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
- [X] the final return/report
- [X] 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
BOEING NORTH AMERICAN RETIREMENT PLAN

1b Three-digit plan number (PN) ▶ 048

1c Effective date of plan 10/01/1945

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**	26727
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)**	123
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	0
b	Retired or separated participants receiving benefits	**6b**	0
c	Other retired or separated participants entitled to future benefits	**6c**	0
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	0
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	0
f	Total. Add lines **6d** and **6e**.	**6f**	0
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:

1B 1I 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
BOEING NORTH AMERICAN RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 048

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**	2294845709
b Actuarial value	**2b**	2327875369

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	21606	1301963163	1301963163
b For terminated vested participants	4775	162063930	162063930
c For active participants	110	11667275	11717272
d Total	26491	1475694368	1475744365

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**	5.29 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	0
b Expected plan-related expenses	**6b**	4600000
c Target normal cost	**6c**	4600000

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 — Date: 08/13/2026

EMILY L. 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 98101-1125

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)	516238268	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	516238268	0
10	Interest on line 9 using prior year's actual return of 2.22 %	11460490	0
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 4.95 %		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)	527698758	0

Part III Funding Percentages

14	Funding target attainment percentage	14	121.98 %
15	Adjusted funding target attainment percentage	15	157.74 %
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	164.46 %
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? ☐ Yes ☒ No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ 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

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**	66

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**	4600000
b Excess assets, if applicable, but not greater than line 31a	**31b**	4600000

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	0	0
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**	0

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0

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
BOEING NORTH AMERICAN RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 048

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	656473	Yes [ ] No [X]	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	160551	Yes [ ] No [X]	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	129533	Yes [ ] No [X]	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	73929	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	45570	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	24570	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

(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

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
BOEING NORTH AMERICAN RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 048

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	0

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
BOEING NORTH AMERICAN RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 048

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)	2295341368	0
(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	2295341368	0
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h	495659	0
1i Acquisition indebtedness	1i		
1j Other liabilities	1j		
1k Total liabilities (add all amounts in lines 1g through1j)	1k	495659	0
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	2294845709	0

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)		238830666
(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		238830666
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	215077458	
(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)		215077458
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)	160551	
(2) Contract administrator fees	2i(2)	681043	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	73929	
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)	76025	
(8) Legal fees	2i(8)	45570	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	2886570	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		3923688
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		219001146
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		19829520
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		2314675229

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)
THE PENSION VALUE PLAN FOR EMPLOYEES OF THE BOEING COMPANY	91-0425694	100

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 579745.

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
BOEING NORTH AMERICAN RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 048

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 | 990

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.

Deloitte & Touche LLP
1015 Second Avenue
Suite 500
Seattle, WA 98104
USA

Tel:+1 206 716 7000
www.deloitte.com

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 as of January 1, 2025

	Attained Years of Credited Service[2]										
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	0	0	0	0	0	0	0	0	0	0	0
35-39	0	0	0	0	0	0	0	0	0	0	0
40-44	0	0	0	0	0	0	0	0	0	0	0
45-49	0	0	2	0	0	0	0	0	0	0	2
50-54	0	0	1	0	0	0	0	0	0	0	1
55-59	1	2	2	0	0	0	0	0	0	0	5
60-64	4	9	17	10	10	5	1	1	0	0	57
65-69	2	13	11	5	4	2	2	1	0	0	40
70 & over	0	2	1	1	1	0	0	0	0	0	5
Total	7	26	34	16	15	7	3	2	0	0	110

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

Plan Name: Boeing North American Retirement Plan
EIN / PN: 91-0425694/048
Plan Sponsor: The Boeing Company and Consolidated Subsidiaries
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	5.29%	5.29%
• Lump sum conversion interest rate	Valuation segment rates	Valuation segment rates

Annual rates of increase

• Salary increase	N/A
• Statutory limits on benefits	N/A

Assumed earnings rate on investments	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 expected asset return and third segment rate used for the 2024 valuation.

SCHEDULE SB ATTACHMENTS

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 $4,600,000 for 2025 and is $4,300,000 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, as well as a 5.0% floor on each segment rate before application of the corridor, they may differ from current market interest rates, and may be inconsistent with other economic assumptions used in the valuation.

Demographic Assumptions

Inclusion date	The valuation date coincident with or next following the date on which the employee becomes a participant.
New or rehired employees	It was assumed there will be no new or rehired employees.

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.

SCHEDULE SB ATTACHMENTS

Termination

Rates varying by service:

Years of Service	Percentage leaving during the year
0-10	5.0%
11-15	4.0%
16-25	3.0%
26 or more	2.0%

Rates are 0.00% when eligible to retire

Disability

Representative rates at which participants become disabled by age are shown below:

Percentage becoming disabled during the year	
Age	**Rate**
20	0.047%
30	0.107%
40	0.241%
50	0.669%
60	1.756%

Retirement

Rates varying by age, average age 66.

For purposes of determining the Funding Target and Target Normal Cost (both disregarding at-risk assumptions), the rates at which active participants retire by age are shown below.

Percentage retiring during the year			
Age	Rate	Age	Rate
55	7%	63	17%
56	7%	64	17%
57	7%	65	25%
58	7%	66	25%
59	10%	67	30%
60	10%	68	25%
61	14%	69	25%
62	17%	70	100%

Rates are 0.0% if not eligible to retire.

Benefit commencement for terminated vested participants

It is assumed that terminated vested participants commence benefits at the later of current age and age 65 for all sub-plans.

	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, increased with interest to their age as of the valuation date.
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.
Form of payment	Active participants are assumed to elect the following forms: • Single participants: single life annuity. • Male married participants: single life annuity 10% of the time, a joint and (55% - 65%) survivor annuity 90% of the time. • Female married participants: single life annuity 25% of the time, a joint and (55% - 65%) survivor annuity 75% of the time. 50% of terminated vested participants 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 (55% - 65%) survivor annuity 60% of the time. • Female married participants: single life annuity 50% of the time, a joint and (55% -65%) survivor annuity 50% of the time. The joint and survivor forms percent of survivor annuity varies from 55% to 65% depending on the subplan.
Percent married	80% of male employees and 60% of female employees.
Spouse age	Spouses are two years younger than male employees and two years older than female employees. Assume opposite gender for spouse.
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.

SCHEDULE SB ATTACHMENTS

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 fair market value of assets on the valuation date and the two immediately preceding valuation dates, adjusted for contributions, benefits, administrative expenses and expected earnings (with such expected earnings limited as described in IRS Notice 2009-22). The average asset value must be within 10% of fair value, 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

Plan Name:	Boeing North American Retirement Plan
EIN / PN:	91-0425694/048
Plan Sponsor:	The Boeing Company and Consolidated Subsidiaries
Valuation Date:	January 1, 2025

SCHEDULE SB ATTACHMENTS

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 determined by the plan administrator. Data and other information were reviewed for reasonableness and consistency, but no audit was performed. Based on discussions with Boeing, 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.

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 was selected by the plan sponsor from among 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.
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).

SCHEDULE SB ATTACHMENTS

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.
Benefit commencement date for deferred benefits	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.
Vested Terminated Lump Sum Election Rate	The lump sum election assumption is based on the plan's 2020-2021 lump sum experience for this population and reflects expected future experience. The analysis of historical lump sum elections for vested terminated participants was presented in the experience study delivered to Boeing on September 2, 2021. The assumption was reviewed in September 2024 based on experience through 2023, but not updated.

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.

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.
- Rates of termination for active participants were changed based on a recent experience study for years 2020 – 2024, with considerations for conditions that might affect future results.

SCHEDULE SB ATTACHMENTS

- Rates of retirement for active participants were changed based on a recent experience study for years 2020 – 2024, with considerations for conditions that might affect future results.

SCHEDULE SB ATTACHMENTS

Schedule SB – Statement by Enrolled Actuary

Plan Sponsor	The Boeing Company and Consolidated Subsidiaries
EIN/PN	91-0425694/048
Plan Name	Boeing North American Retirement Plan
Valuation Date	January 1, 2025
Enrolled Actuary	Emily L. 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.

As of the end of the 2025 Plan Year, Boeing merged the following seven frozen pension plans into one consolidated pension plan and changed the name to The Boeing Company Consolidated Pension Plan:

- The Pension Value Plan for Employees of The Boeing Company (name changed to The Boeing Company Consolidated Pension Plan) – 91-0425694/100
- Employee Retirement Income Plan-Hourly East - 91-0425694/103
- Employee Retirement Income Plan-Hourly West - 91-0425694/102
- Boeing North America Retirement Plan – 91-0425694/048
- Non-Contributory Retirement Plan – 91-0425694/005
- BSS Retirement Plan – 91-0425694/060
- BSS Retirement Plan for Bargained Employees – 91-0425694/061

Because the merger occurred on the final day of the plan year, there is no impact on the 2025 funding target, 2025 target normal cost, or any other funding information for 2025.

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
Boeing North American Retirement Plan

B Three-digit plan number (PN) ▶ 048

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**	2,294,845,709
b Actuarial value	**2b**	2,327,875,369

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	21,606	1,301,963,163	1,301,963,163
b For terminated vested participants	4,775	162,063,930	162,063,930
c For active participants	110	11,667,275	11,717,272
d Total	26,491	1,475,694,368	1,475,744,365

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**	5.29%
6 Target normal cost		
a Present value of current plan year accruals	**6a**	0
b Expected plan-related expenses	**6b**	4,600,000
c Target normal cost	**6c**	4,600,000

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 L. Carlson

Signature of actuary

08-13-2026

Date

Emily L. 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)

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)	516,238,268	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	516,238,268	0
10	Interest on line 9 using prior year's actual return of 2.22 %	11,460,490	0
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 4.95 %		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)	527,698,758	0

Part III Funding Percentages

14	Funding target attainment percentage	14	121.98 %
15	Adjusted funding target attainment percentage	15	157.74 %
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	164.46 %
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? [ ] Yes [X] No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? [ ] 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

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

21 Discount rate:

a Segment rates:

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

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	66

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**	4,600,000
b Excess assets, if applicable, but not greater than line 31a	**31b**	4,600,000

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	0	0
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**	0

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0

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	330,987	7,739,514	192,990,443	201,060,944
2026	728,092	9,752,080	178,426,882	188,907,054
2027	824,065	10,914,105	162,680,202	174,418,372
2028	877,348	11,918,581	147,666,006	160,461,935
2029	907,340	12,628,260	133,466,594	147,002,194
2030	916,411	13,095,376	120,163,416	134,175,203
2031	923,874	13,275,896	107,806,991	122,006,761
2032	926,190	13,199,766	96,419,895	110,545,851
2033	919,111	13,024,858	86,000,238	99,944,207
2034	908,166	12,764,058	76,524,976	90,197,200
2035	895,775	12,474,885	67,954,106	81,324,766
2036	881,429	12,174,345	60,234,773	73,290,547
2037	865,625	11,850,144	53,305,326	66,021,095
2038	848,122	11,506,689	47,099,253	59,454,064
2039	828,677	11,141,568	41,548,458	53,518,703
2040	808,571	10,758,436	36,586,599	48,153,606
2041	785,976	10,358,142	32,151,348	43,295,466
2042	759,517	9,935,205	28,185,627	38,880,349
2043	730,730	9,484,915	24,638,176	34,853,821
2044	699,500	9,011,501	21,463,968	31,174,969
2045	665,910	8,520,525	18,624,102	27,810,537
2046	630,016	8,010,014	16,085,286	24,725,316
2047	591,956	7,477,218	13,819,186	21,888,360
2048	551,965	6,928,432	11,801,775	19,282,172
2049	510,361	6,368,438	10,012,503	16,891,302
2050	467,550	5,802,091	8,433,496	14,703,137
2051	424,025	5,235,193	7,048,742	12,707,960
2052	380,364	4,674,394	5,843,356	10,898,114
2053	337,214	4,126,943	4,803,028	9,267,185
2054	295,252	3,600,296	3,913,648	7,809,196
2055	255,152	3,101,590	3,161,078	6,517,820
2056	217,531	2,637,226	2,531,186	5,385,943
2057	182,901	2,212,309	2,009,900	4,405,110
2058	151,641	1,830,336	1,583,453	3,565,430
2059	123,973	1,493,095	1,238,633	2,855,701
2060	99,960	1,200,697	963,010	2,263,667
2061	79,524	951,766	745,137	1,776,427
2062	62,464	743,697	574,726	1,380,887
2063	48,491	572,952	442,716	1,064,159
2064	37,257	435,382	341,322	813,961
2065	28,384	326,533	263,984	618,901
2066	21,489	241,921	205,287	468,697
2067	16,210	177,269	160,868	354,347
2068	12,215	128,666	127,280	268,161
2069	9,218	92,673	101,848	203,739
2070	6,978	66,375	82,530	155,883
2071	5,305	47,379	67,780	120,464
2072	4,048	33,778	56,439	94,265
2073	3,097	24,098	47,649	74,844
2074	2,369	17,229	40,770	60,368

Plan Name: Boeing North American Retirement Plan
EIN / PN: 91-0425694/048
Plan Sponsor: The Boeing Company and Consolidated Subsidiaries
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26a
Schedule of Active Participant Data as of January 1, 2025

	Attained Years of Credited Service[2]										
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	0	0	0	0	0	0	0	0	0	0	0
35-39	0	0	0	0	0	0	0	0	0	0	0
40-44	0	0	0	0	0	0	0	0	0	0	0
45-49	0	0	2	0	0	0	0	0	0	0	2
50-54	0	0	1	0	0	0	0	0	0	0	1
55-59	1	2	2	0	0	0	0	0	0	0	5
60-64	4	9	17	10	10	5	1	1	0	0	57
65-69	2	13	11	5	4	2	2	1	0	0	40
70 & over	0	2	1	1	1	0	0	0	0	0	5
Total	7	26	34	16	15	7	3	2	0	0	110

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

Plan Name: Boeing North American Retirement Plan
EIN / PN: 91-0425694/048
Plan Sponsor: The Boeing Company and Consolidated Subsidiaries
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:	Boeing North American Retirement Plan
EIN / PN:	91-0425694/048
Plan Sponsor:	The Boeing Company and Consolidated Subsidiaries
Valuation Date:	January 1, 2025

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V
Summary of Plan Provisions

Plan Sponsor

Plan Sponsor	The Boeing Company
Plan	Boeing North American Retirement Plan
Effective date and Most Recent Amendment	The master plan (048) was established July 31, 1996 via merger between Rockwell International Corporation, The Boeing Company and Boeing North American, Inc. The master plan was restated effective January 1, 2016. Amendment No. 16, effective in 2023, includes only minor changes or clarifications to provisions in the plan. There is no impact to the valuation.
Plan Year	The twelve-month period ending December 31, 2024
Benefits Valued	The valuation is based on benefit provisions in effect on the valuation date, including known future increases under existing bargaining agreements a. Active Employees - Accrued benefits under the Aerospace Hourly (R02) sub-plan, which froze benefit accruals as of December 31, 2016, the description of which follows under the R02 sub-plan section ii. Inactive Participants - Entitled to vested accrued benefits determined as of the date of separation for the applicable subplan. Descriptions are included for the Aerospace Hourly (R02) sub-plan below and for Aerospace Salaried (R01), Certain Salaried (R03) and Electronic Salaried (028) herein, the Master Plan summary.
Normal Retirement Date	Aerospace Salaried (R01) Last day of the month in which employee reaches age 65 or fifth employment anniversary if later, but not later than April 1 of the calendar year following the calendar year in which the employee attains age 70½. Certain Salaried (R03) First day of the month coincident with or next following the date employee reaches age 65. Electronic Salaried (028)

SCHEDULE SB ATTACHMENTS

First day of the month coincident with or next following the date employee reaches age 65.

Termination Benefits

On termination of employment after five years of vesting service, an employee is entitled to a deferred vested benefit determined as for normal retirement, based on service and earnings to date of termination.

Additional detail is provided below for the four subplans with the highest counts of Terminated Vested participants.

Aerospace Salaried (R01)

The benefit is payable without reduction beginning at age 65 or reduced from 44.03% at 55 to unreduced at age 65 at any time after age 55 if the employee had at least 10 years of vesting service at termination.

Aerospace Hourly (R02)

The benefit is payable without reduction beginning at age 65 or reduced from 47.4% at 55 to unreduced at age 65 at any time after age 55 if the employee had at least 10 years of vesting service at termination.

Certain Salaried (R03)

The benefit is payable without reduction beginning at age 62, or with reductions beginning as early as age 55, reduced from 57.9% at 55 to unreduced at age 62.

Electronic Salaried (028)

The benefit is payable without reduction beginning at age 62, or with reductions beginning as early as age 55, reduced from 57.9% at 55 to unreduced at age 62.

Death Benefits Before Retirement

If employee dies before benefits commence, the surviving spouse or designated domestic partner will receive a benefit (commencing when the employee would have attained age 55 or at death, whichever is later) as if the employee had survived to age 55, retired with the applicable joint and survivor annuity described under (Normal Form of Payment below) and then died.

Normal Form of Payment

Monthly pension benefits are paid 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 applicable joint and survivor annuity option.

SCHEDULE SB ATTACHMENTS

Aerospace Salaried (R01): 55% joint and survivor option

Certain Salaried (R03): 60% Joint and survivor option

Electronic Salaried (028): 60% Joint and survivor option

Non-Lump Sum Optional Forms

- Accelerated income annuity
- For married participants, single life annuity, or:

Aerospace Salaried (R01)

50%, 66 2/3%, 75%, or 100% joint and survivor annuity,

Certain Salaried (R03)

60%, 75%, or 100% joint and survivor annuity

Electronic Salaried (028)

50%, 75%, or 100% joint and survivor annuity.

Actuarial Equivalence

Optional forms of payment are generally determined using actuarial equivalence with 6% interest and RP-2000 mortality projected to 2015 with Scale AA, blended 50/50 male/female, or simplified factors if greater.

Lump Sum option

In addition to any optional forms of payment offered under an Applicable Sub-Plan, a Participants shall be entitled to elect a lump sum. The Participant's lump sum benefit shall be determined as of the Participant's Annuity Starting Date and shall be equal to:

(a) The Actuarial Equivalent present value of the Participant's Accrued Benefit but only if the Participant is younger than normal retirement age (age 65 for most Sub-plans); or

(b) The Actuarial Equivalent present value of the Participant's immediately commencing retirement benefit, if greater, but only if either (1) the Participant's retirement date is an early, normal or late retirement date as determined under the applicable Sub-Plan, or (2) the Participant has a Terminated Vested Commencement Date that is on or after the earliest date or age that the participant could have otherwise elected to commence benefits under the applicable Sub-Plan

The lump sum amount is determined using actuarial equivalence with the applicable 417(e)(3) interest rate for November of the prior plan year, and the applicable 417(e)(3) mortality table.

Small Benefit Cashout

Following the later of the participant's termination of employment or end of layoff period, for any participant, surviving spouse, designated

domestic partner, or alternate payee whose benefit has a single sum value less than or equal to $5,000 as of the annuity starting date, the benefit will be automatically paid out as a lump sum.

Group Annuity Contract Purchase

Notwithstanding any other provision in this Merged Plan or Sub-Plans, assets have been used in the past to purchase annuities for benefits in the plan for Annuitized Individuals in 2017, 2018 and 2019. These benefits are no longer part of the plan.

Changes in Plan Provisions since Prior Valuation

These plan provisions reflect all amendments to the Boeing North American Retirement Plan adopted as of January 1, 2025 and effective during the 2025 plan year.

- The IRC Section 415 dollar limit increased from $275,000 for 2024 to $280,000 for 2025.

There have been no other changes in plan provisions since the prior valuation, and to our knowledge, none are pending.

Aerospace Hourly (R02) Sub-Plan

Effective Date

a.	Sub-Plan	April 1, 1955
b.	Latest Amendment	The subplan was amended and restated effective January 1, 2015. An Amendment 6 clarifies certain provisions in the plan and effective in 2023.

Eligibility

Employees on the hourly payroll of Boeing who are covered by a collective bargaining agreement between The Boeing Company and one of the following unions, who are hired before January 1, 2009:

a. The International Union, United Automobile, Aerospace and Agricultural Implement Workers of America (UAW), and its Locals 887,

b. The International Brotherhood of Electrical Workers (AFL-CIO), Local 2295.

Definition

Credited and Vested Service – credited and vested service earned under Hourly sub-plan, including service with USA for participants who transferred directly to USA, with the following exceptions:

- Credited service freezes as of December 31, 2016 for purposes of benefit accruals, but service after December 31, 2016 is

included in credited service taken into account for determining early retirement eligibility.

- As of December 31, 2016 all benefits accrued in this plan are 100% vested.
- Service after transfer to non-union positions will be counted for purposes of determining eligibility for unreduced early retirement benefits for termination of employment occurring on or after June 1, 2015.

Retirement Dates

a. Normal

Last day of the month in which employee reaches age 65 or the fifth employment anniversary if later, but not later than April 1 of the calendar year following the calendar year in which the employee attains age 70-1/2.

b. Regular Early

Any day after the employee reaches age 55 and completes 10 years of vesting service, but before normal retirement age.

c. 60/20

Any day after the employee reaches age 60 and completes 20 years of credited service (including service credited under the Aerospace Salaried Sub-Plan), but before age 62.

d. 55/30

Any day after the employee reaches age 55 and completes 30 years of credited service (including service credited under the Aerospace Salaried Sub-Plan), but before age 62.

e. Rule of 85

Any day after the employee reaches age 55 and completes 85 "points" (i.e., the sum of age and credited service, including service credited under the Aerospace Salaried Sub-Plan, equals 85 or more), but before age 60.

f. Late

Any day after the employee reaches normal retirement age.

g. Immediately following termination

On first day of the following month following termination of employment.

SCHEDULE SB ATTACHMENTS

Retirement Benefits

a. Normal

Monthly benefit per year of credited service (maximum 35 years) as follows:

SCHEDULE SB ATTACHMENTS

Commencement Date	Benefit Unit
Before 01/01/75	$ 11.50
01/01/75 - 09/30/77	12.50
10/01/77 - 06/30/81	13.50
07/01/81 - 09/30/84	16.00
10/01/84 - 09/30/85	17.00
10/01/85 - 09/30/86	18.00
10/01/86 - 07/03/87	19.00
07/04/87 - 09/30/89	21.00
10/01/89 - 07/31/90	23.00
08/01/90 - 12/31/91	26.00
01/01/92 - 07/30/93	29.00
08/01/93 - 06/30/96	32.00
07/01/96 - 09/30/97	35.00
10/01/97 - 09/30/98	36.00
10/01/98 - 06/30/99	37.00
07/01/99 - 12/31/03	43.00
01/01/04 - 12/31/06	52.00
01/01/07 - 12/31/07	55.00
01/01/08 - 12/31/10	64.00
01/01/11 - 11/30/16	75.00
12/01/16 - after	85.00

Participants commencing benefits between January 1, 2004 and June 1, 2004 will receive a monthly benefit rate of $55 effective January 1, 2007.

35 year maximum credited service does not apply to benefits payable on or after October 1, 1999 if benefits are commenced on or after July 1, 1999.

Effective as of December 31, 2016, this Plan will be frozen and all accruals will cease.

b. Regular Early

Benefit determined as for normal retirement, based on credited service to early retirement date, payable immediately with reduction of 0.5% for each month from the date benefits commence to age 62.

c. 60/20

- Lifetime Benefit:
  Benefit determined as for normal retirement, based on credited service to early retirement date, payable immediately without reduction.
- Supplementary Benefit[1]
  $650 per month payable until the earliest of age 62 or death.

d. 55/30

- Lifetime Benefit:
  Benefit determined as for normal retirement, based on credited service to early retirement date, payable immediately without reduction.
- Supplementary Benefit:[1]
  $650 per month payable until the earliest of age 62 or death.

e. Rule of 85

- Lifetime Benefit:
  Benefit determined as for normal retirement, based on credited service to early retirement date, payable immediately with reduction of 0.5% for each month from the date benefits commence to age 62.
- Supplementary Benefit: [1]
  $650 per month payable until the earliest of age 62 or death.

f. Late Benefit determined as for normal retirement, based on employee's credited service to actual retirement date.

g. Disability

- Lifetime Benefit:
  Benefit determined as for normal retirement, based on credited service to date of disability, payable without reduction after a six-month waiting period.

[1] Supplementary benefits are only paid to employees who retire from active status in the R02 plan. Employees who have transferred to other subplans or plans within the controlled group are not eligible for the supplementary benefit.

Immediately following termination

Benefit reduced to early retirement date using same reduction factors as “Regular Early”, then reduced to actual commencement date using 417(e) factors.

Termination Benefits

On termination of employment after five years of vesting service, an employee is entitled to a deferred vested benefit determined as for normal retirement, based on credited service, and benefit unit amount in effect at date of termination. The deferred vested benefit is payable without reduction beginning at age 65, or reduced from 47.4% at 55 to unreduced at age 65 if the employee had at least 10 years of vesting service at termination.

Death Benefits Before Retirement

Upon death after completing five years of vesting service, the surviving spouse or designated domestic partner is entitled to a lifetime benefit of 55% of the benefit which would have been payable if the employee had survived to the earliest retirement date and retired with the surviving spouse or designated domestic partner benefit per “Death Benefits After Retirement,” section b, below. Payments commence on the first day of the month following death or, if later, the earliest date on which the employee would have been eligible to retire based on service at death.

Death Benefits While Eligible for Retirement

a. Lump-Sum Benefit

On death of a retired participant who is receiving a disability or retirement benefit from the sub-plan (but not a vested termination benefit), a lump-sum death benefit of $1,000 is payable to the participant's beneficiary or estate.

b. Surviving Spouse or designated domestic partner Benefit

A 55% Survivor Annuity that would have been paid to the Participant if retired on the day before death for the spouse or domestic partner’s remaining lifetime.

Normal Form of Payment

Monthly pension benefits are paid 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 55% 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 participants)

SCHEDULE SB ATTACHMENTS

Optional Forms of Payment

Participants can elect one of the following options:

- Single Life Annuity
- Joint and Survivor Annuity of 55% and 75%
- Accelerated Income Option (for early retirements before age 62, without Supplementary Benefit.)
- Lump Sum Benefit

Actuarial Equivalence for Annuity Conversion

Optional forms of payment are generally determined using actuarial equivalence with 6% interest and RP-2000 mortality projected to 2015 with Scale AA, blended 50/50 male/female, or simplified factors if greater. 417(e) minimum conversions use Applicable Interest Rates from November preceding the plan year.

Actuarial Equivalence for Lump Sum Conversion

The lump sum amount is determined using actuarial equivalence with the applicable 417(e)(3) interest rate for November of the prior plan year, and the applicable 417(e)(3) mortality table.

Employee Contributions

None.

Voluntary Separate Benefit Program

There is a voluntary separation benefit program for certain employees who retire in 2016 to reflect benefit increases resulting from union negotiations in 2015:

1. For participants represented by UAW 887 who are eligible employees as of May 16, 2015, terminate employment during the period beginning September 30, 2015 and ending August 31, 2016, with an annuity starting date between October 1, 2015 and September 1, 2016.
2. For participants represented in by IBEW 2295 who are eligible employees as of July 21, 2015, terminate employment during the period beginning November 30, 2015 and ending October 31, 2016, with an annuity starting date between December 1, 2015 and November 1, 2016.

Active participants that are retirement eligible, or have at least 25 years of service as of their termination date will be eligible. The monthly pension benefit for those who retire during the window period will be determined with a monthly benefit rate of $85.

SCHEDULE SB ATTACHMENTS

Changes in Plan Provisions since Prior Valuation

There have been no changes in plan provisions since the prior valuation, and to our knowledge, none are pending.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 24
Change in Actuarial Assumptions

- Rates of termination for active participants were changed based on a recent experience study for years 2020 – 2024, with considerations for conditions that might affect future results.
- Rates of retirement for active participants were changed based on a recent experience study for years 2020 – 2024, with considerations for conditions that might affect future results.

Plan Name:	Boeing North American Retirement Plan
EIN / PN:	91-0425694/048
Plan Sponsor:	The Boeing Company and Consolidated Subsidiaries
Valuation Date:	January 1, 2025