

FedEx Corporation

Q4 Fiscal 2025 Statistics

Financial and Operating
Statistics

June 24, 2025



FedEx®

<i>Corporate Headquarters</i>	<i>942 S. Shady Grove Road 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 & Registrar</i>	<i>Computershare (800) 446-2617 (for overnight delivery) 150 Royall St., Suite 101 Canton, MA 02021</i>
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<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. 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
ASSETS			
Current Assets			
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	<u>18,610</u>	<u>18,207</u>	<u>18,386</u>
Property and Equipment, at Cost			
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
Less accumulated depreciation and amortization	80,624	84,391	87,622
Net property and equipment	<u>39,926</u>	<u>42,900</u>	<u>45,980</u>
	<u>40,698</u>	<u>41,491</u>	<u>41,642</u>
Other Long-Term Assets			
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	<u>27,835</u>	<u>27,309</u>	<u>27,599</u>
	<u>\$ 87,143</u>	<u>\$ 87,007</u>	<u>\$ 87,627</u>
LIABILITIES AND COMMON STOCKHOLDERS' INVESTMENT			
Current Liabilities			
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	<u>13,586</u>	<u>13,355</u>	<u>15,411</u>
Long-Term Debt, Less Current Portion	<u>20,453</u>	<u>20,135</u>	<u>19,151</u>
Other Long-Term Liabilities			
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	<u>27,016</u>	<u>25,935</u>	<u>24,991</u>
Commitments and Contingencies			
Common Stockholders' Investment			
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	<u>26,088</u>	<u>27,582</u>	<u>28,074</u>
	<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
OPERATING ACTIVITIES			
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>
INVESTING ACTIVITIES			
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>
FINANCING ACTIVITIES			
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
CASH AND CASH EQUIVALENTS			
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	<u>90,155</u>	<u>87,693</u>	<u>87,926</u>
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 ¹	309	582	756
Goodwill and other asset impairment charges ²	117	157	21
Other ³	<u>13,828</u>	<u>12,654</u>	<u>13,001</u>
Total Operating Expenses	<u>85,243</u>	<u>82,134</u>	<u>82,709</u>
Operating Income:			
Federal Express segment	4,193	4,819	4,885
FedEx Freight segment	1,936	1,821	1,489
Corporate, other, and eliminations	<u>(1,217)</u>	<u>(1,081)</u>	<u>(1,157)</u>
Total Operating Income	<u>4,912</u>	<u>5,559</u>	<u>5,217</u>
Other (Expense) Income:			
Interest, net	(496)	(375)	(426)
Other retirement plans income (expense) ⁴	1,054	722	713
Other, net ⁵	<u>(107)</u>	<u>(70)</u>	<u>(63)</u>
Total Other Income (Expense)	<u>451</u>	<u>277</u>	<u>224</u>
Income Before Income Taxes			
Income Before Income Taxes	5,363	5,836	5,441
Provision for Income Taxes	1,391	1,505	1,349
Net Income	<u>\$ 3,972</u>	<u>\$ 4,331</u>	<u>\$ 4,092</u>
Basic Earnings Per Share			
Basic Earnings Per Share	<u>\$ 15.60</u>	<u>\$ 17.41</u>	<u>\$ 16.96</u>
Weighted Avg. Common Shares			
Weighted Avg. Common Shares	254	248	241
Diluted Earnings Per Share			
Diluted Earnings Per Share	<u>\$ 15.48</u>	<u>\$ 17.21</u>	<u>\$ 16.81</u>
Weighted Avg. Diluted Shares	<u>256</u>	<u>251</u>	<u>243</u>
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 QUARTER	SECOND QUARTER	THIRD QUARTER	FOURTH QUARTER	FIRST QUARTER	SECOND QUARTER	THIRD QUARTER	FOURTH 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	<u>23,242</u>	<u>22,814</u>	<u>22,169</u>	<u>21,930</u>	<u>21,681</u>	<u>22,165</u>	<u>21,738</u>	<u>22,109</u>
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 realignment costs	38	36	123	112	105	145	114	218
Goodwill and other asset impairment charges	—	—	—	117	—	—	—	157
Other	<u>3,478</u>	<u>3,429</u>	<u>3,410</u>	<u>3,511</u>	<u>3,123</u>	<u>3,156</u>	<u>3,182</u>	<u>3,193</u>
Total Operating Expenses	<u>22,051</u>	<u>21,638</u>	<u>21,127</u>	<u>20,427</u>	<u>20,196</u>	<u>20,889</u>	<u>20,495</u>	<u>20,554</u>
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	<u>1,191</u>	<u>1,176</u>	<u>1,042</u>	<u>1,503</u>	<u>1,485</u>	<u>1,276</u>	<u>1,243</u>	<u>1,555</u>
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	<u>(37)</u>	<u>(117)</u>	<u>(20)</u>	<u>625</u>	<u>(62)</u>	<u>(74)</u>	<u>(60)</u>	<u>473</u>
Income Before Income Taxes								
Provision for Income Taxes	1,154	1,059	1,022	2,128	1,423	1,202	1,183	2,028
Net Income	279	271	251	590	345	302	304	554
Basic Earnings Per Share	<u>\$ 875</u>	<u>\$ 788</u>	<u>\$ 771</u>	<u>\$ 1,538</u>	<u>\$ 1,078</u>	<u>\$ 900</u>	<u>\$ 879</u>	<u>\$ 1,474</u>
Weighted Avg. Common Shares	<u>\$ 3.37</u>	<u>\$ 3.08</u>	<u>\$ 3.07</u>	<u>\$ 6.10</u>	<u>\$ 4.28</u>	<u>\$ 3.59</u>	<u>\$ 3.55</u>	<u>\$ 6.00</u>
Diluted Earnings Per Share	<u>\$ 3.33</u>	<u>\$ 3.07</u>	<u>\$ 3.05</u>	<u>\$ 6.05</u>	<u>\$ 4.23</u>	<u>\$ 3.55</u>	<u>\$ 3.51</u>	<u>\$ 5.94</u>
Weighted Avg. Diluted Shares	<u>262</u>	<u>256</u>	<u>253</u>	<u>254</u>	<u>254</u>	<u>253</u>	<u>250</u>	<u>248</u>
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 QUARTER	SECOND QUARTER	THIRD QUARTER	FOURTH 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 ¹	128	326	179	123
Goodwill and other asset impairment charges ²	—	—	—	21
Other ³	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 ⁴	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

	FY 2023	FY 2024	FY 2025
<u>By Asset Type</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>
<u>By Segment</u>			
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 ¹	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			
Total revenue	1,052	977	966
	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 ²	70	157	21
Business optimization and realignment costs ³	47	251	384
Intercompany allocations	(689)	(684)	(791)
Other ⁴	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	<hr style="border-top: 1px solid black;"/> 5.5 %	<hr style="border-top: 1px solid black;"/> 6.5 %	<hr style="border-top: 1px solid black;"/> 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 QUARTER	SECOND QUARTER	THIRD QUARTER	FOURTH QUARTER	FIRST QUARTER	SECOND QUARTER	THIRD QUARTER	FOURTH 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 ¹	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 QUARTER	SECOND QUARTER	THIRD QUARTER	FOURTH 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	<u>11,798</u>	<u>12,018</u>	<u>13,018</u>	<u>12,580</u>
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	<u>3,566</u>	<u>3,819</u>	<u>3,562</u>	<u>3,651</u>
International domestic ¹	1,112	1,190	1,078	1,115
Total package revenue	<u>16,476</u>	<u>17,027</u>	<u>17,658</u>	<u>17,346</u>
Freight:				
U.S.	569	383	286	298
International priority	526	640	551	603
International economy	463	529	470	513
Total freight revenue	<u>1,558</u>	<u>1,552</u>	<u>1,307</u>	<u>1,414</u>
Other				
Total revenue	<u>271</u>	<u>262</u>	<u>216</u>	<u>217</u>
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 ²	—	—	—	21
Business optimization and realignment costs ³	43	206	92	43
Intercompany allocations	(187)	(205)	(199)	(200)
Other ⁴	2,900	2,937	3,031	3,096
Total operating expenses	<u>17,352</u>	<u>17,789</u>	<u>17,887</u>	<u>17,391</u>
Operating income	<u><u>\$ 953</u></u>	<u><u>\$ 1,052</u></u>	<u><u>\$ 1,294</u></u>	<u><u>\$ 1,586</u></u>
Operating margin	<u><u>5.2 %</u></u>	<u><u>5.6 %</u></u>	<u><u>6.7 %</u></u>	<u><u>8.4 %</u></u>

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
Package Statistics			
Average daily package volume (ADV) ¹ :			
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	<u>13,738</u>	<u>13,618</u>	<u>13,954</u>
International priority	708	667	584
International economy	311	394	553
Total international export ADV	<u>1,019</u>	<u>1,061</u>	<u>1,137</u>
International domestic ²	1,967	1,936	1,910
Total ADV	<u>16,724</u>	<u>16,615</u>	<u>17,001</u>
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 ²	9.07	9.40	9.26
Composite package yield	<u>\$ 15.75</u>	<u>\$ 15.80</u>	<u>\$ 15.86</u>
Freight Statistics			
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	<u>24,245</u>	<u>21,444</u>	<u>19,153</u>
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	<u>\$ 1.24</u>	<u>\$ 1.18</u>	<u>\$ 1.20</u>
Package YOY growth rates			
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 ²	(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 ²	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 QUARTER	SECOND QUARTER	THIRD QUARTER	FOURTH QUARTER	FIRST QUARTER	SECOND QUARTER	THIRD QUARTER	FOURTH QUARTER
Package Statistics								
Average daily package volume (ADV) ¹ :								
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	<u>13,512</u>	<u>14,031</u>	<u>14,383</u>	<u>13,063</u>	<u>13,348</u>	<u>14,068</u>	<u>14,017</u>	<u>13,064</u>
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 ²	1,860	2,119	1,974	1,922	1,896	2,085	1,883	1,884
Total ADV	<u>16,365</u>	<u>17,206</u>	<u>17,370</u>	<u>15,998</u>	<u>16,267</u>	<u>17,232</u>	<u>16,956</u>	<u>16,034</u>
Revenue per package (yield):								
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 ²	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
Freight Statistics								
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	<u>24,936</u>	<u>26,462</u>	<u>23,931</u>	<u>21,706</u>	<u>20,696</u>	<u>21,992</u>	<u>21,492</u>	<u>21,613</u>
Revenue per pound (yield):								
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
Package YOY growth rates								
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 ²					1.9%	(1.6%)	(4.6%)	(2.0%)
Total package volume growth					(0.6%)	0.2%	(2.4%)	0.2%
Revenue growth:								
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 ²					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 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 2025

Year ended May 31
In thousands, except yield amounts

	FY 2025			
	FIRST QUARTER	SECOND QUARTER	THIRD QUARTER	FOURTH QUARTER
Package Statistics				
Average daily package volume (ADV) ¹ :				
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	<u>13,295</u>	<u>13,888</u>	<u>14,818</u>	<u>13,826</u>
International priority	622	594	558	561
International economy	491	586	583	554
Total international export ADV	<u>1,113</u>	<u>1,180</u>	<u>1,141</u>	<u>1,115</u>
International domestic ²	1,823	2,060	1,908	1,853
Total ADV	<u>16,231</u>	<u>17,128</u>	<u>17,867</u>	<u>16,794</u>
Revenue per package (yield):				
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 ²	9.53	9.18	8.96	9.40
Composite package yield	\$ 15.86	\$ 15.78	\$ 15.69	\$ 16.14
Freight Statistics				
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	<u>20,490</u>	<u>20,174</u>	<u>17,676</u>	<u>18,265</u>
Revenue per pound (yield):				
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
Package YOY growth rates				
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 ²	(3.9%)	(1.2%)	1.3%	(1.6%)
Total package volume growth	(0.2%)	(0.6%)	5.4%	4.7%
Revenue growth:				
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 ²	(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 ³	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 QUARTER	SECOND QUARTER	THIRD QUARTER	FOURTH QUARTER	FIRST QUARTER	SECOND QUARTER	THIRD QUARTER	FOURTH 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								
Vehicle	FIRST QUARTER	SECOND QUARTER	THIRD QUARTER	FOURTH QUARTER	FIRST QUARTER	SECOND QUARTER	THIRD QUARTER	FOURTH QUARTER
	319,180	305,953	269,336	274,309	31,239	29,117	30,146	29,191
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								
Vehicle	FIRST QUARTER	SECOND QUARTER	THIRD QUARTER	FOURTH QUARTER	FIRST QUARTER	SECOND QUARTER	THIRD QUARTER	FOURTH QUARTER
	31,741	31,987	33,190	31,562	31,239	29,117	30,146	29,191
Vehicle Fuel Gallons (000s)	31,741	31,987	33,190	31,562	31,239	29,117	30,146	29,191
Price Per Gallon	\$ 4.002	\$ 3.778	\$ 3.747	\$ 3.572	31,239	29,117	30,146	29,191
Vehicle Fuel Expense (\$000s)	\$ 127,016	\$ 120,845	\$ 124,356	\$ 112,739	31,239	29,117	30,146	29,191

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

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

	FY 2023	FY 2024	FY 2025
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	8,148	7,608	7,403
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 QUARTER	SECOND QUARTER	THIRD QUARTER	FOURTH QUARTER	FIRST QUARTER	SECOND QUARTER	THIRD QUARTER	FOURTH 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	<u>\$ 657</u>	<u>\$ 442</u>	<u>\$ 387</u>	<u>\$ 450</u>	<u>\$ 482</u>	<u>\$ 491</u>	<u>\$ 341</u>	<u>\$ 507</u>
Operating Margin	<u>23.1 %</u>	<u>17.2 %</u>	<u>16.9 %</u>	<u>19.0 %</u>	<u>20.2 %</u>	<u>20.0 %</u>	<u>15.5 %</u>	<u>21.2 %</u>

	FY 2025			
	FIRST QUARTER	SECOND QUARTER	THIRD QUARTER	FOURTH 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	<u>\$ 439</u>	<u>\$ 312</u>	<u>\$ 261</u>	<u>\$ 477</u>
Operating Margin	<u>18.8 %</u>	<u>14.3 %</u>	<u>12.5 %</u>	<u>20.8 %</u>

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	<hr/> 99,720	<hr/> 93,987	<hr/> 90,083
Weight per shipment (lbs)			
Priority	1,027	977	941
Economy	912	878	873
Composite weight per shipment	<hr/> 993	<hr/> 946	<hr/> 920
Revenue per shipment			
Priority	\$ 363.85	\$ 361.38	\$ 358.84
Economy	417.50	411.25	405.53
Composite revenue per shipment	<hr/> \$ 379.76	<hr/> \$ 376.81	<hr/> \$ 373.52
Revenue per hundredweight			
Priority	\$ 35.44	\$ 36.98	\$ 38.13
Economy	45.78	46.86	46.46
Composite revenue per hundredweight	<hr/> \$ 38.26	<hr/> \$ 39.82	<hr/> \$ 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 QUARTER	SECOND QUARTER	THIRD QUARTER	FOURTH QUARTER	FIRST QUARTER	SECOND QUARTER	THIRD QUARTER	FOURTH 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 QUARTER	SECOND QUARTER	THIRD QUARTER	FOURTH 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 ¹	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.*