

Investor Intelligence Report

Boeing Co

1Q 2024

Publication Date March 20th, 2024

Brendan Wood International
First Intelligence

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Brendan Wood & Partners

About Brendan Wood International:

Brendan Wood International (BWI), formed in 1970, is a private advisory group which originates performance investigation programs in the capital markets. Brendan Wood Partners debrief large institutional investors worldwide on a daily basis. BWI conducts 2000+ live consultations with professionals overseeing +/- \$60 trillion invested in the +/- 1400 big cap companies in the BWI universe. Relying on real time performance intelligence, BWI advises public companies, institutional and activist investors, investment banks and broker dealers on strategy, performance and recruitment of TopGun talent. The firm's partners have formally presented at 1000+ C level strategy meetings and corporate off-sites in fifty cities. Brendan Wood founded the exclusive TopGun Club, a performance based institution. BWI is the research provider and sub-advisor to the Brendan Wood TopGun ETF (Ticker: BWTG)

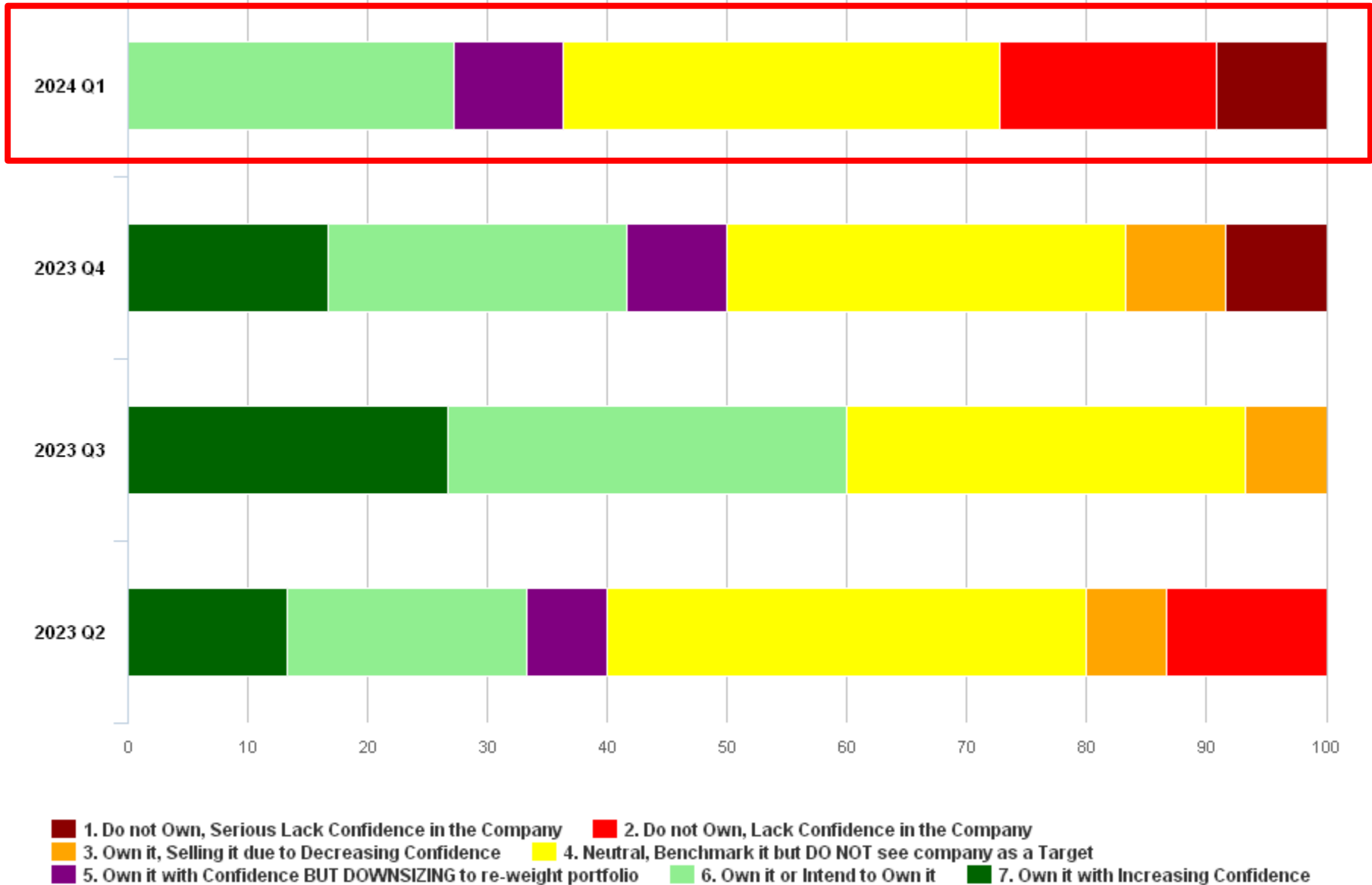
The Brendan Wood Shareholder Conviction Panel

Institutional Investors	+/- 2000 Consultations with Decision Makers >\$60 Trillion in Assets 70% Sector Specialists 30% Generalists
Retail Financial Advisors Family Offices	Up to 1000 Retail Investment Advisors with Assets Totalling \$20 Trillion in Assets
Secondary Markets Professionals Research, Sales & Trading	+/- 400 TopGun Sell-Side Professionals

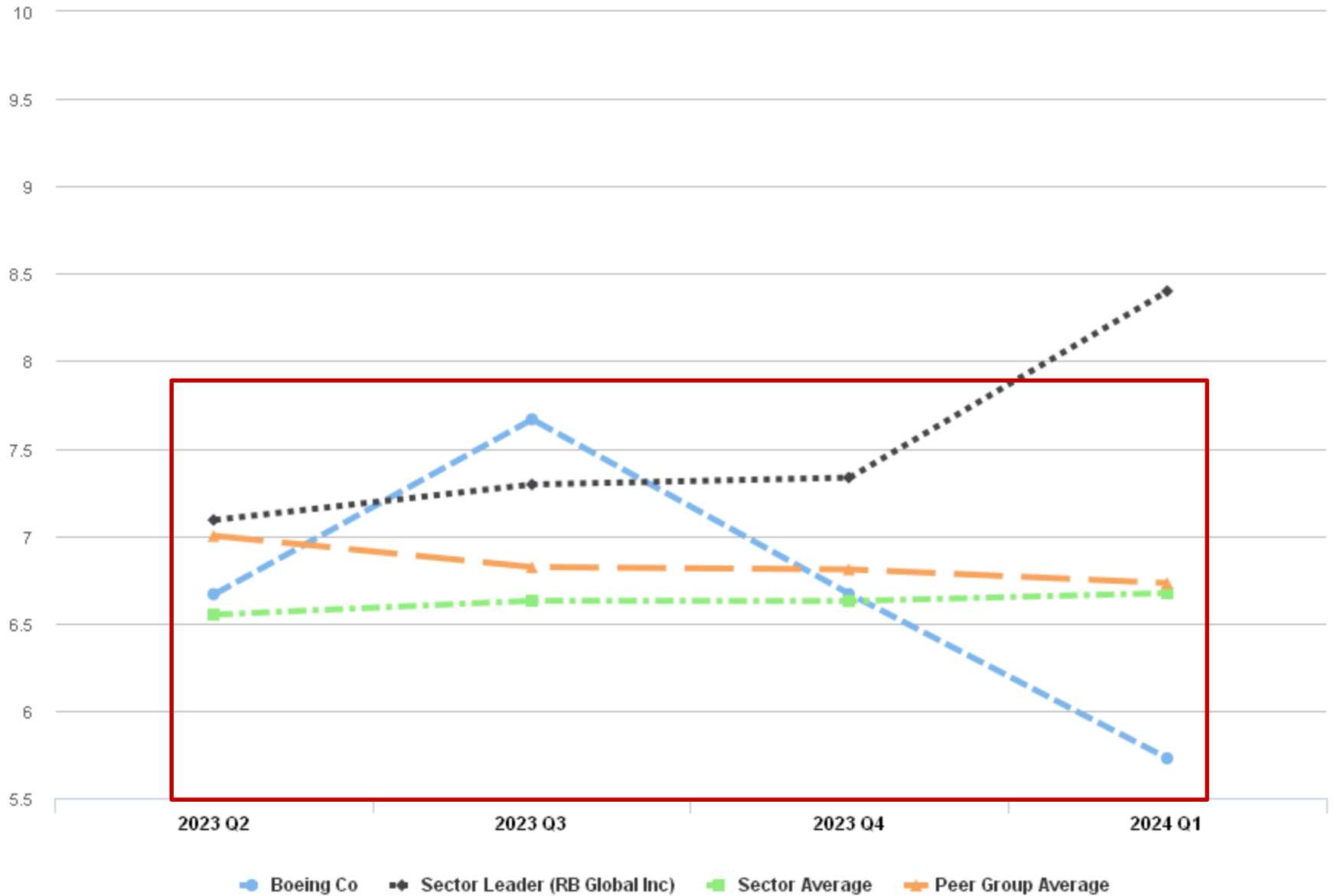
Geographic Breakdown of the BWI Panel:	2024:
US	42%
Canada	17%
Europe/Middle East/Africa	30%
Pacific Rim	10%
Latin America	1%

What is Your Commitment to Own This Stock in The Year Ahead?

Boeing Co



What is Your Commitment to Own This Stock in The Year Ahead?



Shareholder Confidence Metrics

Boeing Co's Performance Vs Boeing Co Peer Group

Boeing Co Peer Group

Airbus Group SE

BAE Systems PLC

Boeing Co

General Dynamics Corp

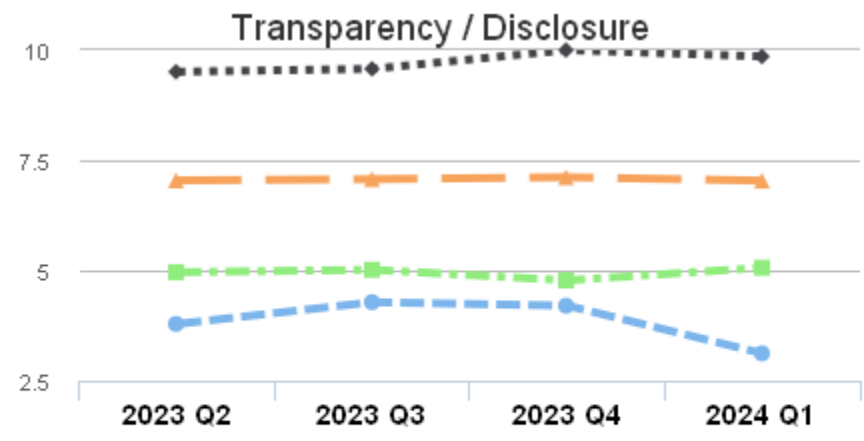
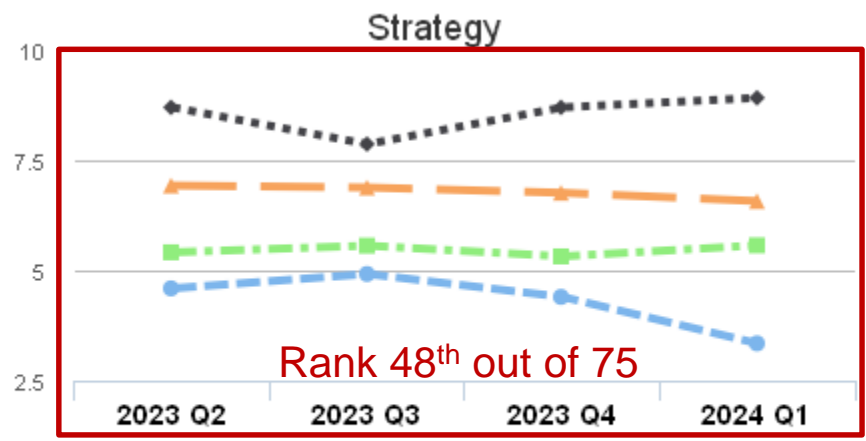
Lockheed Martin Corp

Northrop Grumman Corp

RTX Corporation

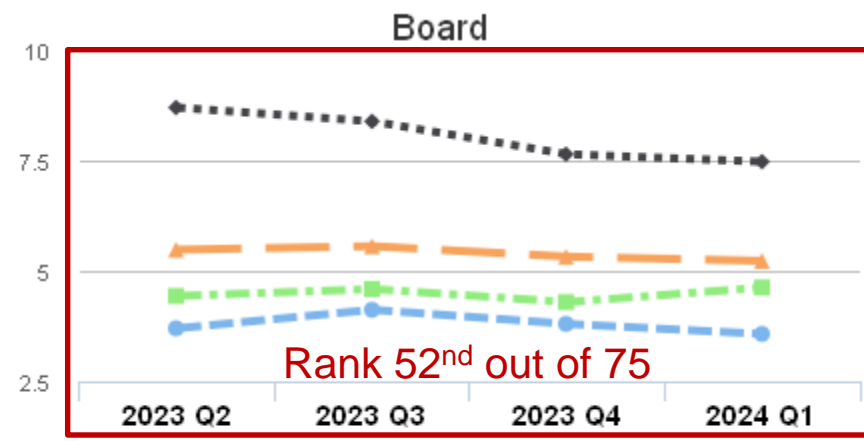
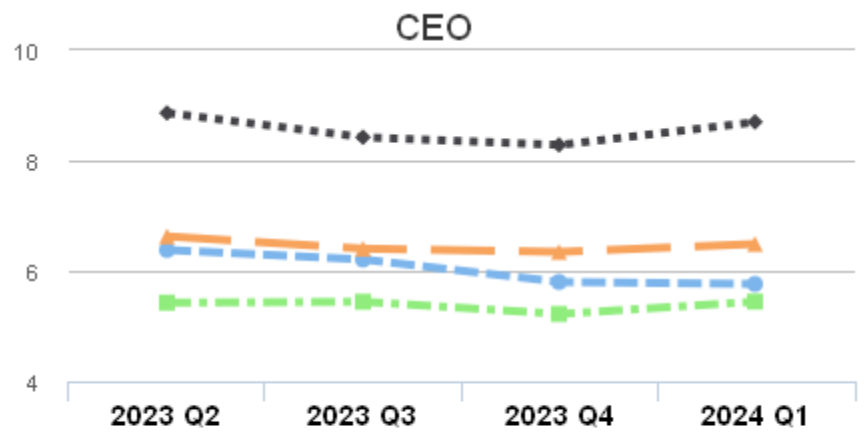
Shareholder Confidence Metrics Forecast for the Year Ahead

Quarter over Quarter Results



Boeing Co Sector Leader (Ferrovial SA)
Sector Average Peer Group Average

Boeing Co Sector Leader (Lockheed Martin Corp)
Sector Average Peer Group Average

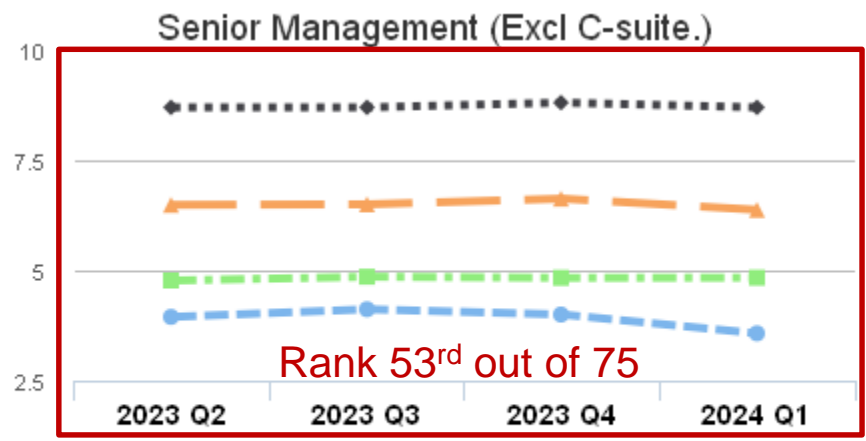


Boeing Co Sector Leader (Teledyne Technologies Inc)
Sector Average Peer Group Average

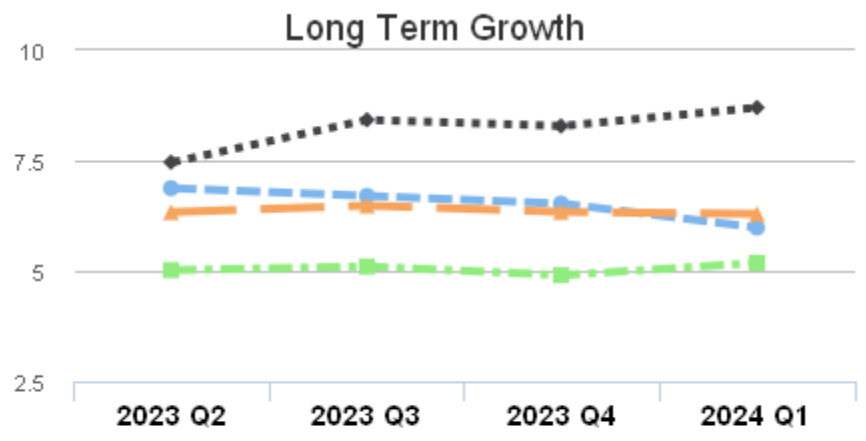
Boeing Co Sector Leader (PACCAR Inc.)
Sector Average Peer Group Average

Shareholder Confidence Metrics Forecast for the Year Ahead

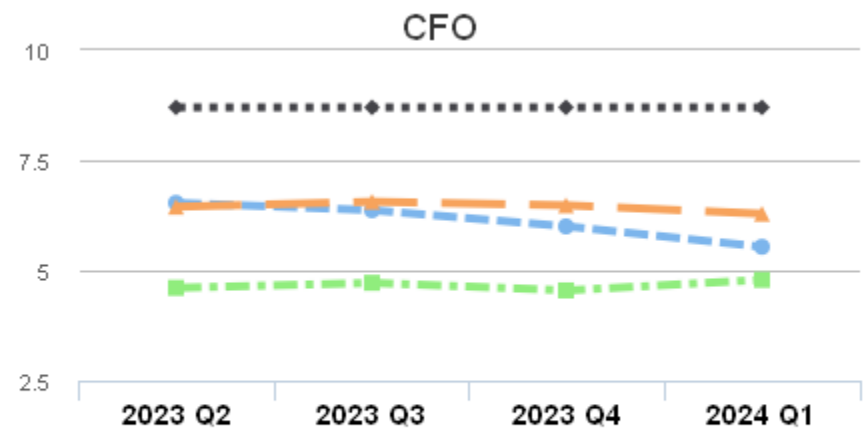
Quarter over Quarter Results



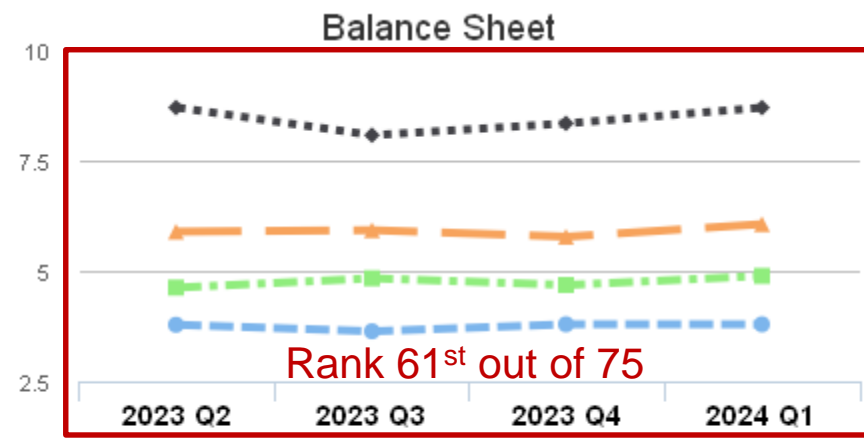
Boeing Co Sector Leader (TransDigm Group Inc)
Sector Average Peer Group Average



Boeing Co Sector Leader (Teledyne Technologies Inc)
Sector Average Peer Group Average



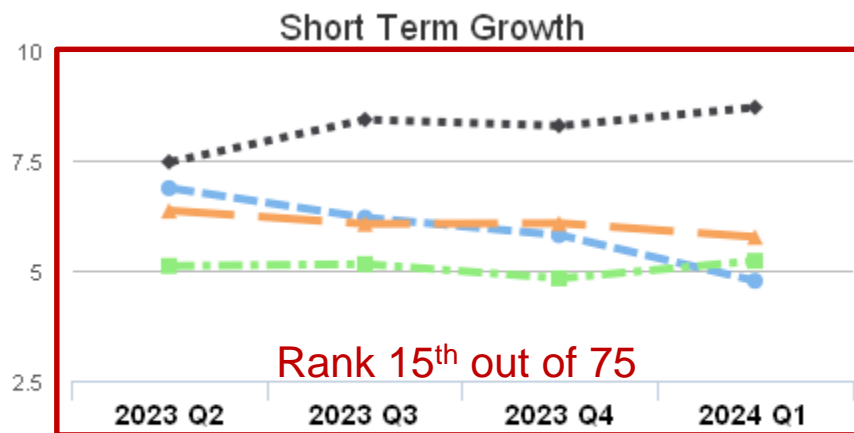
Boeing Co Sector Leader (Reliance Steel & Aluminum Co)
Sector Average Peer Group Average



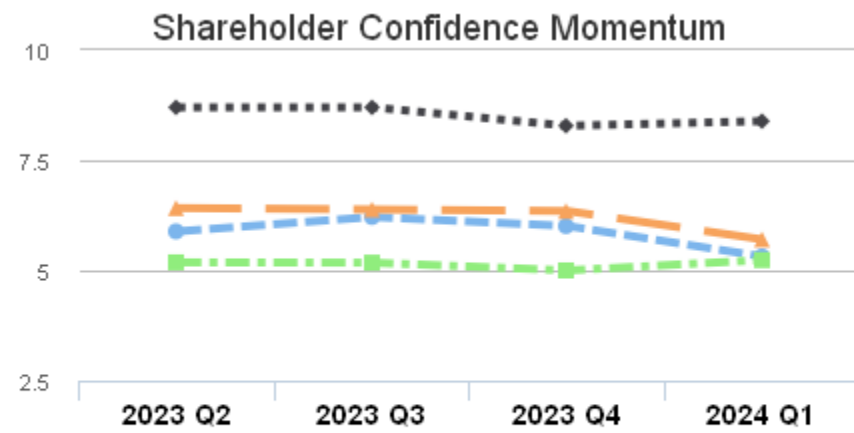
Boeing Co Sector Leader (Cummins Inc.)
Sector Average Peer Group Average

Shareholder Confidence Metrics Forecast for the Year Ahead

Quarter over Quarter Results



Boeing Co Sector Leader (Teledyne Technologies Inc)
Sector Average Peer Group Average

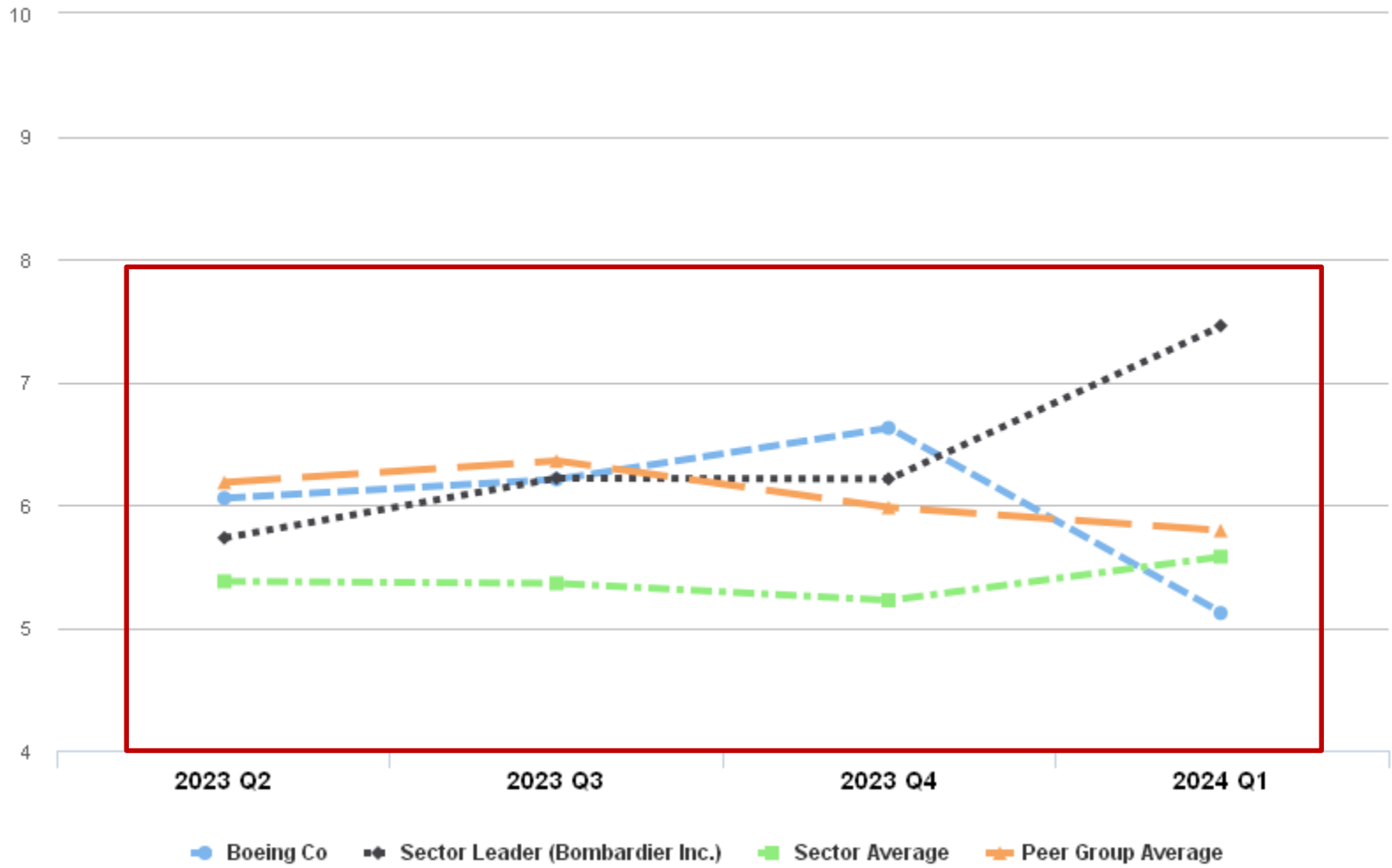


Boeing Co Sector Leader (TransDigm Group Inc)
Sector Average Peer Group Average

Shareholder Confidence Metrics Forecast for the Year Ahead

Quarter over Quarter Results

Price Appreciation Potential



Typical Investor Verbatim

Positive Momentum Verbatim

"I think Boeing have set expectations conservative enough and built in enough cushion for further challenges. I also think a lot of the challenges we've read about in the last few months, had we never had the max issue, we never would have heard of it. I think there is extra scrutiny, and that's why they set their expectations fairly low."

"I think Boeing's CEO has been better than I initially thought. I don't think he's very good at answering questions, but he hasn't been bad getting expectations where they need to be. They have taken recent challenges in strides and been able to absorb them and still focus on improving results."

"Boeing is a turnaround to some degree."

"In terms of commercial exposure, my top picks would be General Electric, Rolls-Royce, and Boeing."

"Boeing are doing what they can with their strategy. There is nothing wrong with what they are doing, they are just not executing well."

"Boeing could be a turnaround in the next six months or so. Especially with the Max, you start to see fewer issues or they're starting to work through those issues, which is very important to Boeing."

"The aerospace/defense stock I like is Boeing because of the commercial cycle."

"I think Boeing has been doing pretty good with their balance sheet. I think it was smart of them to eliminate the dividend a couple years ago, and they are doing what they should be doing."

"In the long-term, given the aerospace and defense sectors, Boeing still have demand. I think they should hold up quite well."

"I like Boeing's financials. It is not as bad as what it looks like."

Typical Investor Verbatim

Neutral Momentum Verbatim

"Boeing is in such a bad place at the moment that in terms of the recovery, they have more growth to come. Boeing has had loads of defense charges as well as 787 and 737 production issues. It's a function of a low base for these guys rather than anything structural."

"Boeing has some work to do on the corporate culture. I am confident they can get it done, but it still remains to be seen."

"Based on some discussions, Boeing appears to be viewed more as a trade than an investment. It's tough for some people to say they could sleep at night owning it. However, with what's going on at Raytheon as the narrative unfolds, there may be potential for a unique dynamic between Raytheon and Boeing. It's challenging to find another company with a comparable market cap and level of exposure."

Typical Investor Verbatim

Negative Momentum Verbatim

"I think Airbus is a way better alternative to Boeing. They have had so many execution issues. I'm not sure I could sleep well at night if I owned some Boeing shares at this point."

"Boeing keeps taking charges on defense, and I feel like the supply chain is going to be harder."

"Boeing's balance sheet is terrible right now."

"I think there is a natural audience itching to buy Boeing because aerospace is in an upcycle. However, on the flip side Boeing keeps screwing it up all the time. When you look at the share price charm it is like flat as a pancake over the last 4, 5 and 6 months. They just keep having execution issues."

"I have very low confidence in Boeing because of their execution issues in the past."

"Airbus keeps winning strategically versus their competition, Boeing."

"Boeing has supply chain problems. They're going to cut guidance. Obviously, they have had a good run, but the numbers are going to come down."

"Boeing will not have as much long-term growth as people think."

"Everyone is long on Boeing, but I don't think it's going to work out."

"Issues at Boeing are just popping up left and right. It's not just one person, but it seems to be culture-wise in the company that it isn't doing the right thing. They're still making planes but not doing it as fast as they should be doing it. It remains a very complex supply chain that they are navigating, to be fair. However, they do an okay job, not a great job."

"Boeing's board has a lot of work to do to regain its position above the other defense companies."

Typical Investor Verbatim

Negative Momentum Verbatim

"Boeing do not have a clue what they are going to report, and neither do I."

"Boeing still has a lot of issues with the supply chains."

"Boeing has had its problems in recent history, and they are still dealing with them. It's impossible to say if everything will get cleared up at Boeing in the next couple of months or if it will be in six months or more."

"Everyone is like, "Airbus is great and fine, Airbus is chugging along." If Boeing stopped screwing up, they could be very close to that. They just keep screwing up though. You just worry that there are systemic issues here. You had three quality problems with the same supplier on the same program in 12 months when you shouldn't have any. It screams that there is something structurally not right."

"Boeing's balance sheet is terrible."

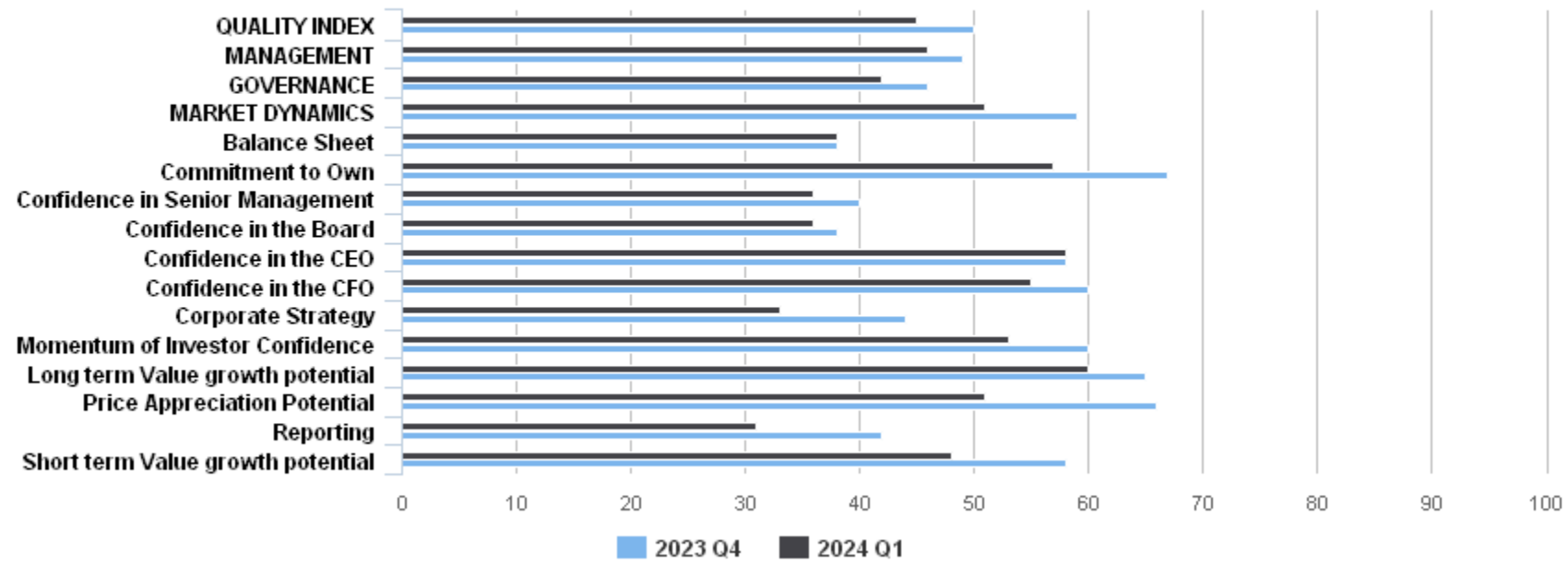
"Boeing are not very transparent with their shareholders or their customers on their products and how their senior managers manage the company."

"I think Boeing are just playing catch up with Nvidia, but fundamentally I don't think their products will be stronger or even better than Nvidia. They have quite smaller market shares, and I couldn't say they will improve their price potentials in one years' time."

Quarter over Quarter Results

Forecast for the Year Ahead

Boeing Co



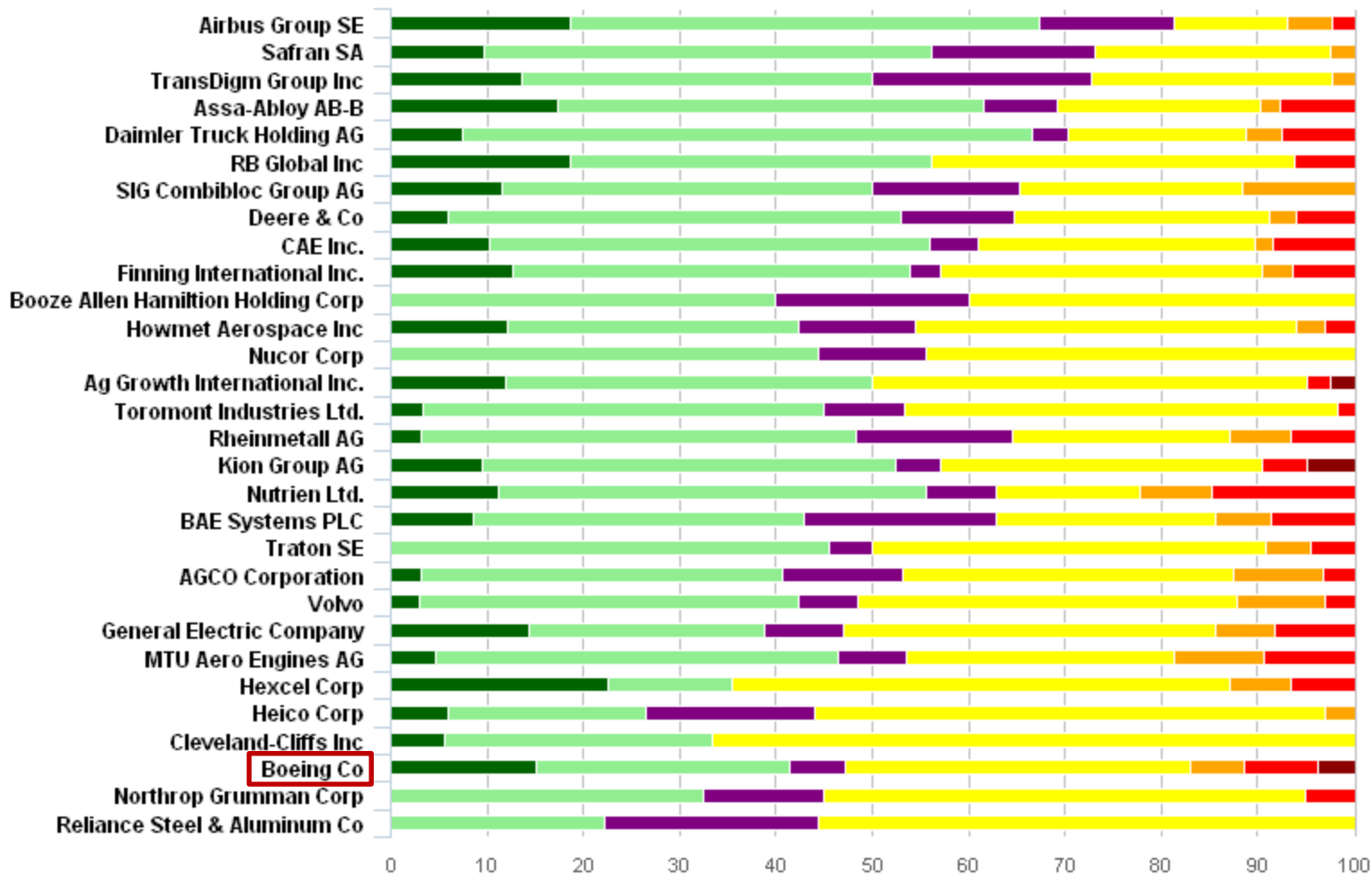
Rolling Year Data*

*Rolling Year Data = Accumulation of the rolling 12 month intelligence from the
BWI Shareholder Confidence Panel

What is Your Commitment to Own This Stock in The Year Ahead?

Rolling Year Data

Buyers/Sellers by Sector



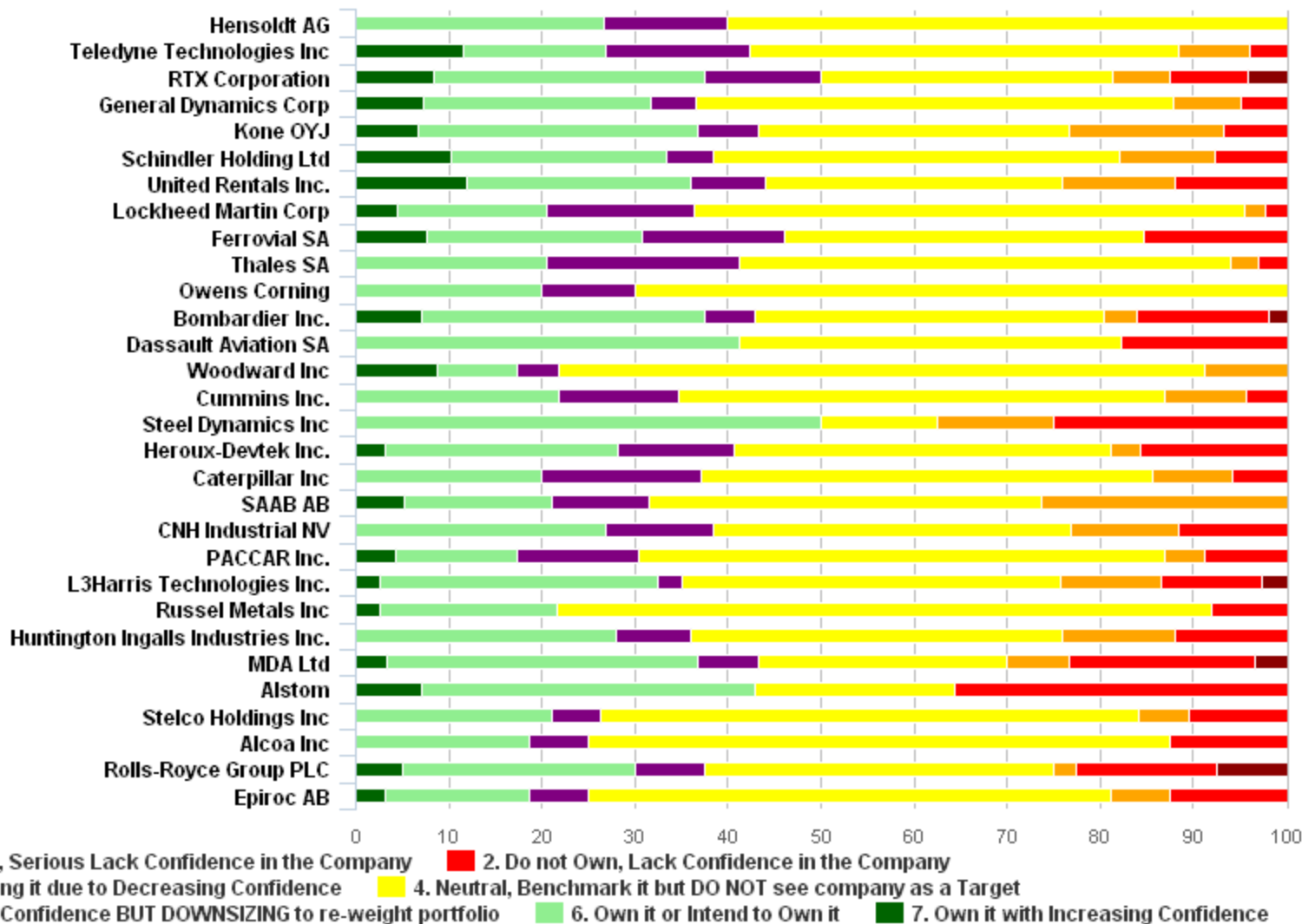
Rank 28th of 75

- 1. Do not Own, Serious Lack Confidence in the Company
- 2. Do not Own, Lack Confidence in the Company
- 3. Own it, Selling it due to Decreasing Confidence
- 4. Neutral, Benchmark it but DO NOT see company as a Target
- 5. Own it with Confidence BUT DOWNSIZING to re-weight portfolio
- 6. Own it or Intend to Own it
- 7. Own it with Increasing Confidence

What is Your Commitment to Own This Stock in The Year Ahead?

Rolling Year Data

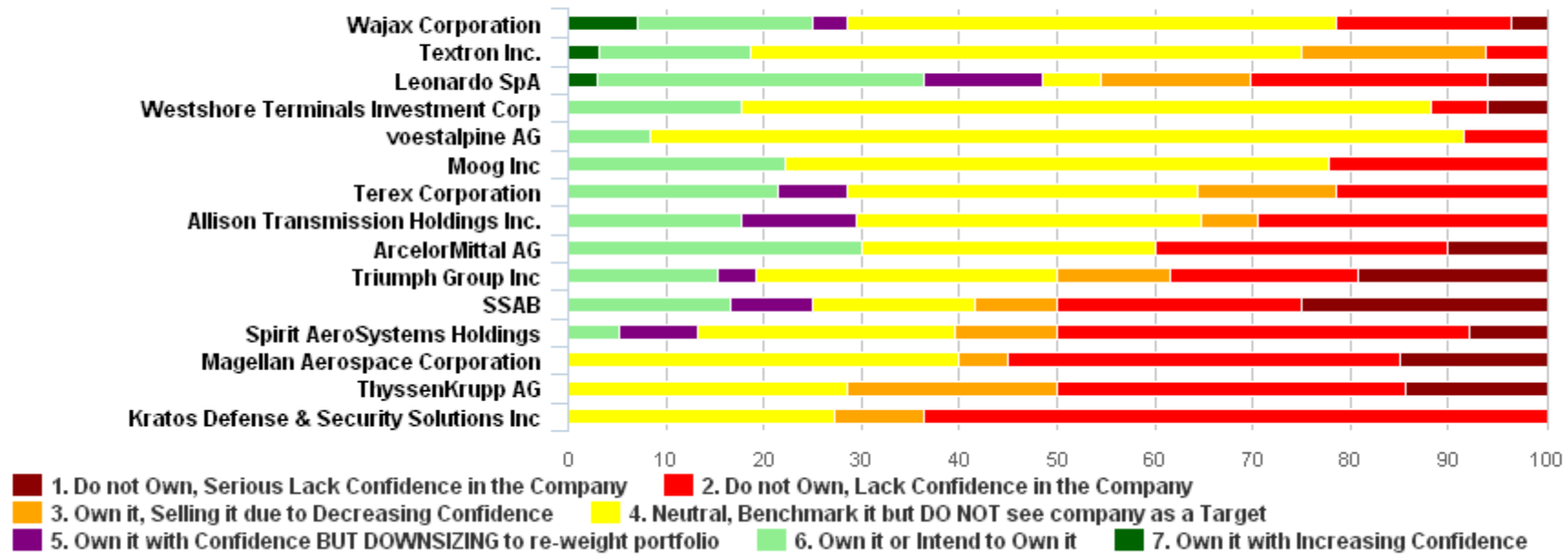
Buyers/Sellers by Sector



What is Your Commitment to Own This Stock in The Year Ahead?

Rolling Year Data

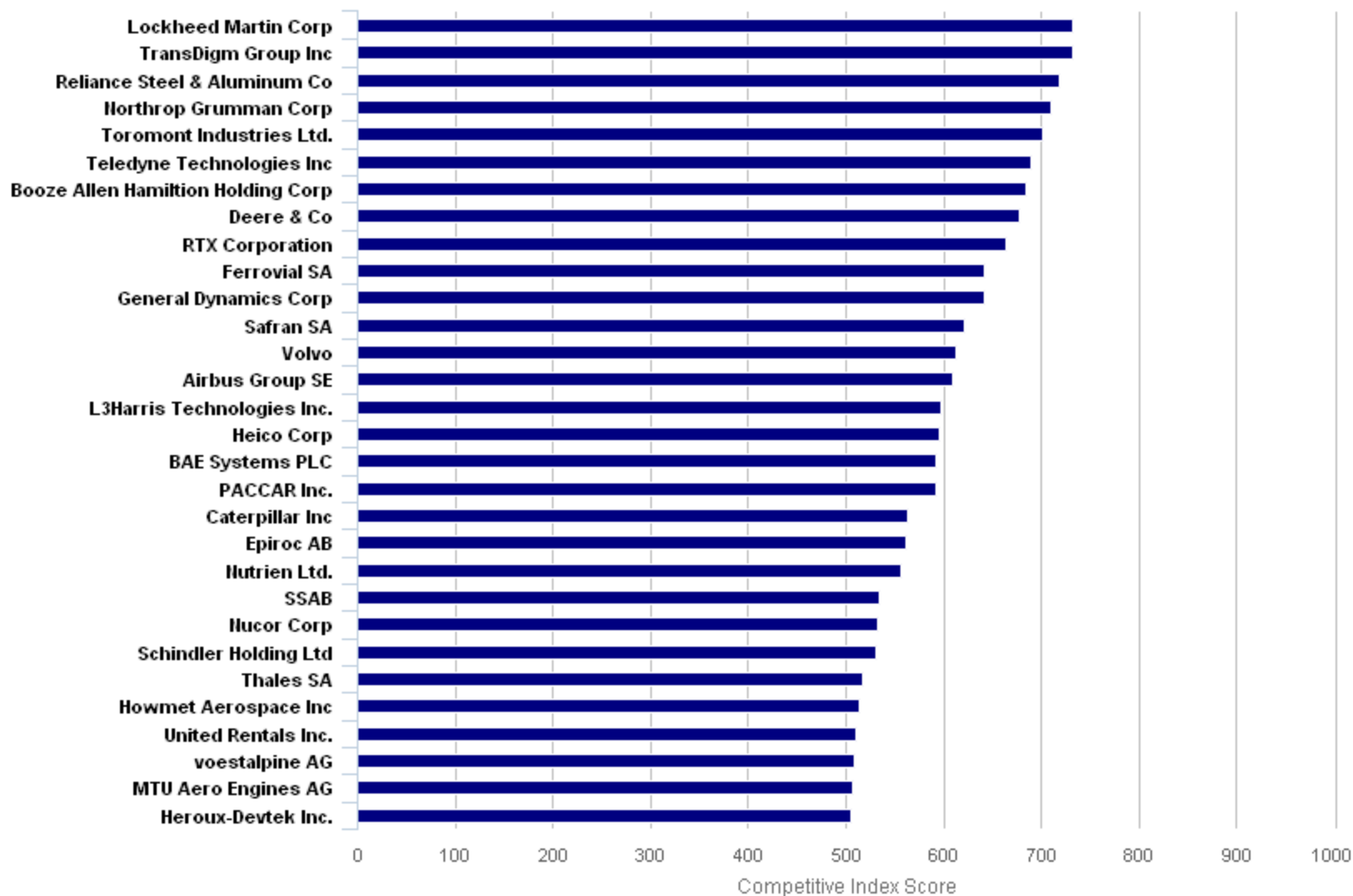
Buyers/Sellers by Sector



Shareholder Confidence Competitive Index

Global Investors - Investment Quality Index

Rolling Year Data

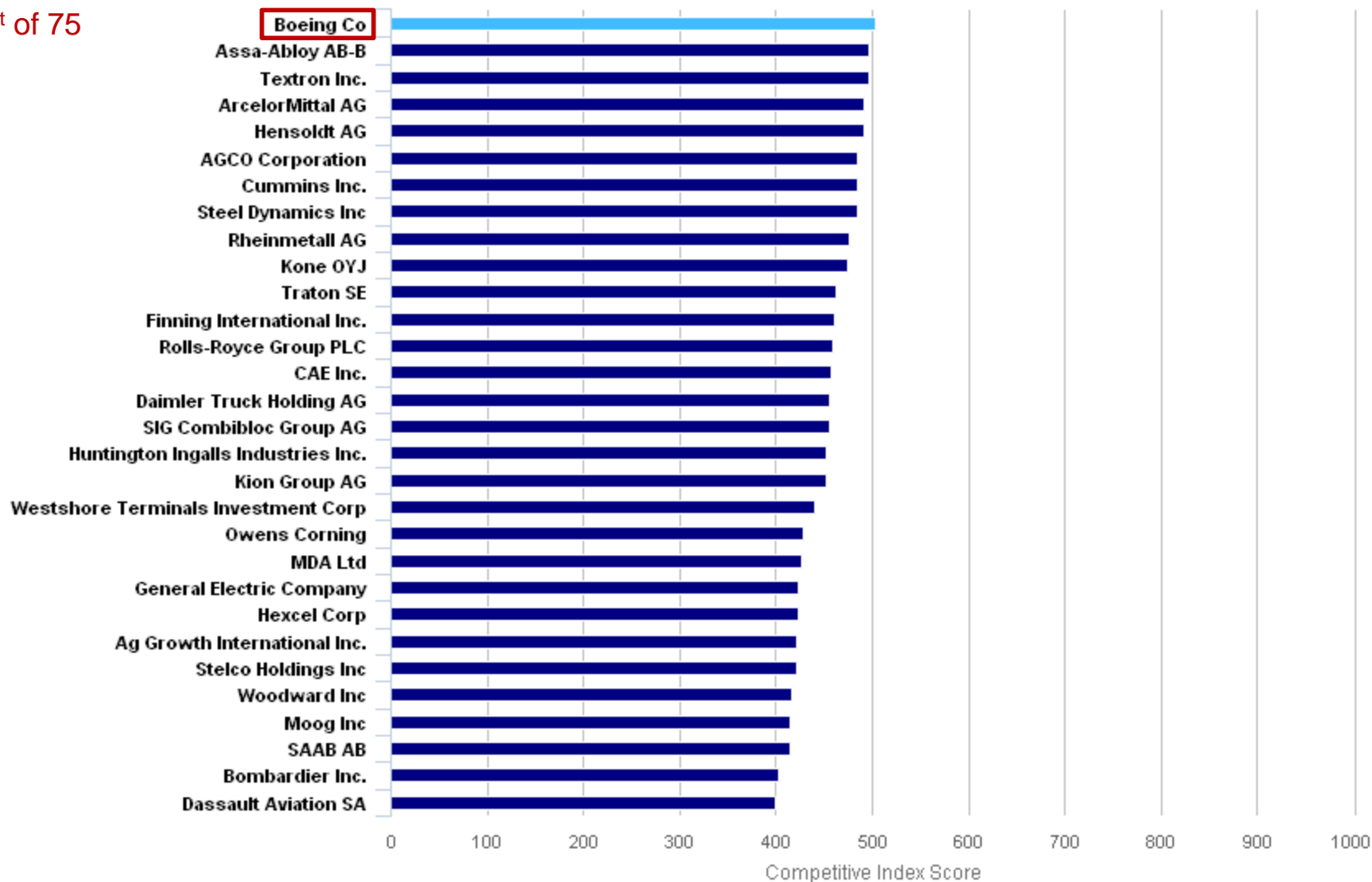


Shareholder Confidence Competitive Index

Global Investors - Investment Quality Index

Rolling Year Data

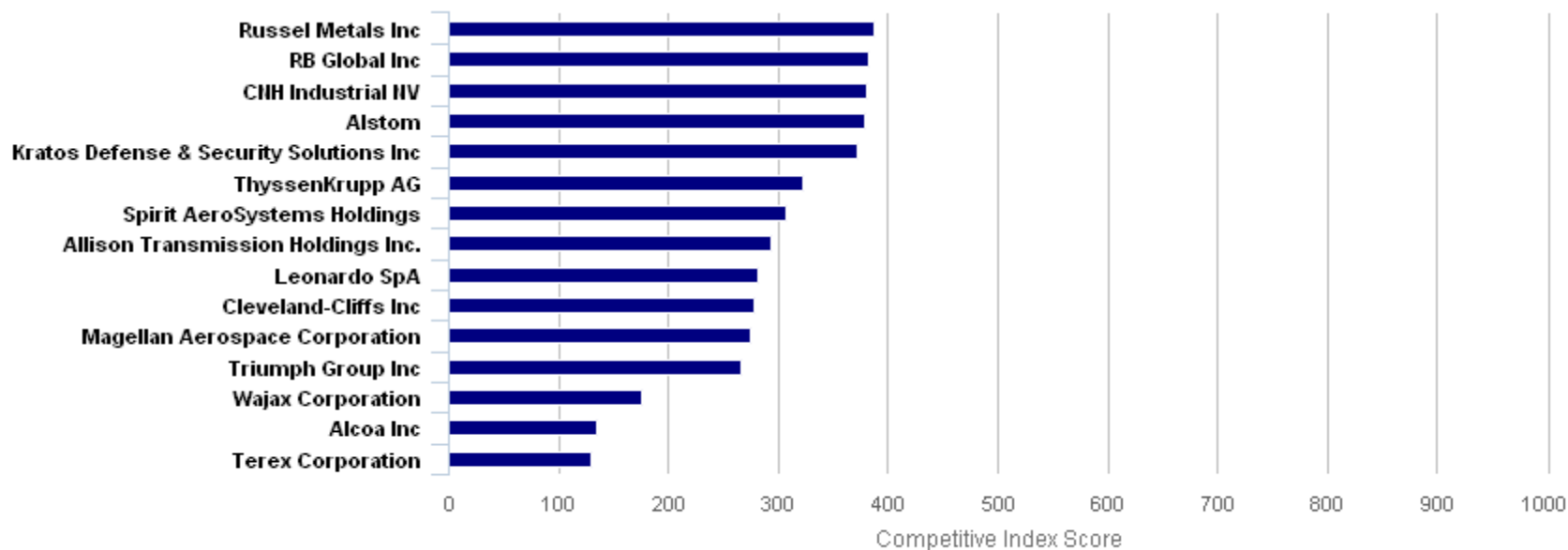
Rank 31st of 75



Shareholder Confidence Competitive Index

Rolling Year Data

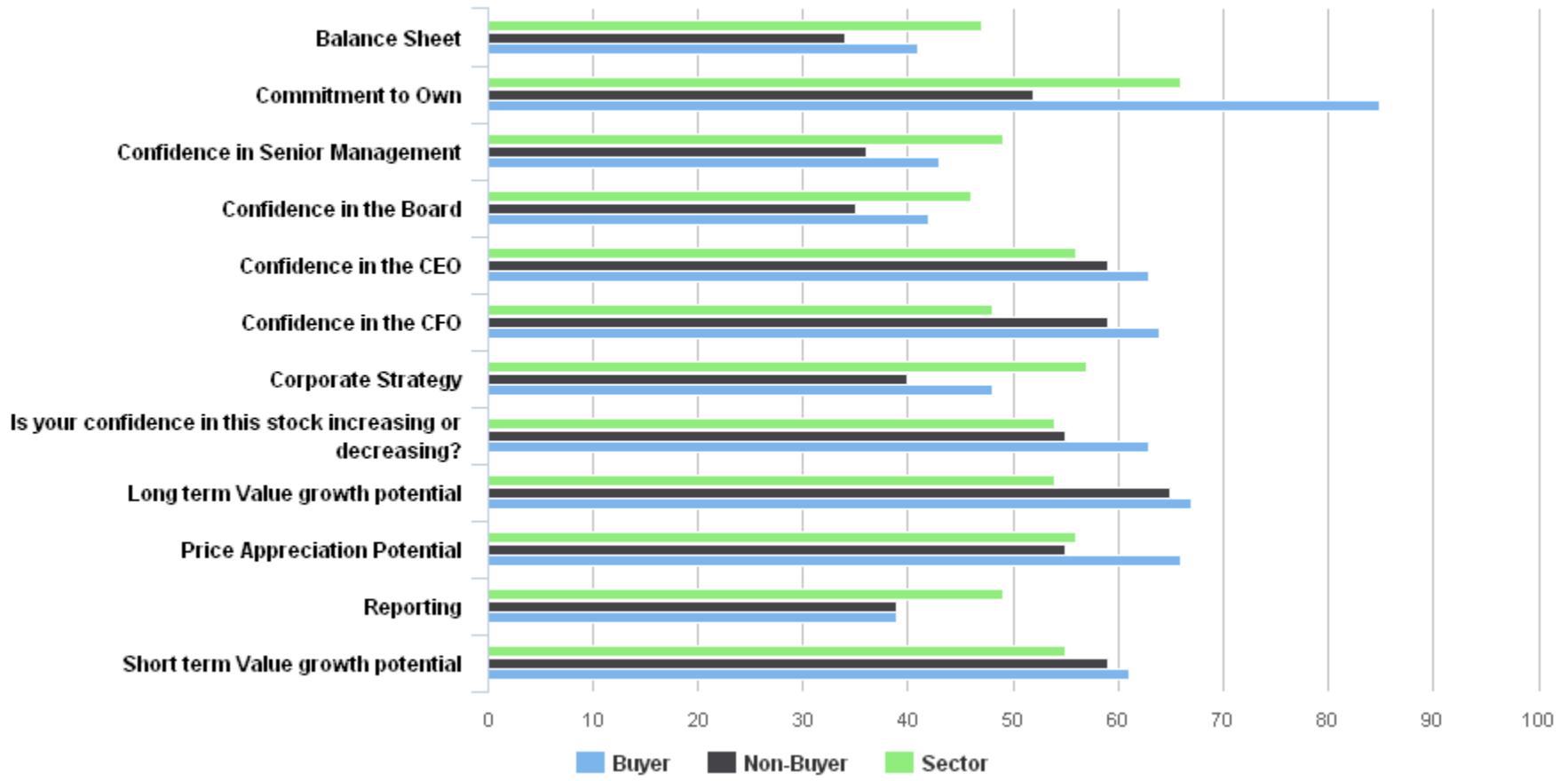
Global Investors - Investment Quality Index



Investment Target: Buyer Ratings Vs Non-Buyer Ratings Forecast for the Year Ahead

Rolling Year Data

Boeing Co



Shareholder Confidence Ratings by Categories

Forecast for the Year Ahead

Rolling Year Data

Company Name	Strategy	Management - CEO, CFO, Senior Management, Board	Market Dynamics - Commitment to Own, Momentum, Price Appreciation Potential, Balance Sheet, Short and Long Term Growth	Governance - Reporting & Disclosure, Board, CFO
TransDigm Group Inc	1st	5th	1st	5th=
Ferrovial SA	2nd	15th=	6th	13th
Lockheed Martin Corp	3rd	4th	7th=	4th
Northrop Grumman Corp	4th	6th=	4th=	1st=
RTX Corporation	5th	8th=	7th=	10th=
Booze Allen Hamilton Hol	6th	8th=	2nd	10th=
Heico Corp	7th	25th	7th=	19th=
Deere & Co	8th	3rd	14th	5th=
Safran SA	9th	12th=	7th=	14th=
Airbus Group SE	10th=	21st=	4th=	24th=
Howmet Aerospace Inc	10th=	33rd=	23rd=	31st=
Hensoldt AG	12th=	52nd=	22nd	45th=
Reliance Steel & Aluminum	12th=	1st	7th=	1st=
Assa-Abloy AB-B	14th=	32nd	23rd=	30th
Thales SA	14th=	35th=	17th=	31st=
Volvo	14th=	11th	23rd=	12th
BAE Systems PLC	17th=	15th=	15th=	22nd
General Dynamics Corp	17th=	14th	7th=	8th=
Rheinmetall AG	17th=	52nd=	23rd=	45th=
SIG Combibloc Group AG	17th=	47th=	42nd=	49th=
Teledyne Technologies Inc	17th=	6th=	3rd	7th
Toromont Industries Ltd.	17th=	2nd	7th=	3rd
Traton SE	23rd=	47th=	31st=	45th=

Shareholder Confidence Ratings by Categories Forecast for the Year Ahead

Rolling Year Data

Company Name	Strategy	Management - CEO, CFO, Senior Management, Board	Market Dynamics - Commitment to Own, Momentum, Price Appreciation Potential, Balance Sheet, Short and Long Term Growth	Governance - Reporting & Disclosure, Board, CFO
United Rentals Inc.	23rd=	26th=	23rd=	24th=
CAE Inc.	25th=	61st	20th=	63rd
Caterpillar Inc	25th=	28th=	15th=	26th=
Daimler Truck Holding AG	25th=	45th=	47th=	39th=
Epiroc AB	25th=	18th=	39th=	14th=
Kion Group AG	25th=	55th=	23rd=	56th=
MTU Aero Engines AG	25th=	26th=	23rd=	34th=
Stelco Holdings Inc	25th=	47th=	65th	49th=
Woodward Inc	25th=	55th=	58th=	56th=
Kone OYJ	33rd=	30th=	61st=	16th=
PACCAR Inc.	33rd=	8th=	47th=	8th=
Schindler Holding Ltd	33rd=	21st=	36th=	33rd
Nutrien Ltd.	36th=	18th=	23rd=	16th=
voestalpine AG	36th=	30th=	55th=	21st
L3Harris Technologies Inc	38th	12th=	17th=	19th=
General Electric Company	39th=	35th=	58th=	43rd=
SSAB	39th=	20th	42nd=	29th
Finning International Inc	41st	42nd=	31st=	41st=
Ag Growth International I	42nd=	62nd=	42nd=	49th=
ArcelorMittal AG	42nd=	38th=	36th=	39th=
Rolls-Royce Group PLC	42nd=	38th=	39th=	26th=
Hexcel Corp	45th	52nd=	50th=	54th=
Bombardier Inc.	46th=	45th=	55th=	49th=

Shareholder Confidence Ratings by Categories Forecast for the Year Ahead

Rolling Year Data

Company Name	Strategy	Management - CEO, CFO, Senior Management, Board	Market Dynamics - Commitment to Own, Momentum, Price Appreciation Potential, Balance Sheet, Short and Long Term Growth	Governance - Reporting & Disclosure, Board, CFO
MDA Ltd	46th=	47th=	42nd=	56th=
Boeing Co	48th=	28th=	19th	37th=
RB Global Inc	48th=	64th=	36th=	70th
AGCO Corporation	50th=	38th=	31st=	26th=
Moog Inc	50th=	47th=	58th=	49th=
Nucor Corp	50th=	15th=	42nd=	23rd
Owens Corning	50th=	35th=	61st=	45th=
SAAB AB	50th=	55th=	52nd=	54th=
CNH Industrial NV	55th=	64th=	50th=	64th=
Heroux-Devtek Inc.	55th=	23rd=	39th=	37th=
Russel Metals Inc	55th=	62nd=	66th	56th=
Westshore Terminals Inves	55th=	38th=	52nd=	34th=
Cummins Inc.	59th=	55th=	31st=	34th=
Steel Dynamics Inc	59th=	23rd=	49th	41st=
Alstom	61st=	59th=	55th=	64th=
Huntington Ingalls Indust	61st=	42nd=	31st=	61st=
Dassault Aviation SA	63rd=	59th=	52nd=	61st=
Textron Inc.	63rd=	42nd=	20th=	16th=
Allison Transmission Hold	65th=	66th	72nd	66th=
Kratos Defense & Security	65th=	33rd=	73rd	43rd=
Magellan Aerospace Corpor	65th=	70th	69th	75th
Spirit AeroSystems Holdin	68th	69th	61st=	68th
Terex Corporation	69th	75th	74th=	74th

Shareholder Confidence Ratings by Categories Forecast for the Year Ahead

Rolling Year Data

Company Name	Strategy	Management - CEO, CFO, Senior Management, Board	Market Dynamics - Commitment to Own, Momentum, Price Appreciation Potential, Balance Sheet, Short and Long Term Growth	Governance - Reporting & Disclosure, Board, CFO
Alcoa Inc	70th	73rd	74th=	72nd
Cleveland-Cliffs Inc	71st=	67th	70th	66th=
Leonardo SpA	71st=	71st	61st=	71st
Wajax Corporation	73rd	74th	71st	73rd
Triumph Group Inc	74th	72nd	68th	56th=
ThyssenKrupp AG	75th	68th	67th	69th

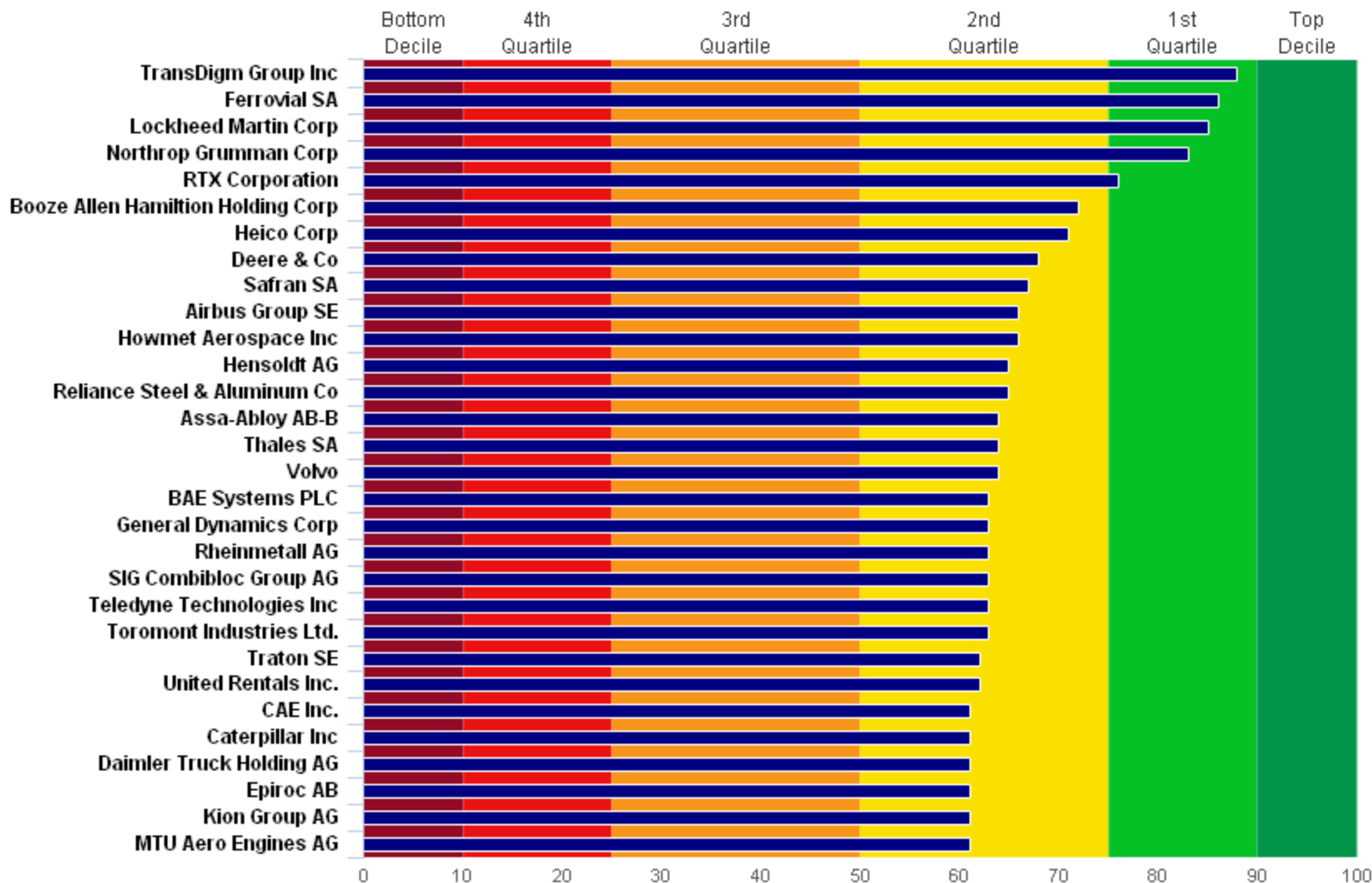
Advance Proxy Poll - Strategy Forecast for the Year Ahead

Rolling Year Data

What is Your Vote or Recommended Vote* to Retain/Replace the Existing Strategy?

(*Applies to cases where compliance/administration executes the proxy.)

(TD: Very Strong Vote to Retain, Q1: Strong Vote to Retain, Q2: Vote to Retain, Q3: Vote to Replace, Q4: Strong Vote to Replace, BD: Very Strong Vote to Replace)



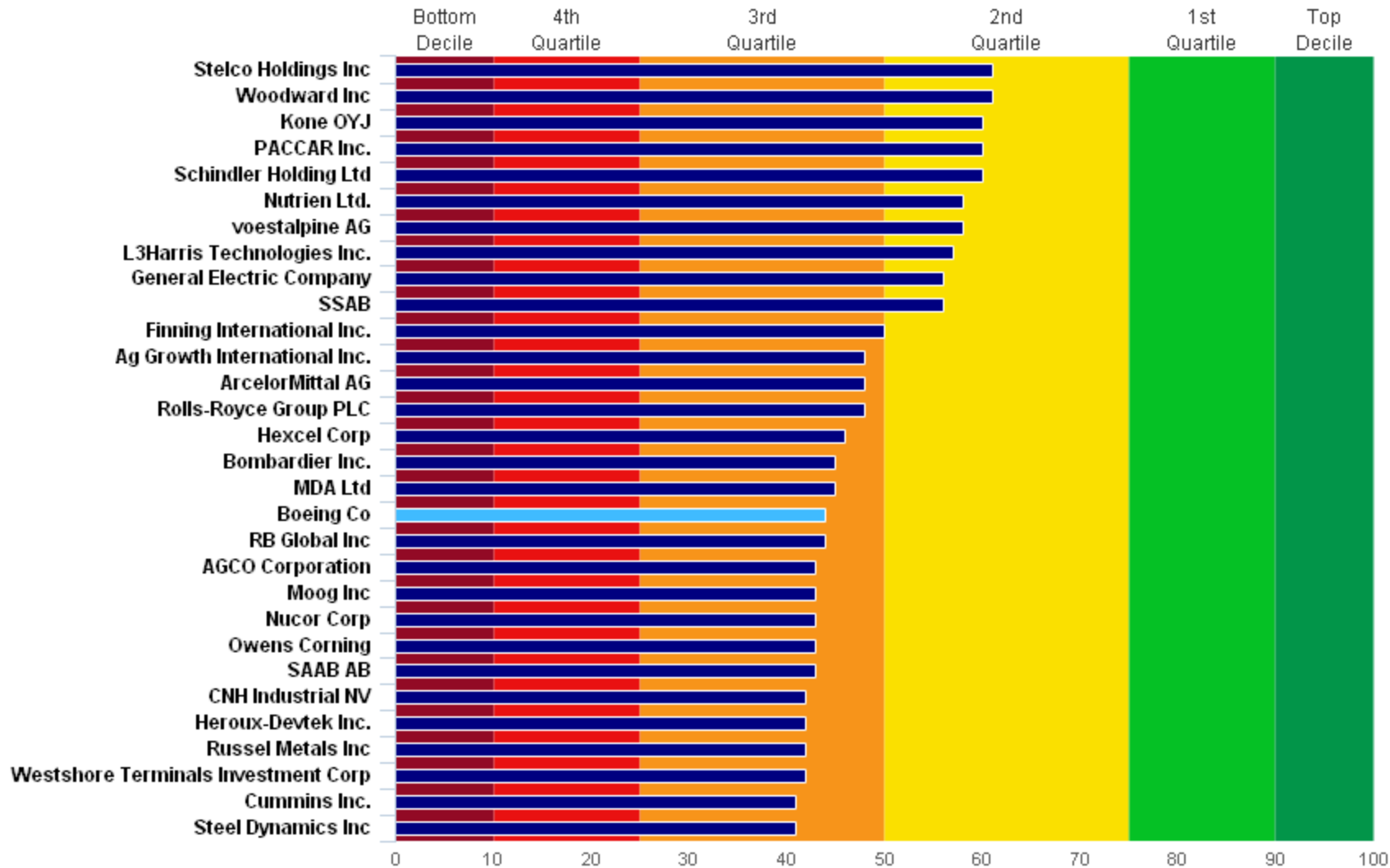
Advance Proxy Poll - Strategy Forecast for the Year Ahead

Rolling Year Data

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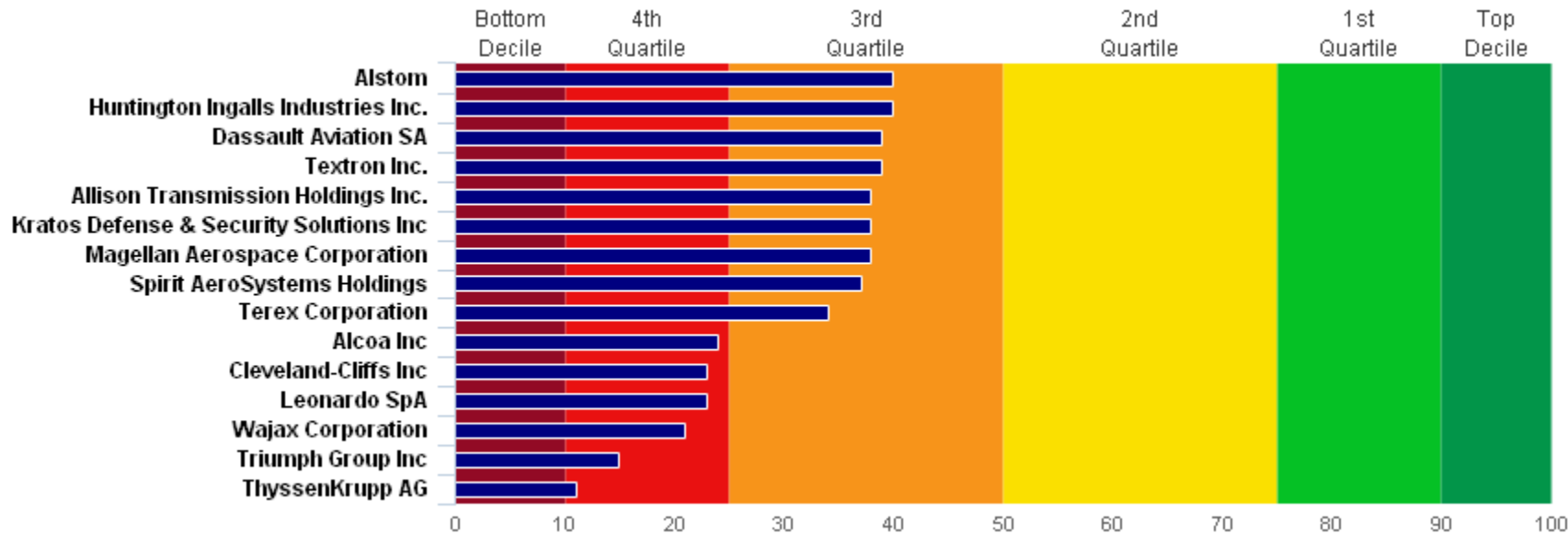
Advance Proxy Poll - Strategy Forecast for the Year Ahead

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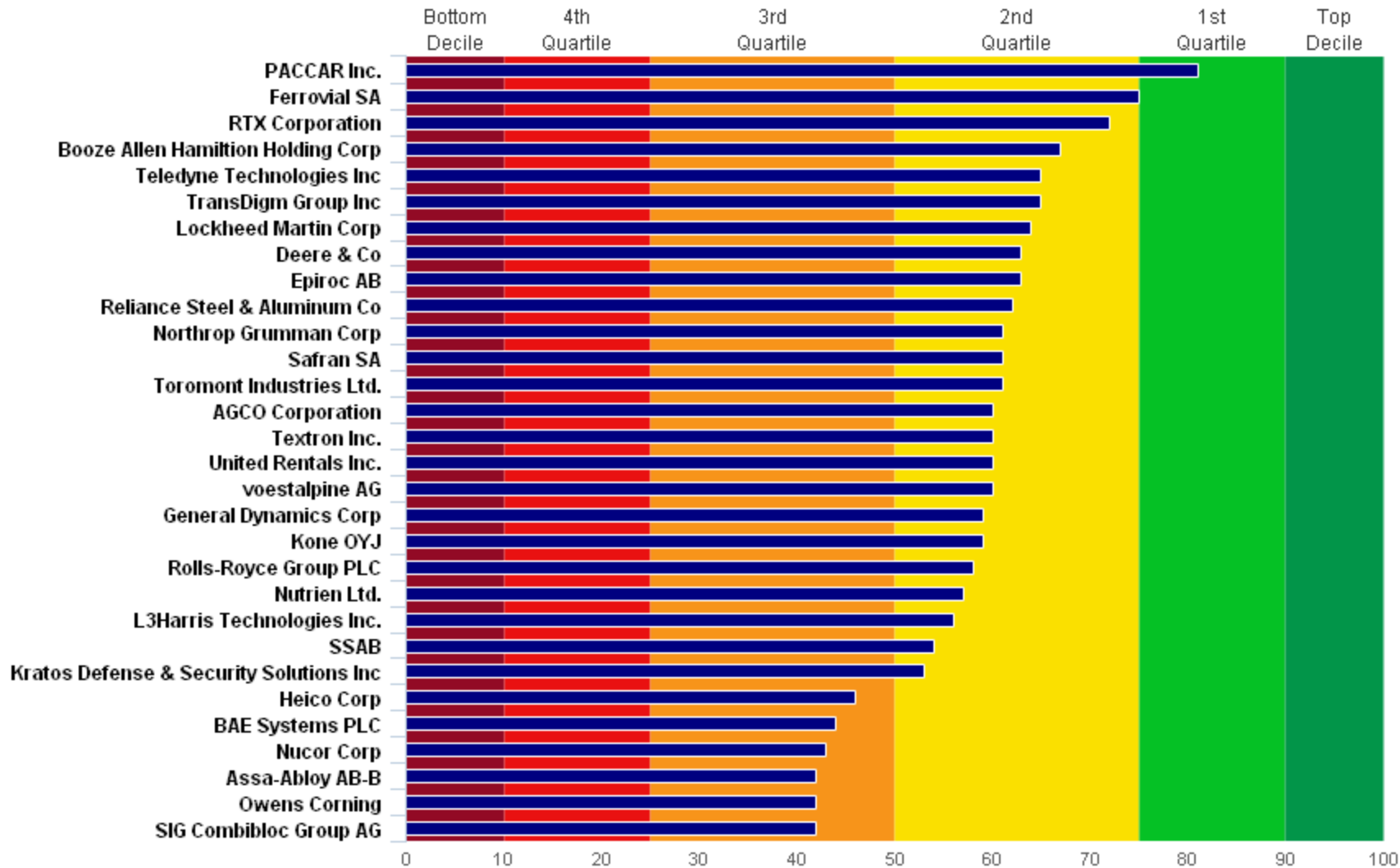
Advance Proxy Poll - Board Forecast for the Year Ahead

Rolling Year Data

What is Your Vote or Recommended Vote* to Retain/Replace the Existing Board?

(*Applies to cases where compliance/administration executes the proxy.)

(>80 Very Strong Vote to Retain, 70-80 Strong Vote to Retain, 60-70 Neutral, 50-60 Strong Vote to Replace, <50 Very Strong Vote to Replace)



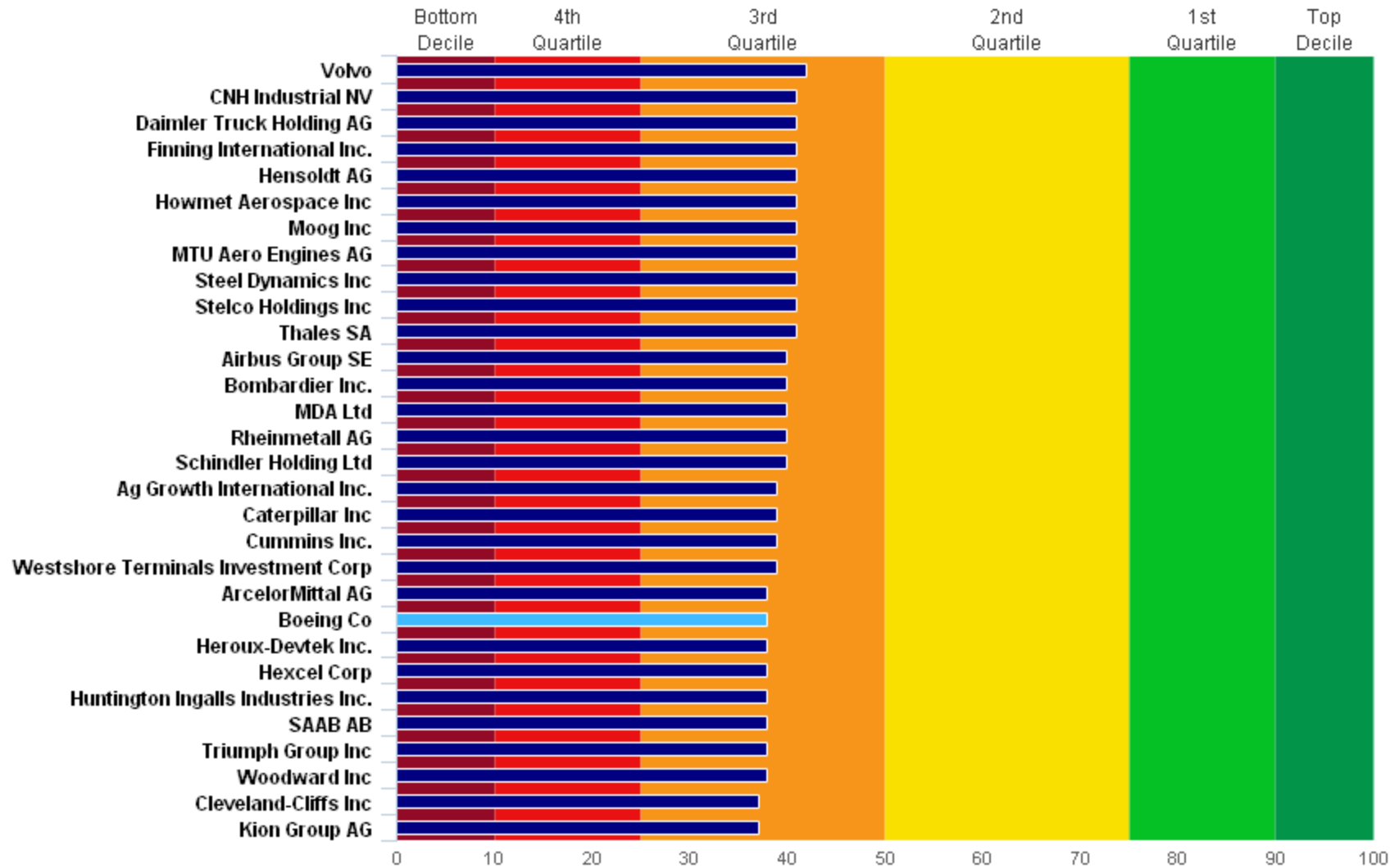
Advance Proxy Poll - Board Forecast for the Year Ahead

Rolling Year Data

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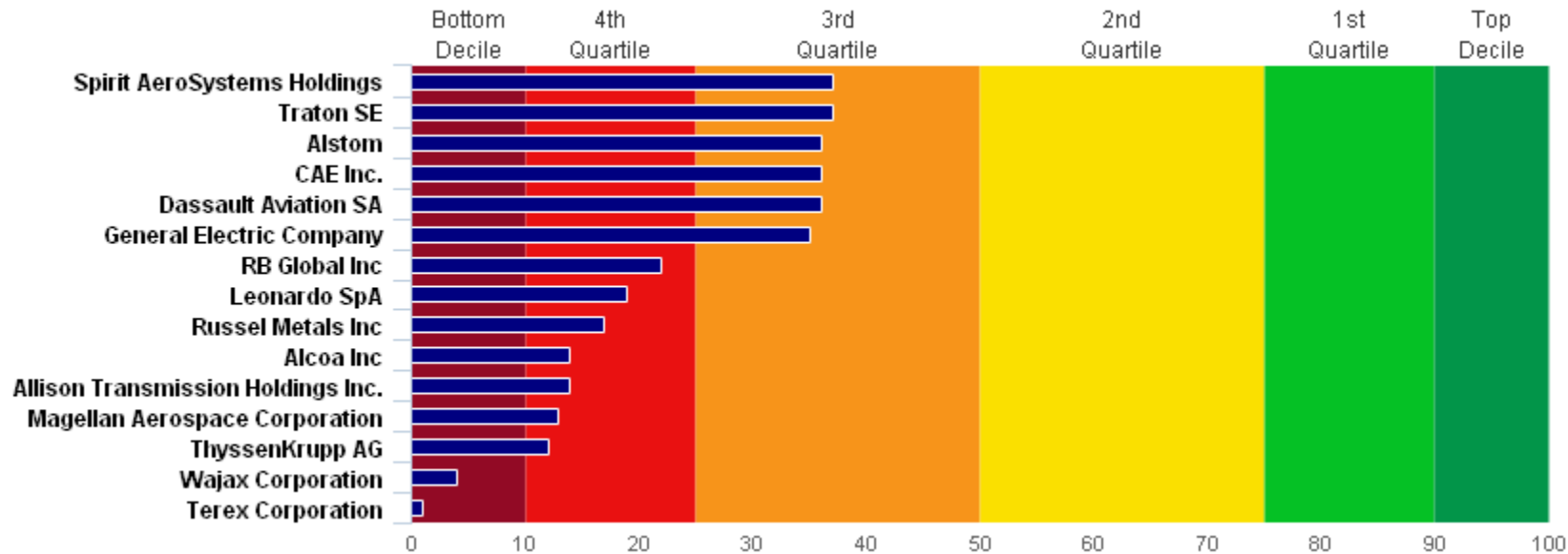
Advance Proxy Poll - Board Forecast for the Year Ahead

Rolling Year Data

What is Your Vote or Recommended Vote* to Retain/Replace the Existing Board?

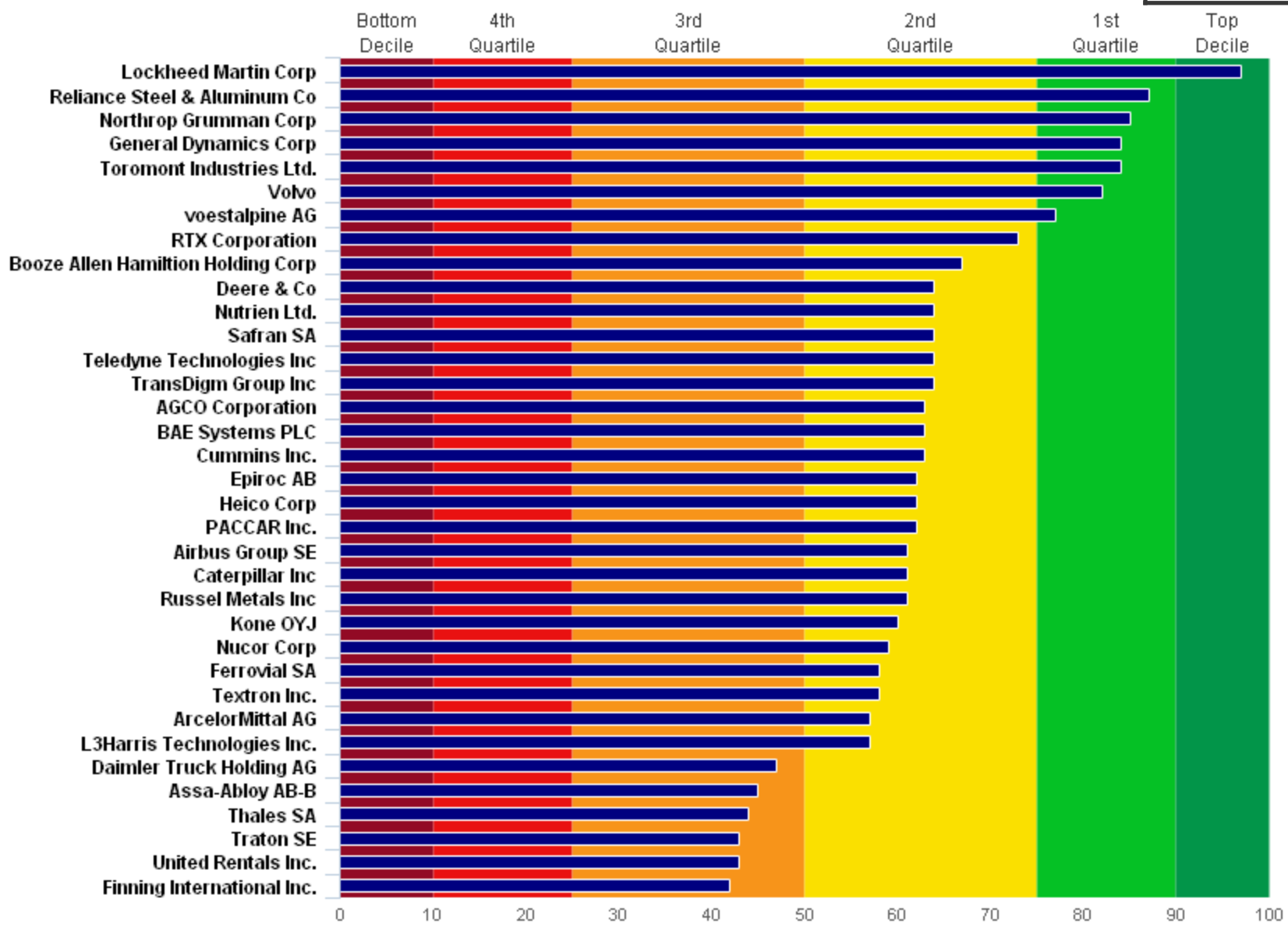
(*Applies to cases where compliance/administration executes the proxy.)

(>80 Very Strong Vote to Retain, 70-80 Strong Vote to Retain, 60-70 Neutral, 50-60 Strong Vote to Replace, <50 Very Strong Vote to Replace)



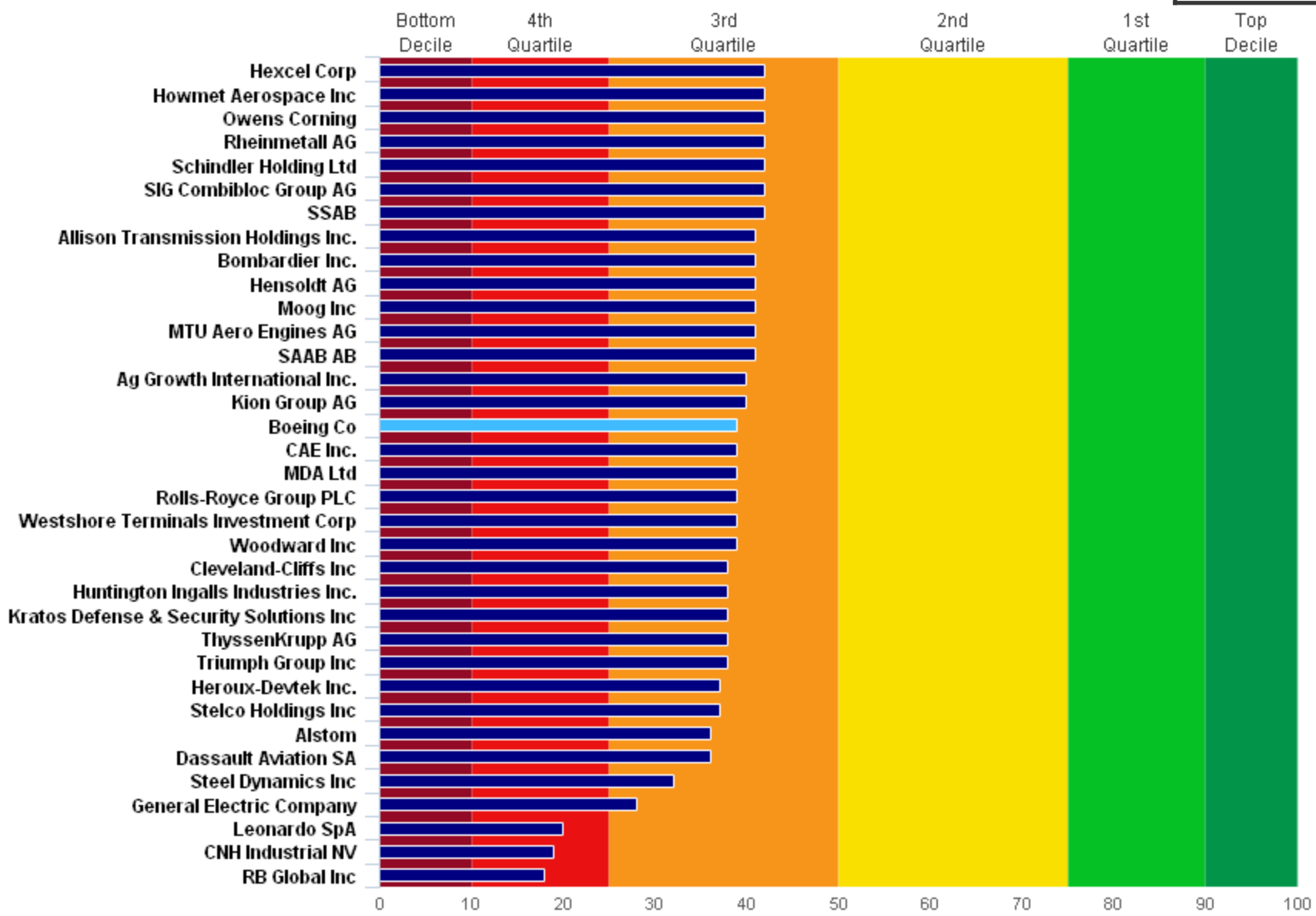
Confidence in Reporting Forecast for the Year Ahead

Rolling Year Data



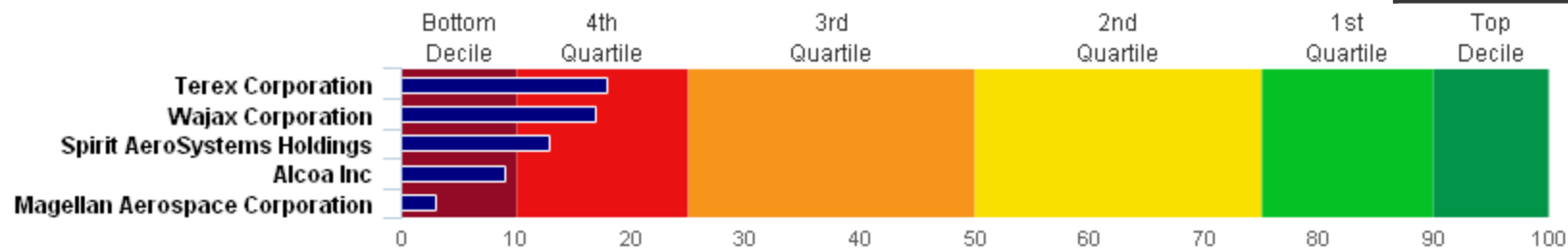
Confidence in Reporting Forecast for the Year Ahead

Rolling Year Data



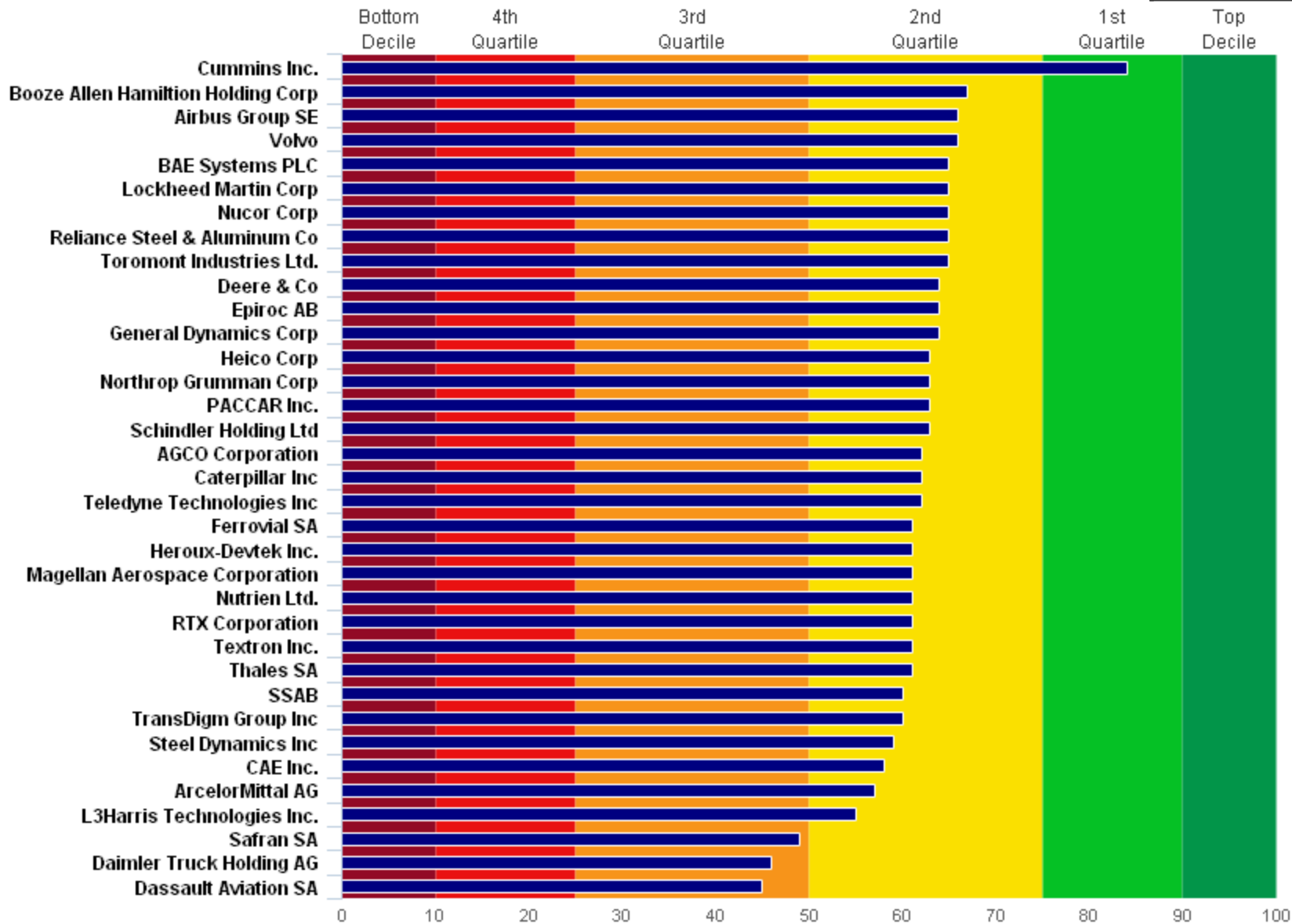
Confidence in Reporting Forecast for the Year Ahead

Rolling Year Data



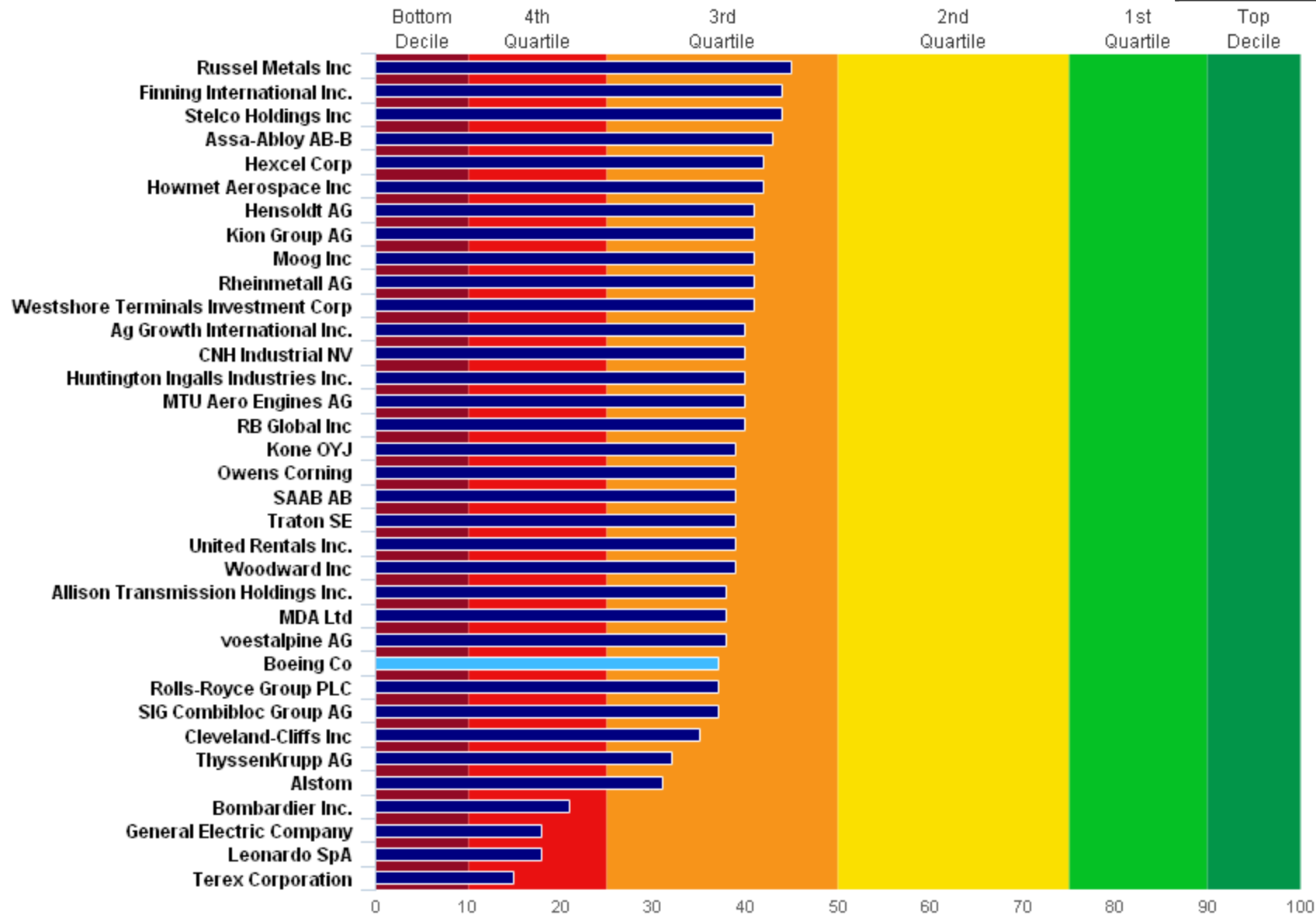
Confidence in Strength of Balance Sheet Forecast for the Year Ahead

Rolling Year Data



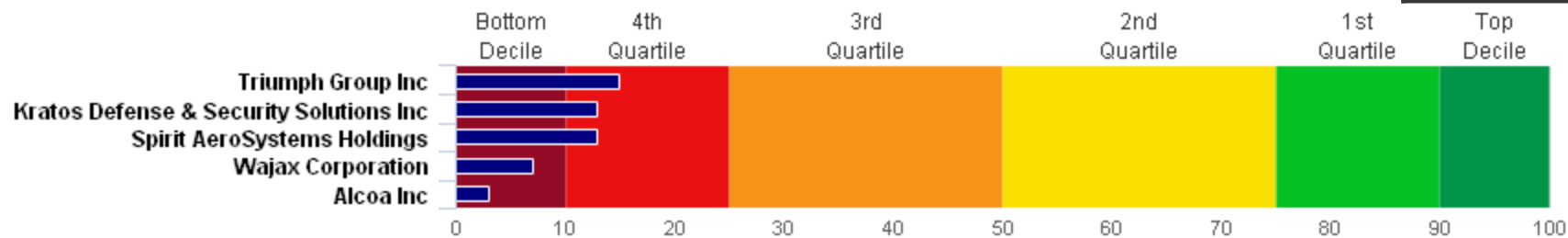
Confidence in Strength of Balance Sheet Forecast for the Year Ahead

Rolling Year Data



Confidence in Strength of Balance Sheet Forecast for the Year Ahead

Rolling Year Data



Boeing Co vs. Comparables

Forecast for the Year Ahead

Rolling Year Data

CEO



Senior Management



CFO



Board

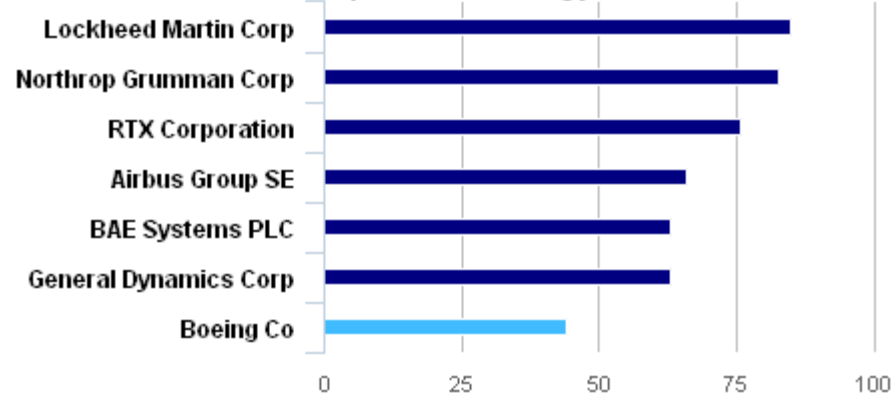


Boeing Co vs. Comparables

Forecast for the Year Ahead

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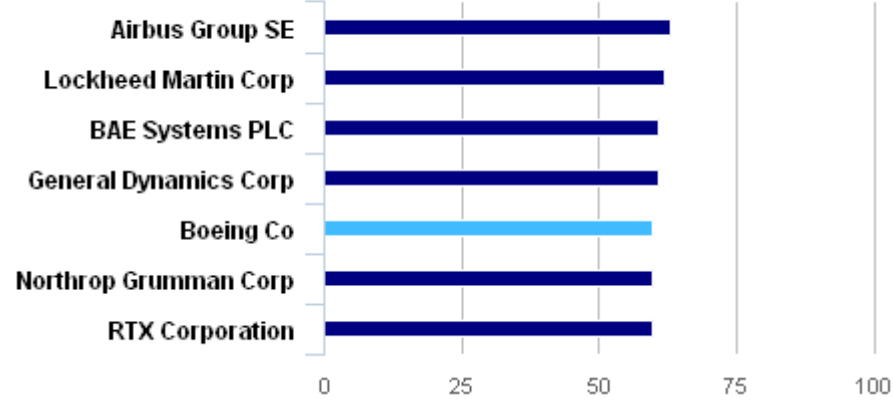
Corporate Strategy



Long Term Growth



Short Term Growth



Balance Sheet



Boeing Co vs. Comparables

Forecast for the Year Ahead

Rolling Year Data

Price Appreciation Potential



Momentum



Commitment to Own



Reporting & Disclosure

