

FedEx Corporation

# Q1 Fiscal 2026 Statistics

Financial and Operating  
Statistics

September 18, 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>235,951,994 shares (as of August 31, 2025)</i>	
<i>Stockholders of Record</i>	<i>11,480 (as of August 31, 2025)</i>	
<i>Transfer Agent &amp; Registrar</i>	<i>Computershare (800) 446-2617 (for overnight delivery)                      (for regular mail delivery) 150 Royall St., Suite 101                      P.O. Box 43006 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 – FY25, 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 \$89 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

## Condensed Consolidated Balance Sheets

### FY 2023 – FY 2026

May 31  
In millions (except share data)

	FY 2023	FY 2024	FY 2025	Aug. 31, 2025
<b>ASSETS</b>				
<b>Current Assets</b>				
Cash and cash equivalents	\$ 6,856	\$ 6,501	\$ 5,502	\$ 6,166
Receivables, less allowances	10,188	10,087	11,368	11,516
Spare parts, supplies, and fuel, less allowances	604	614	602	604
Prepaid expenses and other	962	1,005	914	1,058
Total current assets	18,610	18,207	18,386	19,344
<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	88,126
Less accumulated depreciation and amortization	39,926	42,900	45,980	46,742
Net property and equipment	40,698	41,491	41,642	41,384
<b>Other Long-Term Assets</b>				
Operating lease right-of-use-assets, net	17,347	17,115	16,453	16,368
Goodwill	6,435	6,423	6,603	6,672
Other assets	4,053	3,771	4,543	4,648
Total other long-term assets	27,835	27,309	27,599	27,688
	\$ 87,143	\$ 87,007	\$ 87,627	\$ 88,416
<b>LIABILITIES AND COMMON STOCKHOLDERS' INVESTMENT</b>				
<b>Current Liabilities</b>				
Current portion of long-term debt	\$ 126	\$ 68	\$ 1,428	\$ 883
Accrued salaries and employee benefits	2,475	2,673	2,731	2,333
Accounts payable	3,848	3,189	3,692	4,223
Operating lease liabilities	2,390	2,463	2,565	2,591
Accrued expenses	4,747	4,962	4,995	5,494
Total current liabilities	13,586	13,355	15,411	15,524
<b>Long-Term Debt, Less Current Portion</b>				
	20,453	20,135	19,151	20,291
<b>Other Long-Term Liabilities</b>				
Deferred income taxes	4,489	4,482	4,205	4,050
Pension, postretirement healthcare, and other benefit obligations	3,130	2,010	1,698	1,690
Self-insurance accruals	3,339	3,701	4,033	4,132
Operating lease liabilities	15,363	15,053	14,272	14,141
Other liabilities	695	689	783	817
Total other long-term liabilities	27,016	25,935	24,991	24,830
<b>Commitments and Contingencies</b>				
<b>Common Stockholders' Investment</b>				
Common stock \$0.10 par value; 800 million shares auth.	32	32	32	32
Additional paid-in capital	3,769	3,988	4,290	4,327
Retained earnings	35,259	38,649	41,402	41,538
Accumulated other comprehensive loss	(1,327)	(1,359)	(1,362)	(1,371)
Treasury stock, at cost, 82 million shares as of August 31, 2025 and 80 million shares as of May 31, 2025	(11,645)	(13,728)	(16,288)	(16,755)
Total common stockholders' investment	26,088	27,582	28,074	27,771
	\$ 87,143	\$ 87,007	\$ 87,627	\$ 88,416

Unaudited. Differences may result due to rounding.

# FedEx Corporation

## Condensed Consolidated Statements of Cash Flows

### FY 2023 – FY 2026

Years ended May 31  
In millions

	FY 2023	FY 2024	FY 2025	Q1 YTD FY 2026
<b>OPERATING ACTIVITIES</b>				
Net income	\$ 3,972	\$ 4,331	\$ 4,092	\$ 824
Adjustments to reconcile net income to cash provided by operating activities:				
Depreciation and amortization	4,176	4,287	4,264	1,092
Provision for uncollectible accounts	696	421	521	219
Other noncash items including leases and deferred income taxes	3,472	2,919	3,156	718
Stock-based compensation	182	163	154	56
Retirement plans mark-to-market adjustments	(650)	(561)	(515)	—
Goodwill and other asset impairment charges	117	157	21	—
Separation and other costs, net of payments	—	—	—	27
Business optimization and realignment costs, net of payments	23	26	43	(110)
Changes in operating assets and liabilities:				
Receivables	782	(270)	(1,780)	(336)
Other current assets	48	(43)	90	(160)
Pension and postretirement assets and liabilities, net	(623)	(522)	(553)	—
Accounts payable and other operating liabilities	(3,331)	(2,553)	(2,445)	(571)
Other, net	(16)	(43)	(12)	(43)
Cash provided by operating activities	8,848	8,312	7,036	1,716
<b>INVESTING ACTIVITIES</b>				
Capital expenditures	(6,174)	(5,176)	(4,055)	(623)
Purchase of investments	(84)	(176)	(262)	(34)
Proceeds from sale of investments	—	38	110	30
Proceeds from asset dispositions and other investing activities, net	84	114	115	8
Cash used in investing activities	(6,174)	(5,200)	(4,092)	(619)
<b>FINANCING ACTIVITIES</b>				
Proceeds from debt issuances	—	—	—	997
Principal payments on debt	(152)	(147)	(157)	(625)
Proceeds from stock issuances	231	491	524	18
Dividends paid	(1,177)	(1,259)	(1,339)	(345)
Purchases of common stock	(1,500)	(2,500)	(3,017)	(500)
Other, net	1	(11)	(30)	(5)
Cash used in financing activities	(2,597)	(3,426)	(4,019)	(460)
Effect of exchange rate changes on cash	(118)	(41)	76	27
<b>CASH AND CASH EQUIVALENTS</b>				
Net increase (decrease) in cash and cash equivalents	(41)	(355)	(999)	664
Cash and cash equivalents at beginning of period	6,897	6,856	6,501	5,502
Cash and cash equivalents at end of period	\$ 6,856	\$ 6,501	\$ 5,502	\$ 6,166

Unaudited. Differences may result due to rounding.



# FedEx Corporation

## Annual Consolidated Statements of Income

### FY 2023 – FY 2026

Years ended May 31  
In millions, except EPS

	FY 2023	FY 2024	FY 2025	Q1 YTD FY 2026
Revenue:				
Federal Express segment	\$ 75,884	\$ 74,663	\$ 75,304	\$ 19,116
FedEx Freight segment	10,084	9,429	8,892	2,257
Other and eliminations	4,187	3,601	3,730	871
Total Revenue	90,155	87,693	87,926	22,244
Operating Expenses:				
Salaries and employee benefits	31,019	30,961	31,232	8,062
Purchased transportation	21,790	20,921	21,768	5,488
Rentals and landing fees	4,738	4,571	4,647	1,192
Depreciation and amortization	4,176	4,287	4,264	1,092
Fuel	5,909	4,710	3,775	873
Maintenance and repairs	3,357	3,291	3,245	843
Separation and other costs <sup>1</sup>	—	—	38	45
Business optimization and realignment costs <sup>2</sup>	309	582	756	67
Goodwill and other asset impairment charges	117	157	21	—
Other	13,828	12,654	12,963	3,396
Total Operating Expenses	85,243	82,134	82,709	21,058
Operating Income:				
Federal Express segment	4,193	4,819	4,885	1,138
FedEx Freight segment	1,936	1,821	1,489	360
Corporate, other, and eliminations	(1,217)	(1,081)	(1,157)	(312)
Total Operating Income	4,912	5,559	5,217	1,186
Other (Expense) Income:				
Interest, net	(496)	(375)	(426)	(119)
Other retirement plans income (expense)	1,054	722	713	60
Other, net	(107)	(70)	(63)	7
Total Other Income (Expense)	451	277	224	(52)
Income Before Income Taxes	5,363	5,836	5,441	1,134
Provision for Income Taxes	1,391	1,505	1,349	310
Net Income	\$ 3,972	\$ 4,331	\$ 4,092	\$ 824
Basic Earnings Per Share	\$ 15.60	\$ 17.41	\$ 16.96	\$ 3.48
Weighted Avg. Common Shares	254	248	241	236
Diluted Earnings Per Share	\$ 15.48	\$ 17.21	\$ 16.81	\$ 3.46
Weighted Avg. Diluted Shares	256	251	243	238
SELECTED STATISTICS				
Operating Margin	5.4 %	6.3 %	5.9 %	5.3 %
Pre-tax Margin	5.9 %	6.7 %	6.2 %	5.1 %
Return on Assets	4.6 %	5.0 %	4.7 %	4.7 %
Return on Equity	15.5 %	16.1 %	14.7 %	15.0 %
Dividends Paid Per Common Share	\$ 4.60	\$ 5.04	\$ 5.52	\$ 2.90

1 - FY26 includes \$41 million (\$33 million, net of tax, or \$0.14 per diluted share) associated with the planned spin-off of FedEx Freight and \$4 million (\$3 million, net of tax, or \$0.01 per diluted share) associated with the planned fiscal year change.

2 - FY26 includes \$67 million (\$52 million, net of tax, or \$0.22 per diluted share) associated with our business optimization strategy announced in 2023.

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	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 realignment costs	38	36	123	112	105	145	114	218
Goodwill and other asset impairment 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
<b>SELECTED STATISTICS</b>								
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 - FY 2026

Year ended May 31  
In millions, except EPS

	FY 2025				FY 2026			
	FIRST QUARTER	SECOND QUARTER	THIRD QUARTER	FOURTH QUARTER	FIRST QUARTER	SECOND QUARTER	THIRD QUARTER	FOURTH QUARTER
Revenue:								
Federal Express segment	\$ 18,305	\$ 18,841	\$ 19,181	\$ 18,977	\$ 19,116			
FedEx Freight segment	2,329	2,177	2,089	2,297	2,257			
Other and eliminations	945	949	890	946	871			
Total Revenue	21,579	21,967	22,160	22,220	22,244			
Operating Expenses:								
Salaries and employee benefits	7,785	7,879	7,879	7,689	8,062			
Purchased transportation	5,275	5,500	5,634	5,359	5,488			
Rentals and landing fees	1,161	1,168	1,178	1,140	1,192			
Depreciation and amortization	1,078	1,063	1,066	1,057	1,092			
Fuel	1,075	947	889	864	873			
Maintenance and repairs	829	831	783	802	843			
Separation and other costs <sup>1</sup>	—	—	5	33	45			
Business optimization and realignment costs <sup>2</sup>	128	326	179	123	67			
Goodwill and other asset impairment charges	—	—	—	21	—			
Other	3,168	3,201	3,255	3,339	3,396			
Total Operating Expenses	20,499	20,915	20,868	20,427	21,058			
Operating Income:								
Federal Express segment	953	1,052	1,294	1,586	1,138			
FedEx Freight segment	439	312	261	477	360			
Corporate, other, and eliminations	(312)	(312)	(263)	(270)	(312)			
Total Operating Income	1,080	1,052	1,292	1,793	1,186			
Other (Expense) Income:								
Interest, net	(84)	(102)	(116)	(124)	(119)			
Other retirement plans income	49	50	50	564	60			
Other, net	11	(19)	(45)	(10)	7			
Total Other (Expense) Income	(24)	(71)	(111)	430	(52)			
Income Before Income Taxes	1,056	981	1,181	2,223	1,134			
Provision for Income Taxes	262	240	272	575	310			
Net Income	\$ 794	\$ 741	\$ 909	\$ 1,648	\$ 824			
Basic Earnings Per Share	\$ 3.24	\$ 3.06	\$ 3.79	\$ 6.92	\$ 3.48			
Weighted Avg. Common Shares	244	242	240	238	236			
Diluted Earnings Per Share	\$ 3.21	\$ 3.03	\$ 3.76	\$ 6.88	\$ 3.46			
Weighted Avg. Diluted Shares	247	244	242	239	238			

#### SELECTED STATISTICS

Operating Margin	5.0 %	4.8 %	5.8 %	8.1 %	5.3 %
Pre-tax Margin	4.9 %	4.5 %	5.3 %	10.0 %	5.1 %
Dividends Paid Per Common Share	\$ 1.38	\$ 1.38	\$ 1.38	\$ 1.38	\$ 2.90

1 - First quarter 2026 includes \$41 million (\$33 million, net of tax, or \$0.14 per diluted share) associated with the planned spin-off of FedEx Freight and \$4 million (\$3 million, net of tax, or \$0.01 per diluted share) associated with the planned fiscal year change.

2 - First quarter 2026 includes business optimization costs of \$67 million (\$52 million, net of tax, or \$0.22 per diluted share).

Unaudited. Differences may result due to rounding.

# FedEx Corporation

## Capital Expenditures

### FY 2023 – FY 2026

Years ended May 31  
In millions

	FY 2023	FY 2024	FY 2025	Q1 YTD FY 2026
<b><u>By Asset Type</u></b>				
Aircraft and related equipment	\$ 1,684	\$ 1,627	\$ 1,251	\$ 60
Package handling and ground support equipment	1,851	974	935	205
Information technology	802	656	504	118
Vehicles and trailers	719	709	434	47
Facilities and other	1,118	1,210	931	193
Total	<u>\$ 6,174</u>	<u>\$ 5,176</u>	<u>\$ 4,055</u>	<u>\$ 623</u>
<b><u>By Segment</u></b>				
Federal Express segment	\$ 5,480	\$ 4,591	\$ 3,505	\$ 568
FedEx Freight segment	557	461	437	32
Other	137	124	113	23
Total	<u>\$ 6,174</u>	<u>\$ 5,176</u>	<u>\$ 4,055</u>	<u>\$ 623</u>

Unaudited. Differences may result due to rounding.

# Federal Express Segment

## Annual Consolidated Statements of Income

### FY 2023 - FY 2026

Years ended May 31  
In millions

	FY 2023	FY 2024	FY 2025	Q1 YTD FY 2026
Revenue:				
Package:				
U.S. priority	\$ 10,896	\$ 10,543	\$ 10,520	\$ 2,767
U.S. deferred	5,126	4,926	5,007	1,273
U.S. ground	32,352	32,981	33,887	8,654
Total U.S. domestic package revenue	48,374	48,450	49,414	12,694
International priority	10,938	9,454	8,737	2,258
International economy	3,307	4,653	5,861	1,354
Total international export package revenue	14,245	14,107	14,598	3,612
International domestic <sup>1</sup>	4,552	4,659	4,495	1,135
Total package revenue	67,171	67,216	68,507	17,441
Freight:				
U.S.	2,883	2,391	1,536	303
International priority	3,059	2,205	2,320	595
International economy	1,719	1,874	1,975	528
Total freight revenue	7,661	6,470	5,831	1,426
Other	1,052	977	966	249
Total revenue	75,884	74,663	75,304	19,116
Operating expenses:				
Salaries and employee benefits	24,523	24,606	25,091	6,516
Purchased transportation	19,677	19,330	19,974	5,073
Rentals and landing fees	4,035	3,863	3,939	1,013
Depreciation and amortization	3,655	3,754	3,722	954
Fuel	5,157	4,137	3,316	760
Maintenance and repairs	2,910	2,848	2,799	737
Asset impairment charges	70	157	21	—
Separation and other costs <sup>2</sup>	—	—	—	5
Business optimization and realignment costs <sup>3</sup>	47	251	384	21
Intercompany allocations	(689)	(684)	(791)	(233)
Other	12,306	11,582	11,964	3,132
Total operating expenses	71,691	69,844	70,419	17,978
Operating income	\$ 4,193	\$ 4,819	\$ 4,885	\$ 1,138
Operating margin	5.5 %	6.5 %	6.5 %	6.0 %

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

2 - FY26 includes \$1 million associated with the planned spin-off of FedEx Freight and \$4 million associated with the planned fiscal year change.

3 - FY26 includes \$21 million associated with our business optimization strategy announced in 2023.

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 <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 - FY 2026

Year ended May 31  
In millions

	FY 2025				FY 2026			
	FIRST QUARTER	SECOND QUARTER	THIRD QUARTER	FOURTH QUARTER	FIRST QUARTER	SECOND QUARTER	THIRD QUARTER	FOURTH QUARTER
Revenue:								
Package:								
U.S. priority	\$ 2,591	\$ 2,563	\$ 2,646	\$ 2,720	\$ 2,767			
U.S. deferred	1,151	1,199	1,386	1,271	1,273			
U.S. ground	8,056	8,256	8,986	8,589	8,654			
Total U.S. domestic package revenue	11,798	12,018	13,018	12,580	12,694			
International priority	2,206	2,231	2,097	2,203	2,258			
International economy	1,360	1,588	1,465	1,448	1,354			
Total international export package revenue	3,566	3,819	3,562	3,651	3,612			
International domestic <sup>1</sup>	1,112	1,190	1,078	1,115	1,135			
Total package revenue	16,476	17,027	17,658	17,346	17,441			
Freight:								
U.S.	569	383	286	298	303			
International priority	526	640	551	603	595			
International economy	463	529	470	513	528			
Total freight revenue	1,558	1,552	1,307	1,414	1,426			
Other	271	262	216	217	249			
Total revenue	\$ 18,305	\$ 18,841	\$ 19,181	\$ 18,977	\$ 19,116			
Operating expenses:								
Salaries and employee benefits	6,201	6,329	6,390	6,171	6,516			
Purchased transportation	4,801	5,067	5,196	4,910	5,073			
Rentals and landing fees	986	987	1,002	964	1,013			
Depreciation and amortization	935	918	926	943	954			
Fuel	954	835	777	750	760			
Maintenance and repairs	719	715	672	693	737			
Asset impairment charges	—	—	—	21	—			
Separation and other costs <sup>2</sup>	—	—	—	—	5			
Business optimization and realignment costs <sup>3</sup>	43	206	92	43	21			
Intercompany allocations	(187)	(205)	(199)	(200)	(233)			
Other	2,900	2,937	3,031	3,096	3,132			
Total operating expenses	17,352	17,789	17,887	17,391	17,978			
Operating income	\$ 953	\$ 1,052	\$ 1,294	\$ 1,586	\$ 1,138			
Operating margin	5.2 %	5.6 %	6.7 %	8.4 %	6.0 %			

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

2 - First quarter 2026 includes \$1 million associated with the planned spin-off of FedEx Freight and \$4 million associated with the planned fiscal year change.

3 - First quarter 2026 includes \$21 million associated with our business optimization strategy announced in 2023.

Unaudited. Differences may result due to rounding.

# Federal Express Segment Annual Operating Statistics FY 2023 - FY 2026

Year ended May 31  
In thousands, except yield amounts

	FY 2023	FY 2024	FY 2025	Q1 YTD FY 2026
<b>Package Statistics</b>				
Average daily package volume (ADV) <sup>1</sup> :				
U.S. priority	1,724	1,649	1,609	1,654
U.S. deferred	1,064	1,015	1,052	1,061
U.S. ground commercial	4,194	4,276	4,252	4,290
U.S. ground home delivery/economy	6,756	6,678	7,041	6,915
Total U.S. domestic ADV	13,738	13,618	13,954	13,920
International priority	708	667	584	562
International economy	311	394	553	518
Total international export ADV	1,019	1,061	1,137	1,080
International domestic <sup>2</sup>	1,967	1,936	1,910	1,806
Total ADV	16,724	16,615	17,001	16,806
<b>Revenue per package (yield):</b>				
U.S. priority	\$ 24.78	\$ 24.98	\$ 25.74	\$ 26.13
U.S. deferred	18.91	18.97	18.75	18.76
U.S. ground	11.59	11.76	11.81	12.07
Total U.S. domestic composite	13.81	13.90	13.94	14.25
International priority	60.61	55.36	58.89	62.77
International economy	41.73	46.14	41.74	40.87
International export composite	54.85	51.94	50.55	52.27
International domestic <sup>2</sup>	9.07	9.40	9.26	9.81
Composite package yield	\$ 15.75	\$ 15.80	\$ 15.86	\$ 16.22
<b>Freight Statistics</b>				
Average daily freight pounds:				
U.S.	6,711	5,636	3,137	2,165
International priority	5,435	4,444	4,651	4,647
International economy	12,099	11,364	11,365	11,222
Total average daily freight pounds	24,245	21,444	19,153	18,034
<b>Revenue per pound (yield):</b>				
U.S.	\$ 1.68	\$ 1.66	\$ 1.93	\$ 2.18
International priority	2.21	1.94	1.96	2.00
International economy	0.56	0.64	0.68	0.74
Composite freight yield	\$ 1.24	\$ 1.18	\$ 1.20	\$ 1.24
<b>Package YOY growth rates</b>				
Average daily volume growth:				
U.S. priority		(4.4%)	(2.4%)	3.4%
U.S. deferred		(4.6%)	3.6%	9.6%
U.S. ground commercial		2.0%	(0.6%)	—%
U.S. ground home delivery/economy		(1.2%)	5.4%	7.4%
Total U.S. domestic		(0.9%)	2.5%	4.7%
International priority		(5.8%)	(12.4%)	(9.6%)
International economy		26.7%	40.4%	5.5%
Total international export		4.1%	7.2%	(3.0%)
International domestic <sup>2</sup>		(1.6%)	(1.3%)	(0.9%)
Total package volume growth		(0.7%)	2.3%	3.5%
<b>Revenue growth:</b>				
U.S. priority		(3.2%)	(0.2%)	6.8%
U.S. deferred		(3.9%)	1.6%	10.6%
U.S. ground		1.9%	2.7%	7.4%
Total U.S. domestic		0.2%	2.0%	7.6%
International priority		(13.6%)	(7.6%)	2.4%
International economy		40.7%	26.0%	(0.4%)
Total international export		(1.0%)	3.5%	1.3%
International domestic <sup>2</sup>		2.4%	(3.5%)	2.1%
Total package revenue growth		0.1%	1.9%	5.9%
Avg pounds per package	14.10	14.60	14.30	15.50
Avg revenue per package lb.	\$ 1.12	\$ 1.08	\$ 1.11	\$ 1.05
Operating days	255	256	254	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.

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
<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 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 - FY 2026

Year ended May 31

In thousands, except yield amounts

	FY 2025				FY 2026			
	FIRST QUARTER	SECOND QUARTER	THIRD QUARTER	FOURTH QUARTER	FIRST QUARTER	SECOND QUARTER	THIRD QUARTER	FOURTH QUARTER
<b>Package Statistics</b>								
Average daily package volume (ADV) <sup>1</sup> :								
U.S. priority	1,600	1,603	1,588	1,644	1,654			
U.S. deferred	968	1,014	1,162	1,063	1,061			
U.S. ground commercial	4,289	4,309	4,181	4,230	4,290			
U.S. ground home delivery/economy	6,438	6,962	7,887	6,889	6,915			
Total U.S. domestic ADV	13,295	13,888	14,818	13,826	13,920			
International priority	622	594	558	561	562			
International economy	491	586	583	554	518			
Total international export ADV	1,113	1,180	1,141	1,115	1,080			
International domestic <sup>2</sup>	1,823	2,060	1,908	1,853	1,806			
Total ADV	16,231	17,128	17,867	16,794	16,806			
Revenue per package (yield):								
U.S. priority	\$ 25.30	\$ 25.38	\$ 26.44	\$ 25.85	\$ 26.13			
U.S. deferred	18.59	18.76	18.94	18.68	18.76			
U.S. ground	11.73	11.63	11.82	12.07	12.07			
Total U.S. domestic composite	13.87	13.73	13.95	14.22	14.25			
International priority	55.37	59.59	59.65	61.33	62.77			
International economy	43.33	43.03	39.92	40.89	40.87			
International export composite	50.06	51.37	49.57	51.18	52.27			
International domestic <sup>2</sup>	9.53	9.18	8.96	9.40	9.81			
Composite package yield	\$ 15.86	\$ 15.78	\$ 15.69	\$ 16.14	\$ 16.22			
<b>Freight Statistics</b>								
Average daily freight pounds:								
U.S.	5,319	2,772	2,201	2,234	2,165			
International priority	4,465	4,927	4,485	4,730	4,647			
International economy	10,706	12,475	10,990	11,301	11,222			
Total average daily freight pounds	20,490	20,174	17,676	18,265	18,034			
Revenue per pound (yield):								
U.S.	\$ 1.67	\$ 2.19	\$ 2.06	\$ 2.09	\$ 2.18			
International priority	1.84	2.06	1.95	1.99	2.00			
International economy	0.68	0.67	0.68	0.71	0.74			
Composite freight yield	\$ 1.19	\$ 1.22	\$ 1.17	\$ 1.21	\$ 1.24			
<b>Package YOY growth rates</b>								
Average daily volume growth:								
U.S. priority	(4.8%)	(4.4%)	(2.8%)	2.4%	3.4%			
U.S. deferred	(0.2%)	0.5%	5.3%	8.7%	9.6%			
U.S. ground commercial	—	(1.9%)	(0.2%)	(0.2%)	—%			
U.S. ground home delivery/economy	0.4%	(0.4%)	11.2%	10.3%	7.4%			
Total U.S. domestic	(0.4%)	(1.3%)	5.7%	5.8%	4.7%			
International priority	(5.5%)	(11.7%)	(15.8%)	(16.8%)	(9.6%)			
International economy	34.5%	44.3%	48.3%	34.5%	5.5%			
Total international export	8.8%	9.4%	8.0%	2.7%	(3.0%)			
International domestic <sup>2</sup>	(3.9%)	(1.2%)	1.3%	(1.6%)	(0.9%)			
Total package volume growth	(0.2%)	(0.6%)	5.4%	4.7%	3.5%			
Revenue growth:								
U.S. priority	(3.1%)	(1.6%)	2.0%	1.9%	6.8%			
U.S. deferred	(3.0%)	(0.7%)	5.3%	4.5%	10.6%			
U.S. ground	(0.9%)	(0.6%)	7.4%	5.1%	7.4%			
Total U.S. domestic	(1.6%)	(0.8%)	6.1%	4.3%	7.6%			
International priority	(5.2%)	(6.7%)	(9.5%)	(9.0%)	2.4%			
International economy	21.8%	34.2%	32.3%	16.2%	(0.4%)			
Total international export	3.5%	6.9%	4.0%	(0.4%)	1.3%			
International domestic <sup>2</sup>	(2.5%)	(1.8%)	(5.4%)	(4.5%)	2.1%			
Total package revenue growth	(0.6%)	0.7%	4.9%	2.7%	5.9%			
Avg pounds per package	14.3	14.2	13.8	15.0	15.5			
Avg revenue per package lb.	\$ 1.11	\$ 1.11	\$ 1.14	\$ 1.08	\$ 1.05			
Operating days	64	63	63	64	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 one FedEx consolidation.

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

Unaudited. Differences may result due to rounding.

# Federal Express Segment Fuel Statistics FY 2023 - FY 2026

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				FY 2026			
	FIRST QUARTER	SECOND QUARTER	THIRD QUARTER	FOURTH QUARTER	FIRST QUARTER	SECOND QUARTER	THIRD QUARTER	FOURTH QUARTER
Jet Fuel Gallons (000s)	319,180	305,953	269,336	274,309	271,880			
Price Per Gallon	\$ 2.592	\$ 2.333	\$ 2.422	\$ 2.327	\$ 2.350			
Jet Fuel Expense (\$000s)	\$ 827,292	\$ 713,752	\$ 652,201	\$ 638,404	\$ 639,024			
Vehicle	FY 2023				FY 2024			
	FIRST QUARTER	SECOND QUARTER	THIRD QUARTER	FOURTH QUARTER	FIRST QUARTER	SECOND QUARTER	THIRD QUARTER	FOURTH 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				FY 2026			
	FIRST QUARTER	SECOND QUARTER	THIRD QUARTER	FOURTH QUARTER	FIRST QUARTER	SECOND QUARTER	THIRD QUARTER	FOURTH QUARTER
Vehicle Fuel Gallons (000s)	31,741	31,987	33,190	31,562	30,972			
Price Per Gallon	\$ 4.002	\$ 3.778	\$ 3.747	\$ 3.572	\$ 3.893			
Vehicle Fuel Expense (\$000s)	\$ 127,016	\$ 120,845	\$ 124,356	\$ 112,739	\$ 120,578			

Unaudited. Differences may result due to rounding.

# Federal Express Segment Aircraft Fleet Statistics FY 2024 - FY 2031

	Gross Max Structural Payload (Lbs/ Aircraft)	As of May 31,		As of Aug. 31,	To Be Delivered/(Retired) in FY					
		2024	2025	2025	2026	2027	2028	2029	2030	2031
<b>Trunk (Jet) Aircraft:</b>										
Boeing 757-200	63,000	92	90	90	—	—	—	—	—	—
Boeing 767F <sup>1</sup>	127,100	138	145	146	6	—	—	—	—	—
Boeing MD11	192,600	37	34	34	—	(2)	(5)	(6)	(7)	(7)
Boeing 777F <sup>2</sup>	233,300	57	59	59	—	5	5	—	—	—
Airbus A300-600	106,600	65	58	58	—	—	—	—	—	—
<b>Subtotal - Trunk Aircraft</b>		<b>389</b>	<b>386</b>	<b>387</b>	<b>6</b>	<b>3</b>	<b>—</b>	<b>(6)</b>	<b>(7)</b>	<b>(7)</b>
<b>Feeder (Turboprop) Aircraft:</b>										
Cessna 208B	2,830	233	226	226	—	—	—	—	—	—
Cessna 408 <sup>3</sup>	6,000	19	27	31	15	4	—	—	—	—
ATR-72	17,970	19	19	19	—	—	—	—	—	—
ATR-72 600F <sup>4</sup>	19,290	20	24	24	3	4	4	4	2	—
ATR-42	12,070	18	16	16	—	—	—	—	—	—
<b>Subtotal - Feeder Aircraft</b>		<b>309</b>	<b>312</b>	<b>316</b>	<b>18</b>	<b>8</b>	<b>4</b>	<b>4</b>	<b>2</b>	<b>—</b>
<b>Aircraft Fleet Total</b>		<b>698</b>	<b>698</b>	<b>703</b>	<b>24</b>	<b>11</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 August 31, 2025 we are committed to purchase 6 B767F aircraft.

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

3 - As of August 31, 2025 we are committed to purchase 19 Cessna SkyCourier 408 aircraft and have options to purchase an additional 50 Cessna SkyCourier 408 aircraft.

4 - As of August 31, 2025 we are committed to purchase 17 ATR-72 600F aircraft and have options to purchase an additional 10 ATR-72 600F aircraft.

Unaudited. Differences may result due to rounding.

# FedEx Freight Segment

## Annual Consolidated Statements of Income

### FY 2023 - FY 2026

Years ended May 31  
In millions

	<u>FY 2023</u>	<u>FY 2024</u>	<u>FY 2025</u>	<u>Q1 YTD FY 2026</u>
Revenue	\$ 10,084	\$ 9,429	\$ 8,892	\$ 2,257
Operating Expenses:				
Salaries and employee benefits	4,057	3,923	3,865	975
Purchased transportation	1,078	877	807	201
Rentals	269	280	287	74
Depreciation and amortization	387	404	416	110
Fuel	748	571	457	113
Maintenance and repairs	320	330	332	81
Separation and other costs <sup>1</sup>	—	—	—	9
Intercompany charges	542	543	573	162
Other	747	680	666	172
Total operating expenses	<u>8,148</u>	<u>7,608</u>	<u>7,403</u>	<u>1,897</u>
Operating Income	<u>\$ 1,936</u>	<u>\$ 1,821</u>	<u>\$ 1,489</u>	<u>\$ 360</u>
Operating Margin	19.2 %	19.3 %	16.7 %	16.0 %

1 - FY26 includes \$9 million associated with the planned spin-off of FedEx Freight.

Unaudited. Differences may result due to rounding.

# FedEx Freight Segment

## Quarterly Consolidated Statements of Income

### FY 2023 - FY 2026

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	\$ 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				FY 2026			
	FIRST QUARTER	SECOND QUARTER	THIRD QUARTER	FOURTH QUARTER	FIRST QUARTER	SECOND QUARTER	THIRD QUARTER	FOURTH QUARTER
Revenue	\$ 2,329	\$ 2,177	\$ 2,089	\$ 2,297	\$ 2,257			
Operating Expenses:								
Salaries and employee benefits	984	976	939	966	975			
Purchased transportation	203	197	202	205	201			
Rentals	71	72	72	72	74			
Depreciation and amortization	110	112	113	81	110			
Fuel	121	111	112	113	113			
Maintenance and repairs	82	88	85	77	81			
Separation and other costs <sup>1</sup>	—	—	—	—	9			
Intercompany charges	148	143	142	140	162			
Other	171	166	163	166	172			
Total Operating Expenses	1,890	1,865	1,828	1,820	1,897			
Operating Income	\$ 439	\$ 312	\$ 261	\$ 477	\$ 360			
Operating Margin	18.8 %	14.3 %	12.5 %	20.8 %	16.0 %			

1 - First quarter 2026 includes \$9 million associated with the planned spin-off of FedEx Freight.

Unaudited. Differences may result due to rounding.

# FedEx Freight Segment

## Annual Operating Statistics

### FY 2023 - FY 2026

	FY 2023	FY 2024	FY 2025	Q1 YTD FY 2026
Shipments per day				
Priority	70,158	64,915	61,769	62,029
Economy	29,562	29,072	28,314	27,983
Total shipments per day	99,720	93,987	90,083	90,012
Weight per shipment (lbs)				
Priority	1,027	977	941	933
Economy	912	878	873	907
Composite weight per shipment	993	946	920	925
Revenue per shipment				
Priority	\$ 363.85	\$ 361.38	\$ 358.84	\$ 359.54
Economy	417.50	411.25	405.53	408.05
Composite revenue per shipment	\$ 379.76	\$ 376.81	\$ 373.52	\$ 374.62
Revenue per hundredweight				
Priority	\$ 35.44	\$ 36.98	\$ 38.13	\$ 38.54
Economy	45.78	46.86	46.46	44.98
Composite revenue per hundredweight	\$ 38.26	\$ 39.82	\$ 40.61	\$ 40.50
Avg. daily shipment growth rate				
Priority		(7.5%)	(4.8%)	0.4%
Economy		(1.7%)	(2.6%)	(1.2%)
Total shipments per day		(5.7%)	(4.2%)	(0.1%)
Revenue per shipment growth rate				
Priority		(0.7%)	(0.7%)	0.2%
Economy		(1.5%)	(1.4%)	0.6%
Total composite revenue per shipment		(0.8%)	(0.9%)	0.3%
Operating weekdays	253	254	252	64

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 2026

	FY 2025				FY 2026			
	FIRST QUARTER	SECOND QUARTER	THIRD QUARTER	FOURTH QUARTER	FIRST QUARTER	SECOND QUARTER	THIRD QUARTER	FOURTH QUARTER
Shipments Per Day								
Priority	62,893	62,513	58,186	63,397	62,029			
Economy	29,115	28,485	26,886	28,732	27,983			
Total shipments per day	92,008	90,998	85,072	92,129	90,012			
Weight Per Shipment (lbs)								
Priority	956	935	935	937	933			
Economy	868	865	877	882	907			
Composite Weight per Shipment	928	913	917	920	925			
Revenue per shipment								
Priority	\$ 363.97	\$ 352.84	\$ 360.68	\$ 357.86	\$ 359.54			
Economy	408.60	400.00	408.56	404.98	408.05			
Composite revenue per shipment	\$ 378.09	\$ 367.60	\$ 375.81	\$ 372.55	\$ 374.62			
Revenue per hundredweight								
Priority	\$ 38.06	\$ 37.73	\$ 38.57	\$ 38.18	\$ 38.54			
Economy	47.09	46.26	46.59	45.92	44.98			
Composite revenue per hundredweight	\$ 40.73	\$ 40.26	\$ 41.00	\$ 40.49	\$ 40.50			
Avg. daily shipment growth rate								
Priority	(4.9%)	(8.7%)	(5.4%)	(0.3%)	(1.4%)			
Economy	2.2%	(6.7%)	(3.2%)	(2.7%)	(3.8%)			
Total shipments per day	(2.8%)	(8.1%)	(4.7%)	(1.0%)	(2.2%)			
Revenue per shipment YOY growth rate								
Priority	3.1%	(3.5%)	(0.7%)	(1.7%)	(1.2%)			
Economy	0.1%	(3.8%)	(1.5%)	(0.4%)	(0.1%)			
Total composite revenue per shipment	2.3%	(3.5%)	(0.9%)	(1.3%)	(0.9%)			
Operating weekdays	64	62	62	64	64	62	62	64

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.

### **Separation and Other Costs**

- In the second quarter of FY25, we announced that FedEx's Board of Directors decided to pursue a full separation of FedEx Freight through the capital markets, creating a new publicly traded company. The transaction, which would be implemented through the spin-off of shares of the new company to FedEx stockholders, is expected to be tax-free for U.S. federal income tax purposes for FedEx stockholders and be completed by June 2026. In FY26, we revised our interim and annual amounts to reflect a change in presentation to show separation and other costs separately from other operating expenses.
- FY25 includes \$38 million (\$29 million, net of tax, or \$0.12 per diluted share) associated with our FedEx Freight separation announced in 2025. Q3 FY25 includes FedEx Freight spin-off costs of \$5 million (\$3 million, net of tax, or \$0.02 per diluted share). Q4 FY25 includes FedEx Freight spin-off costs of \$33 million (\$27 million, net of tax, or \$0.11 per diluted share).

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

- FY25 includes \$756 million (\$577 million, net of tax, or \$2.37 per diluted share) associated with our business optimization strategy announced in 2023. Q1 FY25 includes business optimization costs of \$128 million (\$98 million, net of tax, or \$0.39 per diluted share). Q2 FY25 includes business optimization costs of \$326 million (\$249 million, net of tax, or \$1.02 per diluted share). Q3 FY25 includes business optimization costs of \$179 million (\$137 million, net of tax, or \$0.56 per diluted share). Q4 FY25 includes business optimization costs of \$123 million (\$93 million, net of tax, or \$0.39 per diluted share).
- 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**

- 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.
- 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**

- FY25 annual consolidated Other retirement plan income amounts include a mark-to-market retirement plans pretax, noncash gain of approximately \$515 million (\$390 million, net of tax, or \$1.60 per diluted share). This amount was incurred during the fourth quarter.
- 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.