

FedEx Corporation

# Q4 Fiscal 2025 Statistics

Financial and Operating  
Statistics

June 24, 2025

**FedEx**®



|                                       |   |  |
|---------------------------------------|---|--|
| <i>Corporate Headquarters</i>         | <i>942 S. Shady Grove Road<br/>Memphis, TN 38120</i>  |  |
| <i>Common Stock Listing</i>           | <i>The New York Stock Exchange</i>  |  |
| <i>Stock Symbol</i>                   | <i>FDX</i>  |  |
| <i>Common Stock Authorized</i>        | <i>800,000,000 shares</i>   |  |
| <i>Common Stock Outstanding</i>       | <i>237,823,884 shares (as of May 31, 2025)</i>  |  |
| <i>Stockholders of Record</i>         | <i>11,596 (as of May 31, 2025)</i>  |  |
| <i>Transfer Agent &amp; Registrar</i> | <i>Computershare<br/>(800) 446-2617<br/>(for overnight delivery)                      (for regular mail delivery)<br/>150 Royall St., Suite 101                      P.O. Box 43006<br/>Canton, MA 02021                      Providence, RI 02940-3006</i> |  |
| <i>Fiscal Year End</i>                | <i>May 31</i>   |  |

*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](http://investors.fedex.com). For more information, write or call:*

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***Only footnotes pertaining to the current year are displayed at the bottom of pages in the statistical book. For supplemental information related to FY23 – FY24, please refer to the informational notes appendix.***

## FEDEX CORPORATION OVERVIEW

*In connection with our one FedEx consolidation, on June 1, 2024, FedEx Ground and FedEx Services were merged into Federal Express, becoming a single company operating a unified, fully integrated air-ground express network under the respected FedEx brand. Beginning in the first quarter of FY25, Federal Express and FedEx Freight represent our major service lines and constitute our reportable segments. Additionally, the results of FedEx Custom Critical are included in the FedEx Freight segment instead of the Federal Express segment. This stat book includes financial and operating information for FY24 and FY23 full-year and quarterly periods revised to reflect this presentation.*

**FedEx Corporation** provides customers and businesses worldwide with a broad portfolio of transportation, e-commerce, and business services. With annual revenue of \$88 billion, 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 more than 500,000 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.

**Federal Express** invented express transportation and remains the industry's global leader, providing rapid, reliable, time-definite delivery to more than 220 countries and territories, connecting markets that comprise more than 99% of the world's gross domestic product. Unmatched air route authorities and transportation infrastructure, combined with leading-edge information technologies, make Federal Express the world's largest express transportation company. The company also provides low-cost, day-certain commercial service to any business address in the U.S. and Canada, as well as residential delivery to 100% of U.S. residences through its FedEx Home Delivery® and Ground Economy services.

**FedEx Freight** is a leading North American provider of less-than-truckload (LTL) freight services across all lengths of haul to businesses and residences. Within the contiguous U.S., the company offers: FedEx Freight Priority, when speed is critical to meet a customer's supply chain needs; FedEx Freight Economy, when a customer can trade time for cost savings; and FedEx Freight Direct, a service to meet the needs of the growing e-commerce market for delivery of heavy, bulky products to or through the door for residences and businesses. FedEx Freight also offers freight delivery service to most points in Puerto Rico and the U.S. Virgin Islands. Beginning in FY25, FedEx Freight business segment results include FedEx Custom Critical, which provides a range of expedited, time-specific freight-shipping services throughout the U.S., Canada, and Mexico.

**Corporate, Other, and Eliminations** includes corporate headquarters costs for executive officers and certain legal and finance functions, including certain other costs and credits not attributed to our core business, as well as certain costs associated with developing integrated business solutions through our FedEx Dataworks operating segment. FedEx Dataworks is focused on creating solutions to transform the digital and physical experiences of our customers and team members. Also included in Corporate and other are the FedEx Office operating segment, which provides an array of document and business services and retail access to our customers for our package transportation businesses, and the FedEx Logistics operating segment, which provides integrated supply chain management solutions, specialty transportation, customs brokerage, and global ocean and air freight forwarding.

# FedEx Corporation

## Consolidated Balance Sheets

### FY 2023 – FY 2025

May 31  
In millions (except share data)

|  | FY 2023          | FY 2024          | FY 2025          |
|--|------------------|------------------|------------------|
| <b>ASSETS</b>  |                  |                  |                  |
| <b>Current Assets</b>  |                  |                  |                  |
| Cash and cash equivalents  | \$ 6,856         | \$ 6,501         | \$ 5,502         |
| Receivables, less allowances   | 10,188           | 10,087           | 11,368           |
| Spare parts, supplies, and fuel, less allowances   | 604              | 614              | 602              |
| Prepaid expenses and other   | 962              | 1,005            | 914              |
| Total current assets   | 18,610           | 18,207           | 18,386           |
| <b>Property and Equipment, at Cost</b>   |                  |                  |                  |
| Aircraft and related equipment   | 29,108           | 30,525           | 31,584           |
| Package handling and ground support equipment  | 16,839           | 17,880           | 18,878           |
| Information technology   | 8,792            | 9,203            | 9,706            |
| Vehicles and trailers  | 10,191           | 10,568           | 10,949           |
| Facilities and other   | 15,694           | 16,215           | 16,505           |
|  | 80,624           | 84,391           | 87,622           |
| Less accumulated depreciation and amortization   | 39,926           | 42,900           | 45,980           |
| Net property and equipment   | 40,698           | 41,491           | 41,642           |
| <b>Other Long-Term Assets</b>  |                  |                  |                  |
| Operating lease right-of-use-assets, net   | 17,347           | 17,115           | 16,453           |
| Goodwill   | 6,435            | 6,423            | 6,603            |
| Other assets   | 4,053            | 3,771            | 4,543            |
| Total other long-term assets   | 27,835           | 27,309           | 27,599           |
|  | <u>\$ 87,143</u> | <u>\$ 87,007</u> | <u>\$ 87,627</u> |
| <b>LIABILITIES AND COMMON STOCKHOLDERS' INVESTMENT</b>   |                  |                  |                  |
| <b>Current Liabilities</b>   |                  |                  |                  |
| Current portion of long-term debt  | \$ 126           | \$ 68            | \$ 1,428         |
| Accrued salaries and employee benefits   | 2,475            | 2,673            | 2,731            |
| Accounts payable   | 3,848            | 3,189            | 3,692            |
| Operating lease liabilities  | 2,390            | 2,463            | 2,565            |
| Accrued expenses   | 4,747            | 4,962            | 4,995            |
| Total current liabilities  | 13,586           | 13,355           | 15,411           |
| <b>Long-Term Debt, Less Current Portion</b>  |                  |                  |                  |
|  | 20,453           | 20,135           | 19,151           |
| <b>Other Long-Term Liabilities</b>   |                  |                  |                  |
| Deferred income taxes  | 4,489            | 4,482            | 4,205            |
| Pension, postretirement healthcare, and other benefit obligations                                      | 3,130            | 2,010            | 1,698            |
| Self-insurance accruals  | 3,339            | 3,701            | 4,033            |
| Operating lease liabilities  | 15,363           | 15,053           | 14,272           |
| Other liabilities  | 695              | 689              | 783              |
| Total other long-term liabilities  | 27,016           | 25,935           | 24,991           |
| <b>Commitments and Contingencies</b>   |                  |                  |                  |
| <b>Common Stockholders' Investment</b>   |                  |                  |                  |
| Common stock \$0.10 par value; 800 million shares auth.  | 32               | 32               | 32               |
| Additional paid-in capital   | 3,769            | 3,988            | 4,290            |
| Retained earnings  | 35,259           | 38,649           | 41,402           |
| Accumulated other comprehensive loss   | (1,327)          | (1,359)          | (1,362)          |
| Treasury stock, at cost, 80 million shares as of May 31, 2025 and 72 million shares as of May 31, 2024 | (11,645)         | (13,728)         | (16,288)         |
| Total common stockholders' investment  | 26,088           | 27,582           | 28,074           |
|  | <u>\$ 87,143</u> | <u>\$ 87,007</u> | <u>\$ 87,627</u> |

Unaudited. Differences may result due to rounding. The consolidated balance sheets were not revised as a result of the revised financial presentation related to our one FedEx consolidation.

# FedEx Corporation

## Consolidated Statements of Cash Flows

### FY 2023 – FY 2025

Years ended May 31  
In millions

|   | FY 2023         | FY 2024         | FY 2025         |
|---|-----------------|-----------------|-----------------|
| <b>OPERATING ACTIVITIES</b>   |                 |                 |                 |
| Net income  | \$ 3,972        | \$ 4,331        | \$ 4,092        |
| Adjustments to reconcile net income to cash provided by operating activities: |                 |                 |                 |
| Depreciation and amortization   | 4,176           | 4,287           | 4,264           |
| Provision for uncollectible accounts  | 696             | 421             | 521             |
| Other noncash items including leases and deferred income taxes                | 3,472           | 2,919           | 3,156           |
| Stock-based compensation  | 182             | 163             | 154             |
| Retirement plans mark-to-market adjustments                                   | (650)           | (561)           | (515)           |
| Goodwill and other asset impairment charges                                   | 117             | 157             | 21              |
| Business optimization and realignment costs, net of payments                  | 23              | 26              | 43              |
| Changes in operating assets and liabilities:                                  |                 |                 |                 |
| Receivables   | 782             | (270)           | (1,780)         |
| Other current assets  | 48              | (43)            | 90              |
| Pension and postretirement assets and liabilities, net                        | (623)           | (522)           | (553)           |
| Accounts payable and other operating liabilities                              | (3,331)         | (2,553)         | (2,445)         |
| Other, net  | (16)            | (43)            | (12)            |
| Cash provided by operating activities   | <u>8,848</u>    | <u>8,312</u>    | <u>7,036</u>    |
| <b>INVESTING ACTIVITIES</b>   |                 |                 |                 |
| Capital expenditures  | (6,174)         | (5,176)         | (4,055)         |
| Purchase of investments   | (84)            | (176)           | (262)           |
| Proceeds from sale of investments   | —               | 38              | 110             |
| Proceeds from asset dispositions and other investing activities, net          | 84              | 114             | 115             |
| Cash used in investing activities   | <u>(6,174)</u>  | <u>(5,200)</u>  | <u>(4,092)</u>  |
| <b>FINANCING ACTIVITIES</b>   |                 |                 |                 |
| Principal payments on debt  | (152)           | (147)           | (157)           |
| Proceeds from stock issuances   | 231             | 491             | 524             |
| Dividends paid  | (1,177)         | (1,259)         | (1,339)         |
| Purchase of common stock  | (1,500)         | (2,500)         | (3,017)         |
| Other, net  | 1               | (11)            | (30)            |
| Cash used in financing activities   | <u>(2,597)</u>  | <u>(3,426)</u>  | <u>(4,019)</u>  |
| Effect of exchange rate changes on cash                                       | (118)           | (41)            | 76              |
| <b>CASH AND CASH EQUIVALENTS</b>  |                 |                 |                 |
| Net decrease in cash and cash equivalents                                     | (41)            | (355)           | (999)           |
| Cash and cash equivalents at beginning of period                              | 6,897           | 6,856           | 6,501           |
| Cash and cash equivalents at end of period                                    | <u>\$ 6,856</u> | <u>\$ 6,501</u> | <u>\$ 5,502</u> |

Unaudited. Differences may result due to rounding. The consolidated statements of cash flow were not revised as a result of the revised presentation related to our one FedEx consolidation.



# FedEx Corporation

## Annual Consolidated Statements of Income

### FY 2023 – FY 2025

Years ended May 31  
In millions, except EPS

|  | FY 2023   | FY 2024   | FY 2025   |
|--|-----------|-----------|-----------|
| Revenue:   |           |           |           |
| Federal Express segment                                  | \$ 75,884 | \$ 74,663 | \$ 75,304 |
| FedEx Freight segment                                    | 10,084    | 9,429     | 8,892     |
| Other and eliminations                                   | 4,187     | 3,601     | 3,730     |
| Total Revenue  | 90,155    | 87,693    | 87,926    |
| Operating Expenses:                                      |           |           |           |
| Salaries and employee benefits                           | 31,019    | 30,961    | 31,232    |
| Purchased transportation                                 | 21,790    | 20,921    | 21,768    |
| Rentals and landing fees                                 | 4,738     | 4,571     | 4,647     |
| Depreciation and amortization                            | 4,176     | 4,287     | 4,264     |
| Fuel   | 5,909     | 4,710     | 3,775     |
| Maintenance and repairs                                  | 3,357     | 3,291     | 3,245     |
| Business optimization and realignment costs <sup>1</sup> | 309       | 582       | 756       |
| Goodwill and other asset impairment charges <sup>2</sup> | 117       | 157       | 21        |
| Other <sup>3</sup>                                       | 13,828    | 12,654    | 13,001    |
| Total Operating Expenses                                 | 85,243    | 82,134    | 82,709    |
| Operating Income:  |           |           |           |
| Federal Express segment                                  | 4,193     | 4,819     | 4,885     |
| FedEx Freight segment                                    | 1,936     | 1,821     | 1,489     |
| Corporate, other, and eliminations                       | (1,217)   | (1,081)   | (1,157)   |
| Total Operating Income                                   | 4,912     | 5,559     | 5,217     |
| Other (Expense) Income:                                  |           |           |           |
| Interest, net  | (496)     | (375)     | (426)     |
| Other retirement plans income (expense) <sup>4</sup>     | 1,054     | 722       | 713       |
| Other, net <sup>5</sup>                                  | (107)     | (70)      | (63)      |
| Total Other Income (Expense)                             | 451       | 277       | 224       |
| Income Before Income Taxes                               | 5,363     | 5,836     | 5,441     |
| Provision for Income Taxes                               | 1,391     | 1,505     | 1,349     |
| Net Income   | \$ 3,972  | \$ 4,331  | \$ 4,092  |
| Basic Earnings Per Share                                 | \$ 15.60  | \$ 17.41  | \$ 16.96  |
| Weighted Avg. Common Shares                              | 254       | 248       | 241       |
| Diluted Earnings Per Share                               | \$ 15.48  | \$ 17.21  | \$ 16.81  |
| Weighted Avg. Diluted Shares                             | 256       | 251       | 243       |
| SELECTED STATISTICS                                      |           |           |           |
| Operating Margin   | 5.4 %     | 6.3 %     | 5.9 %     |
| Pre-tax Margin   | 5.9 %     | 6.7 %     | 6.2 %     |
| Return on Assets   | 4.6 %     | 5.0 %     | 4.7 %     |
| Return on Equity   | 15.5 %    | 16.1 %    | 14.7 %    |
| Dividends Paid Per Common Share                          | \$ 4.60   | \$ 5.04   | \$ 5.52   |

1 - FY25 includes \$756 million (\$577 million, net of tax, or \$2.37 per diluted share) associated with our business optimization strategy announced in 2023.

2 - FY25 includes asset impairment charges of \$21 million (\$16 million, net of tax, or \$0.06 per diluted share) at the Federal Express segment associated with the decision to permanently retire certain aircraft and related engines.

3 - FY25 includes \$38 million (\$29 million, net of tax, or \$0.12 per diluted share) associated with the planned spin-off of FedEx Freight.

4 - FY25 includes a noncash net gain of \$515 million (\$390 million, net of tax, or \$1.60 per diluted share) associated with our year-end mark-to-market retirement plans accounting adjustment.

5 - FY25 includes \$18 million (\$14 million, net of tax, or \$0.06 per diluted share) associated with the planned spin-off of FedEx Freight.

Unaudited. Differences may result due to rounding.

# FedEx Corporation

## Quarterly Consolidated Statements of Income

### FY 2023 – FY 2024

Years ended May 31  
In millions, except EPS

|  | FY 2023          |                   |                  |                   | FY 2024          |                   |                  |                   |
|--|------------------|-------------------|------------------|-------------------|------------------|-------------------|------------------|-------------------|
|  | FIRST<br>QUARTER | SECOND<br>QUARTER | THIRD<br>QUARTER | FOURTH<br>QUARTER | FIRST<br>QUARTER | SECOND<br>QUARTER | THIRD<br>QUARTER | FOURTH<br>QUARTER |
| Revenue:                                       |                  |                   |                  |                   |                  |                   |                  |                   |
| Federal Express segment                        | \$ 19,184        | \$ 19,157         | \$ 18,919        | \$ 18,624         | \$ 18,426        | \$ 18,773         | \$ 18,672        | \$ 18,792         |
| FedEx Freight segment                          | 2,849            | 2,573             | 2,293            | 2,369             | 2,385            | 2,452             | 2,205            | 2,387             |
| Other and eliminations                         | 1,209            | 1,084             | 957              | 937               | 870              | 940               | 861              | 930               |
| Total Revenue                                  | 23,242           | 22,814            | 22,169           | 21,930            | 21,681           | 22,165            | 21,738           | 22,109            |
| Operating Expenses:                            |                  |                   |                  |                   |                  |                   |                  |                   |
| Salaries and employee benefits                 | 7,859            | 7,792             | 7,817            | 7,551             | 7,785            | 7,833             | 7,693            | 7,650             |
| Purchased transportation                       | 5,767            | 5,665             | 5,402            | 4,956             | 5,036            | 5,395             | 5,345            | 5,145             |
| Rentals and landing fees                       | 1,159            | 1,195             | 1,205            | 1,179             | 1,151            | 1,138             | 1,145            | 1,137             |
| Depreciation and amortization                  | 1,024            | 1,046             | 1,031            | 1,075             | 1,071            | 1,040             | 1,072            | 1,104             |
| Fuel   | 1,822            | 1,593             | 1,350            | 1,144             | 1,101            | 1,328             | 1,140            | 1,141             |
| Maintenance and repairs                        | 904              | 882               | 789              | 782               | 824              | 854               | 804              | 809               |
| Business optimization and<br>realignment costs | 38               | 36                | 123              | 112               | 105              | 145               | 114              | 218               |
| Goodwill and other asset impairment<br>charges | —                | —                 | —                | 117               | —                | —                 | —                | 157               |
| Other  | 3,478            | 3,429             | 3,410            | 3,511             | 3,123            | 3,156             | 3,182            | 3,193             |
| Total Operating Expenses                       | 22,051           | 21,638            | 21,127           | 20,427            | 20,196           | 20,889            | 20,495           | 20,554            |
| Operating Income:                              |                  |                   |                  |                   |                  |                   |                  |                   |
| Federal Express segment                        | 862              | 937               | 962              | 1,432             | 1,306            | 1,035             | 1,173            | 1,305             |
| FedEx Freight segment                          | 657              | 442               | 387              | 450               | 482              | 491               | 341              | 507               |
| Corporate, other, and eliminations             | (328)            | (203)             | (307)            | (379)             | (303)            | (250)             | (271)            | (257)             |
| Total Operating Income                         | 1,191            | 1,176             | 1,042            | 1,503             | 1,485            | 1,276             | 1,243            | 1,555             |
| Other (Expense) Income:                        |                  |                   |                  |                   |                  |                   |                  |                   |
| Interest, net                                  | (142)            | (127)             | (122)            | (105)             | (91)             | (97)              | (91)             | (96)              |
| Other retirement plans income                  | 101              | 101               | 102              | 750               | 39               | 41                | 40               | 602               |
| Other, net                                     | 4                | (91)              | —                | (20)              | (10)             | (18)              | (9)              | (33)              |
| Total Other (Expense) Income                   | (37)             | (117)             | (20)             | 625               | (62)             | (74)              | (60)             | 473               |
| Income Before Income Taxes                     | 1,154            | 1,059             | 1,022            | 2,128             | 1,423            | 1,202             | 1,183            | 2,028             |
| Provision for Income Taxes                     | 279              | 271               | 251              | 590               | 345              | 302               | 304              | 554               |
| Net Income                                     | \$ 875           | \$ 788            | \$ 771           | \$ 1,538          | \$ 1,078         | \$ 900            | \$ 879           | \$ 1,474          |
| Basic Earnings Per Share                       | \$ 3.37          | \$ 3.08           | \$ 3.07          | \$ 6.10           | \$ 4.28          | \$ 3.59           | \$ 3.55          | \$ 6.00           |
| Weighted Avg. Common Shares                    | 259              | 255               | 251              | 252               | 251              | 250               | 247              | 245               |
| Diluted Earnings Per Share                     | \$ 3.33          | \$ 3.07           | \$ 3.05          | \$ 6.05           | \$ 4.23          | \$ 3.55           | \$ 3.51          | \$ 5.94           |
| Weighted Avg. Diluted Shares                   | 262              | 256               | 253              | 254               | 254              | 253               | 250              | 248               |
| SELECTED STATISTICS                            |                  |                   |                  |                   |                  |                   |                  |                   |
| Operating Margin                               | 5.1 %            | 5.2 %             | 4.7 %            | 6.9 %             | 6.8 %            | 5.8 %             | 5.7 %            | 7.0 %             |
| Pre-tax Margin                                 | 5.0 %            | 4.6 %             | 4.6 %            | 9.7 %             | 6.6 %            | 5.4 %             | 5.4 %            | 9.2 %             |
| Dividends Paid Per Common Share                | \$ 1.15          | \$ 1.15           | \$ 1.15          | \$ 1.15           | \$ 1.26          | \$ 1.26           | \$ 1.26          | \$ 1.26           |

Unaudited. Differences may result due to rounding.



# FedEx Corporation

## Quarterly Consolidated Statements of Income

### FY 2025

Year ended May 31  
In millions, except EPS

#### FY 2025

|  | FIRST<br>QUARTER | SECOND<br>QUARTER | THIRD<br>QUARTER | FOURTH<br>QUARTER |
|--|------------------|-------------------|------------------|-------------------|
| Revenue:   |                  |                   |                  |                   |
| Federal Express segment                                  | \$ 18,305        | \$ 18,841         | \$ 19,181        | \$ 18,977         |
| FedEx Freight segment                                    | 2,329            | 2,177             | 2,089            | 2,297             |
| Other and eliminations                                   | 945              | 949               | 890              | 946               |
| Total Revenue  | 21,579           | 21,967            | 22,160           | 22,220            |
| Operating Expenses:                                      |                  |                   |                  |                   |
| Salaries and employee benefits                           | 7,785            | 7,879             | 7,879            | 7,689             |
| Purchased transportation                                 | 5,275            | 5,500             | 5,634            | 5,359             |
| Rentals and landing fees                                 | 1,161            | 1,168             | 1,178            | 1,140             |
| Depreciation and amortization                            | 1,078            | 1,063             | 1,066            | 1,057             |
| Fuel   | 1,075            | 947               | 889              | 864               |
| Maintenance and repairs                                  | 829              | 831               | 783              | 802               |
| Business optimization and realignment costs <sup>1</sup> | 128              | 326               | 179              | 123               |
| Goodwill and other asset impairment charges <sup>2</sup> | —                | —                 | —                | 21                |
| Other <sup>3</sup>                                       | 3,168            | 3,201             | 3,260            | 3,372             |
| Total Operating Expenses                                 | 20,499           | 20,915            | 20,868           | 20,427            |
| Operating Income:  |                  |                   |                  |                   |
| Federal Express segment                                  | 953              | 1,052             | 1,294            | 1,586             |
| FedEx Freight segment                                    | 439              | 312               | 261              | 477               |
| Corporate, other, and eliminations                       | (312)            | (312)             | (263)            | (270)             |
| Total Operating Income                                   | 1,080            | 1,052             | 1,292            | 1,793             |
| Other (Expense) Income:                                  |                  |                   |                  |                   |
| Interest, net  | (84)             | (102)             | (116)            | (124)             |
| Other retirement plans income <sup>4</sup>               | 49               | 50                | 50               | 564               |
| Other, net   | 11               | (19)              | (45)             | (10)              |
| Total Other (Expense) Income                             | (24)             | (71)              | (111)            | 430               |
| Income Before Income Taxes                               | 1,056            | 981               | 1,181            | 2,223             |
| Provision for Income Taxes                               | 262              | 240               | 272              | 575               |
| Net Income   | \$ 794           | \$ 741            | \$ 909           | \$ 1,648          |
| Basic Earnings Per Share                                 | \$ 3.24          | \$ 3.06           | \$ 3.79          | \$ 6.92           |
| Weighted Avg. Common Shares                              | 244              | 242               | 240              | 238               |
| Diluted Earnings Per Share                               | \$ 3.21          | \$ 3.03           | \$ 3.76          | \$ 6.88           |
| Weighted Avg. Diluted Shares                             | 247              | 244               | 242              | 239               |

#### SELECTED STATISTICS

|                                 |         |         |         |         |
|---------------------------------|---------|---------|---------|---------|
| Operating Margin                | 5.0 %   | 4.8 %   | 5.8 %   | 8.1 %   |
| Pre-tax Margin                  | 4.9 %   | 4.5 %   | 5.3 %   | 10.0 %  |
| Dividends Paid Per Common Share | \$ 1.38 | \$ 1.38 | \$ 1.38 | \$ 1.38 |

1 - Fourth quarter 2025 includes \$123 million (\$93 million, net of tax, or \$0.39 per diluted share) associated with our business optimization strategy announced in 2023. Third quarter 2025 includes business optimization costs of \$179 million (\$137 million, net of tax, or \$0.56 per diluted share). Second quarter 2025 includes business optimization costs of \$326 million (\$249 million, net of tax, or \$1.02 per diluted share). First quarter 2025 includes business optimization costs of \$128 million (\$98 million, net of tax, or \$0.39 per diluted share).

2 - Fourth quarter 2025 includes asset impairment charges of \$21 million (\$16 million, net of tax, or \$0.07 per diluted share) at the Federal Express segment associated with the decision to permanently retire certain aircraft and related engines.

3 - Fourth quarter 2025 includes \$33 million (\$26 million, net of tax, or \$0.11 per diluted share) associated with the planned spin-off of FedEx Freight.

4 - Fourth quarter 2025 includes a noncash net gain of \$515 million (\$390 million, net of tax, or \$1.63 per diluted share) associated with our year-end mark-to-market retirement plans accounting adjustment.

Unaudited. Differences may result due to rounding.

# FedEx Corporation

## Capital Expenditures

### FY 2023 – FY 2025

Years ended May 31  
In millions

#### **By Asset Type**

|   | <u>FY 2023</u>  | <u>FY 2024</u>  | <u>FY 2025</u>  |
|---|-----------------|-----------------|-----------------|
| Aircraft and related equipment                | \$ 1,684        | \$ 1,627        | \$ 1,251        |
| Package handling and ground support equipment | 1,851           | 974             | 935             |
| Information technology                        | 802             | 656             | 504             |
| Vehicles and trailers                         | 719             | 709             | 434             |
| Facilities and other                          | 1,118           | 1,210           | 931             |
| Total   | <u>\$ 6,174</u> | <u>\$ 5,176</u> | <u>\$ 4,055</u> |

#### **By Segment**

|                         |                 |                 |                 |
|-------------------------|-----------------|-----------------|-----------------|
| Federal Express segment | \$ 5,480        | \$ 4,591        | \$ 3,505        |
| FedEx Freight segment   | 557             | 461             | 437             |
| Other                   | 137             | 124             | 113             |
| Total                   | <u>\$ 6,174</u> | <u>\$ 5,176</u> | <u>\$ 4,055</u> |

*Unaudited. Differences may result due to rounding.*

# Federal Express Segment

## Annual Consolidated Statements of Income

### FY 2023 - FY 2025

Years ended May 31  
In millions

|  | FY 2023   | FY 2024   | FY 2025   |
|--|-----------|-----------|-----------|
| Revenue:   |           |           |           |
| Package:   |           |           |           |
| U.S. priority  | \$ 10,896 | \$ 10,543 | \$ 10,520 |
| U.S. deferred  | 5,126     | 4,926     | 5,007     |
| U.S. ground  | 32,352    | 32,981    | 33,887    |
| Total U.S. domestic package revenue                      | 48,374    | 48,450    | 49,414    |
| International priority                                   | 10,938    | 9,454     | 8,737     |
| International economy                                    | 3,307     | 4,653     | 5,861     |
| Total international export package revenue               | 14,245    | 14,107    | 14,598    |
| International domestic <sup>1</sup>                      | 4,552     | 4,659     | 4,495     |
| Total package revenue                                    | 67,171    | 67,216    | 68,507    |
| Freight:   |           |           |           |
| U.S.   | 2,883     | 2,391     | 1,536     |
| International priority                                   | 3,059     | 2,205     | 2,320     |
| International economy                                    | 1,719     | 1,874     | 1,975     |
| Total freight revenue                                    | 7,661     | 6,470     | 5,831     |
| Other  | 1,052     | 977       | 966       |
| Total revenue  | 75,884    | 74,663    | 75,304    |
| Operating expenses:                                      |           |           |           |
| Salaries and employee benefits                           | 24,523    | 24,606    | 25,091    |
| Purchased transportation                                 | 19,677    | 19,330    | 19,974    |
| Rentals and landing fees                                 | 4,035     | 3,863     | 3,939     |
| Depreciation and amortization                            | 3,655     | 3,754     | 3,722     |
| Fuel   | 5,157     | 4,137     | 3,316     |
| Maintenance and repairs                                  | 2,910     | 2,848     | 2,799     |
| Asset impairment charges <sup>2</sup>                    | 70        | 157       | 21        |
| Business optimization and realignment costs <sup>3</sup> | 47        | 251       | 384       |
| Intercompany allocations                                 | (689)     | (684)     | (791)     |
| Other <sup>4</sup>                                       | 12,306    | 11,582    | 11,964    |
| Total operating expenses                                 | 71,691    | 69,844    | 70,419    |
| Operating income   | \$ 4,193  | \$ 4,819  | \$ 4,885  |
| Operating margin   | 5.5 %     | 6.5 %     | 6.5 %     |

1 - International domestic revenue relates to our international intra-country operations.

2 - FY25 includes asset impairment charges of \$21 million associated with the decision to permanently retire certain aircraft and related engines.

3 - FY25 includes \$384 million associated with our business optimization strategy announced in 2023.

4 - FY25 includes costs related to international regulatory and legacy FedEx Ground legal matters of \$88 million.

Unaudited. Differences may result due to rounding.

# Federal Express Segment

## Quarterly Consolidated Statements of Income

### FY 2023 - FY 2024

Years ended May 31  
In millions

|   | FY 2023          |                   |                  |                   | FY 2024          |                   |                  |                   |
|---|------------------|-------------------|------------------|-------------------|------------------|-------------------|------------------|-------------------|
|   | FIRST<br>QUARTER | SECOND<br>QUARTER | THIRD<br>QUARTER | FOURTH<br>QUARTER | FIRST<br>QUARTER | SECOND<br>QUARTER | THIRD<br>QUARTER | FOURTH<br>QUARTER |
| Revenue:                                    |                  |                   |                  |                   |                  |                   |                  |                   |
| Package:                                    |                  |                   |                  |                   |                  |                   |                  |                   |
| U.S. priority                               | \$ 2,841         | \$ 2,711          | \$ 2,642         | \$ 2,702          | \$ 2,673         | \$ 2,605          | \$ 2,595         | \$ 2,670          |
| U.S. deferred                               | 1,287            | 1,253             | 1,346            | 1,240             | 1,187            | 1,207             | 1,316            | 1,216             |
| U.S. ground                                 | 7,870            | 8,103             | 8,367            | 8,012             | 8,133            | 8,309             | 8,363            | 8,176             |
| Total U.S. domestic package revenue         | 11,998           | 12,067            | 12,355           | 11,954            | 11,993           | 12,121            | 12,274           | 12,062            |
| International priority                      | 2,897            | 2,822             | 2,566            | 2,653             | 2,327            | 2,390             | 2,317            | 2,420             |
| International economy                       | 808              | 812               | 791              | 896               | 1,117            | 1,183             | 1,107            | 1,246             |
| Total international export package revenue  | 3,705            | 3,634             | 3,357            | 3,549             | 3,444            | 3,573             | 3,424            | 3,666             |
| International domestic <sup>1</sup>         | 1,106            | 1,166             | 1,128            | 1,152             | 1,140            | 1,213             | 1,139            | 1,167             |
| Total package revenue                       | 16,809           | 16,867            | 16,840           | 16,655            | 16,577           | 16,907            | 16,837           | 16,895            |
| Freight:                                    |                  |                   |                  |                   |                  |                   |                  |                   |
| U.S.  | 790              | 777               | 715              | 601               | 577              | 577               | 641              | 596               |
| International priority                      | 887              | 811               | 688              | 673               | 553              | 568               | 520              | 564               |
| International economy                       | 429              | 440               | 414              | 436               | 472              | 470               | 438              | 494               |
| Total freight revenue                       | 2,106            | 2,028             | 1,817            | 1,710             | 1,602            | 1,615             | 1,599            | 1,654             |
| Other                                       | 269              | 262               | 262              | 259               | 247              | 251               | 236              | 243               |
| Total revenue                               | \$ 19,184        | \$ 19,157         | \$ 18,919        | \$ 18,624         | \$ 18,426        | \$ 18,773         | \$ 18,672        | \$ 18,792         |
| Operating expenses:                         |                  |                   |                  |                   |                  |                   |                  |                   |
| Salaries and employee benefits              | 6,159            | 6,129             | 6,247            | 5,988             | 6,171            | 6,208             | 6,141            | 6,086             |
| Purchased transportation                    | 5,049            | 5,120             | 4,952            | 4,556             | 4,677            | 4,980             | 4,954            | 4,719             |
| Rentals and landing fees                    | 984              | 1,019             | 1,031            | 1,001             | 975              | 963               | 968              | 957               |
| Depreciation and amortization               | 885              | 909               | 922              | 939               | 929              | 925               | 933              | 967               |
| Fuel  | 1,593            | 1,381             | 1,187            | 996               | 961              | 1,164             | 1,005            | 1,007             |
| Maintenance and repairs                     | 788              | 764               | 681              | 677               | 722              | 732               | 697              | 697               |
| Asset impairment charges                    | —                | —                 | —                | 70                | —                | —                 | —                | 157               |
| Business optimization and realignment costs | 14               | 11                | 3                | 19                | 27               | 77                | 45               | 102               |
| Intercompany allocations                    | (173)            | (172)             | (173)            | (171)             | (175)            | (168)             | (167)            | (174)             |
| Other                                       | 3,023            | 3,059             | 3,107            | 3,117             | 2,833            | 2,857             | 2,923            | 2,969             |
| Total operating expenses                    | 18,322           | 18,220            | 17,957           | 17,192            | 17,120           | 17,738            | 17,499           | 17,487            |
| Operating income                            | \$ 862           | \$ 937            | \$ 962           | \$ 1,432          | \$ 1,306         | \$ 1,035          | \$ 1,173         | \$ 1,305          |
| Operating margin                            | 4.5 %            | 4.9 %             | 5.1 %            | 7.7 %             | 7.1 %            | 5.5 %             | 6.3 %            | 6.9 %             |

1 - International domestic revenue relates to our international intra-country operations.

Unaudited. Differences may result due to rounding.

# Federal Express Segment

## Quarterly Consolidated Statements of Income

### FY 2025

Year ended May 31  
In millions

|  | FY 2025          |                   |                  |                   |
|--|------------------|-------------------|------------------|-------------------|
|  | FIRST<br>QUARTER | SECOND<br>QUARTER | THIRD<br>QUARTER | FOURTH<br>QUARTER |
| Revenue:   |                  |                   |                  |                   |
| Package:   |                  |                   |                  |                   |
| U.S. priority  | \$ 2,591         | \$ 2,563          | \$ 2,646         | \$ 2,720          |
| U.S. deferred  | 1,151            | 1,199             | 1,386            | 1,271             |
| U.S. ground  | 8,056            | 8,256             | 8,986            | 8,589             |
| Total U.S. domestic package revenue                      | 11,798           | 12,018            | 13,018           | 12,580            |
| International priority                                   | 2,206            | 2,231             | 2,097            | 2,203             |
| International economy                                    | 1,360            | 1,588             | 1,465            | 1,448             |
| Total international export package revenue               | 3,566            | 3,819             | 3,562            | 3,651             |
| International domestic <sup>1</sup>                      | 1,112            | 1,190             | 1,078            | 1,115             |
| Total package revenue                                    | 16,476           | 17,027            | 17,658           | 17,346            |
| Freight:   |                  |                   |                  |                   |
| U.S.   | 569              | 383               | 286              | 298               |
| International priority                                   | 526              | 640               | 551              | 603               |
| International economy                                    | 463              | 529               | 470              | 513               |
| Total freight revenue                                    | 1,558            | 1,552             | 1,307            | 1,414             |
| Other  | 271              | 262               | 216              | 217               |
| Total revenue  | 18,305           | 18,841            | 19,181           | 18,977            |
| Operating expenses:                                      |                  |                   |                  |                   |
| Salaries and employee benefits                           | 6,201            | 6,329             | 6,390            | 6,171             |
| Purchased transportation                                 | 4,801            | 5,067             | 5,196            | 4,910             |
| Rentals and landing fees                                 | 986              | 987               | 1,002            | 964               |
| Depreciation and amortization                            | 935              | 918               | 926              | 943               |
| Fuel   | 954              | 835               | 777              | 750               |
| Maintenance and repairs                                  | 719              | 715               | 672              | 693               |
| Asset impairment charges <sup>2</sup>                    | —                | —                 | —                | 21                |
| Business optimization and realignment costs <sup>3</sup> | 43               | 206               | 92               | 43                |
| Intercompany allocations                                 | (187)            | (205)             | (199)            | (200)             |
| Other <sup>4</sup>                                       | 2,900            | 2,937             | 3,031            | 3,096             |
| Total operating expenses                                 | 17,352           | 17,789            | 17,887           | 17,391            |
| Operating income   | \$ 953           | \$ 1,052          | \$ 1,294         | \$ 1,586          |
| Operating margin   | 5.2 %            | 5.6 %             | 6.7 %            | 8.4 %             |

1 - International domestic revenue relates to our international intra-country operations.

2 - Fourth quarter 2025 includes asset impairment charges of \$21 million associated with the decision to permanently retire certain aircraft and related engines.

3 - Fourth quarter 2025 includes \$43 million associated with our business optimization strategy announced in 2023. Third quarter 2025 includes business optimization costs of \$92 million. Second quarter 2025 includes business optimization costs of \$206 million. First quarter 2025 includes business optimization costs of \$43 million.

4 - Fourth quarter 2025 includes costs related to international regulatory and legacy FedEx Ground legal matters of \$50 million.

Unaudited. Differences may result due to rounding.

# Federal Express Segment Annual Operating Statistics FY 2023 - FY 2025

Year ended May 31  
In thousands, except yield amounts

|   | FY 2023  | FY 2024  | FY 2025  |
|---|----------|----------|----------|
| <b>Package Statistics</b>                         |          |          |          |
| Average daily package volume (ADV) <sup>1</sup> : |          |          |          |
| U.S. priority                                     | 1,724    | 1,649    | 1,609    |
| U.S. deferred                                     | 1,064    | 1,015    | 1,052    |
| U.S. ground commercial                            | 4,194    | 4,276    | 4,252    |
| U.S. ground home delivery/economy                 | 6,756    | 6,678    | 7,041    |
| Total U.S. domestic ADV                           | 13,738   | 13,618   | 13,954   |
| International priority                            | 708      | 667      | 584      |
| International economy                             | 311      | 394      | 553      |
| Total international export ADV                    | 1,019    | 1,061    | 1,137    |
| International domestic <sup>2</sup>               | 1,967    | 1,936    | 1,910    |
| Total ADV   | 16,724   | 16,615   | 17,001   |
| Revenue per package (yield):                      |          |          |          |
| U.S. priority                                     | \$ 24.78 | \$ 24.98 | \$ 25.74 |
| U.S. deferred                                     | 18.91    | 18.97    | 18.75    |
| U.S. ground                                       | 11.59    | 11.76    | 11.81    |
| Total U.S. domestic composite                     | 13.81    | 13.90    | 13.94    |
| International priority                            | 60.61    | 55.36    | 58.89    |
| International economy                             | 41.73    | 46.14    | 41.74    |
| International export composite                    | 54.85    | 51.94    | 50.55    |
| International domestic <sup>2</sup>               | 9.07     | 9.40     | 9.26     |
| Composite package yield                           | \$ 15.75 | \$ 15.80 | \$ 15.86 |
| <b>Freight Statistics</b>                         |          |          |          |
| Average daily freight pounds:                     |          |          |          |
| U.S.  | 6,711    | 5,636    | 3,137    |
| International priority                            | 5,435    | 4,444    | 4,651    |
| International economy                             | 12,099   | 11,364   | 11,365   |
| Total average daily freight pounds                | 24,245   | 21,444   | 19,153   |
| Revenue per pound (yield):                        |          |          |          |
| U.S.  | \$ 1.68  | \$ 1.66  | \$ 1.93  |
| International priority                            | 2.21     | 1.94     | 1.96     |
| International economy                             | 0.56     | 0.64     | 0.68     |
| Composite freight yield                           | \$ 1.24  | \$ 1.18  | \$ 1.20  |
| <b>Package YOY growth rates</b>                   |          |          |          |
| Average daily volume growth:                      |          |          |          |
| U.S. priority                                     |          | (4.4%)   | (2.4%)   |
| U.S. deferred                                     |          | (4.6%)   | 3.6%     |
| U.S. ground commercial                            |          | 2.0%     | (0.6%)   |
| U.S. ground home delivery/economy                 |          | (1.2%)   | 5.4%     |
| Total U.S. domestic                               |          | (0.9%)   | 2.5%     |
| International priority                            |          | (5.8%)   | (12.4%)  |
| International economy                             |          | 26.7%    | 40.4%    |
| Total international export                        |          | 4.1%     | 7.2%     |
| International domestic <sup>2</sup>               |          | (1.6%)   | (1.3%)   |
| Total package volume growth                       |          | (0.7%)   | 2.3%     |
| Revenue growth:                                   |          |          |          |
| U.S. priority                                     |          | (3.2%)   | (0.2%)   |
| U.S. deferred                                     |          | (3.9%)   | 1.6%     |
| U.S. ground                                       |          | 1.9%     | 2.7%     |
| Total U.S. domestic                               |          | 0.2%     | 2.0%     |
| International priority                            |          | (13.6%)  | (7.6%)   |
| International economy                             |          | 40.7%    | 26.0%    |
| Total international export                        |          | (1.0%)   | 3.5%     |
| International domestic <sup>2</sup>               |          | 2.4%     | (3.5%)   |
| Total package revenue growth                      |          | 0.1%     | 1.9%     |
| Avg pounds per package                            | 14.10    | 14.60    | 14.30    |
| Avg revenue per package lb.                       | \$ 1.12  | \$ 1.08  | \$ 1.11  |
| Operating days                                    | 255      | 256      | 254      |

1 - Average daily package volume is calculated on a five-days-per-week basis. U.S. ground home delivery/economy have been revised from the seven-days-per-week calculation to align with the revised financial presentation related to our one FedEx consolidation.

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

Unaudited. Differences may result due to rounding.

# Federal Express Segment

## Quarterly Operating Statistics

### FY 2023 - FY 2024

Year ended May 31  
In thousands, except yield amounts

|   | FY 2023          |                   |                  |                   | FY 2024          |                   |                  |                   |
|---|------------------|-------------------|------------------|-------------------|------------------|-------------------|------------------|-------------------|
|   | FIRST<br>QUARTER | SECOND<br>QUARTER | THIRD<br>QUARTER | FOURTH<br>QUARTER | FIRST<br>QUARTER | SECOND<br>QUARTER | THIRD<br>QUARTER | FOURTH<br>QUARTER |
| <b>Package Statistics</b>                         |                  |                   |                  |                   |                  |                   |                  |                   |
| Average daily package volume (ADV) <sup>1</sup> : |                  |                   |                  |                   |                  |                   |                  |                   |
| U.S. priority                                     | 1,770            | 1,740             | 1,709            | 1,676             | 1,680            | 1,676             | 1,634            | 1,606             |
| U.S. deferred                                     | 1,070            | 1,043             | 1,141            | 1,002             | 970              | 1,009             | 1,104            | 978               |
| U.S. ground commercial                            | 4,177            | 4,314             | 4,156            | 4,132             | 4,287            | 4,392             | 4,189            | 4,237             |
| U.S. ground home delivery/economy                 | 6,495            | 6,934             | 7,377            | 6,253             | 6,411            | 6,991             | 7,090            | 6,243             |
| Total U.S. domestic ADV                           | 13,512           | 14,031            | 14,383           | 13,063            | 13,348           | 14,068            | 14,017           | 13,064            |
| International priority                            | 700              | 736               | 701              | 695               | 658              | 673               | 663              | 674               |
| International economy                             | 293              | 320               | 312              | 318               | 365              | 406               | 393              | 412               |
| Total international export ADV                    | 993              | 1,056             | 1,013            | 1,013             | 1,023            | 1,079             | 1,056            | 1,086             |
| International domestic <sup>2</sup>               | 1,860            | 2,119             | 1,974            | 1,922             | 1,896            | 2,085             | 1,883            | 1,884             |
| Total ADV   | 16,365           | 17,206            | 17,370           | 15,998            | 16,267           | 17,232            | 16,956           | 16,034            |
| <b>Revenue per package (yield):</b>               |                  |                   |                  |                   |                  |                   |                  |                   |
| U.S. priority                                     | \$ 24.70         | \$ 24.73          | \$ 24.93         | \$ 24.79          | \$ 24.49         | \$ 24.67          | \$ 25.20         | \$ 25.58          |
| U.S. deferred                                     | 18.49            | 19.07             | 19.02            | 19.06             | 18.81            | 19.00             | 18.93            | 19.14             |
| U.S. ground                                       | 11.35            | 11.43             | 11.70            | 11.87             | 11.70            | 11.59             | 11.77            | 12.00             |
| Total U.S. domestic composite                     | 13.66            | 13.65             | 13.85            | 14.08             | 13.82            | 13.68             | 13.90            | 14.20             |
| International priority                            | 63.66            | 60.90             | 59.05            | 58.75             | 54.37            | 56.37             | 55.48            | 55.23             |
| International economy                             | 42.48            | 40.23             | 40.90            | 43.29             | 47.15            | 46.19             | 44.71            | 46.54             |
| International export composite                    | 57.42            | 54.63             | 53.46            | 53.89             | 51.80            | 52.54             | 51.47            | 51.93             |
| International domestic <sup>2</sup>               | 9.15             | 8.74              | 9.22             | 9.22              | 9.25             | 9.24              | 9.59             | 9.53              |
| Composite package yield                           | \$ 15.80         | \$ 15.56          | \$ 15.64         | \$ 16.02          | \$ 15.68         | \$ 15.57          | \$ 15.76         | \$ 16.21          |
| <b>Freight Statistics</b>                         |                  |                   |                  |                   |                  |                   |                  |                   |
| Average daily freight pounds:                     |                  |                   |                  |                   |                  |                   |                  |                   |
| U.S.  | 7,280            | 7,471             | 6,662            | 5,451             | 5,305            | 5,663             | 6,067            | 5,525             |
| International priority                            | 6,042            | 5,757             | 5,290            | 4,657             | 4,390            | 4,472             | 4,353            | 4,557             |
| International economy                             | 11,614           | 13,234            | 11,979           | 11,598            | 11,001           | 11,857            | 11,072           | 11,531            |
| Total average daily freight pounds                | 24,936           | 26,462            | 23,931           | 21,706            | 20,696           | 21,992            | 21,492           | 21,613            |
| <b>Revenue per pound (yield):</b>                 |                  |                   |                  |                   |                  |                   |                  |                   |
| U.S.  | \$ 1.67          | \$ 1.65           | \$ 1.73          | \$ 1.70           | \$ 1.67          | \$ 1.62           | \$ 1.68          | \$ 1.66           |
| International priority                            | 2.26             | 2.24              | 2.10             | 2.23              | 1.94             | 2.02              | 1.90             | 1.90              |
| International economy                             | 0.57             | 0.53              | 0.56             | 0.58              | 0.66             | 0.63              | 0.63             | 0.66              |
| Composite freight yield                           | \$ 1.30          | \$ 1.22           | \$ 1.22          | \$ 1.21           | \$ 1.19          | \$ 1.17           | \$ 1.18          | \$ 1.18           |
| <b>Package YOY growth rates</b>                   |                  |                   |                  |                   |                  |                   |                  |                   |
| Average daily volume growth:                      |                  |                   |                  |                   |                  |                   |                  |                   |
| U.S. priority                                     |                  |                   |                  |                   | (5.1%)           | (3.7%)            | (4.4%)           | (4.2%)            |
| U.S. deferred                                     |                  |                   |                  |                   | (9.3%)           | (3.3%)            | (3.2%)           | (2.4%)            |
| U.S. ground commercial                            |                  |                   |                  |                   | 2.6%             | 1.8%              | 0.8%             | 2.5%              |
| U.S. ground home delivery/economy                 |                  |                   |                  |                   | (1.3%)           | 0.8%              | (3.9%)           | (0.2%)            |
| Total U.S. domestic                               |                  |                   |                  |                   | (1.2%)           | 0.3%              | (2.5%)           | —                 |
| International priority                            |                  |                   |                  |                   | (6.0%)           | (8.6%)            | (5.4%)           | (3.0%)            |
| International economy                             |                  |                   |                  |                   | 24.6%            | 26.9%             | 25.9%            | 29.6%             |
| Total international export                        |                  |                   |                  |                   | 3.0%             | 2.2%              | 4.3%             | 7.2%              |
| International domestic <sup>2</sup>               |                  |                   |                  |                   | 1.9%             | (1.6%)            | (4.6%)           | (2.0%)            |
| Total package volume growth                       |                  |                   |                  |                   | (0.6%)           | 0.2%              | (2.4%)           | 0.2%              |
| <b>Revenue growth:</b>                            |                  |                   |                  |                   |                  |                   |                  |                   |
| U.S. priority                                     |                  |                   |                  |                   | (5.9%)           | (3.9%)            | (1.8%)           | (1.2%)            |
| U.S. deferred                                     |                  |                   |                  |                   | (7.8%)           | (3.7%)            | (2.2%)           | (1.9%)            |
| U.S. ground                                       |                  |                   |                  |                   | 3.3%             | 2.5%              | —                | 2.0%              |
| Total U.S. domestic                               |                  |                   |                  |                   | —                | 0.4%              | (0.7%)           | 0.9%              |
| International priority                            |                  |                   |                  |                   | (19.7%)          | (15.3%)           | (9.7%)           | (8.8%)            |
| International economy                             |                  |                   |                  |                   | 38.2%            | 45.7%             | 39.9%            | 39.1%             |
| Total international export                        |                  |                   |                  |                   | (7.0%)           | (1.7%)            | 2.0%             | 3.3%              |
| International domestic <sup>2</sup>               |                  |                   |                  |                   | 3.1%             | 4.0%              | 1.0%             | 1.3%              |
| Total package revenue growth                      |                  |                   |                  |                   | (1.4%)           | 0.2%              | —                | 1.4%              |
| Avg pounds per package                            | 14.2             | 13.8              | 13.7             | 14.5              | 14.7             | 14.4              | 14.2             | 15.1              |
| Avg revenue per package lb.                       | \$ 1.11          | \$ 1.13           | \$ 1.14          | \$ 1.10           | \$ 1.07          | \$ 1.08           | \$ 1.11          | \$ 1.07           |
| Operating days                                    | 65               | 63                | 62               | 65                | 65               | 63                | 63               | 65                |

1 - Average daily package volume is calculated on a five-days-per-week basis. U.S. ground home delivery/economy have been revised from the seven-days-per-week calculation to align with the revised financial presentation related to our one FedEx



# Federal Express Segment

## Quarterly Operating Statistics

### FY 2025

Year ended May 31

In thousands, except yield amounts

|   | FY 2025          |                   |                  |                   |
|---|------------------|-------------------|------------------|-------------------|
|   | FIRST<br>QUARTER | SECOND<br>QUARTER | THIRD<br>QUARTER | FOURTH<br>QUARTER |
| <b>Package Statistics</b>                         |                  |                   |                  |                   |
| Average daily package volume (ADV) <sup>1</sup> : |                  |                   |                  |                   |
| U.S. priority                                     | 1,600            | 1,603             | 1,588            | 1,644             |
| U.S. deferred                                     | 968              | 1,014             | 1,162            | 1,063             |
| U.S. ground commercial                            | 4,289            | 4,309             | 4,181            | 4,230             |
| U.S. ground home delivery/economy                 | 6,438            | 6,962             | 7,887            | 6,889             |
| Total U.S. domestic ADV                           | 13,295           | 13,888            | 14,818           | 13,826            |
| International priority                            | 622              | 594               | 558              | 561               |
| International economy                             | 491              | 586               | 583              | 554               |
| Total international export ADV                    | 1,113            | 1,180             | 1,141            | 1,115             |
| International domestic <sup>2</sup>               | 1,823            | 2,060             | 1,908            | 1,853             |
| Total ADV   | 16,231           | 17,128            | 17,867           | 16,794            |
| <b>Revenue per package (yield):</b>               |                  |                   |                  |                   |
| U.S. priority                                     | \$ 25.30         | \$ 25.38          | \$ 26.44         | \$ 25.85          |
| U.S. deferred                                     | 18.59            | 18.76             | 18.94            | 18.68             |
| U.S. ground                                       | 11.73            | 11.63             | 11.82            | 12.07             |
| Total U.S. domestic composite                     | 13.87            | 13.73             | 13.95            | 14.22             |
| International priority                            | 55.37            | 59.59             | 59.65            | 61.33             |
| International economy                             | 43.33            | 43.03             | 39.92            | 40.89             |
| International export composite                    | 50.06            | 51.37             | 49.57            | 51.18             |
| International domestic <sup>2</sup>               | 9.53             | 9.18              | 8.96             | 9.40              |
| Composite package yield                           | \$ 15.86         | \$ 15.78          | \$ 15.69         | \$ 16.14          |
| <b>Freight Statistics</b>                         |                  |                   |                  |                   |
| Average daily freight pounds:                     |                  |                   |                  |                   |
| U.S.  | 5,319            | 2,772             | 2,201            | 2,234             |
| International priority                            | 4,465            | 4,927             | 4,485            | 4,730             |
| International economy                             | 10,706           | 12,475            | 10,990           | 11,301            |
| Total average daily freight pounds                | 20,490           | 20,174            | 17,676           | 18,265            |
| <b>Revenue per pound (yield):</b>                 |                  |                   |                  |                   |
| U.S.  | \$ 1.67          | \$ 2.19           | \$ 2.06          | \$ 2.09           |
| International priority                            | 1.84             | 2.06              | 1.95             | 1.99              |
| International economy                             | 0.68             | 0.67              | 0.68             | 0.71              |
| Composite freight yield                           | \$ 1.19          | \$ 1.22           | \$ 1.17          | \$ 1.21           |
| <b>Package YOY growth rates</b>                   |                  |                   |                  |                   |
| Average daily volume growth:                      |                  |                   |                  |                   |
| U.S. priority                                     | (4.8%)           | (4.4%)            | (2.8%)           | 2.4%              |
| U.S. deferred                                     | (0.2%)           | 0.5%              | 5.3%             | 8.7%              |
| U.S. ground commercial                            | —                | (1.9%)            | (0.2%)           | (0.2%)            |
| U.S. ground home delivery/economy                 | 0.4%             | (0.4%)            | 11.2%            | 10.3%             |
| Total U.S. domestic                               | (0.4%)           | (1.3%)            | 5.7%             | 5.8%              |
| International priority                            | (5.5%)           | (11.7%)           | (15.8%)          | (16.8%)           |
| International economy                             | 34.5%            | 44.3%             | 48.3%            | 34.5%             |
| Total international export                        | 8.8%             | 9.4%              | 8.0%             | 2.7%              |
| International domestic <sup>2</sup>               | (3.9%)           | (1.2%)            | 1.3%             | (1.6%)            |
| Total package volume growth                       | (0.2%)           | (0.6%)            | 5.4%             | 4.7%              |
| <b>Revenue growth:</b>                            |                  |                   |                  |                   |
| U.S. priority                                     | (3.1%)           | (1.6%)            | 2.0%             | 1.9%              |
| U.S. deferred                                     | (3.0%)           | (0.7%)            | 5.3%             | 4.5%              |
| U.S. ground                                       | (0.9%)           | (0.6%)            | 7.4%             | 5.1%              |
| Total U.S. domestic                               | (1.6%)           | (0.8%)            | 6.1%             | 4.3%              |
| International priority                            | (5.2%)           | (6.7%)            | (9.5%)           | (9.0%)            |
| International economy                             | 21.8%            | 34.2%             | 32.3%            | 16.2%             |
| Total international export                        | 3.5%             | 6.9%              | 4.0%             | (0.4%)            |
| International domestic <sup>2</sup>               | (2.5%)           | (1.8%)            | (5.4%)           | (4.5%)            |
| Total package revenue growth                      | (0.6%)           | 0.7%              | 4.9%             | 2.7%              |
| Avg pounds per package                            | 14.3             | 14.2              | 13.8             | 15.0              |
| Avg revenue per package lb.                       | \$ 1.11          | \$ 1.11           | \$ 1.14          | \$ 1.08           |
| Operating days <sup>3</sup>                       | 64               | 63                | 63               | 64                |

1 - Average daily package volume is calculated on a five-days-per-week basis. U.S. ground home delivery/economy have been revised from the seven-days-per-week calculation to align with the revised financial presentation related to our one FedEx consolidation.

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

3 - Operating weekdays for Q1 - Q4 FY26 are forecasted at 64, 63, 63, and 64 respectively.

Unaudited. Differences may result due to rounding.

# Federal Express Segment Fuel Statistics FY 2023 - FY 2025

| Jet Fuel                      | FY 2023          |                   |                  |                   | FY 2024          |                   |                  |                   |
|-------------------------------|------------------|-------------------|------------------|-------------------|------------------|-------------------|------------------|-------------------|
|                               | FIRST<br>QUARTER | SECOND<br>QUARTER | THIRD<br>QUARTER | FOURTH<br>QUARTER | FIRST<br>QUARTER | SECOND<br>QUARTER | THIRD<br>QUARTER | FOURTH<br>QUARTER |
| Jet Fuel Gallons (000s)       | 361,676          | 349,863           | 318,118          | 317,536           | 312,053          | 325,233           | 313,239          | 316,491           |
| Price Per Gallon              | \$ 3.900         | \$ 3.469          | \$ 3.258         | \$ 2.692          | \$ 2.638         | \$ 3.150          | \$ 2.783         | \$ 2.776          |
| Jet Fuel Expense (\$000s)     | \$ 1,410,573     | \$ 1,213,503      | \$ 1,036,427     | \$ 854,953        | \$ 823,174       | \$ 1,024,590      | \$ 871,634       | \$ 878,573        |
|                               | FY 2025          |                   |                  |                   |                  |                   |                  |                   |
|                               | FIRST<br>QUARTER | SECOND<br>QUARTER | THIRD<br>QUARTER | FOURTH<br>QUARTER |                  |                   |                  |                   |
| Jet Fuel Gallons (000s)       | 319,180          | 305,953           | 269,336          | 274,309           |                  |                   |                  |                   |
| Price Per Gallon              | \$ 2.592         | \$ 2.333          | \$ 2.422         | \$ 2.327          |                  |                   |                  |                   |
| Jet Fuel Expense (\$000s)     | \$ 827,292       | \$ 713,752        | \$ 652,201       | \$ 638,404        |                  |                   |                  |                   |
| Vehicle                       | FY 2023          |                   |                  |                   | FY 2024          |                   |                  |                   |
|                               | FIRST<br>QUARTER | SECOND<br>QUARTER | THIRD<br>QUARTER | FOURTH<br>QUARTER | FIRST<br>QUARTER | SECOND<br>QUARTER | THIRD<br>QUARTER | FOURTH<br>QUARTER |
| Vehicle Fuel Gallons (000s)   | 32,670           | 31,970            | 31,006           | 31,441            | 31,239           | 29,117            | 30,146           | 29,191            |
| Price Per Gallon              | \$ 5.320         | \$ 4.935          | \$ 4.535         | \$ 4.246          | \$ 4.190         | \$ 4.481          | \$ 4.129         | \$ 4.126          |
| Vehicle Fuel Expense (\$000s) | \$ 173,820       | \$ 157,766        | \$ 140,617       | \$ 133,501        | \$ 130,889       | \$ 130,468        | \$ 124,485       | \$ 120,440        |
|                               | FY 2025          |                   |                  |                   |                  |                   |                  |                   |
|                               | FIRST<br>QUARTER | SECOND<br>QUARTER | THIRD<br>QUARTER | FOURTH<br>QUARTER |                  |                   |                  |                   |
| Vehicle Fuel Gallons (000s)   | 31,741           | 31,987            | 33,190           | 31,562            |                  |                   |                  |                   |
| Price Per Gallon              | \$ 4.002         | \$ 3.778          | \$ 3.747         | \$ 3.572          |                  |                   |                  |                   |
| Vehicle Fuel Expense (\$000s) | \$ 127,016       | \$ 120,845        | \$ 124,356       | \$ 112,739        |                  |                   |                  |                   |

Unaudited. Differences may result due to rounding. Jet fuel statistics were not revised as a result of the revised presentation related to our one FedEx consolidation.

# Federal Express Segment Aircraft Fleet Statistics FY 2023 - FY 2031

|  | Gross Max<br>Structural<br>Payload (Lbs/<br>Aircraft) | As of May 31, |            |            | To Be Delivered/(Retired) in FY |           |          |            |            |            |
|--|---|---------------|------------|------------|---------------------------------|-----------|----------|------------|------------|------------|
|  |   | 2023          | 2024       | 2025       | 2026                            | 2027      | 2028     | 2029       | 2030       | 2031       |
| <b><u>Trunk (Jet) Aircraft:</u></b>        |   |               |            |            |                                 |           |          |            |            |            |
| Boeing 757-200                             | 63,000  | 115           | 92         | 90         | —                               | —         | —        | —          | —          | —          |
| Boeing 767F <sup>1</sup>                   | 127,100   | 128           | 138        | 145        | 7                               | —         | —        | —          | —          | —          |
| Boeing MD11                                | 192,600   | 46            | 37         | 34         | —                               | (2)       | (5)      | (6)        | (7)        | (7)        |
| Boeing 777F <sup>2</sup>                   | 233,300   | 53            | 57         | 59         | —                               | 5         | 5        | —          | —          | —          |
| Airbus A300-600                            | 106,600   | 65            | 65         | 58         | —                               | —         | —        | —          | —          | —          |
| <b>Subtotal - Trunk Aircraft</b>           |   | <b>407</b>    | <b>389</b> | <b>386</b> | <b>7</b>                        | <b>3</b>  | <b>—</b> | <b>(6)</b> | <b>(7)</b> | <b>(7)</b> |
| <b><u>Feeder (Turboprop) Aircraft:</u></b> |   |               |            |            |                                 |           |          |            |            |            |
| Cessna 208B                                | 2,830   | 234           | 233        | 226        | —                               | —         | —        | —          | —          | —          |
| Cessna 408 <sup>3</sup>                    | 6,000   | 9             | 19         | 27         | 19                              | 4         | —        | —          | —          | —          |
| ATR-72                                     | 17,970  | 19            | 19         | 19         | —                               | —         | —        | —          | —          | —          |
| ATR-72 600F <sup>4</sup>                   | 19,290  | 13            | 20         | 24         | 3                               | 3         | 4        | 4          | 2          | —          |
| ATR-42                                     | 12,070  | 18            | 18         | 16         | —                               | —         | —        | —          | —          | —          |
| <b>Subtotal - Feeder Aircraft</b>          |   | <b>293</b>    | <b>309</b> | <b>312</b> | <b>22</b>                       | <b>7</b>  | <b>4</b> | <b>4</b>   | <b>2</b>   | <b>—</b>   |
| <b>Aircraft Fleet Total</b>                |   | <b>700</b>    | <b>698</b> | <b>698</b> | <b>29</b>                       | <b>10</b> | <b>4</b> | <b>(2)</b> | <b>(5)</b> | <b>(7)</b> |

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

1 - As of May 31, 2025 we are committed to purchase 7 Boeing B767F aircraft.

2 - As of May 31, 2025 we are committed to purchase 10 B777F aircraft.

3 - As of May 31, 2025 we are committed to purchase 23 Cessna SkyCourier 408 aircraft and have options to purchase an additional 50 Cessna SkyCourier 408 aircraft.

4 - As of May 31, 2025 we are committed to purchase 16 ATR-72 600F aircraft and have options to purchase an additional 10 ATR-72 600F aircraft.

Unaudited. Differences may result due to rounding. Aircraft fleet statistics were not revised as a result of our one FedEx consolidation.

# FedEx Freight Segment

## Annual Consolidated Statements of Income

### FY 2023 - FY 2025

Years ended May 31  
In millions

|                                | <u>FY 2023</u>  | <u>FY 2024</u>  | <u>FY 2025</u>  |
|--------------------------------|-----------------|-----------------|-----------------|
| Revenue                        | \$ 10,084       | \$ 9,429        | \$ 8,892        |
| Operating Expenses:            |                 |                 |                 |
| Salaries and employee benefits | 4,057           | 3,923           | 3,865           |
| Purchased transportation       | 1,078           | 877             | 807             |
| Rentals                        | 269             | 280             | 287             |
| Depreciation and amortization  | 387             | 404             | 416             |
| Fuel                           | 748             | 571             | 457             |
| Maintenance and repairs        | 320             | 330             | 332             |
| Intercompany charges           | 542             | 543             | 573             |
| Other                          | 747             | 680             | 666             |
| Total operating expenses       | <u>8,148</u>    | <u>7,608</u>    | <u>7,403</u>    |
| Operating Income               | <u>\$ 1,936</u> | <u>\$ 1,821</u> | <u>\$ 1,489</u> |
| Operating Margin               | 19.2 %          | 19.3 %          | 16.7 %          |

Unaudited. Differences may result due to rounding.

# FedEx Freight Segment

## Quarterly Consolidated Statements of Income

### FY 2023 - FY 2025

Years ended May 31  
In millions

|                                | FY 2023          |                   |                  |                   | FY 2024          |                   |                  |                   |
|--------------------------------|------------------|-------------------|------------------|-------------------|------------------|-------------------|------------------|-------------------|
|                                | FIRST<br>QUARTER | SECOND<br>QUARTER | THIRD<br>QUARTER | FOURTH<br>QUARTER | FIRST<br>QUARTER | SECOND<br>QUARTER | THIRD<br>QUARTER | FOURTH<br>QUARTER |
| Revenue                        | \$ 2,849         | \$ 2,573          | \$ 2,293         | \$ 2,369          | \$ 2,385         | \$ 2,452          | \$ 2,205         | \$ 2,387          |
| Operating Expenses:            |                  |                   |                  |                   |                  |                   |                  |                   |
| Salaries and employee benefits | 1,073            | 1,053             | 960              | 971               | 985              | 1,018             | 959              | 961               |
| Purchased transportation       | 318              | 281               | 253              | 226               | 219              | 231               | 218              | 209               |
| Rentals                        | 65               | 67                | 68               | 69                | 69               | 70                | 70               | 71                |
| Depreciation and amortization  | 106              | 103               | 74               | 104               | 108              | 81                | 108              | 107               |
| Fuel                           | 228              | 211               | 162              | 147               | 139              | 164               | 134              | 134               |
| Maintenance and repairs        | 81               | 88                | 77               | 74                | 75               | 94                | 78               | 83                |
| Intercompany charges           | 136              | 134               | 135              | 137               | 139              | 134               | 132              | 138               |
| Other                          | 185              | 194               | 177              | 191               | 169              | 169               | 165              | 177               |
| Total Operating Expenses       | 2,192            | 2,131             | 1,906            | 1,919             | 1,903            | 1,961             | 1,864            | 1,880             |
| Operating Income               | \$ 657           | \$ 442            | \$ 387           | \$ 450            | \$ 482           | \$ 491            | \$ 341           | \$ 507            |
| Operating Margin               | 23.1 %           | 17.2 %            | 16.9 %           | 19.0 %            | 20.2 %           | 20.0 %            | 15.5 %           | 21.2 %            |

|                                | FY 2025          |                   |                  |                   |
|--------------------------------|------------------|-------------------|------------------|-------------------|
|                                | FIRST<br>QUARTER | SECOND<br>QUARTER | THIRD<br>QUARTER | FOURTH<br>QUARTER |
| Revenue                        | \$ 2,329         | \$ 2,177          | \$ 2,089         | \$ 2,297          |
| Operating Expenses:            |                  |                   |                  |                   |
| Salaries and employee benefits | 984              | 976               | 939              | 966               |
| Purchased transportation       | 203              | 197               | 202              | 205               |
| Rentals                        | 71               | 72                | 72               | 72                |
| Depreciation and amortization  | 110              | 112               | 113              | 81                |
| Fuel                           | 121              | 111               | 112              | 113               |
| Maintenance and repairs        | 82               | 88                | 85               | 77                |
| Intercompany charges           | 148              | 143               | 142              | 140               |
| Other                          | 171              | 166               | 163              | 166               |
| Total Operating Expenses       | 1,890            | 1,865             | 1,828            | 1,820             |
| Operating Income               | \$ 439           | \$ 312            | \$ 261           | \$ 477            |
| Operating Margin               | 18.8 %           | 14.3 %            | 12.5 %           | 20.8 %            |

Unaudited. Differences may result due to rounding.

# FedEx Freight Segment

## Annual Operating Statistics

### FY 2023 - FY 2025

|                                      | FY 2023   | FY 2024   | FY 2025   |
|--------------------------------------|-----------|-----------|-----------|
| Shipments per day                    |           |           |           |
| Priority                             | 70,158    | 64,915    | 61,769    |
| Economy                              | 29,562    | 29,072    | 28,314    |
| Total shipments per day              | 99,720    | 93,987    | 90,083    |
| Weight per shipment (lbs)            |           |           |           |
| Priority                             | 1,027     | 977       | 941       |
| Economy                              | 912       | 878       | 873       |
| Composite weight per shipment        | 993       | 946       | 920       |
| Revenue per shipment                 |           |           |           |
| Priority                             | \$ 363.85 | \$ 361.38 | \$ 358.84 |
| Economy                              | 417.50    | 411.25    | 405.53    |
| Composite revenue per shipment       | \$ 379.76 | \$ 376.81 | \$ 373.52 |
| Revenue per hundredweight            |           |           |           |
| Priority                             | \$ 35.44  | \$ 36.98  | \$ 38.13  |
| Economy                              | 45.78     | 46.86     | 46.46     |
| Composite revenue per hundredweight  | \$ 38.26  | \$ 39.82  | \$ 40.61  |
| Avg. daily shipment growth rate      |           |           |           |
| Priority                             |           | (7.5%)    | (4.8%)    |
| Economy                              |           | (1.7%)    | (2.6%)    |
| Total shipments per day              |           | (5.7%)    | (4.2%)    |
| Revenue per shipment growth rate     |           |           |           |
| Priority                             |           | (0.7%)    | (0.7%)    |
| Economy                              |           | (1.5%)    | (1.4%)    |
| Total composite revenue per shipment |           | (0.8%)    | (0.9%)    |
| Operating weekdays                   | 253       | 254       | 252       |

Unaudited. Differences may result due to rounding.

# FedEx Freight Segment

## Quarterly Operating Statistics

### FY 2023 - FY 2024

|                                      | FY 2023          |                   |                  |                   | FY 2024          |                   |                  |                   |
|--------------------------------------|------------------|-------------------|------------------|-------------------|------------------|-------------------|------------------|-------------------|
|                                      | FIRST<br>QUARTER | SECOND<br>QUARTER | THIRD<br>QUARTER | FOURTH<br>QUARTER | FIRST<br>QUARTER | SECOND<br>QUARTER | THIRD<br>QUARTER | FOURTH<br>QUARTER |
| Shipments Per Day                    |                  |                   |                  |                   |                  |                   |                  |                   |
| Priority                             | 76,174           | 73,372            | 65,402           | 65,540            | 66,144           | 68,486            | 61,483           | 63,556            |
| Economy                              | 32,104           | 30,964            | 27,685           | 27,446            | 28,491           | 30,515            | 27,765           | 29,524            |
| Total shipments per day              | 108,278          | 104,336           | 93,087           | 92,986            | 94,635           | 99,001            | 89,248           | 93,080            |
| Weight Per Shipment (lbs)            |                  |                   |                  |                   |                  |                   |                  |                   |
| Priority                             | 1,054            | 1,029             | 1,014            | 1,004             | 989              | 975               | 974              | 970               |
| Economy                              | 938              | 940               | 890              | 873               | 876              | 880               | 885              | 871               |
| Composite Weight per Shipment        | 1,020            | 1,002             | 977              | 966               | 955              | 946               | 946              | 939               |
| Revenue per shipment                 |                  |                   |                  |                   |                  |                   |                  |                   |
| Priority                             | \$ 369.60        | \$ 361.57         | \$ 366.17        | \$ 357.44         | \$ 353.01        | \$ 365.55         | \$ 363.21        | \$ 364.11         |
| Economy                              | 423.59           | 415.35            | 418.65           | 411.62            | 407.99           | 415.82            | 414.79           | 406.73            |
| Composite revenue per shipment       | \$ 385.61        | \$ 377.53         | \$ 381.77        | \$ 373.43         | \$ 369.56        | \$ 381.05         | \$ 379.26        | \$ 377.63         |
| Revenue per hundredweight            |                  |                   |                  |                   |                  |                   |                  |                   |
| Priority                             | \$ 35.06         | \$ 35.14          | \$ 36.12         | \$ 35.60          | \$ 35.71         | \$ 37.48          | \$ 37.31         | \$ 37.52          |
| Economy                              | 45.16            | 44.21             | 47.06            | 47.13             | 46.59            | 47.26             | 46.89            | 46.70             |
| Composite revenue per hundredweight  | \$ 37.82         | \$ 37.66          | \$ 39.08         | \$ 38.68          | \$ 38.71         | \$ 40.29          | \$ 40.10         | \$ 40.22          |
| Avg. daily shipment growth rate      |                  |                   |                  |                   |                  |                   |                  |                   |
| Priority                             |                  |                   |                  |                   | (13.2%)          | (6.7%)            | (6.0%)           | (3.0%)            |
| Economy                              |                  |                   |                  |                   | (11.3%)          | (1.5%)            | 0.3%             | 7.6%              |
| Total shipments per day              |                  |                   |                  |                   | (12.6%)          | (5.1%)            | (4.1%)           | 0.1%              |
| Revenue per shipment YOY growth rate |                  |                   |                  |                   |                  |                   |                  |                   |
| Priority                             |                  |                   |                  |                   | (4.5%)           | 1.1%              | (0.8%)           | 1.9%              |
| Economy                              |                  |                   |                  |                   | (3.7%)           | 0.1%              | (0.9%)           | (1.2%)            |
| Total composite revenue per shipment |                  |                   |                  |                   | (4.2%)           | 0.9%              | (0.7%)           | 1.1%              |
| Operating weekdays                   | 65               | 62                | 61               | 65                | 65               | 62                | 62               | 65                |

Unaudited. Differences may result due to rounding.



# FedEx Freight Segment

## Quarterly Operating Statistics

### FY 2025

|                                      | FY 2025          |                   |                  |                   |
|--------------------------------------|------------------|-------------------|------------------|-------------------|
|                                      | FIRST<br>QUARTER | SECOND<br>QUARTER | THIRD<br>QUARTER | FOURTH<br>QUARTER |
| Shipments Per Day                    |                  |                   |                  |                   |
| Priority                             | 62,893           | 62,513            | 58,186           | 63,397            |
| Economy                              | 29,115           | 28,485            | 26,886           | 28,732            |
| Total shipments per day              | 92,008           | 90,998            | 85,072           | 92,129            |
| Weight Per Shipment (lbs)            |                  |                   |                  |                   |
| Priority                             | 956              | 935               | 935              | 937               |
| Economy                              | 868              | 865               | 877              | 882               |
| Composite Weight per Shipment        | 928              | 913               | 917              | 920               |
| Revenue per shipment                 |                  |                   |                  |                   |
| Priority                             | \$ 363.97        | \$ 352.84         | \$ 360.68        | \$ 357.86         |
| Economy                              | 408.60           | 400.00            | 408.56           | 404.98            |
| Composite revenue per shipment       | \$ 378.09        | \$ 367.60         | \$ 375.81        | \$ 372.55         |
| Revenue per hundredweight            |                  |                   |                  |                   |
| Priority                             | \$ 38.06         | \$ 37.73          | \$ 38.57         | \$ 38.18          |
| Economy                              | 47.09            | 46.26             | 46.59            | 45.92             |
| Composite revenue per hundredweight  | \$ 40.73         | \$ 40.26          | \$ 41.00         | \$ 40.49          |
| Avg. daily shipment growth rate      |                  |                   |                  |                   |
| Priority                             | (4.9%)           | (8.7%)            | (5.4%)           | (0.3%)            |
| Economy                              | 2.2%             | (6.7%)            | (3.2%)           | (2.7%)            |
| Total shipments per day              | (2.8%)           | (8.1%)            | (4.7%)           | (1.0%)            |
| Revenue per shipment YOY growth rate |                  |                   |                  |                   |
| Priority                             | 3.1%             | (3.5%)            | (0.7%)           | (1.7%)            |
| Economy                              | 0.1%             | (3.8%)            | (1.5%)           | (0.4%)            |
| Total composite revenue per shipment | 2.3%             | (3.5%)            | (0.9%)           | (1.3%)            |
| Operating weekdays <sup>1</sup>      | 64               | 62                | 62               | 64                |

1 - Operating weekdays for Q1 - Q4 FY26 are forecasted at 64, 62, 62, and 64 days respectively.

Unaudited. Differences may result due to rounding.

### **General Comments**

- Other operating expense includes costs associated with 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.

### **Resegmentations/Restatements**

- In the fourth quarter of FY23, we announced one FedEx, a consolidation plan to bring FedEx Ground and FedEx Services into Federal Express, becoming a single company operating a unified, fully integrated air-ground express network under the respected FedEx brand. On June 1, 2024, FedEx Ground and FedEx Services were merged into Federal Express. FedEx Freight continues to provide LTL freight transportation services as a separate subsidiary. Beginning in the first quarter of FY25, Federal Express and FedEx Freight represent our major service lines and constitute our reportable segments. FedEx Custom Critical is included in the FedEx Freight segment instead of the Federal Express segment beginning in FY25.
- Federal Express average daily package volume calculations for all services are calculated on a five-days-per-week basis. Interim and annual amounts for FY23 and FY24 were revised to reflect these changes in presentation.

### **Business Optimization and Realignment Costs**

- FY24 includes \$582 million (\$444 million, net of tax, or \$1.77 per diluted share) associated with our business optimization strategy announced in 2023. We did not incur any costs related to business realignment activities in FY24. Q1 FY24 includes business optimization costs of \$105 million (\$81 million, net of tax, or \$0.32 per diluted share). Q2 FY24 includes business optimization costs of \$145 million (\$110 million, net of tax, or \$0.44 per diluted share). Q3 FY24 includes business optimization costs of \$114 million (\$87 million, net of tax, or \$0.35 per diluted share). Q4 FY24 includes business optimization costs of \$218 million (\$166 million, net of tax, or \$0.67 per diluted share).
- FY23 includes \$273 million (\$209 million, net of tax, or \$0.81 per diluted share) of business optimization costs, as well as business realignment costs of \$36 million (\$27 million, net of tax, or \$0.11 per diluted share) associated with our workforce reduction plan in Europe previously announced in 2021. Q1 FY23 includes business optimization costs of \$24 million (\$19 million, net of tax, or \$0.07 per diluted share) and business realignment costs of \$14 million (\$11 million, net of tax, or \$0.04 per diluted share). Q2 FY23 includes business optimization costs of \$36 million (\$27 million, net of tax, or \$0.11 per diluted share). Q3 FY23 includes business optimization costs of \$120 million (\$92 million, net of tax, or \$0.36 per diluted share) and business realignment costs of \$3 million (\$2 million, net of tax, or \$0.01 per diluted share). Q4 FY23 includes business optimization costs of \$93 million (\$71 million, net of tax, or \$0.28 per diluted share) and business realignment costs of \$19 million (\$14 million, net of tax, or \$0.06 per diluted share).

### **Goodwill and Other Asset Impairment Charges**

- FY24 includes asset impairment charges of \$157 million (\$120 million, net of tax, or \$0.48 per diluted share) at the Federal Express segment associated with the decision to permanently retire certain aircraft and related engines.
- FY23 includes goodwill and other asset impairment charges of \$70 million (\$54 million, net of tax, or \$0.21 per diluted share) at the FedEx Express segment associated with the decision to permanently retire certain aircraft and related engines and \$47 million (\$44 million, net of tax, or \$0.17 per diluted share) at the FedEx Dataworks operating segment related to the ShopRunner, Inc. acquisition. These amounts were incurred during the fourth quarter.

### **Legal Matters**

- *FY24 annual consolidated Other operating expense amounts include a \$57 million benefit (\$44 million, net of tax, or \$0.17 per diluted share) for insurance recoveries in connection with a legal matter. This amount was incurred during the fourth quarter and is included at "Corporate, other, and eliminations."*
- *FY23 annual consolidated Other operating expense amounts include \$35 million (\$26 million, net of tax, or \$0.10 per diluted share) in connection with a separate legal matter. This amount was incurred during the fourth quarter and is included at "Corporate, other, and eliminations."*

### **Mark-to-market Retirement Plans Accounting Adjustments**

- *FY24 annual consolidated Other retirement plan income amounts include a mark-to-market retirement plans pretax, noncash gain of approximately \$561 million (\$426 million, net of tax, or \$1.69 per diluted share). This amount was incurred during the fourth quarter.*
- *FY23 annual consolidated Other retirement plan income amounts include a mark-to-market retirement plans pretax, noncash gain of approximately \$650 million (\$493 million, net of tax, or \$1.92 per diluted share). This amount was incurred during the fourth quarter.*

### **Taxes**

- *Fourth quarter 2024 includes \$54 million (\$0.22 per diluted share) associated with the remeasurement of state deferred income taxes under the one FedEx structure.*