Q3 2026

Financial and Operating Statistics

October 28, 2026

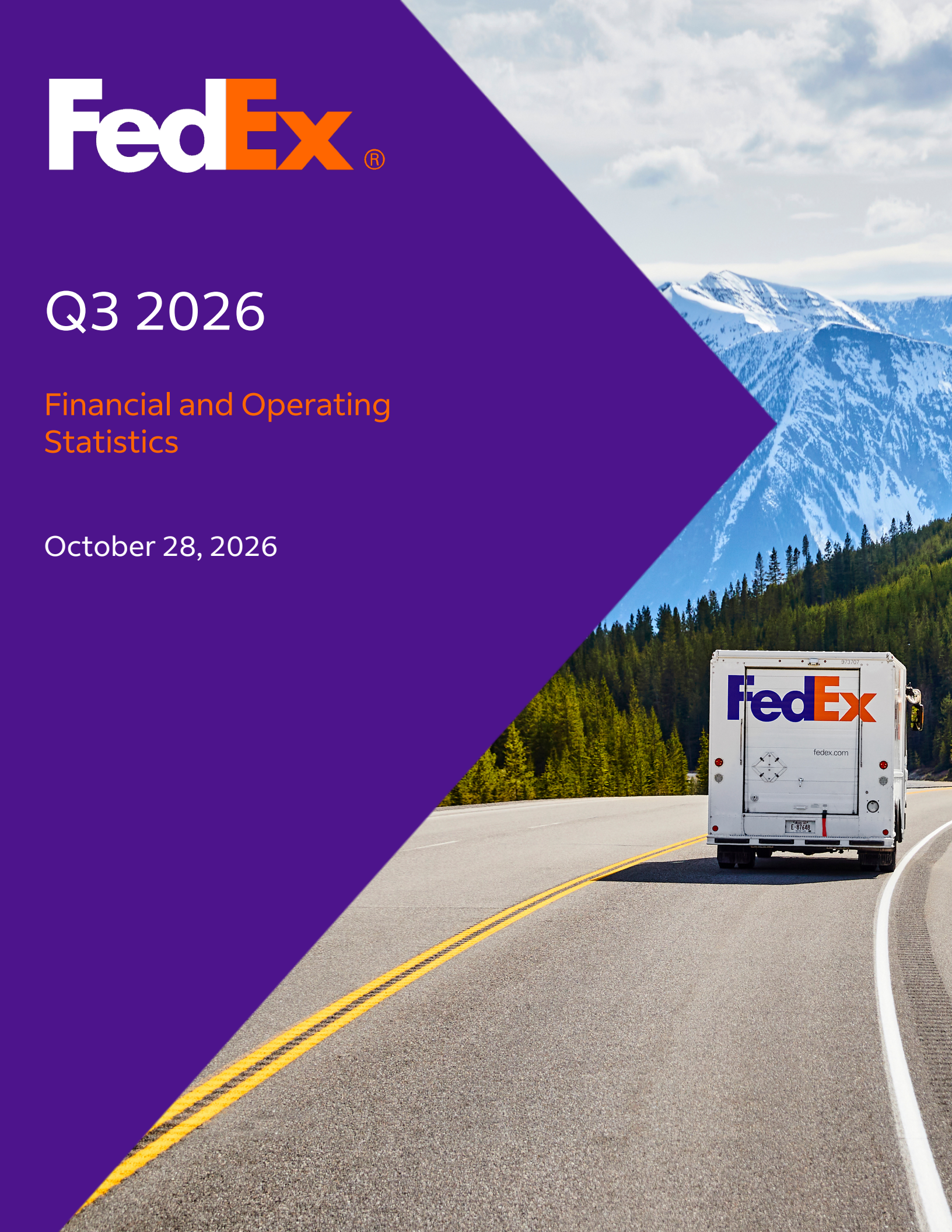


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KEY INFORMATION

Corporate Headquarters	*942 S. Shady Grove Road* *Memphis, TN 38120*
Common Stock Listing	*The New York Stock Exchange*
Stock Symbol	*FDX*
Common Stock Authorized	*800,000,000 shares*
Common Stock Outstanding	*234,190,552 shares (as of September 30, 2026)*
Stockholders of Record	*10,100 (as of September 30, 2026)*
Transfer Agent & Registrar	*Computershare* *(800) 446-2617* *(overnight delivery)* *150 Royall St., Suite 101* *Canton, MA 02021* *(regular mail delivery)* *P.O. Box 43006* *Providence, RI 02940-3006*
Fiscal Year-End	*December 31*

This report is a statistical supplement to FedEx's interim financial reports and is prepared quarterly. Additional copies are available for downloading and printing at investors.fedex.com. For more information, write or call:

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ABOUT FEDEX CORPORATION

FedEx Corporation ("FedEx") provides customers and businesses worldwide with a broad portfolio of transportation, e-commerce, and business services. The Company offers integrated business solutions utilizing its flexible, efficient, and intelligent global network. Consistently ranked among the world's most admired and trusted employers, FedEx inspires its employees to remain focused on safety, the highest ethical and professional standards, and the needs of their customers and communities. FedEx is committed to connecting people and possibilities around the world responsibly and resourcefully, with a goal to achieve carbon-neutral operations by 2040.

On June 1, 2026, the Company completed the spin-off of FedEx Freight Holding Company, Inc. ("FedEx Freight") into an independent, publicly traded company (the "Spin-Off"). As a result, FedEx presents results of operations and the financial position of FedEx Freight as discontinued operations. Effective following the Spin-Off, the Company realigned our internal reporting and management structure, resulting in the identification of two new reportable segments: **Express U.S. Domestic** and **Express International**. In addition, on June 1, 2026, FedEx changed its fiscal year end from May 31 to December 31. The Company has recast historical periods to reflect these changes.

Corporate, Other, and Eliminations includes corporate headquarters costs for executive officers and certain legal and finance functions, certain other costs and credits not attributed to our core business. Corporate, other and eliminations also includes the results of FedEx Dataworks, Inc. ("FedEx Dataworks"), FedEx Office and Print Services, Inc. ("FedEx Office"), and FedEx Supply Chain Distribution System, Inc. ("FedEx Supply Chain"). FedEx Dataworks is focused on leveraging the power of our network and establishing our data estate to serve as an intelligence engine for global value chains, connecting fragmented systems and enhancing efficiency, decisioning, and providing context for our customers' supply chains. FedEx Office provides document and business services and retail access to our package transportation businesses and FedEx Supply Chain offers integrated supply chain management solutions. On October 1, 2026, FedEx completed the sale of its FedEx Supply Chain business to CMA CGM Group as part of a strategic portfolio streamlining effort. With the sale now completed, FedEx will no longer consolidate FedEx Supply Chain and FedEx Supply Chain is no longer included in Corporate, other, and eliminations.

OTHER INFORMATION

Other operating expense includes costs associated with restructuring and exit activities, outside service contracts (such as information technology services, facility services, temporary labor, and security), insurance, professional fees, and operational supplies.

Return on Assets and **Return on Equity** are calculated on a rolling four-quarter basis for all years presented.

Average daily package volume (ADV) is calculated on a five-days-per-week basis.

International domestic revenue and statistics relate to our international intra-country operations.

FEDEX CORPORATION
CONDENSED CONSOLIDATED BALANCE SHEETS
(Unaudited)

In millions, except share data	September 30, 2026	December 31, 2025	December 31, 2024
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	$ 7,961	$ 6,531	$ 4,854
Receivables, less allowances	10,886	11,957	11,256
Short-term investment	3,254	—	—
Prepaid expenses and other	2,256	1,361	1,111
Spare parts, supplies, and fuel, less allowances	646	615	601
Current assets of discontinued operations	—	1,111	238
Total current assets	25,003	21,575	18,060
PROPERTY AND EQUIPMENT, NET	39,686	38,736	38,336
OTHER LONG-TERM ASSETS			
Operating lease right-of-use assets, net	14,407	14,715	15,130
Goodwill and other assets	11,329	10,448	9,323
Equity method investment	2,501	—	—
Non-current assets of discontinued operations	—	4,837	4,741
Total other long-term assets	28,237	30,000	29,194
TOTAL ASSETS	$ 92,926	$ 90,311	$ 85,590
LIABILITIES AND COMMON STOCKHOLDERS' INVESTMENT			
CURRENT LIABILITIES			
Accrued and other liabilities	$ 9,651	$ 8,509	$ 7,521
Accounts and notes payable	6,959	4,355	3,448
Accrued salaries and employee benefits	2,230	2,610	2,520
Current liabilities of discontinued operations	—	711	664
Total current liabilities	18,840	16,185	14,153
LONG-TERM DEBT, LESS CURRENT PORTION	17,304	20,302	19,415
OTHER LONG-TERM LIABILITIES			
Operating lease liabilities	12,262	12,671	13,262
Self-insurance accruals	4,320	4,163	3,768
Deferred income taxes	3,011	3,486	3,923
Other liabilities	2,621	2,480	2,205
Non-current liabilities of discontinued operations	—	1,743	1,719
Total other long-term liabilities	22,214	24,543	24,877
COMMITMENTS AND CONTINGENCIES			
COMMON STOCKHOLDERS' INVESTMENT			
Common stock $0.10 par value; 800 million shares authorized	32	32	32
Additional paid-in capital	4,861	4,418	4,176
Retained earnings	49,677	43,110	39,892
Accumulated other comprehensive loss	(1,766)	(1,342)	(1,522)
Treasury stock, at cost	(18,236)	(16,937)	(15,433)
Total common stockholders' investment	34,568	29,281	27,145
TOTAL LIABILITIES AND COMMON STOCKHOLDERS' INVESTMENT	$ 92,926	$ 90,311	$ 85,590

FEDEX CORPORATION
ANNUAL CONSOLIDATED STATEMENTS OF INCOME
(Unaudited)

In millions, except per share amounts	Nine Months Ended September 30, 2026	12 Months Ended December 31, 2025	12 Months Ended December 31, 2024
REVENUE:			
Express U.S. Domestic segment	$ 43,190	$ 54,401	$ 51,508
Express International segment	21,371	25,337	24,835
Corporate, other, and eliminations	2,012	2,725	2,787
TOTAL REVENUE	66,573	82,463	79,130
OPERATING EXPENSES:			
Salaries and employee benefits	22,503	28,356	27,227
Purchased transportation	17,953	21,833	20,676
Rentals and landing fees	3,499	4,456	4,341
Fuel	3,434	3,058	3,714
Depreciation and amortization	2,949	3,867	3,883
Maintenance and repairs	2,264	2,988	2,935
Other, net[3,6,9,10,11,15,17-19,21-22,26-29,32]	10,658	13,351	13,082
	63,260	77,909	75,858
OPERATING INCOME:			
Express U.S. Domestic segment	3,205	4,421	3,365
Express International segment	447	572	544
Corporate, other, and eliminations	(339)	(439)	(637)
TOTAL OPERATING INCOME	3,313	4,554	3,272
OTHER (EXPENSE) INCOME:			
Gain (loss) on short-term investment[1,4,7]	3,254	—	—
Interest, net	(304)	(497)	(384)
Other nonoperating, net[2,5,8,12-14,16,19-20,23-25,29-31]	1,583	590	674
	4,533	93	290
INCOME BEFORE INCOME TAXES	7,846	4,647	3,562
PROVISION FOR INCOME TAXES	763	1,165	916
NET INCOME FROM CONTINUING OPERATIONS	7,083	3,482	2,646
NET INCOME FROM DISCONTINUED OPERATIONS	112	1,066	1,568
NET INCOME	$ 7,195	$ 4,548	$ 4,214
Continuing Operations	$ 29.80	$ 14.72	$ 10.86
Discontinued Operations	0.47	4.49	6.41
BASIC EARNINGS PER SHARE	$ 30.27	$ 19.21	$ 17.27
Continuing Operations	$ 29.42	$ 14.62	$ 10.74
Discontinued Operations	0.47	4.47	6.34
DILUTED EARNINGS PER SHARE	$ 29.89	$ 19.09	$ 17.08
WEIGHTED AVG. COMMON SHARES	237	237	244
WEIGHTED AVG. DILUTED SHARES	240	238	247
SELECTED STATISTICS			
Operating Margin	5.0 %	5.5 %	4.1%
Pre-tax Margin	11.8 %	5.6 %	4.5%
DIVIDENDS DECLARED PER COMMON SHARE	$ 3.85	$ 5.70	$ 5.35

Note: Please see page 23 and 24 for more information on all footnotes

FEDEX CORPORATION
QUARTERLY CONSOLIDATED STATEMENTS OF INCOME
(Unaudited)

In millions, except per share amounts	Calendar Year 2026 First Quarter	Second Quarter	Third Quarter
REVENUE:			
Express U.S. Domestic segment	$13,553	$14,927	$ 14,710
Express International segment	6,571	7,335	7,465
Corporate, other, and eliminations	664	668	680
TOTAL REVENUE	20,788	22,930	22,855
OPERATING EXPENSES:			
Salaries and employee benefits	7,521	7,548	7,434
Purchased transportation	5,373	6,125	6,455
Rentals and landing fees	1,141	1,175	1,183
Fuel	820	1,344	1,270
Depreciation and amortization	1,004	978	967
Maintenance and repairs	713	757	794
Other, net[3,6,9,10]	3,297	3,676	3,685
	19,869	21,603	21,788
OPERATING INCOME:			
Express U.S. Domestic segment	880	1,379	946
Express International segment	119	108	220
Corporate, other, and eliminations	(80)	(160)	(99)
TOTAL OPERATING INCOME	919	1,327	1,067
OTHER (EXPENSE) INCOME:			
Gain (loss) on short-term investment[1,4,7]	—	4,492	(1,238)
Interest, net	(128)	(110)	(66)
Other nonoperating, net[2,5,8]	42	880	661
	(86)	5,262	(643)
INCOME BEFORE INCOME TAXES	833	6,589	424
PROVISION FOR INCOME TAXES	114	515	134
INCOME FROM CONTINUING OPERATIONS	719	6,074	290
INCOME FROM DISCONTINUED OPERATIONS, NET OF TAXES	57	55	—
NET INCOME	$ 776	$ 6,129	$ 290
Continuing Operations	$ 3.02	$ 25.37	$ 1.23
Discontinued Operations	0.24	0.23	—
BASIC EARNINGS PER SHARE	$ 3.26	$ 25.60	$ 1.23
Continuing Operations	$ 2.99	$ 25.05	$ 1.21
Discontinued Operations	0.23	0.23	—
DILUTED EARNINGS PER SHARE	$ 3.22	$ 25.28	$ 1.21
WEIGHTED AVG. COMMON SHARES	238	239	236
WEIGHTED AVG. DILUTED SHARES	240	242	239
SELECTED STATISTICS			
Operating Margin	4.4 %	5.8 %	4.7 %
Pre-tax Margin	4.0 %	28.7 %	1.9 %
DIVIDENDS DECLARED PER COMMON SHARE	$ 1.44	$ 1.19	$ 1.22

Note: Please see page 23 and 24 for more information on all footnotes

FEDEX CORPORATION
QUARTERLY CONSOLIDATED STATEMENTS OF INCOME
(Unaudited)

In millions, except per share amounts	Calendar Year 2025 First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Calendar Year 2024 First Quarter	Second Quarter	Third Quarter	Fourth Quarter
REVENUE:								
Express U.S. Domestic segment	$12,319	$12,925	$13,392	$15,765	$12,340	$12,659	$12,519	$13,990
Express International segment	5,999	6,147	6,363	6,828	5,928	6,113	6,186	6,608
Corporate, other, and eliminations	685	697	677	666	694	698	696	699
TOTAL REVENUE	19,003	19,769	20,432	23,259	18,962	19,470	19,401	21,297
OPERATING EXPENSES:								
Salaries and employee benefits	6,615	6,815	7,078	7,848	6,495	6,747	6,784	7,201
Purchased transportation	4,944	5,145	5,419	6,325	4,772	4,940	5,142	5,822
Rentals and landing fees	1,087	1,077	1,129	1,163	1,066	1,070	1,098	1,107
Fuel	762	721	774	801	976	976	925	837
Depreciation and amortization	951	989	972	955	974	990	965	954
Maintenance and repairs	692	742	784	770	714	737	754	730
Other, net[11-13,15-19,21-23,25-29,31-32]	3,201	3,383	3,304	3,463	3,133	3,376	3,195	3,378
	18,252	18,872	19,460	21,325	18,130	18,836	18,863	20,029
OPERATING INCOME:								
Express U.S. Domestic segment	780	982	884	1,775	864	658	684	1,159
Express International segment	87	47	192	246	138	110	32	264
Corporate, other, and eliminations	(116)	(132)	(104)	(87)	(170)	(134)	(178)	(155)
TOTAL OPERATING INCOME	751	897	972	1,934	832	634	538	1,268
OTHER (EXPENSE) INCOME:								
Other retirement plans income	47	568	52	55	41	598	53	46
Interest, net	(109)	(130)	(125)	(133)	(94)	(87)	(90)	(113)
Other nonoperating, net[14,20,24,30]	(37)	(100)	15	(10)	9	(70)	15	(18)
	(99)	338	(58)	(88)	(44)	441	(22)	(85)
INCOME BEFORE INCOME TAXES	652	1,235	914	1,846	788	1,075	516	1,183
PROVISION FOR INCOME TAXES	122	315	269	459	202	294	133	287
NET INCOME FROM CONTINUING OPERATIONS	530	920	645	1,387	586	781	383	896
NET INCOME FROM DISCONTINUED OPERATIONS	301	458	275	32	423	467	406	272
NET INCOME	$ 831	$ 1,378	$ 920	$ 1,419	$ 1,009	$ 1,248	$ 789	$ 1,168
Continuing Operations	$ 2.21	$ 3.87	$ 2.74	$ 5.90	$ 2.38	$ 3.18	$ 1.57	$ 3.73
Discontinued Operations	1.26	1.93	1.16	0.14	1.72	1.90	1.66	1.13
BASIC EARNINGS PER COMMON SHARE	$ 3.47	$ 5.80	$ 3.90	$ 6.04	$ 4.10	$ 5.08	$ 3.23	$ 4.86
Continuing Operations	$ 2.19	$ 3.85	$ 2.73	$ 5.85	$ 2.35	$ 3.15	$ 1.55	$ 3.69
Discontinued Operations	1.25	1.92	1.16	0.14	1.70	1.88	1.64	1.12
DILUTED EARNINGS PER COMMON SHARE	$ 3.44	$ 5.77	$ 3.89	$ 5.99	$ 4.05	$ 5.03	$ 3.19	$ 4.81
DIVIDENDS DECLARED PER COMMON SHARE	$ 1.37	$ 1.44	$ 1.45	$ 1.44	$ 1.25	$ 1.37	$ 1.36	$ 1.37

Note: Please see page 23 and 24 for more information on all footnotes

FEDEX CORPORATION
CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited)

In millions	Nine Months Ended September 30, 2026	Nine Months Ended September 30, 2025
Operating Activities:		
Net income	$ 7,195	$ 3,129
Adjustments to reconcile net income to cash provided by operating activities:		
Depreciation and amortization	3,142	3,215
Other noncash items, net	2,205	2,385
Gain on short-term investment	(3,254)	—
Gain from early extinguishment of debt	(627)	—
Changes in operating assets and liabilities, net	(1,213)	(2,091)
Cash provided by operating activities	7,448	6,638
Investing Activities:		
Purchase of equity method investment	(2,501)	—
Capital expenditures	(3,045)	(2,925)
Purchase of investments	(512)	(149)
Proceeds from sale of investments	438	88
Proceeds from asset dispositions and other investing activities, net	44	89
Cash used in investing activities	(5,576)	(2,897)
Financing Activities:		
Proceeds from debt issuances	8,943	997
Principal payments on debt	(7,142)	(741)
Proceeds from stock issuances	1,010	102
Dividends paid	(979)	(1,008)
Purchases of common stock	(2,000)	(1,732)
Distribution attributable to the Spin-Off	(251)	—
Other, net	(67)	(31)
Cash used in financing activities	(486)	(2,413)
Effect of exchange rate changes on cash	(56)	204
Net increase in cash and cash equivalents	1,330	1,532
Cash and cash equivalents from continuing operations at beginning of period	6,531	4,854
Cash and cash equivalents from discontinued operations at beginning of period	100	76
Cash and cash equivalents at end of period	$ 7,961	$ 6,462

NOTE: The statement of cash flows has not been recast to reflect discontinued operations for any periods presented.

FEDEX CORPORATION
CAPITAL EXPENDITURES
(Unaudited)

In millions	Nine Months Ended September 30, 2026	12 Months Ended December 31, 2025	12 Months Ended December 31, 2024
Aircraft and related equipment	$ 705	$ 1,167	$ 561
Package handling and ground support equipment	1,003	888	845
Vehicles and trailers	90	149	269
Information technology	358	439	561
Facilities and other	703	922	1,121
TOTAL	$ 2,859	$ 3,565	$ 3,357

FEDEX CORPORATION
FUEL STATISTICS
(Unaudited)

Jet Fuel

Amounts in thousands, except price per gallon	Calendar Year 2026		
	First Quarter	Second Quarter	Third Quarter
Jet Fuel Gallons	255,872	273,721	289,763
Price Per Gallon	$ 2.721	$ 4.298	$ 3.866
Jet Fuel Expense	$ 696,166	$1,176,531	$1,120,356

	Calendar Year 2025				Calendar Year 2024			
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Quarter	Second Quarter	Third Quarter	Fourth Quarter
Jet Fuel Gallons	260,591	267,538	274,276	279,943	302,609	313,660	317,551	306,193
Price Per Gallon	$ 2.454	$ 2.280	$ 2.378	$ 2.427	$ 2.798	$ 2.708	$ 2.515	$ 2.325
Jet Fuel Expense	$ 639,547	$ 609,940	$ 652,186	$ 679,286	$ 846,794	$ 849,527	$ 798,583	$ 711,778

Vehicle Fuel

Amounts in thousands, except price per gallon	Calendar Year 2026		
	First Quarter	Second Quarter	Third Quarter
Vehicle Fuel Gallons	29,602	30,833	27,411
Price Per Gallon	$ 4.163	$ 5.398	$ 5.452
Vehicle Fuel Expense	$ 123,237	$ 166,431	$ 149,434

	Calendar Year 2025				Calendar Year 2024			
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Quarter	Second Quarter	Third Quarter	Fourth Quarter
Vehicle Fuel Gallons	32,009	30,977	30,994	31,025	28,962	29,632	31,957	33,548
Price Per Gallon	$ 3.803	$ 3.581	$ 3.924	$ 3.904	$ 4.450	$ 4.235	$ 3.946	$ 3.716
Vehicle Fuel Expense	$ 121,729	$ 110,917	$ 121,624	$ 121,116	$ 128,883	$ 125,500	$ 126,090	$ 124,648

Unaudited. Differences may result due to rounding.

FEDEX CORPORATION
AIRCRAFT FLEET STATISTICS
(Unaudited)

	Gross Max Structural Payload (Lbs/Aircraft)	As of Dec 31,		As of Sept 30,	To Be Delivered/(Retired) during the 12 months ended Dec 31,						
		2024	2025	2026	2026	2027	2028	2029	2030	2031	2032
Trunk (Jet) Aircraft:											
Boeing 777F[1,4]	233,300	57	59	60	1	8	—	—	—	—	—
Boeing MD11	192,600	37	34	29	—	—	(2)	(6)	(7)	(7)	(7)
Boeing 767F	127,100	142	150	152	—	—	—	—	—	—	—
Airbus A300-600	106,600	65	58	57	—	—	—	—	—	—	—
Boeing 757-200	63,000	92	90	86	—	—	—	—	—	—	—
Subtotal - Trunk Aircraft		**393**	**391**	**384**	**1**	**8**	**(2)**	**(6)**	**(7)**	**(7)**	**(7)**
Feeder (Turboprop) Aircraft:											
ATR-72 600F[3]	19,290	23	25	27	3	5	4	3	—	—	—
ATR-72	17,970	19	19	18	—	—	—	—	—	—	—
ATR-42	12,070	16	16	15	—	—	—	—	—	—	—
Cessna 408[2]	6,000	27	33	41	3	6	—	—	—	—	—
Cessna 208B	2,830	231	221	212	—	—	—	—	—	—	—
Subtotal - Feeder Aircraft		**316**	**314**	**313**	**6**	**11**	**4**	**3**	**—**	**—**	**—**
Aircraft Fleet Total		**709**	**705**	**697**	**7**	**19**	**2**	**(3)**	**(7)**	**(7)**	**(7)**

NOTE: Aircraft fleet delivery/retirement schedule is subject to change.

1 - As of September 30, 2026 we are committed to purchase 9 B777F aircraft.
2 - As of September 30, 2026 we are committed to purchase 9 Cessna SkyCourier 408 aircraft and have options to purchase an additional 50 Cessna SkyCourier 408 aircraft.
3 - As of September 30, 2026 we are committed to purchase 15 ATR-72 600F aircraft and have options to purchase an additional 10 ATR-72 600F aircraft.
4 - On October 1, 2026 we acquired 2 B777F aircraft as part of the sale of FedEx Supply Chain to CMA CGM Group.

EXPRESS U.S. DOMESTIC SEGMENT
ANNUAL CONSOLIDATED STATEMENTS OF INCOME

(Unaudited)

In millions	Nine Months Ended September 30, 2026	12 Months Ended December 31, 2025	12 Months Ended December 31, 2024
Revenue:			
U.S. Package:			
U.S. priority	$ 9,121	$ 11,115	$ 10,478
U.S. deferred	4,219	5,454	4,931
U.S. ground	28,086	35,905	33,386
Total package revenue	41,426	52,474	48,795
U.S. Freight	1,032	1,196	2,041
Other	732	731	672
Total revenue	43,190	54,401	51,508
Operating expenses:			
Salaries and employee benefits	14,200	18,024	17,247
Purchased transportation	12,372	15,271	14,026
Rentals and landing fees	2,041	2,679	2,661
Fuel	1,129	1,045	1,340
Depreciation and amortization	1,954	2,601	2,609
Maintenance and repairs	1,500	1,902	1,921
Other, net	6,789	8,458	8,339
Total operating expenses	39,985	49,980	48,143
Operating income	$ 3,205	$ 4,421	$ 3,365
Operating margin	7.4 %	8.1 %	6.5 %

EXPRESS U.S. DOMESTIC SEGMENT
QUARTERLY CONSOLIDATED STATEMENTS OF INCOME
(Unaudited)

In millions	Calendar Year 2026		
	First Quarter	**Second Quarter**	**Third Quarter**
Revenue:			
U.S. Package:			
U.S. priority	$ 2,858	$ 3,121	$ 3,142
U.S. deferred	1,372	1,441	1,406
U.S. ground	8,764	9,777	9,545
Total package revenue	12,994	14,339	14,093
U.S. Freight	317	349	366
Other	242	239	251
Total revenue	13,553	14,927	14,710
Operating expenses:			
Salaries and employee benefits	4,785	4,791	4,624
Purchased transportation	3,700	4,199	4,473
Rentals and landing fees	667	687	687
Fuel	279	440	410
Depreciation and amortization	666	641	647
Maintenance and repairs	471	500	529
Other, net	2,105	2,290	2,394
Total operating expenses	12,673	13,548	13,764
Operating income	$ 880	$ 1,379	$ 946
Operating margin	6.5 %	9.2 %	6.4 %

EXPRESS U.S. DOMESTIC SEGMENT
QUARTERLY CONSOLIDATED STATEMENTS OF INCOME

(Unaudited)

	Calendar Year 2025				Calendar Year 2024			
In millions	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Quarter	Second Quarter	Third Quarter	Fourth Quarter
Revenue:								
U.S. Package:								
U.S. priority	$ 2,600	$ 2,718	$ 2,826	$ 2,971	$ 2,598	$ 2,625	$ 2,586	$ 2,669
U.S. deferred	1,229	1,263	1,302	1,660	1,198	1,184	1,149	1,400
U.S. ground	8,065	8,525	8,748	10,567	7,796	8,099	8,020	9,471
Total package revenue	11,894	12,506	12,876	15,198	11,592	11,908	11,755	13,540
U.S. Freight	295	290	315	296	602	582	559	298
Other	130	129	201	271	146	169	205	152
Total revenue	12,319	12,925	13,392	15,765	12,340	12,659	12,519	13,990
Operating expenses:								
Salaries and employee benefits	4,174	4,269	4,471	5,110	4,089	4,254	4,292	4,612
Purchased transportation	3,374	3,566	3,778	4,553	3,225	3,282	3,424	4,095
Rentals and landing fees	663	642	674	700	660	661	666	674
Fuel	258	252	263	272	376	365	326	273
Depreciation and amortization	636	668	656	641	663	668	649	629
Maintenance and repairs	433	474	498	497	469	488	488	476
Other, net	2,001	2,072	2,168	2,217	1,994	2,283	1,990	2,072
Total operating expenses	11,539	11,943	12,508	13,990	11,476	12,001	11,835	12,831
Operating income	$ 780	$ 982	$ 884	$ 1,775	$ 864	$ 658	$ 684	$ 1,159
Operating margin	6.3 %	7.6 %	6.6 %	11.3 %	7.0 %	5.2 %	5.5 %	8.3 %

EXPRESS U.S. DOMESTIC SEGMENT
ANNUAL OPERATING STATISTICS

(Unaudited)

In thousands, except yield amounts	Nine Months Ended September 30, 2026	12 Months Ended December 31, 2025	12 Months Ended December 31, 2024
Package Statistics			
Average daily package volume (ADV):[1]			
U.S. priority	1,696	1,649	1,604
U.S. deferred	1,069	1,121	1,019
U.S. ground commercial	4,404	4,270	4,258
U.S. ground home delivery/economy	6,968	7,332	6,801
Total U.S. domestic ADV	14,137	14,372	13,682
Revenue per package (yield):			
U.S. priority	$ 28.15	$ 26.44	$ 25.51
U.S. deferred	20.66	19.09	18.89
U.S. ground	12.93	12.14	11.80
Total U.S. domestic composite	$ 15.34	$ 14.32	$ 13.93
Freight Statistics			
Average daily freight pounds:			
U.S. freight	2,275	2,169	4,519
Revenue per pound (yield):			
U.S. freight	$ 2.38	$ 2.16	$ 1.76
Package YOY growth rates			
Average daily volume growth:			
U.S. priority	4.1%	2.8%	—%
U.S. deferred	1.6%	10.0%	—%
U.S. ground commercial	3.8%	0.3%	—%
U.S. ground home delivery/economy	2.9%	7.8%	—%
Total U.S. domestic	3.2%	5.0%	—%
Yield growth:			
U.S. priority	7.6%	3.6%	—%
U.S. deferred	9.4%	1.1%	—%
U.S. ground	7.4%	2.9%	—%
Total U.S. Domestic	7.6%	2.8%	—%
Avg pounds per package	15.9	15.4	14.2
Avg revenue per package lb.	$ 0.96	$ 0.93	$ 0.98
Operating days	191	255	256

[1] ADV is calculated on a 5-day-per-week basis.

EXPRESS U.S. DOMESTIC SEGMENT
QUARTERLY OPERATING STATISTICS

(Unaudited)

In thousands, except yield amounts	Calendar Year 2026 First Quarter	Second Quarter	Third Quarter
Package Statistics			
Average daily package volume (ADV):[1]			
U.S. priority	1,643	1,703	1,742
U.S. deferred	1,070	1,081	1,056
U.S. ground commercial	4,205	4,481	4,521
U.S. ground home delivery/economy	6,798	7,052	7,051
Total U.S. domestic ADV	13,716	14,317	14,370
Revenue per package (yield):			
U.S. priority	$ 27.61	$ 28.63	$ 28.18
U.S. deferred	20.35	20.82	20.81
U.S. ground	12.64	13.25	12.89
Total U.S. domestic composite	$ 15.04	$ 15.65	$ 15.32
Freight Statistics			
Average daily freight pounds:			
U.S. freight	2,107	2,290	2,426
Revenue per pound (yield):			
U.S. freight	$ 2.39	$ 2.38	$ 2.36
Package YOY growth rates			
Average daily volume growth:			
U.S. priority	5.3%	3.6%	3.6%
U.S. deferred	5.1%	1.4%	(1.7%)
U.S. ground commercial	1.5%	6.3%	3.5%
U.S. ground home delivery/economy	4.1%	3.4%	1.2%
Total U.S. domestic	3.5%	4.2%	2.0%
Yield growth:			
U.S. priority	4.5%	10.8%	7.3%
U.S. deferred	6.2%	12.4%	9.8%
U.S. ground	5.3%	9.8%	7.0%
Total U.S. Domestic	5.5%	10.1%	7.3%
Avg pounds per package	15.5	16.1	16.1
Avg revenue per package lb.	$ 0.97	$ 0.97	$ 0.95
Operating days[2]	63	64	64

[1] ADV is calculated on a 5-day-per-week basis.

[2] Operating days for the quarters ending March 31, June 30, September 30 and December 31 for calendar year 2027 are expected to be 63, 64, 64, and 63, respectively. Operating days for the quarter ending December 31 for calendar year 2026 is expected to be 64.

EXPRESS U.S. DOMESTIC SEGMENT
QUARTERLY OPERATING STATISTICS

(Unaudited)

In thousands, except yield amounts	Calendar Year 2025				Calendar Year 2024			
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Quarter	Second Quarter	Third Quarter	Fourth Quarter
Package Statistics								
Average daily package volume (ADV):								
U.S. priority	1,561	1,644	1,681	1,707	1,584	1,610	1,603	1,619
U.S. deferred	1,018	1,066	1,074	1,324	963	980	965	1,170
U.S. ground commercial	4,144	4,215	4,370	4,348	4,149	4,258	4,344	4,283
U.S. ground home delivery/economy	6,528	6,818	6,969	8,999	6,066	6,304	6,425	8,411
Total U.S. domestic ADV	13,251	13,743	14,094	16,378	12,762	13,152	13,337	15,483
Revenue per package (yield):								
U.S. priority	$ 26.43	$ 25.83	$ 26.27	$ 27.20	$ 25.62	$ 25.47	$ 25.20	$ 25.77
U.S. deferred	19.17	18.52	18.96	19.58	19.45	18.89	18.59	18.69
U.S. ground	12.00	12.07	12.05	12.37	11.92	11.98	11.64	11.66
Total U.S. domestic composite	$ 14.25	$ 14.22	$ 14.28	$ 14.50	$ 14.19	$ 14.15	$ 13.77	$ 13.66
Freight Statistics								
Average daily freight pounds:								
U.S. freight	2,274	2,149	2,202	2,051	5,622	5,521	4,711	2,221
Revenue per pound (yield):								
U.S. freight	$ 2.06	$ 2.11	$ 2.23	$ 2.26	$ 1.67	$ 1.65	$ 1.85	$ 2.09
Package YOY growth rates								
Average daily volume growth:								
U.S. priority	(1.5%)	2.1%	4.9%	5.4%	—%	—%	—%	—%
U.S. deferred	5.7%	8.8%	11.3%	13.2%	—%	—%	—%	—%
U.S. ground commercial	(0.1%)	(1.0%)	0.6%	1.5%	—%	—%	—%	—%
U.S. ground home delivery/economy	7.6%	8.2%	8.5%	7.0%	—%	—%	—%	—%
Total U.S. domestic	3.8%	4.5%	5.7%	5.8%	—%	—%	—%	—%
Yield growth:								
U.S. priority	3.2%	1.4%	4.2%	5.5%	—%	—%	—%	—%
U.S. deferred	(1.4%)	(2.0%)	2.0%	4.8%	—%	—%	—%	—%
U.S. ground	0.7%	0.8%	3.5%	6.1%	—%	—%	—%	—%
Total U.S. domestic	0.4%	0.5%	3.7%	6.1%	—%	—%	—%	—%
Avg pounds per package	15.3	15.7	15.7	14.9	12.9	14.0	15.4	14.6
Avg revenue per package lb.	$ 0.93	$ 0.90	$ 0.91	$ 0.97	$ 1.10	$ 1.01	$ 0.90	$ 0.94
Operating days	63	64	64	64	64	64	64	64

EXPRESS INTERNATIONAL SEGMENT
ANNUAL CONSOLIDATED STATEMENTS OF INCOME

(Unaudited)

In millions	Nine Months Ended September 30, 2026	12 Months Ended December 31, 2025	12 Months Ended December 31, 2024
Revenue:			
Intl Package:			
International priority	$ 7,744	$ 9,048	$ 9,098
International economy	4,747	5,767	5,493
International domestic	3,478	4,615	4,622
Total package revenue	15,969	19,430	19,213
Freight:			
International priority	2,183	2,382	2,273
International economy	1,835	2,120	1,939
Total freight revenue	4,018	4,502	4,212
Other	1,384	1,405	1,410
Total Revenue	21,371	25,337	24,835
Operating Expenses:			
Salaries and employee benefits	6,988	8,631	8,108
Purchased transportation	5,380	6,359	6,498
Rentals and landing fees	1,143	1,385	1,279
Fuel	2,303	2,012	2,372
Depreciation and amortization	904	1,165	1,162
Maintenance and repairs	678	980	903
Other, net	3,528	4,233	3,969
Total operating expenses	20,924	24,765	24,291
Operating Income	$ 447	$ 572	$ 544
Operating Margin	2.1 %	2.3 %	2.2 %

EXPRESS INTERNATIONAL SEGMENT
QUARTERLY CONSOLIDATED STATEMENTS OF INCOME
(Unaudited)

In millions	Calendar Year 2026 First Quarter	Second Quarter	Third Quarter
Revenue:			
Intl Package:			
International priority	$ 2,373	$ 2,694	$ 2,677
International economy	1,460	1,607	1,680
International domestic	1,146	1,176	1,156
Total package revenue	4,979	5,477	5,513
Freight:			
International priority	656	743	784
International economy	564	613	658
Total freight revenue	1,220	1,356	1,442
Other	372	502	510
Total Revenue	6,571	7,335	7,465
Operating Expenses:			
Salaries and employee benefits	2,277	2,303	2,408
Purchased transportation	1,626	1,861	1,893
Rentals and landing fees	372	381	390
Fuel	541	903	859
Depreciation and amortization	310	300	294
Maintenance and repairs	215	227	236
Other, Net	1,111	1,252	1,165
Total Operating Expenses	6,452	7,227	7,245
Operating Income	$ 119	$ 108	$ 220
Operating Margin	1.8 %	1.5 %	2.9 %

EXPRESS INTERNATIONAL SEGMENT
QUARTERLY CONSOLIDATED STATEMENTS OF INCOME

(Unaudited)

	Calendar Year 2025				Calendar Year 2024			
In millions	**First Quarter**	**Second Quarter**	**Third Quarter**	**Fourth Quarter**	**First Quarter**	**Second Quarter**	**Third Quarter**	**Fourth Quarter**
Revenue:								
Intl Package:								
International priority	$ 2,105	$ 2,177	$ 2,325	$ 2,441	$ 2,309	$ 2,346	$ 2,188	$ 2,255
International economy	1,438	1,360	1,403	1,566	1,146	1,234	1,465	1,648
International domestic	1,051	1,137	1,166	1,261	1,150	1,146	1,125	1,201
Total package revenue	4,594	4,674	4,894	5,268	4,605	4,726	4,778	5,104
Freight:								
International priority	565	599	588	630	537	548	559	629
International economy	493	518	538	571	469	477	485	508
Total freight revenue	1,058	1,117	1,126	1,201	1,006	1,025	1,044	1,137
Other	347	356	343	359	317	362	364	367
Total Revenue	5,999	6,147	6,363	6,828	5,928	6,113	6,186	6,608
Operating Expenses:								
Salaries and employee benefits	2,017	2,114	2,190	2,310	1,936	2,010	2,023	2,139
Purchased transportation	1,520	1,527	1,588	1,724	1,509	1,620	1,681	1,688
Rentals and landing fees	326	338	356	365	305	307	334	333
Fuel	503	469	510	530	600	610	599	563
Depreciation and amortization	291	294	292	288	283	295	288	296
Maintenance and repairs	233	239	261	247	218	220	239	226
Other, net	1,022	1,119	974	1,118	939	941	990	1,099
Total Operating Expenses	5,912	6,100	6,171	6,582	5,790	6,003	6,154	6,344
Operating Income	$ 87	$ 47	$ 192	$ 246	$ 138	$ 110	$ 32	$ 264
Operating Margin	1.5 %	0.8 %	3.0 %	3.6 %	2.3 %	1.8 %	0.5 %	4.0 %

EXPRESS INTERNATIONAL SEGMENT
ANNUAL OPERATING STATISTICS

(Unaudited)

In thousands, except yield amounts	Nine Months Ended September 30, 2026	12 Months Ended December 31, 2025	12 Months Ended December 31, 2024
Package Statistics			
Average daily package volume (ADV):[1]			
International priority	566	564	628
International economy	599	558	490
International domestic[2]	1,679	1,887	1,922
Total International ADV	2,844	3,009	3,040
Revenue per package (yield)			
International priority	$ 71.62	$ 62.93	$ 56.63
International economy	41.46	40.54	43.76
International domestic[2]	10.85	9.59	9.40
Composite package yield	$ 29.39	$ 25.32	$ 24.69
Freight Statistics			
Average daily freight pounds:			
International priority	5,241	4,755	4,613
International economy	12,772	11,580	11,396
Total average daily freight pounds	18,013	16,335	16,009
Revenue per pound (yield):			
International priority	$ 2.18	$ 1.97	$ 1.93
International economy	0.75	0.72	0.66
Composite freight yield	$ 1.17	1.08	1.03
Package YOY growth rates			
Average daily volume growth:			
International priority	2.0 %	(10.2)%	—%
International economy	11.4 %	13.9 %	—%
International domestic[2]	(9.1)%	(1.8)%	—%
Total ADV	(3.3)%	(1.0)%	—%
Yield Growth			
International priority	15.0 %	11.1 %	—%
International economy	1.5 %	(7.4)%	—%
International domestic[2]	14.2 %	2.0 %	—%
Total U.S. International	16.6 %	2.6 %	—%
Avg pounds per package	19.9	18.5	18.0
Avg revenue per package lb.	$ 1.48	$ 1.37	$ 1.37
Operating Days	191	255	256

[1] ADV is calculated on a 5-day-per-week basis.

[2] International domestic revenue and statistics relate to FedEx's international intra-country operations.

EXPRESS INTERNATIONAL SEGMENT
QUARTERLY OPERATING STATISTICS

(Unaudited)

In thousands, except yield amounts	Calendar Year 2026 First Quarter	Second Quarter	Third Quarter
Package Statistics			
Average daily package volume (ADV):[1]			
International priority	554	581	563
International economy	576	597	625
International domestic[2]	1,721	1,676	1,640
Total International ADV	2,851	2,854	2,828
Revenue per package (yield):			
International priority	$ 68.01	$ 72.45	$ 74.27
International economy	40.26	42.07	41.98
International domestic[2]	10.57	10.96	11.02
Composite package yield	$ 27.73	$ 29.98	$ 30.46
Freight Statistics			
Average daily freight pounds:			
International priority	4,999	5,248	5,472
International economy	12,256	12,719	13,333
Total average daily freight pounds	17,255	17,967	18,805
Revenue per pound (yield):			
International priority	$ 2.08	$ 2.21	$ 2.24
International economy	0.73	0.75	0.77
Composite freight yield	$ 1.12	$ 1.18	$ 1.20
Package YOY growth rates			
Average daily volume growth:			
International priority	2.4 %	4.5 %	(1.0)%
International economy	3.0 %	13.9 %	17.5 %
International domestic[2]	(7.1)%	(9.2)%	(11.1)%
Total ADV	(3.4)%	(2.5)%	(4.0)%
Yield Growth			
International priority	10.0 %	18.4 %	16.3 %
International economy	(1.4)%	3.7 %	1.8 %
International domestic[2]	17.3 %	13.9 %	11.7 %
Total U.S. International	12.3 %	20.1 %	17.3 %
Avg pounds per package	19.2	20.0	20.5
Avg revenue per package lb.	$ 1.44	$ 1.50	$ 1.49
Operating Days[3]	63	64	64

[1] ADV is calculated on a 5-day-per-week basis.

[2] International domestic revenue and statistics relate to FedEx's international intra-country operations.

[3] Operating days for the quarters ending March 31, June 30, September 30 and December 31 for calendar year 2027 are expected to be 63, 64, 64, and 63, respectively. Operating days for the quarter ending December 31 for calendar year 2026 is expected to be 64.

EXPRESS INTERNATIONAL SEGMENT
QUARTERLY OPERATING STATISTICS
(Unaudited)

In thousands, except yield amounts	Calendar Year 2025 First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Calendar Year 2024 First Quarter	Second Quarter	Third Quarter	Fourth Quarter
Package Statistics								
Average daily package volume (ADV):								
International priority	541	556	569	590	635	680	596	599
International economy	559	524	532	617	387	414	541	619
International domestic	1,852	1,846	1,846	2,004	1,867	1,838	1,911	2,070
Total International ADV	2,952	2,926	2,947	3,211	2,889	2,932	3,048	3,288
Revenue per package (yield):								
International priority	$ 61.81	$ 61.18	$ 63.87	$ 64.68	$ 56.82	$ 53.89	$ 57.39	$ 58.80
International economy	40.82	40.57	41.23	39.68	46.32	46.58	42.27	41.57
International domestic	9.01	9.62	9.87	9.83	9.62	9.74	9.20	9.06
Composite package yield	$ 24.70	$ 24.96	$ 25.96	$ 25.64	$ 24.91	$ 25.18	$ 24.49	$ 24.25
Freight Statistics								
Average daily freight pounds:								
International priority	4,521	4,668	4,782	5,047	4,487	4,503	4,550	4,912
International economy	11,601	11,159	11,514	12,046	11,447	11,208	11,265	11,665
Total average daily freight pounds	16,122	15,827	16,296	17,093	15,934	15,711	15,815	16,577
Revenue per pound (yield):								
International priority	$ 1.98	$ 2.01	$ 1.92	$ 1.95	$ 1.87	$ 1.90	$ 1.92	$ 2.00
International economy	0.67	0.73	0.73	0.74	0.64	0.67	0.67	0.68
Composite freight yield	$ 1.04	$ 1.10	$ 1.08	$ 1.10	$ 0.99	$ 1.02	$ 1.03	$ 1.07
Package YOY growth rates								
Average daily volume growth:								
International priority	(14.8)%	(18.2)%	(4.5)%	(1.5)%	— %	— %	— %	— %
International economy	44.4 %	26.6 %	(1.7)%	(0.3)%	— %	— %	— %	— %
International domestic	(0.8)%	0.4 %	(3.4)%	(3.2)%	— %	— %	— %	— %
Total ADV	2.2 %	(0.2)%	(3.3)%	(2.3)%	— %	— %	— %	— %
Yield Growth								
International priority	8.8 %	13.5 %	11.3 %	10.0 %	— %	— %	— %	— %
International economy	(11.9)%	(12.9)%	(2.5)%	(4.5)%	— %	— %	— %	— %
International domestic	(6.3)%	(1.2)%	7.3 %	8.5 %	— %	— %	— %	— %
Total ADV	(0.8)%	(0.9)%	6.0 %	5.7 %	— %	— %	— %	— %
Avg pounds per package	18.1	18.7	18.9	18.2	18.0	18.3	18.0	17.8
Avg revenue per package lb.	$ 1.36	$ 1.33	$ 1.37	$ 1.41	$ 1.38	$ 1.38	$ 1.36	$ 1.36
Operating Days	63	64	64	64	64	64	64	64

Non-GAAP Tickmark Summary

Q3 CY26 YTD

1 Non-cash net gain of $3.3 billion net of tax ($13.34 per diluted share) associated with our gain on investment in FedEx Freight.

2 Non-cash net gain of $468 million net of tax ($1.97 per diluted share) associated with our gain on our debt tender.

3 $506 million ($128 million loss, net of tax, or $0.52 per diluted share) associated with restructuring, exit and other costs. This is comprised of $393 million of Business optimization costs ($303 million, net of tax, or $1.26 per diluted share), $13 million of Project Scion charges ($-253 million, net of tax, or -$1.06 per diluted share), $41 million of Freight spin related costs ($32 million, net of tax, or ($0.13 per diluted share), $23 million of aircraft impairment charges ($18 million, net of tax, or ($0.08 per diluted share), $21 million related to fiscal year change costs ($16 million, net of tax, or ($0.06 per diluted share) and $15 million of IEEPA tariff refunds ($12 million, net of tax, or ($0.05 per diluted share.

Q3 CY26

4 Non-cash net loss of $1.2 billion net of tax ($5.18 per diluted share) associated with our retained investment in FedEx Freight.

5 Non-cash net gain of $627 million ($468 million net of tax, or $1.97 per diluted share) associated with our gain on our debt tender.

6 $130 million ($164 million loss, net of tax, or $0.68 per diluted share) associated with restructuring, exit and other costs. This is comprised of $108 million of Business optimization costs ($83 million, net of tax, or $0.35 per diluted share), $15 million of IEEPA Tariff Refund Program($12 million, net of tax, or $0.05 per diluted share), $13 million of Project Scion charges ($253 million, net of tax loss, or ($1.06) per diluted share) and $7 million of FedEx Freight Spin related costs ($5 million, net of tax, or ($0.02) per diluted share).

Q2 CY26

7 Non-cash net gain of $4.5 billion net of tax ($18.52 per diluted share) associated with our gain on retained investment in FedEx Freight

8 Non-cash net gain of $604 million, net of tax, or $2.49 per diluted share associated with our mark-to-market retirement plans accounting adjustment.

9 $295 million ($229 million, net of tax, or $0.94 per diluted share) associated with restructuring, exit and other costs. This is comprised of $210 million of Business optimization costs ($163 million, net of tax, or $0.67 per diluted share), $49 million of Freight spin off costs ($37 million, net of tax, or $0.15 per diluted share), $23 million of aircraft impairment charges ($18 million, net of tax, or $0.07 per diluted share) and $14 million of Fiscal year change costs ($11 million, net of tax, or $0.04 per diluted share).

Q1 CY26

10 $82 million ($63 million, net of tax, or $0.26 per diluted share) associated with restructuring, exit and other costs. This is comprised of $75 million business optimization costs ($58 million, net of tax, or $0.24 per diluted share) and $7 million of Fiscal year change costs ($5 million, net of tax, or $0.02 per diluted share)

CY25

11 CY25 includes $380 million ($293 million, net of tax, or $1.23 per diluted share) associated with restructuring, exit and other costs. This is comprised of $345 million of Business optimization costs ($266 million, net of tax, or $1.11 per diluted share), $14 million of fiscal year change costs ($11 million, net of tax, or $0.05 per diluted share), and $21 million of aircraft impairment charges ($16 million, net of tax, or $0.07 per diluted share).

12 International regulatory matter charges of $88 million ($84 million, net of tax, or $0.35 per diluted share.)

13 Legacy FedEx Ground legal matter gain of 12 million ($9 million, net of tax, or $0.04 per diluted share.)

14 A noncash net gain of $317 million, net of tax, ($1.33 per diluted share) associated with our mark-to-market retirement plans accounting adjustment.

Q4 CY25

15 Q4CY25 includes $27 million ($23 million, net of tax, or $0.10 per diluted share) associated with restructuring, exit and other costs. This is comprised of $21 million of Business optimization costs ($18 million, net of tax, or $0.08 per diluted share), $6 million of fiscal year change costs ($5 million, net of tax, or $0.02 per diluted share).

16 International regulatory matter gain of $12 million ($16 million, net of tax, or $0.07 per diluted share.)

Q3 CY25

17 Q3CY25 includes $61 million ($48 million, net of tax, or $0.20 per diluted share) associated with restructuring, exit and other costs. This is comprised of $54 million of Business optimization costs ($43 million, net of tax, or $0.18 per diluted share), $7 million of fiscal year change costs ($5 million, net of tax, or $0.02 per diluted share).

Q2 CY25

18 Q2CY25 includes $135 million ($104 million, net of tax, or $0.43 per diluted share) associated with restructuring, exit and other costs. This is comprised of $113 million of Business optimization costs ($87 million, net of tax, or $0.36 per diluted share), $1 million of fiscal year change costs ($1 million, net of tax), and $21 million of aircraft impairment charges ($16 million, net of tax, or $0.07 per diluted share).

19 International regulatory matter charges of $62 million, net of tax, or $0.26 per diluted share.

20 A noncash net gain of $317 million, net of tax, ($1.34 per diluted share) associated with our mark-to-market retirement plans accounting adjustment.

Q1 CY25

21 Q1 CY25 includes $157 million ($120 million, net of tax, or $0.50 per diluted share) associated with restructuring, exit and other costs. This is attributable to business optimization and realignment costs. Q1 also has a legacy FedEx Ground legal matter gain of $12 million ($9 million, net of tax, or $0.04 per diluted share) and International regulatory matter charges of $50 million ($38 million, net of tax, or $0.16 per diluted share.)

CY24

22 CY24 includes $972 million ($742 million, net of tax, or $3.01 per diluted share) associated with restructuring, exit and other costs. This is comprised of $815 million of Business optimization costs ($622 million, net of tax, or $2.52 per diluted share) and $157 million of aircraft impairment charges ($120 million, net of tax, or $0.49 per diluted share).

23 Legacy FedEx Ground legal matter gain of 57 million ($44 million, net of tax, or $0.18 per diluted share.)

24 A noncash net gain of $397 million, net of tax, ($1.61 per diluted share) associated with our mark-to-market retirement plans accounting adjustment.

25 Remeasurement of state deferred income taxes charges of $54 million, net of tax, or $0.22 per diluted share.

Q4 CY24

26 Q4CY24 includes $286 million ($218 million, net of tax, or $0.90 per diluted share) associated with restructuring, exit and other costs. This is comprised of all Business optimization costs.

Q3 CY24

27 Q3CY24 includes $187 million ($143 million, net of tax, or $0.58 per diluted share) associated with restructuring, exit and other costs. This is comprised of all Business optimization costs.

Q2 CY24

28 Q2CY24 includes $316 million ($241 million, net of tax, or $0.97 per diluted share) associated with restructuring, exit and other costs. This is comprised of $159 million of Business optimization costs ($121 million, net of tax, or $0.49 per diluted share) and $157 million of aircraft impairment charges ($120 million, net of tax, or $0.48 per diluted share).

29 Legacy FedEx Ground legal matter gain of 57 million ($44 million, net of tax, or $0.18 per diluted share.)

30 A noncash net gain of $397 million, net of tax, ($1.60 per diluted share) associated with our mark-to-market retirement plans accounting adjustment.

31 Remeasurement of state deferred income taxes charges of $54 million, net of tax, or $0.22 per diluted share.

Q1 CY24

32 Q1CY24 includes $183 million ($140 million, net of tax, or $0.56 per diluted share) associated with restructuring, exit and other costs. This is comprised of all Business optimization costs.

Differences may result due to rounding.