	-	-	-	-	-	-	7,621
40-44	49	795	1,759	418	5	0	0	0	0	0	3,026
	728	4,426	9,032	15,420	-	-	-	-	-	-	8,602
45-49	28	550	1,382	321	106	6	0	0	0	0	2,393
	779	4,488	8,971	16,298	21,178	-	-	-	-	-	9,423
50-54	22	617	1,514	418	353	57	11	0	0	0	2,992
	783	4,707	9,168	16,499	21,773	29,913	-	-	-	-	11,184
55-59	25	629	1,487	512	583	348	463	44	0	0	4,091
	701	4,566	9,137	16,680	22,651	29,124	34,964	38,887	-	-	16,196
60-64	31	518	1,197	428	561	361	578	189	25	0	3,888
	684	4,588	9,152	16,365	23,451	29,962	35,896	40,416	47,674	-	19,009
65-69	10	199	522	129	188	129	191	103	90	1	1,562
	-	4,888	8,854	15,800	22,095	29,357	35,991	42,306	47,020	-	19,907
70 & over	1	26	39	4	16	9	22	10	13	2	142
	-	5,205	9,265	-	-	-	34,836	-	-	-	21,660
Total	245	4,220	9,838	2,331	1,812	910	1,265	346	128	3	21,098
	690	4,592	8,947	16,114	22,605	29,545	35,534	40,761	47,257	-	13,188

[4] Includes active participants, pending terminations, participants on leave of absence and suspended participants.

[5] Age and service for purposes of determining category are based on exact (not rounded) values.
The plan is “hard frozen” and the average accrued benefits are in lieu of compensation.

Plan Name:	The Boeing Company Employee Retirement Plan
EIN / PN:	91-0425694/001
Plan Sponsor:	The Boeing Company
Valuation Date:	January 1, 2025

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V
Statement of Actuarial Assumptions/Methods

Economic Assumptions

Interest rate basis

• Applicable month	September 2024
• Interest rate basis	3-Segment rates

Interest rates	**Reflecting Stabilization**	**Not Reflecting Stabilization**
• First segment rate	5.07%	5.07%
• Second segment rate	5.31%	5.33%
• Third segment rate	5.50%	5.36%
• Effective interest rate	5.36%	5.32%
• Lump sum conversion interest rate	Valuation segment rates	Valuation segment rates

Annual rates of increase

• Salary increase:	Exhibit A
• Future Social Security wage bases	3.00%
• Statutory limits on compensation	2.50%

Assumed earnings rate on investments for 2024	5.59%[1]

[1] Used to develop the expected return in 2024 for the development of the actuarial value of assets. Represents the lesser of the long-term asset return and third segment rate used for the 2024 valuation.

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Administrative expense

Plan-related expenses are assumed to be the actual prior year administrative expenses, adjusted for the expected change in PBGC premium, rounded up to two significant digits. The assumed administrative expense is $71,000,000 for 2025 and was $54,000,000 for 2024. The plan sponsor pays administrative expenses directly from the trust.

As permitted by law, rates reflecting stabilization are used to determine the funding target and target normal cost, and thus the minimum required contribution under IRC §430 for the plan. Because these assumptions are subject to a corridor based on average interest rates over a 25-year period, they may differ from current market interest rates, and may be inconsistent with other economic assumptions used in the valuation.

Demographic Assumptions

Mortality

- Healthy

For all participants: The prescribed mortality assumption under Section 430(h)(3)(A) of the Internal Revenue Code using separate mortality rates for annuitants ("Healthy Annuitants" table) and non-annuitants (based on "Employees" table) without collar or amount adjustments with generational projection using the capped and adjusted Scale MP-2021, as prescribed in final regulations published October 20, 2023.

- Disabled

Alternative disabled life mortality table after 1994, as defined under IRS Revenue Ruling 96-7.

- Lump Sum Conversion

The applicable 417(e) mortality table.

Termination

Rates varying by service:

Years of service	Rate
0-3	8.5%
4-12	3.0%
13-22	2.0%
23+	1.0%

Rates are 0.00% when eligible to retire

Included in the termination rate above is the bridge eligible layoff decrement rate. For participants not yet retirement eligible but meeting the age and service requirements to bridge

into early retirement after layoff, 50% are assumed to be offered a bridge eligible layoff.

Disability

0.25% at each eligible age.

Retirement

Rates varying by age and SPEEA indicator. The average age is 63.

The rates at which participants retire are shown below.

Age	Non-SPEEA Rate	SPEEA Rate
55	7.0%	7.5%
56	7.0%	7.5%
57	7.0%	7.5%
58	7.0%	11.0%
59	10.0%	13.0%
60	11.0%	15.0%
61	12.0%	17.0%
62	13.0%	19.0%
63	14.0%	21.0%
64	15.0%	23.6%
65	20.0%	26.2%
66	20.0%	28.8%
67	20.0%	31.4%
68	20.0%	34.0%
69	20.0%	34.0%
70	100.0%	100.0%

Rates are 0.0% if not eligible to retire.

Benefit commencement date:

- Survivor benefits: Surviving spouse benefits commence at the later of the death of the active participant or the date the participant would have attained age 55 or early retirement eligibility.
- Termination: The later of age 62 or termination of employment.
- Disability: Immediately if participant is age 50 with at least 10 years of vesting service, otherwise age 65.
- Retirement benefit: Upon termination of employment.

Benefit commencement for terminated vested participants

Terminated vested participants are assumed to commence benefits at age 62, or immediately if between age 62 and 65. Terminated vested participants over age 65 are assumed to commence benefits immediately and collect a retroactive

payment equal to the sum of their missed payments plus interest.

Missing participants

Deferred vested participants identified by the Plan Administrator as missing, as indicated by a forfeiture flag in the data, are included in the participant counts and demographic information, but have zero liability. It is assumed that no claim for these benefits will be made. These individuals are included in the participant counts for PBGC premium purposes.

Form of payment

50% of participants in labor groups where lump sums are offered who are active and not yet age 70 as of the valuation date are assumed to elect an immediate voluntary single lump sum payment at decrement. The remaining active participants are assumed to elect the following forms if retiring from active status:

- Single participants: single life annuity;
- Male married participants: single life annuity 10% of the time, a joint and 50% survivor annuity 45% of the time, and a joint and 100% survivor annuity 45% of the time.
- Female married participants: single life annuity 25% of the time, a joint and 50% survivor annuity 37.5% of the time, and a joint and 100% survivor annuity 37.5% of the time.

75% of participants in labor groups where lump sums are offered who are terminated vested and not yet age 62 as of the valuation date are assumed to elect a lump sum. The remaining terminated vested participants are assumed to elect the following forms:

- Single participants: single life annuity.
- Male married participants: single life annuity 40% of the time, a joint and 50% survivor annuity 30% of the time, and a joint and 100% survivor annuity 30% of the time.
- Female married participants: single life annuity 50% of the time, a joint and 50% survivor annuity 25% of the time, and a joint and 100% survivor annuity 25% of the time.

The joint and survivor forms include a “pop-up” feature and are actuarially reduced from the life annuity.

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Percent married	80% of males and 60% of females
Spouse age	Spouse of male employees assumed to be two years younger, spouse of female employees assumed to be two years older. Assume opposite gender for spouse.
Pensionable pay	Pensionable pay for prior years provided by Boeing's third party administrator. Pensionable pay for current year is sum of the following: (1) Base pay rate at beginning of current year. (2) Assumed pay increase on March 1 based on valuation assumption (Exhibit A) (3) Load of 4% applied to the base pay rate to estimate bonuses received by unions.
Timing of benefit payments	Annuity payments are payable monthly at the beginning of the month and lump sum payments are payable on date of decrement.
Western Metals Industry Pension Fund - Participation	Active participants in Labor Group Code 216, Portland IAM Unit 24, are assumed to be participants of the Western Metals Industry Pension Fund, a multiemployer plan. Their Western Metals Industry Pension Fund service is assumed to be consistent with the service under the BCERP. Deferred participants eligible for a Western Metals benefit are assumed to have a percent of their benefit paid by Western Metals. This percent has been estimated to be 15%, consistent with the active population that is also eligible for the Western Metals benefits.
Western Metal Industry Pension Fund – Hours Worked	For each year or service before November 1, 2016, 2080 hours are assumed, and prorated for partial years of service.

Methods

Valuation date	First day of plan year
Funding target	Present value of accrued benefits as required by regulations under IRC §430.
Target normal cost	Present value of benefits expected to accrue during the plan year plus plan-related expenses expected to be paid from plan

	assets during the plan year as required by regulations under IRC §430.
Decrement timing	The approach used is called rounded middle of year (rounded MOY) decrement timing. Most events are assumed to occur at the middle of year during which the eligibility condition will be met or the start/end date will occur. For death and disability decrements, the rate applied is based on the participant's rounded age (nearest integer age) at the beginning of the year, to align with the methodology generally used to create those rate tables. For retirement and withdrawal decrements: the age is generally the participant's rounded age at the middle of the year.
Actuarial value of assets	Average of the market value of assets on the valuation date and the preceding two valuation dates, adjusted for contributions, benefits, administrative expenses and expected return (with such expected earnings limited as described in IRS Notice 2009-22). The average asset value must be within 10% of the market value on the valuation date, including contributions receivable (discounted using the effective interest rate for the prior plan year).
Benefits not valued	All benefits described in the Plan Provisions section of this report were valued based on discussions with Boeing regarding the likelihood that these benefits will be paid. Willis Towers Watson has reviewed the plan provisions with Boeing and, based on that review, is not aware of any significant benefits required to be valued that were not.

Funding policy

The funding policy of the Plan is to contribute an amount each year that is at least equal to the minimum required contribution under federal law and that is tax-deductible under the Internal Revenue Code.

Sources of Data and Other Information

Willis Towers Watson used asset data supplied by Boeing. Boeing furnished the dates and amounts of the plan contributions. Boeing, through its third-party administrator, furnished participant data as of January 1, 2025. Data for active plan participants as of January 1, 2025 includes accrued benefits for frozen participants determined by the plan administrator. Results reflect layoffs anticipated in 2025 based on data provided by Boeing in December 2024. Data and other information were reviewed for reasonableness and consistency, but no audit was performed. Based on discussions with the plan

sponsor, assumptions or estimates were made when data were not available. Data estimates and assumptions are documented in a data assumptions memo sent to Boeing on June 27, 2025. In addition to the data assumptions and estimates provided on June 27, 2025, the Western Metals Industry Pension Fund offset to the accrued benefit was estimated as described above for participants of Labor Group Code 216.

We are not aware of any errors or omissions in the data that would have a significant effect on the results of our calculations.

Assumptions Rationale - Significant Economic Assumptions

Discount rate	The basis chosen by the plan sponsor is among the choices prescribed by law, all of which are based on observed market data over certain periods of time, and for this reason we believe this assumption does not significantly conflict with what would be reasonable.
Pay load assumption	The BCERP pay load assumption is based on our understanding of the target EIP for SPEEA participants of 4%.
Rates of increase in compensation	Assumed compensation increases are based on actual compensation increases received by the participant population as described in an experience study conducted in 2024 of the most recent five years of experience that are considered to be indicative of future salary experience, with consideration for future conditions that might be expected to produce different results in the future. The assumption was reviewed and not changed based on the 2024 experience study sent to Boeing in September 2024. We believe that the assumption chosen does not significantly conflict with what would be reasonable based on historical salary increase experience.
Lump sum conversion rate	As required by IRC §430, lump sum benefits are valued using “annuity substitution”, so that the interest rates assumed are effectively the same as described above for the discount rate.
Pension Plan administrative expenses	Administrative expenses are based on the prior year’s actual administrative expenses and expected changes in PBGC premiums rounded up to two significant figures.
Assumed Earnings Rate on Investments for Asset Smoothing	The assumed return of 5.59% used for asset smoothing is the third segment rate. Although we have not explicitly determined an expected return on assets, the expected return on assets assumption chosen by Boeing with the help of their investment

advisers under U.S. GAAP for 2024 is 6.00%. It is the client's best estimate and we determined that it does not significantly conflict with what would be reasonable based on their asset allocation. Our determination that this assumption does not significantly conflict with what would be reasonable is informed by Willis Towers Watson's Expected Return Estimator model and by analysis of recent and historical data, including the variability thereof, for CPI, GDP growth, and real returns on the various classes of assets held by the trust.

Assumptions Rationale - Significant Demographic Assumptions

Healthy Mortality	Assumptions used for funding purposes are among the choices prescribed by IRC §430(h).
Disabled Mortality	IRC §430(h)(3)(D) provides for the use of separate mortality tables with respect to certain individuals who are entitled to benefits on account of disability. Disabled mortality tables from IRS Revenue Ruling 96-7 have been selected. These separate mortality tables are permitted to be used with respect to disabled individuals in lieu of the generally applicable mortality tables provided pursuant to IRC §430(h)(3)(A) or the substitute mortality tables under IRC §430(h)(3)(C). Disabled mortality improvement is not assumed beyond the valuation date because the assumption is considered to be immaterial.
Termination	The assumed termination rates are based on actual termination experience by the plan and reviewed annually. The assumption was reviewed in September 2024 based on experience through 2023, but not updated.
Retirement	The assumed rates of retirement from active employment are based on actual retirement experience by the plan and reviewed annually. The assumption was reviewed in September, 2024 based on experience through 2023 but not updated.
Deferred Vested Benefit Commencement Date	Deferred vested participants' assumed commencement age is a single age intended to capture the average age at commencement, based on plan experience. The assumption was reviewed in September 2024 based on experience through 2023, but not updated.

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Bridge Eligible Layoff Assumption	Bridge eligible layoff rates are based on historical experience and the plan sponsor's best estimate for occurrence of bridge eligible layoffs. The analysis of bridge eligible layoffs during 2018 for active participants was presented in the experience study delivered to Boeing on October 31, 2019.
Lump Sum Election Rate From Active Status	The lump sum election assumption is based on the plan's lump sum experience for this population and reflects expected future experience. This assumption only applies to labor groups within BCERP who are offered an ongoing lump sum option. The assumption was reviewed in September 2024 based on experience through 2023, but not updated. The same lump sum election rate is assumed for labor groups with little or no lump sum experience due to the lump sum form of payment being recently offered through amendment, as the participants in BCERP are assumed to be similarly situated to those with longer standing lump sum provision and are expected to have similar experience with the lump sum.
Lump Sum Election Rate From Vested Terminated Status	The lump sum election assumption is based on the plan's lump sum experience for this population and reflects expected future experience. This assumption only applies to labor groups within BCERP who are offered an ongoing lump sum option. The assumption was reviewed in September 2024 based on experience through 2023, but not updated. The same lump sum election rate is assumed for labor groups with little or no lump sum experience due to the lump sum form of payment being recently offered through amendment, as the participants in BCERP are assumed to be similarly situated to those with longer standing lump sum provision and are expected to have similar experience with the lump sum.

Prescribed Methods

Funding methods	The methods used for funding purposes as described in Appendix A, including the method of determining plan assets, are "prescribed methods set by law", as defined in the actuarial standards of practice (ASOPs). These methods are required by IRC §430, or were selected by the plan sponsor from a range of methods permitted by IRC §430.

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Changes in Assumptions and Methods

- The segment interest rates used to calculate the funding target and target normal cost were updated from an applicable month of September 2023 to September 2024 before application of interest rate stabilization corridors. In addition, the segment interest rates were updated from reflecting interest rate corridors applicable for a January 1, 2024 valuation to those applicable for a January 1, 2025 valuation.
- The mortality used to convert annuities to lump sums was changed to the applicable table required for the 2025 plan year.

SCHEDULE SB ATTACHMENTS

Annual Rates of Increase in Salaries — Exhibit A

Age	*Percentage*
20	8.00%
21	8.00%
22	8.00%
23	8.00%
24	8.00%
25	8.00%
26	7.80%
27	7.60%
28	7.40%
29	7.20%
30	7.00%
31	6.90%
32	6.80%
33	6.70%
34	6.60%
35	5.80%
36	5.70%
37	5.60%
38	5.50%
39	5.40%
40	5.30%
41	5.20%
42	5.10%
43	5.10%
44	5.00%
45	4.70%
46	4.60%
47	4.60%
48	4.50%
49	4.50%
50	4.40%
51	4.30%
52	4.30%
53	4.20%
54	4.20%
55	4.10%
56	4.00%
57	4.00%
58	3.90%
59	3.90%
60	3.80%
61	3.70%
62	3.70%
63	3.60%
64	3.60%
65	3.50%
66	3.40%
67	3.40%
68	3.30%
69	3.30%
70+	3.30%

Plan Name: The Boeing Company Employee Retirement Plan
EIN / PN: 91-0425694/001
Plan Sponsor: The Boeing Company
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

Schedule SB – Statement by Enrolled Actuary

Plan Sponsor	The Boeing Company
EIN/PN	91-0425694/001
Plan Name	The Boeing Company Employee Retirement Plan
Valuation Date	January 1, 2025
Enrolled Actuary	Emily Carlson
Enrollment Number	26-06985

The actuarial assumptions that are not mandated by IRC § 430 and regulations, represent the enrolled actuary's best estimate of anticipated experience under the plan, subject to the following conditions:

The actuarial valuation, on which the information in this Schedule SB is based, has been prepared in reliance upon the employee and financial data furnished by the plan administrator and the trustee. The enrolled actuary has not made a rigorous check of the accuracy of this information but has accepted it after reviewing it and concluding it is reasonable in relation to similar information furnished in previous years. The amounts of contributions and dates paid shown in Item 18 of Schedule SB were listed in reliance on information provided by the plan administrator and/or trustee.

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of $1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan
THE BOEING COMPANY EMPLOYEE RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
THE BOEING CO. AND CONSOLIDATED SUBSIDIARIES

D Employer Identification Number (EIN)
91-0425694

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2025

2 Assets:

a Market value	**2a**	15,378,044,872
b Actuarial value	**2b**	15,606,128,996

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	70,034	11,638,847,589	11,638,847,589
b For terminated vested participants	16,866	830,867,618	830,867,618
c For active participants	29,668	3,917,821,030	4,255,625,025
d Total	116,568	16,387,536,237	16,725,340,232

4 If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ]

a Funding target disregarding prescribed at-risk assumptions	**4a**	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	**4b**	

5 Effective interest rate	**5**	5.36 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	74,000,437
b Expected plan-related expenses	**6b**	71,000,000
c Target normal cost	**6c**	145,000,437

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE

Emily Carlson — Signature of actuary

08-10-2026 — Date

Emily Carlson — Type or print name of actuary

2606985 — Most recent enrollment number

Willis Towers Watson US LLC — Firm name

206-625-1125 — Telephone number (including area code)

One Union Square
600 University Street, Suite 2528
Seattle WA 98101-1125
Address of the firm

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions [ ]

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	496,445,857	1,603,684,645
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	103,011,395	0
9	Amount remaining (line 7 minus line 8)	393,434,462	1,603,684,645
10	Interest on line 9 using prior year's actual return of 2.21%	8,694,902	35,441,431
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.13%		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	402,129,364	1,639,126,076

Part III Funding Percentages

14	Funding target attainment percentage	14	81.10 %
15	Adjusted funding target attainment percentage	15	81.10 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	94.13 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
			Totals ► 18(b)	0	18(c) 0

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
	a Contributions allocated toward unpaid minimum required contributions from prior years.	19a	0
	b Contributions made to avoid restrictions adjusted to valuation date	19b	0
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date.	19c	0

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? [X] Yes [ ] No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? [X] Yes [ ] No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:

a Segment rates:

1st segment:	2nd segment:	3rd segment:	☐ N/A, full yield curve used
5.07 %	5.31 %	5.50%	

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	63

23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No

25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No

26 Demographic and benefit information

a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No

b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ☒ Yes ☐ No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	**27**	

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	**28**	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	**29**	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	**30**	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6c)	**31a**	145,000,437
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	3,160,466,676	294,683,307
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	439,683,744

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	402,129,364	37,554,380	439,683,744

36 Additional cash requirement (line 34 minus line 35)	**36**	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	0

38 Present value of excess contributions for current year (see instructions)

a Total (excess, if any, of line 37 over line 36)	**38a**	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☐ 2020 ☒ 2021

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26b
Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2025	30,943,800	27,464,641	1,137,653,056	1,196,061,497
2026	84,313,833	38,949,529	1,103,448,710	1,226,712,072
2027	126,724,000	41,888,668	1,067,065,414	1,235,678,082
2028	164,248,419	44,340,113	1,031,004,217	1,239,592,749
2029	197,193,153	46,457,608	995,268,448	1,238,919,209
2030	225,750,292	48,275,857	959,363,447	1,233,389,596
2031	250,360,043	49,922,719	923,811,141	1,224,093,903
2032	271,201,124	51,325,953	888,627,847	1,211,154,924
2033	288,580,604	52,549,672	853,452,287	1,194,582,563
2034	303,028,068	53,466,021	818,149,339	1,174,643,428
2035	314,935,884	54,239,042	782,830,655	1,152,005,581
2036	324,666,375	55,020,861	747,468,279	1,127,155,515
2037	332,481,012	55,601,700	711,938,220	1,100,020,932
2038	338,698,986	55,890,797	676,205,394	1,070,795,177
2039	343,526,587	56,039,763	640,248,953	1,039,815,303
2040	347,097,401	56,164,493	604,070,505	1,007,332,399
2041	349,465,243	56,392,518	567,694,479	973,552,240
2042	350,758,475	56,807,038	531,176,456	938,741,969
2043	351,059,843	57,305,216	494,603,861	902,968,920
2044	350,264,242	57,915,181	458,093,780	866,273,203
2045	348,259,190	58,374,409	421,801,683	828,435,282
2046	344,978,975	58,329,086	385,916,678	789,224,739
2047	340,339,566	58,012,455	350,658,432	749,010,453
2048	334,293,474	57,537,031	316,270,783	708,101,288
2049	326,836,844	56,784,655	283,012,787	666,634,286
2050	318,037,395	55,826,904	251,146,471	625,010,770
2051	307,982,001	54,607,686	220,922,714	583,512,401
2052	296,728,466	53,001,685	192,567,256	542,297,407
2053	284,411,786	50,964,625	166,270,877	501,647,288
2054	271,211,608	48,628,573	142,177,567	462,017,748
2055	257,252,609	46,117,626	120,376,757	423,746,992
2056	242,743,870	43,458,966	100,901,693	387,104,529
2057	227,939,588	40,775,958	83,729,817	352,445,363
2058	213,063,657	38,143,319	68,787,165	319,994,141
2059	198,330,064	35,582,356	55,955,267	289,867,687
2060	183,891,950	33,110,830	45,080,792	262,083,572
2061	169,897,845	30,741,747	35,984,934	236,624,526
2062	156,467,118	28,483,566	28,473,783	213,424,467
2063	143,666,933	26,340,416	22,348,336	192,355,685
2064	131,550,780	24,312,717	17,412,797	173,276,294
2065	120,145,267	22,397,687	13,481,494	156,024,448
2066	109,451,548	20,590,078	10,383,640	140,425,266
2067	99,453,254	18,883,071	7,966,445	126,302,770
2068	90,122,066	17,269,112	6,096,727	113,487,905
2069	81,422,851	15,740,737	4,661,217	101,824,805
2070	73,317,160	14,291,307	3,565,670	91,174,137
2071	65,766,694	12,915,574	2,733,096	81,415,364
2072	58,736,336	11,609,987	2,101,823	72,448,146
2073	52,196,162	10,372,783	1,623,233	64,192,178
2074	46,122,203	9,203,872	1,259,617	56,585,692

Plan Name: The Boeing Company Employee Retirement Plan
EIN / PN: 91-0425694/001
Plan Sponsor: The Boeing Company
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26a

Schedule of Active Participant Data with Non-Frozen Pay as of January 1, 2025

Number and average plan compensation limited by IRC §401(a)(17) distributed by attained age and attained years of credited service

	Attained Years of Credited Service[3]										
Attained Age	**Under 1**	**1-4**	**5-9**	**10-14**	**15-19**	**20-24**	**25-29**	**30-34**	**35-39**	**40 & Over**	**Total**
Under 25	0	0	0	0	0	0	0	0	0	0	0
	-	-	-	-	-	-	-	-	-	-	-
25-29	0	0	0	0	0	0	0	0	0	0	0
	-	-	-	-	-	-	-	-	-	-	-
30-34	4	44	141	0	0	0	0	0	0	0	189
	-	134,019	151,366	-	-	-	-	-	-	-	147,365
35-39	7	75	733	143	0	0	0	0	0	0	958
	-	140,342	150,742	157,024	-	-	-	-	-	-	150,773
40-44	14	72	526	899	12	0	0	0	0	0	1,523
	-	137,981	148,242	172,343	-	-	-	-	-	-	162,611
45-49	8	50	332	541	142	43	0	0	0	0	1,116
	-	147,619	150,574	172,068	186,754	179,086	-	-	-	-	166,760
50-54	11	47	312	445	182	329	38	0	0	0	1,364
	-	151,364	152,778	165,737	175,440	188,793	167,933	-	-	-	169,008
55-59	8	51	286	342	181	315	283	72	0	0	1,538
	-	152,681	158,552	168,678	170,661	176,205	181,697	179,389	-	-	170,922
60-64	2	45	218	279	136	195	179	268	18	0	1,340
	-	157,812	158,529	167,895	185,193	173,652	176,542	192,531	-	-	175,052
65-69	3	18	74	113	55	62	48	62	42	15	492
	-	-	167,097	164,329	176,361	176,057	171,800	193,314	199,470	-	175,540
70 & over	0	1	4	6	3	10	5	6	6	9	50
	-	-	-	-	-	-	-	-	-	-	171,700
Total	57	403	2,626	2,768	711	954	553	408	66	24	8,570
	160,704	145,690	152,442	169,181	178,929	180,213	178,376	189,965	192,990	186,323	166,742

[3] Age and service for purposes of determining category are based on exact (not rounded) values.

Plan Name: The Boeing Company Employee Retirement Plan
EIN / PN: 91-0425694/001
Plan Sponsor: The Boeing Company
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26a

Schedule of Active Participant Data for Frozen Plans as of January 1, 2025[4]

Number and average annual frozen benefit distributed by attained age and attained years of credited service

	Attained Years of Credited Service[5]										
Attained Age	**Under 1**	**1-4**	**5-9**	**10-14**	**15-19**	**20-24**	**25-29**	**30-34**	**35-39**	**40 & Over**	**Total**
Under 25	0	0	0	0	0	0	0	0	0	0	0
	-	-	-	-	-	-	-	-	-	-	-
25-29	0	0	0	0	0	0	0	0	0	0	0
	-	-	-	-	-	-	-	-	-	-	-
30-34	29	255	314	0	0	0	0	0	0	0	598
	740	4,928	7,170	-	-	-	-	-	-	-	5,902
35-39	50	631	1,624	101	0	0	0	0	0	0	2,406
	548	4,558	8,672	13,349	-	-	-	-	-	-	7,621
40-44	49	795	1,759	418	5	0	0	0	0	0	3,026
	728	4,426	9,032	15,420	-	-	-	-	-	-	8,602
45-49	28	550	1,382	321	106	6	0	0	0	0	2,393
	779	4,488	8,971	16,298	21,178	-	-	-	-	-	9,423
50-54	22	617	1,514	418	353	57	11	0	0	0	2,992
	783	4,707	9,168	16,499	21,773	29,913	-	-	-	-	11,184
55-59	25	629	1,487	512	583	348	463	44	0	0	4,091
	701	4,566	9,137	16,680	22,651	29,124	34,964	38,887	-	-	16,196
60-64	31	518	1,197	428	561	361	578	189	25	0	3,888
	684	4,588	9,152	16,365	23,451	29,962	35,896	40,416	47,674	-	19,009
65-69	10	199	522	129	188	129	191	103	90	1	1,562
	-	4,888	8,854	15,800	22,095	29,357	35,991	42,306	47,020	-	19,907
70 & over	1	26	39	4	16	9	22	10	13	2	142
	-	5,205	9,265	-	-	-	34,836	-	-	-	21,660
Total	245	4,220	9,838	2,331	1,812	910	1,265	346	128	3	21,098
	690	4,592	8,947	16,114	22,605	29,545	35,534	40,761	47,257	-	13,188

[4] Includes active participants, pending terminations, participants on leave of absence and suspended participants.

[5] Age and service for purposes of determining category are based on exact (not rounded) values.
The plan is “hard frozen” and the average accrued benefits are in lieu of compensation.

Plan Name:	The Boeing Company Employee Retirement Plan
EIN / PN:	91-0425694/001
Plan Sponsor:	The Boeing Company
Valuation Date:	January 1, 2025

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22
Description of Weighted Average Retirement Age
as of January 1, 2025

See Schedule SB, Part V - Statement of Actuarial Assumptions/Methods for retirement rates. The average retirement age for Line 22 was calculated by determining the average age at retirement for those current active participants expected to reach retirement, based on all current decrements assumed.

Plan Name:	The Boeing Company Employee Retirement Plan
EIN / PN:	91-0425694/001
Plan Sponsor:	The Boeing Company
Valuation Date:	January 1, 2025

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V
Summary of Plan Provisions

Plan Provisions	
Effective Date	• January 1, 1955. The plan was restated as of January 1, 2015. The most recent plan amendments included in these provisions are as follows: • Amendment No. 1, adopted December 21, 2015, and various effective dates in 2015 and 2016 starting on December 31, 2015 (IUOE Local 302PP (formerly 286PP) freeze, and IAM 751, 70 & W24 freeze, flat dollar increase, and reduction in unreduced age). • Amendment No. 2, adopted December 7, 2015, and effective during the 2015 plan year, (terminated vested lump sum window) • Amendment No 3, effective January 28, 2016, (IAM 751 & W24 voluntary layoff benefit program) • Amendment No. 4, adopted October 31, 2016, and various effective dates in 2015 and 2016 starting on December 31, 2015 (clean-up amendment for Amendment 1, to specifically include former employees) • Amendment No. 5, adopted December 9, 2016, and effective January 1, 2017 (to remove redundancy with respect to benefits for Designated Domestic Partners) • Amendment No. 6, effective January 1, 2016 (SPEEA Miami exclusion) • Amendment No. 7, adopted December 9, 2016, effective January 1, 2017 (SPEEA flat dollar increase and unrestricted lump sum form of benefit added and reflected in this valuation) and effective December 31, 2018 (SPEEA service freeze and full vesting). • Amendment No. 8, adopted December 9, 2016, and effective during the 2016 plan year and January 1, 2017 (IUOE 302W (formerly 286W) flat dollar increase, additional credited service, enhanced ERF, full vesting, lump sum and accrual freeze). • Amendment No. 9, adopted December 9, 2016, and effective January 1, 2016 ($5,000 automatic lump sum provisions). • Amendment No. 10, effective October 15, 2017, the suspension of benefit rules for rehired participants from IAM 751 has been eliminated. • Amendment No. 11, SPFPA Local 5 & Local 2 (LGC 202 &210) -100% vesting on December 31, 2017, basic benefit increase to $85 on April 1, 2017, lump sum optional form of payment effective on July 1, 2017, freeze accruals as of December 31, 2017, and suspension of benefit rules has been eliminated for participants rehired after December 31, 2017.

Plan Name:	The Boeing Company Employee Retirement Plan
EIN / PN:	91-0425694/001
Plan Sponsor:	The Boeing Company
Valuation Date:	January 1, 2025

SCHEDULE SB ATTACHMENTS

- Amendment No. 12, SPIU (LGC 223 & 229) – Accruals cease December 31, 2018, lump sum feature added as an optional form of payment as of January 1, 2018, and the suspension of benefit rules are eliminated for participants rehired after December 31, 2018.
- Amendment No. 13, IAFF Local I-17 (Firefighters, Philadelphia, PA, LGC 215) – Basic benefit increases to $85 on July 1, 2017, freeze accruals,100% vesting, lump sum optional form of payment effective on December 31, 2017, and the suspension of benefit rules are eliminated for participants rehired after December 31, 2017.
- Amendment No. 14, IAM&AW Local 2766 (Huntsville, AL, LGC 219) – 100% vesting on January 21, 2017, basic benefit increases to $85 on February 1, 2017, lump sum optional form of payment effective on July 1, 2017, freeze accruals as of January 31, 2018, and the suspension of benefit rules are eliminated for participants rehired after January 31, 2018.
- Amendment No. 15, adopted December 1, 2017, restricts benefits in the case of bankruptcy.
- Amendment No. 16, adopted September 17, 2018, freeze accruals for all union groups, including SPIU, except for the SPEEA Professional and Technical Units effective December 31, 2018. Accruals cease December 31, 2018, for any SPEEA Professional and Technical Units participants who transfer within Boeing but are no longer covered by SPEEA Professional and Technical Units. If any former SPEEA Professional and Technical Units participants transfer back into SPEEA Professional and Technical Units, earnings benefit accrued for the period that they were employed in a non-SPEEA Professional and Technical position would be counted under the BCERP upon the date they return.
- Amendment No. 17, IAFF Local I-66 (Firefighters, Seattle, WA, LGC 224)– Basic benefit increases to $85 on May 1, 2018, freeze accruals, 100% vesting, and lump sum optional form of payment effective on December 31, 2018.
- Amendment No. 18, effective in 2020, reflects the 2019 settlement agreements related to SPEEA et. al. V. Boeing, NOS 05-1251-JWB and 07-1043-JWB, for fourteen inactive participants.
- Amendment No. 19, effective in 2020, awards vesting and eligibility service to participants while on approved unpaid leave of absence and reflects change to the name of two unions referenced in plan document (formerly 286PP to 302PP and 286W to 302W).
- Amendment No. 20, effective May 1, 2021, reflects the addition of a lump sum as an optional form of payment for participants who are members of IUOE Local 302PP (formerly 286PP).

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- Amendment No. 21, effective June 1, 2021, allows participants to designate an eligible domestic partner as a beneficiary to receive certain benefits upon the participant's death.
- Amendment No. 22, effective July 1, 2022, clarifies provisions for the Social Security Amount and other provisions in the plan.
- Amendment No. 23, effective in 2023, clarifies provisions in the plan.
- Amendment No. 24, effective on January 1, 2025, adds a lump sum option and increases the basic benefit for employees currently represented by IAM&AW Local 751 (Seattle, WA, LGC 206) or IAM&AW Local 751 W24 (Portland, OR, LGC 216). The benefit increase also applies to those laid off on or after January 1, 2019 and future re-hires in the applicable unions. The lump sum optional form is available to all active and vested terminated participants who earned their benefit while represented by the applicable unions.

Covered Employees

- Represented Boeing employees covered by a collective bargaining agreement under which the terms of this plan have been extended. All deferred inactive and retired participants under the prior plan as of January 1, 1999, remain in this plan.
- Members of AMPA and SPEEA Wichita Engineering Unit, and IUOE 302PP (formerly 286PP) are excluded from participation if hired or rehired on or after January 1, 2010.
- Members of SPFAA 255 and IBEW 271 are excluded from participation if hired or rehired after January 1, 2011.
- Members of IAM & AW 2766, SPFPA 2, SPFPA 5, and IAFF 1-17 are excluded from participation if hired or rehired on or after January 1, 2012.
- Members of IAFF Local I-66 (Wichita, KS) are excluded from participation if hired or rehired after June 1, 2012.
- Members of IAFF Local I-66 (Seattle, WA) are excluded from participation if hired or rehired on or after January 1, 2013.
- Members of SPEEA NW Professional Unit, Engineers (Seattle, WA) are excluded from participation if hired or rehired on or after March 1, 2013.
- Members of SPEEA NW Technical Unit (Seattle, WA) are excluded from participation if hired or rehired on or after March 22, 2013.
- Members of SPEEA Pilot/Instructors Unit whose most recent hire date is before January 1, 2009, become eligible to participate in the BCERP, effective January 1, 2013.
- Members of IAM 751 (Seattle), IAM&AW 24 (Portland) and IAM&AW 70 (Wichita) excluded from participation if hired or rehired on or after January 3, 2014.

- Members of IUOE 302 W (formerly 286W) (Welders) are excluded from participation if hired or rehired on or after January 1, 2017.

Participation Date Later of completion of one year of service and date of becoming a covered employee.

Definitions

Actuarial equivalence for annuity conversion

For lump sums and the accelerated income annuity, the monthly benefit is actuarially adjusted based on the applicable 417(e)(3) interest rate for November of the prior plan year, and the applicable 417(e)(3) mortality table.

For the joint and survivor and 10-year certain payment forms, the monthly benefit is actuarially adjusted based on an interest rate of 6% and the RP 2000 mortality table, mixed collar, projected to 2015 using Scale AA, with a 50/50 male/female blend. In no event will the adjustment using the above factors be less than that using the simplified factors in effect prior to January 1, 2009, and in no event will the normal form factor be greater than one.

Credited service

One year for each calendar year in which the participant completes 2,000 or more hours of service after becoming an employee. Pro rata credit is granted for years in which a participant works less than 2,000 hours.

For plan participants who are members of the IUOE 302PP (formerly 286PP) (Seattle, WA) labor group, credited service will freeze as of December 31, 2015.

For plan participants who are members of IAM 751 (Seattle), IAM&AW 24 (Portland), or IAM&AW 70 (Wichita) labor groups, credited service will freeze as of October 31, 2016.

For participants who are members of IUOE 302 W (formerly 286W) (Welders) and on the active payroll or on approved leave of absence of six months or less on December 1, 2016, credited service will be increased by two years and then freeze as of December 31, 2016.

For participants who are members of IAFF Local I-17 (Firefighters), SPFPA Local 5 or SPFPA Local 2 credited service will freeze as of December 31, 2017.

For participants who are members of IAM&AW Local 2766 (Huntsville, AL) credited service will freeze as of January 31, 2018.

For participants who are members of SPEEA Engineers (Seattle, WA), SPEEA Technical Unit (Seattle, WA), SPIU or IAFF

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	Local I-66 (Firefighters, Seattle, WA), credited service will freeze as of December 31, 2018. By December 31, 2018, credited service for all labor groups has been frozen.
Basic benefit	Complement benefit plus amount per year of credited service. (See Exhibit A)
Complement benefit	Fixed dollar benefit established on January 1, 1996, to replace the supplemental past service benefit and the supplemental future benefit as of December 31, 1995
Core benefit	1.025% times final average earnings times credited service
Excess benefit	0.450% times final average earnings in excess of Social Security covered compensation times credited service
Final average benefit	Core benefit plus excess benefit. For participants hired prior to January 1, 1993, a minimum of 1.5% times final average earnings minus 1.25% times the Social Security amount, all multiplied by credited service, is used if it results in a greater benefit. This applies after adjustment for early retirement factors.
Final monthly average earnings	Monthly average of the highest 60 consecutive calendar months of pensionable pay during the 10-year period ending on termination plus applicable ratification bonuses divided by 60 plus total amount of Employee Incentive Plan (“EIP”) payments where appropriate. For plan participants who are members of the IUOE 302PP (formerly 286PP) (Seattle, WA) labor group, final monthly average earnings will freeze as of December 31, 2015. For plan participants who are members of IAM 751 (Seattle), IAM&AW 24 (Portland), or IAM&AW 70 (Wichita) labor groups, final monthly average earnings will freeze as of October 31, 2016. For participants who are members of IUOE 302 W (formerly 286W) (Welders), final monthly average earnings will freeze as of December 31, 2016. For participants who are members of IAFF Local I-17 (Firefighters), SPFPA Local 5 or SPFPA Local 2, final monthly average earnings will freeze as of December 31, 2017. For participants who are members of IAM&AW Local 2766 (Huntsville, AL) final monthly average earnings will freeze as of January 31, 2018. For participants who are members of SPIU or IAFF Local I-66 (Firefighters, Seattle, WA), final monthly average earnings will freeze as of December 31, 2018.

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	For BCERP participants working at Boeing in a non-union position, in a position in a bargaining unit that does not participate in BCERP, or participants who were formerly represented by a now-defunct bargaining unit, effective December 31, 2018, the BCERP freezes these participants' earnings. For participants who transferred out of SPEEA Engineers (Seattle, WA), SPEEA Technical Unit (Seattle, WA), SPEEA Engineering Unit (Florida), final monthly average earnings will freeze as of December 31, 2018. If participants are rehired into the aforementioned SPEEA bargaining units, non-SPEEA Boeing earnings and SPEEA earnings will be included in the benefit earned. By December 31, 2018, with the exception of SPEEA Engineers (Seattle, WA), SPEEA Technical Unit (Seattle, WA), and SPEEA Engineering Unit (Florida), final monthly average earnings for all labor groups have been frozen.
Monthly Pension benefit	The greater of the basic benefit and the final average benefit less Western Metals Offset.
Monthly Preretirement death benefit	For those not eligible to retire the benefit is a 50% J&S as if the participant had survived to the earliest retirement date, retired and taken a 50% J&S. For those eligible to retire, but who had not, the benefit is a 100% J&S as if the participant had retired.
Normal retirement date (NRD)	First of month coinciding with or next following the attainment of age 65 and five years of vesting service
Pensionable pay	Annual base pay plus EIP bonus plus certain ratification bonuses
Postretirement death benefit	$2,000 payable on death of an eligible employee who retires from active service
Social Security amount	Estimated primary insurance amount payable to the participant at the earliest age under the Social Security Act, as amended, in effect on the earlier of normal retirement date or the date of termination. No future earnings are assumed after termination.
Social Security Covered Compensation	35-year average of Social Security taxable wage bases ending in the year of termination or freeze.
Vesting service	One year for each calendar year in which the participant completes at least 1,000 hours of service
Western Metals Offset	Employees in IAM & AW Local 24 have a monthly offset benefit from the Western Metal Industry Pension Fund. This amount is determined based on

service accrued in the service periods illustrated in Exhibit B and will freeze as of October 31, 2016.

Eligibility for Benefits

Normal retirement	Retirement on NRD
Early retirement	Retirement before NRD and on or after both attaining age 55 and completing ten years of vesting service, or on or after both attaining age 62 and completing some credited service. For layoffs, on or after attaining age 55 and 10 years of vesting service if at least age 49 at the time of layoff, or at least age 55 at the time of layoff.
Postponed retirement	Retirement after NRD
Vested termination	Termination for reasons other than death or retirement after completing five years of vesting service. Effective January 3, 2014, active participants in IAM 751 (Seattle), IAM&AW 24 (Portland) and IAM&AW 70 (Wichita) labor groups on the active payroll, or an authorized leave of absence of 90 days or less on January 3, 2014, will become 100% (one hundred percent) immediately vested in their BCERP benefit. On December 31, 2015, participants who are active or who are on leave and who are members of IUOE 302 PP (formerly 286PP) will become 100% vested. Effective October 31, 2016, participants represented by IAM 751 (Seattle), IAM&AW 24 (Portland) and IAM&AW 70 (Wichita) labor groups will become 100% immediately vested in their BCERP benefit. On January 1, 2017, participants who are active or who are on leave and who are members of IUOE 302 W (formerly 286W) (Welders) will become 100% vested. Effective January 21, 2017, and again on January 31, 2018, active participants who are members of IAM&AW Local 2766 (Huntsville, AL) will become 100% immediately vested in their BCERP benefit. Effective December 31, 2017, active participants who are members of IAFF Local I-17 (Firefighters), SPFPA Local 5 or SPFPA Local 2 will be 100% immediately vested in their BCERP benefit. Effective December 31, 2018, participants represented by SPEEA Engineers (Seattle, WA), SPEEA Technical Unit (Seattle, WA), SPEEA Engineering Unit (Wichita, KS) and SPEEA Engineering Unit (Florida) will become 100% immediately vested in their BCERP benefit.

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	Effective December 31, 2018, active participants who are members of SPIU or IAFF Local I-66 (Firefighters, Seattle, WA) will be 100% immediately vested in their BCERP benefit.
Disablement	Permanently and totally disabled while on active payroll after attaining age 50 with 10 years of vesting service and before normal retirement date
Preretirement death	Death while eligible for normal, early, postponed, or vested termination retirement benefits, with a surviving spouse or domestic partner.

Monthly Benefits Paid Upon the Following Events

Normal retirement	Monthly pension benefit determined as of NRD
Early retirement	The basic benefit and the core benefit are reduced 2% for each year that payment begins prior to age 60. The excess benefit is reduced 5% for each year that payment begins prior to age 60. The pre-93 formula is reduced 3% for each year that payment begins prior to 60. The Western Metals Offset is reduced 8% for each year prior to 65 and after 60 and 5% for each year prior to 60. Effective October 1, 2016, for participants who are members of IAM 751 (Seattle), IAM&AW 24 (Portland) and IAM&AW 70 (Wichita) labor groups on the active payroll, or an authorized leave of absence on October 1, 2016, BCERP and effective December 1, 2016 for members of IUOE 302W (formerly 286W) (Welders) who are active or on leave [of any duration] on or after December 1, 2016 benefits payable at an Early Retirement Date will be unreduced for employees age 58 or older at their Early Retirement Date. Additionally, early retirement reductions stated in the above paragraph (2% for core, 5% for excess and 3% for pre-93) will be reduced from age 58. Effective January 28, 2016, for participants who are members of IAM 751 (Seattle), IAM&AW 24 (Portland) and IAM&AW 70 (Wichita) labor groups on the active payroll, or an authorized leave of absence of 90 days or less on or after January 28, 2016, any participant that terminates prior to October 1, 2016 shall be eligible for early retirement reductions stated in the above paragraph (2% for core, 5% for excess and 3% for pre-93 from age 58) by entering the Voluntary Layoff Benefits Program.
Postponed retirement	Monthly pension benefit determined as of actual retirement date
Vested termination	Monthly pension benefit determined as of termination date, reduced 6.0% for each year of payment before the participant's NRD down to age 55 and reduced using IRC 417(e)(3) assumptions prior to age 55 for those who can elect an

	annuity prior to 55. The Western Metals Offset is reduced 8% for each year prior to 65 and after 60 and 5% for each year prior to 60.
Employees transferred to another plan	Monthly pension benefit determined using credited service as of the transfer date. Minimum benefit provisions and pay are determined as of retirement, termination date, or freeze.
Layoffs	Monthly benefit determined using credited service and vesting service as of layoff date and minimum benefit provisions as of the end of the layoff recall period (6 years after date of layoff) or freeze date, if earlier. A laid-off participant may elect early retirement and receive early retirement subsidized reduction factors if otherwise eligible for early retirement within the layoff recall period, or if age 55 at the time of layoff.
Disablement	Monthly pension benefit unreduced for early commencement
Preretirement death	Monthly preretirement death benefit determined as of the date of death, actuarially reduced for early commencement
Missing Participants	Terminated vested participants past normal retirement age who have not been located after reasonable attempts are deemed to have forfeited their benefits. Such benefits will be reinstated after verification of a claim for the benefit.
Forms of payment	Monthly preretirement death benefits are payable as a single life annuity. Monthly pension benefits are paid as a life annuity, if the participant has no spouse as of the date payments begin, or if the participant so elects. Otherwise, benefits are paid in the form of the 50% joint and survivor annuity option with “pop-up” (where annuity will “pop-up” to the benefit amount before the joint and survivor option election if the spouse predeceases the retired participant) or, if the participant elects and the spouse consents, another optional form offered by the plan. Certain surviving spouses may elect a lump sum if the participant would have been eligible to elect a lump sum. Optional forms are 10-year certain and life annuity, accelerated income annuity (except for disabled retirement), 75% or 100% joint and survivor annuity with “pop-up” or a life annuity (for married participants). Single sum payments elected during the 2014 lump sum window for certain terminated vested participant, will be calculated as the present value of the participant’s accrued benefit payable at NRD. For participants who are members of SPEEA Professional Unit (Seattle, WA), SPEEA Technical Unit (Seattle, WA), SPEEA Engineering Unit (Wichita, KS) or IUOE 302W (formerly 286W) (Welders) a lump sum distribution option is available upon separation from service effective January 1, 2017.

For participants who are members of IAM&AW Local 2766 (Huntsville, AL), SPFPA Local 5 or SPFPA Local 2 a lump sum distribution option is available upon separation from service effective July 1, 2017.

For participants who are members of IAFF Local I-17 (Firefighters), a lump sum distribution option is available upon separation from service effective December 31, 2017.

For participants who are members of SPIU, a lump sum distribution option is available upon separation from service effective January 1, 2018.

For participants who are members of IUOE Local 302PP (formerly 286PP), a lump sum distribution option is available upon separation from service effective May 1, 2021.

For participants who are member of IAFF Local-I66 (Firefighters, Seattle, WA), a lump sum distribution option is available upon separation from service effective December 31, 2018.

For participants who are members of IAM&AW Local 751 (Seattle, WA, LGC 206) and IAM&AW Local 751 W24 (Portland, OR, LGC 216), a lump sum distribution option is available upon separation from service effective January 1, 2025.

Maximum on benefits and pay

All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective.

Changes in Benefits Since Prior Year

These plan provisions reflect all amendments to the BCERP adopted as of January 1, 2025 and effective during the 2025 plan year.

- The pay and dollar limits were updated in accordance with legislative changes effective for 2024 as follows:
  - The IRC Section 401(a)(17) pay limit increased from $345,000 for the 2024 plan year to $350,000 for the 2025 plan year.
  - The IRC Section 415 dollar limit increased from $275,000 for 2024 to $280,000 for 2025
- Amendment No. 24, effective January 1, 2025, affects members of IAM&AW local 751, LGC 206, and IAM&AW local 751 W24, LGC 216 as follows:
  - Increase in basic benefit from $95 to $105 per month for current employees and those laid off on or after January 1, 2019
  - Offer lump sum option form of payment for both active and vested terminated participants

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Exhibit A – Dollar per month per year of credited service amounts

Labor Group Code	Description	Effective Date 1/1/2025
Other	Labor groups not listed below	83
201	IUOE, Local 302W (formerly 286W) (Welders) Washington	97
202	SPFPA Local 5 (Seattle, WA) (hired before 1/1/2012)	85
204	IUOE Local 302 (formerly 286PP) (Seattle, WA) (hired before 1/1/2010)	86
205	IAM&AW Local 86 (Spokane, WA) (closed - terms only)	83
206	IAM&AW Local 751 (Seattle, WA) (hired before 1/3/2014 and active or on leave participant covered by union or on layoff within the bridge period, on 1/1/2025 or after) IAM&AW Local 751 (Seattle, WA) (hired before 1/3/2014, not covered by the union as of 1/1/2025)	105 95
207	SPEEA, Professional Unit (Seattle, WA) (hired before 3/1/2013)	100
209	SPFPA Local 507 (Guards, Philadelphia, PA) (closed - terms only)	70
210	SPFPA Local 2 (Guards, Portland, OR) (hired before 1/1/2012)	85
211	SPFPA Local 255 (Guards, Wichita, KS) (hired before 1/1/2011)	78
214	IBEW Local 271 (Wichita, KS) (Hired before 1/1/2011)	78
215	IAFF Local I-17 (Firefighters, Philadelphia, PA) (hired before 1/1/2012)	85
216	IAM&AW Local 751 W24 (Portland, OR) (hired before 1/3/2014 and active or on leave participant covered by union or on layoff within the bridge period, on 1/1/2025 or after) IAM&AW Local 751 W24 (Portland, OR) (hired before 1/3/2014, not covered by the union as of 1/1/2025)	105 95
218	IAM&AW Local 70 (Wichita, KS) (hired before 1/3/2014)	95
219	IAM&AW Local 2766 (Huntsville, AL) (hired before 1/1/2012)	85
220	SPEEA Technical Unit (Seattle, WA) (hired before 3/22/2013)	100
221	SPEEA Engineering Unit (Wichita, KS) (hired before 1/1/2010)	95
223	SPIU formerly AMPA Pilots (Seattle, WA) (hired before 1/1/2010)	95
224	IAFF Local I-66 (Firefighters, Seattle, WA) (hired before 1/1/2013)	85
225	IAM&AW Local 44 (Decatur, AL) (closed - terms only)	65
226 & 227	SPEEA WTPU (Wichita, KS) (closed - terms only, decertified in 2007)	83
228	IAFF Local I-66 (Firefighters, Wichita, KS) (Hired before 6/1/2012)	74
229	SPIU (hired before 1/1/2009)	95

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Western Metals Industry Pension Fund Offset

Service Period	Contribution Rate	Monthly Benefit Per Year of Service[2]
01/01/1960 – 12/31/2000	9.5%	$0.25 x 9.5% x Hours Worked
01/01/2001 – 12/31/2002	7.5%	$0.25 x 7.5% x Hours Worked
01/01/2003 – 12/31/2003	3.0%	$0.25 x 3.0% x Hours Worked
01/01/2004 – 07/31/2009	2.0%	$0.25 x 2.0% x Hours Worked
07/31/2009 – 10/31/2016	1.0%	$0.25 x 1.0% x Hours Worked

[2] Monthly Benefit = $0.25/hr. x Hours Worked x Contribution Rate where hours worked is the actual hours worked during that time period.

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Schedule SB, Line 32
Schedule of Amortization Bases
as of January 1, 2025

Type of Base	Date Established	Initial Amount	Remaining Amortization Period (Years)	Outstanding Balance	Amortization Payment
Shortfall	01/01/2025	3,160,466,676	15.00000	3,160,466,676	294,683,307
Shortfall	01/01/2024	0	14.00000	0	0
Shortfall	01/01/2023	0	13.00000	0	0
Total				3,160,466,676	294,683,307

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