

What the 2026 Offer Is Worth to You — v4.4

Work down Parts A to D on this page; the tables are overleaf. The advertised 7.0% / 5.5% pools are two funds: a **6.0% then 5.0%** Salary Adjustment Fund plus a **1.0% then 0.5%** Performance Fund Merit. Each pays a flat CPI-linked floor to everyone, then splits the rest — the fund **by your annual performance rating**, the PFM toward people below market reference. The old flat 2.0% minimum is gone.

YOUR RATING IS THE BIG VARIABLE — NOT YOUR SALARY. Under the old contract a 3.0% fund sat on a 2.0% guaranteed floor, so only **1 point** rode on your rating. Here a 6.0% fund sits on a floor that can reach 0%, so **4.5 points** do. Four Met years and four Exceeded years are about **13 points** apart over the term; compa-ratio moves you about **3**. Tables 2, 4 and 8 are skill-code specific — look yours up in the **Calculator Appendix**.

PART A · CASH AFTER RATIFICATION — the same for everyone, whatever your rating

		EXAMPLE S = 10 · compa 1.10	YOUR NUMBER
A1	Your current annual base salary	\$175,000	
A2	Ratification raise — A1 × 0.03 (flat GWI; joins your base, not a lump)	\$5,250/yr	
A3	Retro lump — A2 × 0.5 (back to Feb 20 2026; ~6 months if ratified in August)	\$2,625+	
A4	2025 incentive bump — A1 × 0.0655 × 0.40 , or your Feb 2026 EIP × 0.40	\$4,585	
A5	2026 incentive bump, paid spring 2027 — A1 × 0.02 at a 100% company score	\$3,500	
A6	GROSS CASH = A3 + A4 + A5	\$10,710	
A7	Your combined marginal rate — Table 1 . Example assumes <i>filing single</i>	31.65%	
A8	NET CASH = A6 × (1 – A7)	\$7,320	
A9	RSU grant — 40 units × \$233.49 at the Aug 3 2026 close. Not cash now	\$9,340	
A10	First vest, 2027 — A9 ÷ 3 . Then again in 2028 and 2029	\$3,113	
A11	Net of tax at each vest — A10 × (1 – A7)	\$2,128	

A3 is a floor — the 3% covers "all compensated hours" and is 401(k)-eligible with match. **A4/A5** match Boeing's "2% of eligible earnings" at the 131% (2025) and projected 100% (2026) scores. **A9-A11 are not cash now**: the RSUs vest in thirds in 2027/28/29, taxed at each vest, forfeited if you leave first — except qualifying retirement (55+/10 yrs or 62+/1 yr, ~6 months' notice), layoff with a signed release, or death/disability. Part A needs ratification by 11:59 PM Aug 21 2026.

PART B · WHAT DRIVES YOUR RAISE — your rating first, your market position second

		EXAMPLE S = 10 · compa 1.10	YOUR NUMBER
B1	Market reference for your level — Calculator Appendix , or Table 2	\$159,000	
B2	Your compa-ratio = A1 ÷ B1	1.101	
S	Your rating score — add up four years, 1 = Did Not Meet, 2 = Met, 3 = Exceeded. 4 to 12 . Guess honestly; this is the biggest number on the sheet	10	
B3a	Merit multiplier for that score — Table 3	1.46×	
B3b	Compa adjustment — Calculator Appendix if your code is listed, else Table 4	0.99×	
B3	Your merit share = B3a × B3b	1.445×	
B4	Your PFM factor — Table 5 , by B2 and S. Zero once you reach market reference	0.00×	

On line S. Score four years, one rating each: 1 Did Not Meet, 2 Met, 3 Exceeded. Four Met is 8; three Met and one Exceeded is 9; four Exceeded is 12. Assuming a perfect 12 is the single easiest way to flatter your own answer — the honest guess for most people is 8 to 10.

PART C · YOUR BASE SALARY THROUGH THE CONTRACT

		EXAMPLE S = 10 · compa 1.10	YOUR NUMBER
C0	Your chosen CPI floor — any value 0-3%, your call. See Table 6	2.5%	
R1	2027 rate = C0 + B3 × (6.0% – C0) + B4 × 1.0%	7.56%	
R2	2028/29/30 rate = C0 + B3 × (5.0% – C0) + B4 × 0.5%	6.11%	
C1	After ratification — A1 × 1.03	\$180,250	
C2	March 2027 — C1 × (1 + R1)	\$193,875	
C3	March 2028 — C2 × (1 + R2)	\$205,727	
C4	March 2029 — C3 × (1 + R2)	\$218,305	
C5	March 2030 — C4 × (1 + R2)	\$231,651	
C6	TOTAL BASE GAIN = (C5 ÷ A1 – 1) × 100 — check against Table 7	32.4%	

PART D · PROMOTION AND OUT-OF-SEQUENCE — the odds, not the average

		EXAMPLE S = 10 · compa 1.10	YOUR NUMBER
D1	Your chance of a reclass or OOS in any <i>one</i> year — Table 8	10%	
D2	Your chance of receiving nothing across all four years — Table 8	65%	
D3	Expected total across the term — Table 8 . An average, not a forecast	\$4,298	

Reference tables — in the order you need them

TABLE 1 · YOUR COMBINED MARGINAL RATE (A7)	Federal 12%	Federal 22%	Federal 24%	Federal 32%	Federal 35%
Taxable income — filing single	\$12,400– \$50,400	\$50,401– \$105,700	\$105,701– \$201,775	\$201,776– \$256,225	\$256,226– \$640,600
Taxable income — married filing jointly	\$24,800– \$100,800	\$100,801– \$211,400	\$211,401– \$403,550	\$403,551– \$512,450	\$512,451– \$768,700
Combined rate while YTD wages are under \$184,500 (federal + 6.2% Social Security + 1.45% Medicare)	19.65%	29.65%	31.65%	39.65%	42.65%
Combined rate once past \$184,500 (Social Security stops)	13.45%	23.45%	25.45%	33.45%	36.45%

Table 1 (A7). Go by *taxable income* — gross minus 401(k), pretax benefits and the standard deduction (\$16,100 single / \$32,200 joint). The example at \$175,000 is **24% single but 22% filing jointly. The 12% column is not unusual here** — a Prof salary under about \$133,000 filing jointly lands there once the standard deduction comes off, and 401(k) contributions push it lower still. Add 0.9% Medicare above \$200k / \$250k. **Boeing under-withholds** these as supplemental wages at a flat 22% federal plus FICA (~29.65%); above that bracket the shortfall is yours at filing.

TABLE 2 · MARKET REFERENCE (B1) — EXAMPLE CODE 6H6B-62E	Lvl 1/A	Lvl 2/B	Lvl 3/C	Lvl 4/D	Lvl 5	Lvl 6
Market reference (B1)	\$90,000	\$107,000	\$131,000	\$159,000	\$195,000	\$238,000

Table 2 (B1). Market references for the example code. **Use your own code's figure from the Calculator Appendix. If your code begins BDS or BGS, confirm your own reference before relying on it** — in those codes the published figure often disagrees with the compa-ratio the chart itself reports. Art. 11.1(a) also renames the SRT to the **Market Range Table**.

TABLE 3 · YOUR RATING SCORE (S)	4	5	6	7	8	9	10	11	12
Merit multiplier (B3a)	0.20x	0.39x	0.58x	0.78x	0.97x	1.21x	1.46x	1.71x	1.95x

Table 3 (B3a) — applies to any skill code, and it dominates everything else. Multipliers are inferred from how the February 2026 increases distributed above the old 2.0% floor; they reconcile to the fund exactly, but Boeing publishes no rating-to-money table, so read them as the shape of the thing rather than a promise. **Two changes should widen the spread, not narrow it:** forced distribution of ratings is now prohibited (Art. 4.5), and there is 4.5x more money riding on the rating. The appeal in Art. 4.5 is available *only* at a "1" rating and is **not subject to Article 3**.

TABLE 4 · COMPA ADJUSTMENT (B3b)	Under 0.90	0.90 to <0.95	0.95 to <1.00	1.00 to <1.05	1.05 to <1.15	1.15 and above
Measured from Chart 136E	1.04x	1.02x	1.00x	1.00x	0.98x	0.97x

Table 4 (B3b) — measured, and small. Digitising Chart 136E for the six largest Prof codes shows compa-ratio explains only about 3% of the variation in awards — a swing of roughly 0.4 points across the whole range. If your code appears in the appendix's "Measured merit shares" table, use that figure here as B3b, **not as B3**. Table 5 uses these same bands, so you look your compa-ratio up once.

TABLE 5 · YOUR PFM FACTOR (B4)	S=4	5	6	7	8	9	10	11	12
Compa-ratio under 0.90	2.89x	2.77x	2.64x	2.51x	2.39x	2.23x	2.06x	1.91x	1.82x
0.90 to <0.95	1.87x	1.74x	1.61x	1.48x	1.34x	1.21x	1.11x	1.05x	1.02x
0.95 to <1.00	0.96x	0.83x	0.69x	0.60x	0.54x	0.51x	0.47x	0.47x	0.47x
1.00 to <1.05	0.07x	0.04x	0.04x	0.04x	0.04x	0.04x	0.04x	0.04x	0.04x
1.05 to <1.15	0.00x	0.00x	0.00x	0.00x	0.00x	0.00x	0.00x	0.00x	0.00x
1.15 and above	0.00x	0.00x	0.00x	0.00x	0.00x	0.00x	0.00x	0.00x	0.00x

Table 5 (B4) — a forecast, not a measurement. The PFM did not exist in February 2026, so nothing can be read off a 2026 chart; the shape comes from Art. 11.7's stated aim at "high-performing individuals with **low market positioning**." The fund is modelled as spent in proportion to how far below 1.00 you sit. **Bands match Table 4 exactly, and every rating score is listed** — read straight across, no interpolating. **Two things to understand.** The 3% ratification increase alone lifts a member at 0.98 above market before the first pool year, which is why those rows collapse. And a strong rating raises you out of PFM range faster — which is why the factor *falls* as your score rises. The PFM is a one-off correction toward market, not a recurring benefit. **The assumption inside these numbers:** they are normalised to a unit-wide mean compa gap of **0.045** — the average distance below 1.00 across everyone, counting those at or above it as zero. That comes from one code's individual data. SPEEA's published unit summaries put a floor under it (0.015 for Tech from between-job-class variation alone, before within-class spread is added), so 0.045 is a reasonable unit-wide figure, but it is not published anywhere and a different divisor moves every number in this table proportionally.

TABLE 6 · WHAT THE CPI FLOOR HAS ACTUALLY BEEN	'17	'18	'19	'20	'21	'22	'23	'24	'25	'26
CPI-W, Q3 year-over-year (actual)	0.3	2.0	2.8	1.6	1.3	5.9	8.7	3.2	2.5	2.8
What your floor would have been (3% cap)	0.3	2.0	2.8	1.6	1.3	3.0	3.0	3.0	2.5	2.8

Table 6 (C0) — applies to everyone. The contract's formula is *identical* to the Social Security COLA calculation — CPI-W, July-September average, year over year — so this published history is exactly what your floor would have been. Ten-year average after the cap **2.2%**; excluding the 2022-23 COVID surge, **2.1%** mean and **2.25%** median. Green = below the 2.0% floor the old contract guaranteed, in three of eight non-COVID years. Red = the 3% cap would have bound.

TABLE 7 · TOTAL BASE GAIN BY MARCH 2030	S=4	5	6	7	8	9	10	11	12
CPI floor 0.0%	10.1%	13.8%	17.6%	21.7%	26.4%	32.5%	38.8%	45.4%	52.0%
CPI floor 1.0%	13.0%	16.1%	19.2%	22.7%	26.5%	31.5%	36.6%	41.9%	47.0%
CPI floor 2.0%	16.1%	18.4%	20.9%	23.8%	26.7%	30.5%	34.3%	38.3%	42.4%
CPI floor 2.5%	17.6%	19.6%	21.9%	24.3%	26.8%	30.0%	33.2%	36.5%	40.0%
CPI floor 3.0%	19.2%	20.9%	22.8%	24.8%	26.8%	29.4%	32.1%	34.8%	37.6%

Table 7 — check C6 against this. Every rating score is listed, so read straight across from your CPI floor. The table assumes you start *at* market reference, so apply one adjustment for your compa band (the same band you used for B3b and B4): **under 0.90 add 6 · 0.90 to <0.95 add 3½ · 0.95 to <1.00 add 1 · 1.00 and above subtract 1**. Worked example: S=10 at a 2.5% floor reads 33.2%, and compa 1.101 is above 1.00, so 33.2 – 1 = **32.2%** — which is exactly what Part C computed. These adjustments hold within about a point across rating scores and CPI floors; where they disagree, **Part C is the answer and this table is the check. The CPI floor works in opposite directions depending on your rating.** A high floor pays everyone a bigger flat share and leaves less to differentiate, so it protects the bottom and costs the top; a low floor does the reverse. At a 3% floor the gap between S=4 and S=12 is 18 points; **at a 0% floor it is 42**. Note too that an S=8 row barely moves across the whole range — a Met performer is nearly insulated from inflation. The old contract's flat 2.0% put a hard bottom under all of this: four Did Not Meet years still returned about 11.5% over four comparable years, guaranteed. **Here the same member can land at 10.1%, and nothing stops it.** The 31.9% headline is only honest for someone around S = 9 or 10.

TABLE 8 · PROMO / OOS ODDS — EXAMPLE CODE 6H6B-62E	Lvl 1/A	Lvl 2/B	Lvl 3/C	Lvl 4/D	Lvl 5	Lvl 6
Chance in any one year (D1)	0%	59%	28%	10%	22%	0%
Average value if received	—	\$4,121	\$9,045	\$10,386	\$8,840	—
Chance of NOTHING over four years (D2)	100%	3%	27%	65%	37%	100%
Expected total across the term (D3)	\$0	\$9,775	\$10,205	\$4,298	\$7,858	\$0

Table 8 (D1-D3). Shown for the example code; 2026 actuals applied as four independent annual draws. **Use your own code's row from the Calculator Appendix.** If your code is not listed there, the pattern holds broadly: reclass and OOS money concentrates at the lower levels and thins sharply at Level 4/D and above. New in this contract: a **\$3,500 minimum promotion increase**.