FedEx

FedEx Corporation

Fiscal fourth quarter 2026 earnings

June 23, 2026

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Jeni Hollander

VP of Investor Relations

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Forward-Looking Statements and Non-GAAP Financial Measures

Certain statements in this presentation may be considered forward-looking statements within the meaning of the Private Securities Litigation Reform Act, such as statements regarding expected cost savings, the optimization of our network through Network 2.0, the planned tax-free full separation of the FedEx Freight business into a new publicly traded company (the "FedEx Freight Spin-Off"), future financial targets, business strategies, management's views with respect to future events and financial performance, and the assumptions underlying such expected cost savings, targets, strategies, and statements. Forward-looking statements include those preceded by, followed by or that include the words "will," "may," "could," "would," "should," "believes," "expects," "forecasts," "anticipates," "plans," "estimates," "targets," "projects," "intends," "determined to," or similar expressions. Such forward looking statements are subject to risks, uncertainties and other factors which could cause actual results to differ materially from historical experience or from future results expressed or implied by such forward-looking statements. Potential risks and uncertainties include, but are not limited to, economic conditions in the global markets in which we operate; uncertainty and additional volatility in the global trade environment; our ability to successfully implement our business strategies and global transformation program and network optimization initiatives, including Network 2.0 and Tricolor, effectively respond to changes in market dynamics, and achieve the anticipated benefits of such strategies and actions; our ability to achieve our cost reduction initiatives and financial performance goals, including our 2029 financial performance targets; our ability to achieve the anticipated benefits of the FedEx Spin-Off; the possibility of disruption, including changes to existing business relationships, disputes, litigation, or unanticipated costs in connection with the FedEx Freight Spin-Off; the timing and amount of any costs or benefits or any specific outcome, transaction, or change (of which there can be no assurance), or the terms, timing, and structure thereof, related to our global transformation program and other ongoing reviews and initiatives; a significant data breach or other disruption to our technology infrastructure; damage to our reputation or loss of brand equity; our ability to meet our labor and purchased transportation needs while controlling related costs; failure of third-party service providers to perform as expected, or disruptions in our relationships with those providers or their provision of services to FedEx; the effect of any international conflicts or terrorist activities, including as a result of the current conflicts between Russia and Ukraine and in the Middle East; evolving or new U.S. domestic or international laws and government regulations, policies, and actions, including regulatory and/or legal compliance requirements that can affect our ability to efficiently or fully utilize our aircraft; changes in fuel prices or currency exchange rates, including significant increases in fuel prices as a result of the ongoing conflicts between Russia and Ukraine and in the Middle East and other geopolitical and regulatory developments; the effect of intense competition; our ability to match capacity to shifting volume levels; an increase in self-insurance accruals and expenses; loss or dely in the collection of accounts receivable, including those related to tariffs in light of recent judicial rulings; the effect of technology developments, including autonomous technology and artificial intelligence; failure to receive or collect expected insurance coverage; our ability to effectively operate, integrate, leverage, and grow acquired businesses and realize the anticipated benefits of acquisitions and other strategic transactions, including FedEx's investment in InPost, as a consortium member, and related commercial agreements; noncash impairment charges related to our goodwill and certain deferred tax assets; the future rate of e-commerce growth; future guidance, regulations, interpretations, challenges, or judicial decisions related to our tax positions; labor-related disruptions; legal challenges or changes related to service providers contracted to conduct certain linehaul and pickup-and-delivery operations and the drivers providing services on their behalf and the coverage of U.S. employees at Federal Express Corporation under the Railway Labor Act of 1926, as amended; our ability to quickly and effectively restore operations following adverse weather or a localized disaster or disturbance in a key geography; the effects of a widespread outbreak of an illness or any other communicable disease or public health crises; any liability resulting from and the costs of defending against litigation, including refunds of tariffs; our ability to achieve or demonstrate progress on our goal of carbon neutral operations by 2040; successful completion of stock repurchases; and other factors which can be found in FedEx Corp.'s and its subsidiaries' press releases and FedEx Corp.'s filings with the SEC, including our Annual Report on Form 10-K for the fiscal year ended May 31, 2025, and subsequent Quarterly Reports on Form 10-Q. Any forward-looking statement speaks only as of the date on which it is made. We do not undertake or assume any obligation to update or revise any forward-looking statement, whether as a result of new information, future events, or otherwise.

FedEx reports its financial results in accordance with accounting principles generally accepted in the United States ("GAAP"). We have supplemented the reporting of our financial information determined in accordance with GAAP with certain non-GAAP (or "adjusted") financial measures. Reconciliations of non-GAAP measures used in this presentation to the most directly comparable GAAP measures are included below under "Appendix."

The financial targets and outlook provided herein and discussed during this presentation assume the company's current economic forecast and fuel price expectations and no additional adverse economic, geopolitical or international trade-related developments. FedEx's earnings per share and effective tax rate forecasts are based on current law and related regulations and guidance. CY2026 guidance in the presentation and discussed during the conference call was effective on June 23, 2026 . Nothing discussed during this presentation should be construed as reaffirming or disaffirming such guidance.

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Key messages

- Delivered substantial FY26 value, significantly exceeding initial outlook and generated very strong free cash flow* while serving customers with excellence
- Grew revenue in premium segments while flexing the network as trade patterns evolved
- Improved density and efficiency through Network 2.0, Tricolor, and Europe opportunities
- Exceeded $1 billion FY26 transformation-related savings target
- Completed FedEx Freight spin-off, positioning both companies for success as focused industry leaders

*Non-GAAP financial measure; see appendix for more information.

Q4 and FY26 results overview

Delivered strong earnings growth year-over-year

Consolidated Results[1]	Q4 FY26	FY26
Revenue	$25.0B 13% YoY	$94.7B 8% YoY
Adj. operating income*	$2.09B 3% YoY	$6.61B 8% YoY
Adj. operating margin*	8.4% (70) bps YoY	7.0% —
Adj. EPS*	$6.31 4% YoY	$20.24 11% YoY

Commentary:

- Grew both FY26 revenue and adjusted operating income 8%, led by strong Federal Express Corporation (FEC) performance
- FEC delivered 9% revenue growth, 17% adjusted operating income growth, and 60 bps of margin expansion
- Q4 FEC revenue growth driven by yield and volume strength across almost all segments
- Introducing CY26 adjusted earnings outlook of $16.90 to $18.10 per diluted share
- Higher-yielding services strategy is driving profitable growth

*Non-GAAP financial measure; see appendix for more information. 1. Consolidated results includes FedEx Freight.

Investor Day strategy in action

Delivering on our commitments

- Growing in high-margin verticals, with B2B shipments driving the majority of Q4 revenue growth
- ~45% of eligible volume flowing through Network 2.0 facilities by end of June; on track to achieve $1 billion cost savings in CY26
- Achieved 12th consecutive quarter of profitable share gain in Europe
- Tricolor strategy continuing to drive strong global airfreight revenue
- Embedding AI into DRIVE process to create greater customer value and enable efficiency gains

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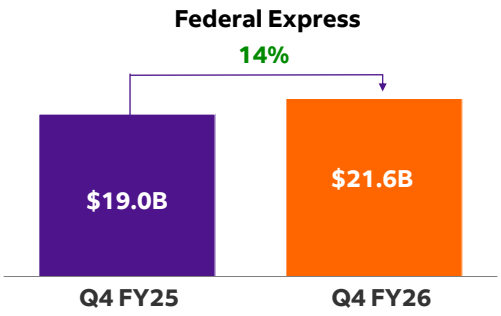
FEC revenue performance



- FEC revenue growth driven by higher U.S. domestic and International Priority package yields and increased U.S. domestic package and international export volume
- Fuel was not material driver of Q4 adjusted operating income growth, with higher fuel expense offsetting surcharge revenue

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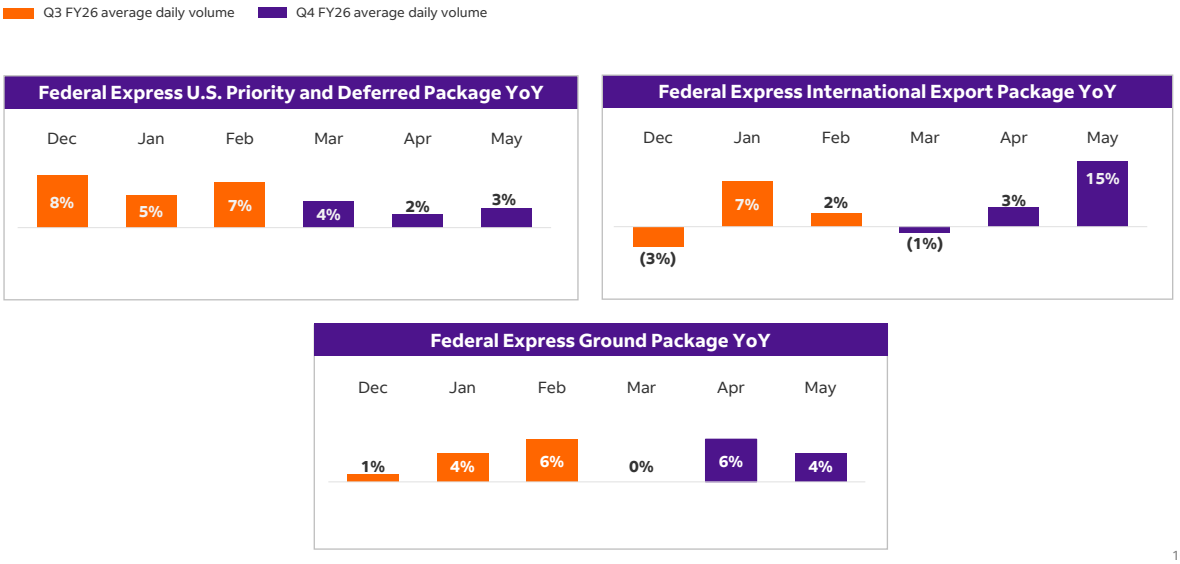
Volume trends by service



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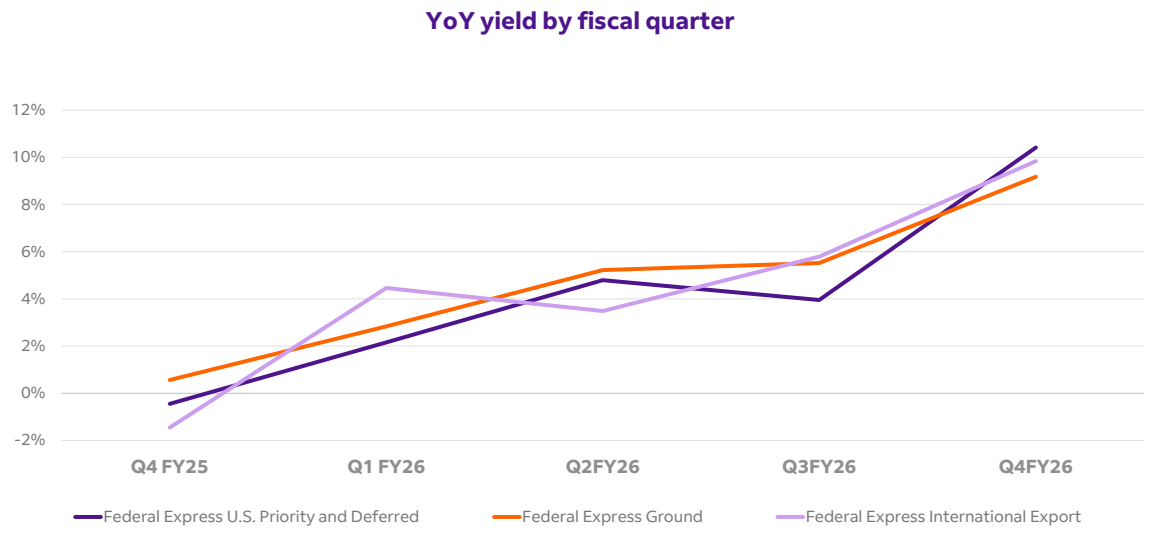
Yield trends by service



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Strategic commercial priorities

Small and Medium Business (SMB)

- ~40% of U.S. micro and small business volume is tendered at retail, providing a frictionless touchpoint

Healthcare

- Launched FedEx Life Sciences to support the increasingly complex transportation of healthcare shipments
- Strong momentum exiting FY26 with nearly $10 billion of healthcare transportation revenue

Data Centers

- Rapidly scaling; delivering double-digit growth
- Capturing demand from entire value chain including hyperscalers, industrial, and power infrastructure

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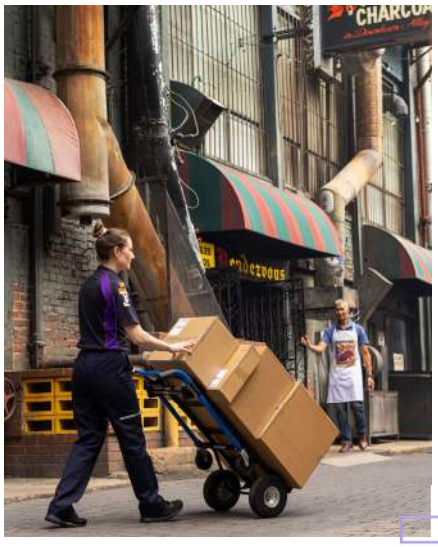
Revenue outlook

Planning for continued momentum and focused execution across the enterprise



- We assume current volume and yield trends continue, supporting CY26 revenue growth of ~11%, including three percentage points for assumed fuel-price driven surcharge benefit; 10% growth in June-December transition period
- Broad-based growth across services
- Deceleration in U.S. Domestic growth rate due to difficult year-over-year comparison
- Low-single-digit volume decrease within Ground Economy, and high-single-digit decline in International Domestic , aligned with our strategy
- International export trends largely in line with Q4

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Fourth quarter fiscal 2026 financial results

Disciplined revenue strategies and continued cost management delivered improved profitability

$25.0B Consolidated Revenue — 13% YoY

$2.09B Adj. Operating Income* — 3% YoY

$6.31 Adj. Earnings Per Share* — 4% YoY

$1.47B CapEx

$1.4B Dividends Paid

FEC

$21.6B Revenue — +14% YoY

$1.91B Adj. Operating Income* — +13% YoY

FDXF

$2.41B Revenue — 5% YoY

$363M Adj. Operating Income* — (24%) YoY

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*Non-GAAP financial measure; see appendix for more information.

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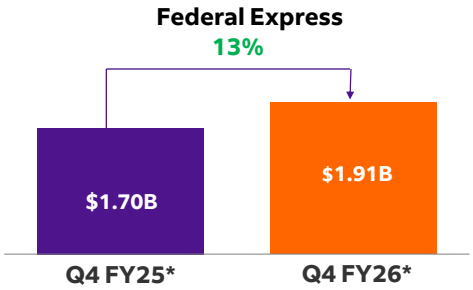
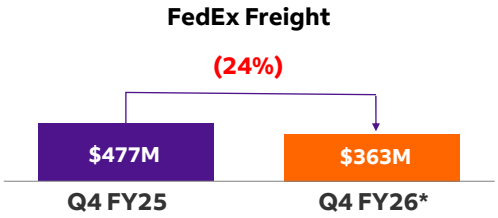
FedEx adjusted operating income* performance



- Federal Express adjusted operating income growth driven by base pricing momentum across all services, increased U.S. and international export volume, and continued structural cost reductions
- Partially offset by base expense increases, which included increased variable incentive compensation accruals and direct trade-related costs



- FedEx Freight leadership team will provide commentary on Q4 results during their earnings call on June 25

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*Non-GAAP financial measure; see appendix for more information.

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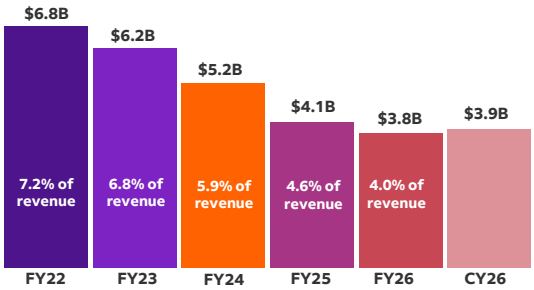
Capital allocation priorities

Committed to prudent capital allocation and maximizing stockholder returns



- Lowest CapEx intensity since FedEx Corporation was formed
- Third fiscal year in FedEx's history where CapEx was lower than depreciation and amortization
- Achieved FY26 aircraft CapEx target, coming in below $1 billion
- Expect robust levels of free cash flow for CY26, and fully committed to $6 billion adjusted free cash flow target in CY29

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CY26 outlook[1]

	Range
Revenue growth rate YoY	~11%
Adjusted EPS*	$16.90 - $18.10
Effective tax rate*	~23%
Capital Spend	$3.9B

Assumptions:

- Revenue growth to be approximately 11% including three percentage points of assumed fuel-price driven surcharge benefit
- Adjusted EPS range of $16.90-$18.10, with a midpoint of $17.50
- Pension contributions of $475M
- Releasing 8-K filing with our recasted and resegmented financials for CY2024 and CY2025 by mid-August
- For preliminary comparison purpose, assume a $15.00 CY25 adjusted EPS baseline, excluding FedEx Freight*

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*Non-GAAP financial measure; prior to mark-to-market retirement plans accounting adjustments, which are impracticable to calculate at this time. See appendix for more information

1. The baseline for the calendar year 2026 financial metrics is the calendar year 2025 preliminary recasted results from continuing operations, which reflects FedEx Freight as discontinued operations. See Calendar 2025 Diluted Earnings Per Share from Continuing Operations information

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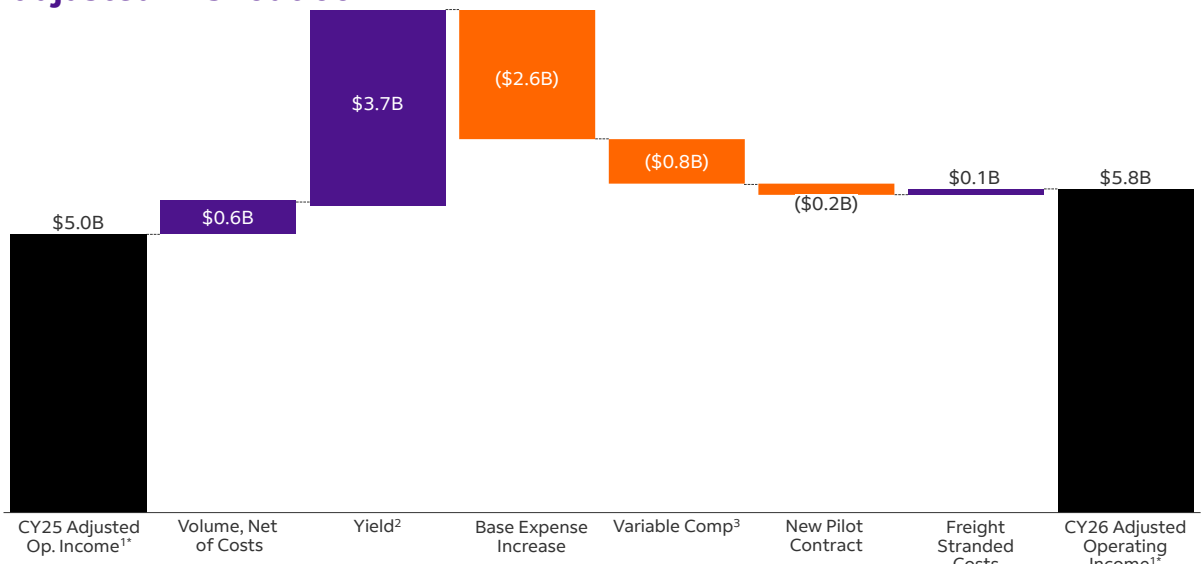
Illustrative operating income bridge based on the midpoint of CY26 adjusted EPS* outlook



1-Includes ~$350 million of stranded costs from FedEx Freight

2-Yield excludes fuel price-driven surcharge benefit and currency exchange rate effects

3-$700 million of the Variable Comp. increase was incurred during the Jan-May 2026 period

*Non-GAAP financial measure; see appendix for more information

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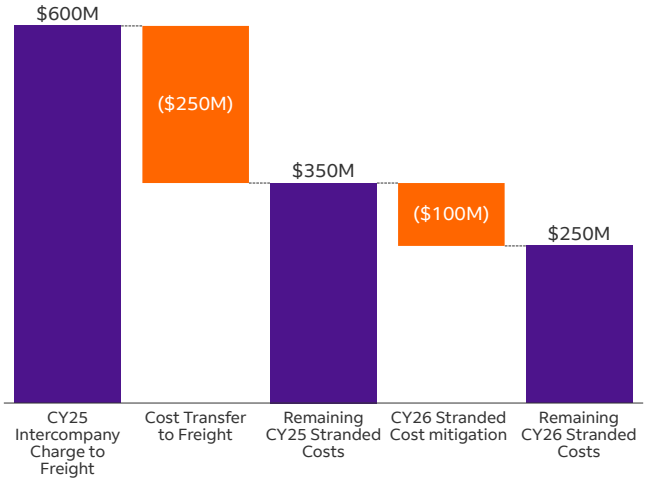
Illustrative CY26 FedEx Freight stranded cost mitigation bridge



- Stranded costs consist primarily of data and technology, commercial back-office, and other SG&A expenses
- Prior to separation, ~$600M of shared services costs were allocated to FedEx Freight through Intercompany Charges
- Expect CY25 recast results to reflect ~$250M of these costs remaining with Freight, leaving $350M of costs "stranded"
- Further reducing stranded costs by $100M in CY26 through Transition Service Agreements and cost management
- Focused on mitigating remaining stranded costs; 2029 financial targets assume full mitigation

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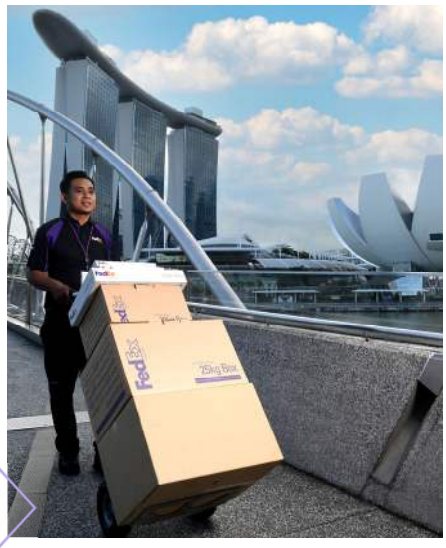
Additional CY26 considerations



- Expect revenue trends from Q4 FY26 to continue into first four months of transition period
- Resegmenting our results to cover Express U.S. Domestic; Express International; and Corporate & Other
- At the midpoint of our outlook, we expect the seven-month transition year consolidated adjusted operating income* to be $3.8 billion and $11.30 of adjusted EPS* representing 19% and 20% year-over-year growth, respectively
- Anticipate strong June performance based on current trends
- Expect both U.S. Domestic and International profit to improve year-over-year in the transition period
- Forecast CY26 average share count to approximate our Q4 FY26 average share count

*Non-GAAP financial measure; see appendix for more information.

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Appendix

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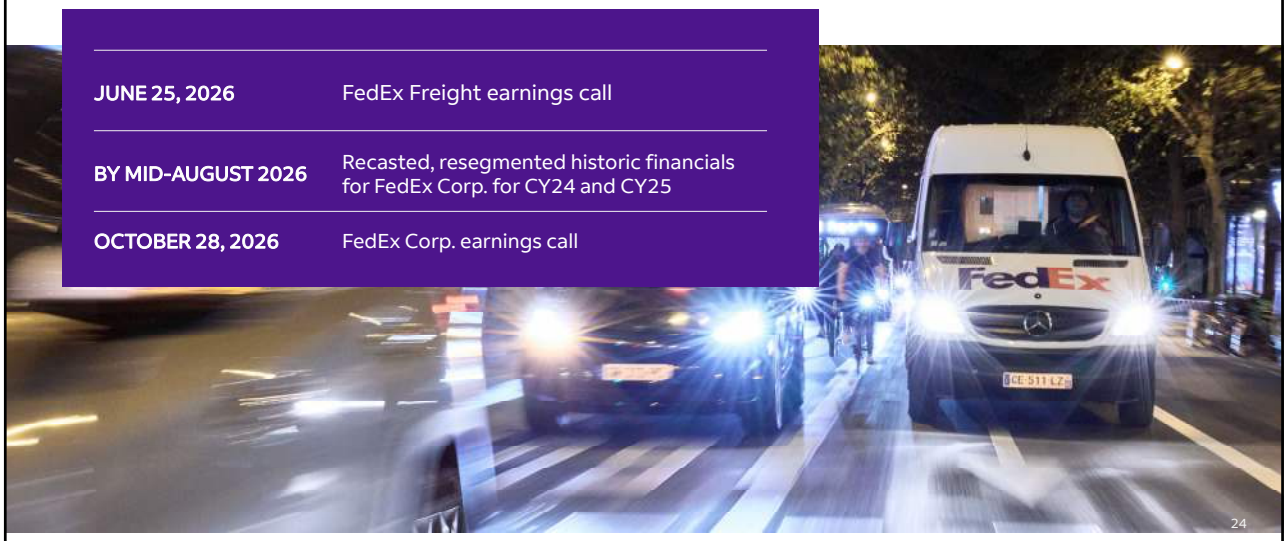
Upcoming IR events and disclosures

JUNE 25, 2026	FedEx Freight earnings call
BY MID-AUGUST 2026	Recasted, resegmented historic financials for FedEx Corp. for CY24 and CY25
OCTOBER 28, 2026	FedEx Corp. earnings call



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Non-GAAP financial measures

Calendar 2026 Forecast and Calendar 2025 Earnings Per Share and Effective Tax Rate

We have provided forecasts for calendar 2026 earnings per share and adjusted earnings per share, which are derived from calendar year 2025 preliminary recasted results from continuing operations, which reflects FedEx Freight as discontinued operations. Our calendar 2026 earnings per share and adjusted per share forecast and calendar 2025 earnings per share and adjusted per share are non-GAAP financial measures because they exclude calendar 2026 and 2025 MTM adjustments for retirement plan accounting, calendar 2026 estimated or calendar 2025 costs related to business optimization initiatives, calendar 2025 adjustments related to international regulatory and legacy FedEx Ground legal matters, calendar 2026 estimated costs related to the spin-off of FedEx Freight, calendar 2026 and 2025 asset impairment charges, and calendar 2026 and 2025 costs related to the fiscal year change. Our calendar 2026 ETR forecast and calendar 2025 ETR are non-GAAP financial measures because they exclude the effect of calendar 2026 and 2025 MTM adjustments for retirement plan accounting, and adjustments related to the MTM accounting for the FedEx Freight investment and the utilization of the FedEx Freight spin-off dividend.

We have provided these non-GAAP financial measures for the same reasons that were outlined above for historical non-GAAP measures. Actual and estimated costs related to business optimization initiatives, actual and estimated costs related to the spin-off of FedEx Freight, asset impairment charges, and costs related to the fiscal year change, as well as MTM adjustments for retirement plan accounting, are excluded from our calendar 2026 and 2025 earnings per share forecasts for the same reasons described above for historical non-GAAP measures.

We are unable to predict the amount of additional calendar 2026 MTM adjustments for retirement plan accounting, and adjustments related to MTM accounting for the FedEx Freight investment and utilization of the FedEx Freight spin-off dividend, as they are significantly affected by changes in interest rates and the financial markets, so such additional adjustments are not included in our calendar 2026 earnings per share and ETR forecasts. For this reason, a full reconciliation of our calendar 2026 earnings per share and ETR forecasts to the most directly comparable GAAP measures is impracticable. It is reasonably possible, however, that our additional calendar 2026 MTM adjustments for retirement plan accounting, and adjustments related to MTM accounting for the FedEx Freight investment and utilization of the FedEx Freight spin-off dividend, could have a material effect on our calendar 2026 consolidated financial results and ETR.

The table included below titled "Calendar 2026 Forecasted Diluted Earnings Per Share from Continuing Operations" outlines the effects of the items that are excluded from our calendar 2026 earnings per share forecast, other than the additional MTM adjustments for retirement plan accounting, and adjustments related to MTM accounting for the FedEx Freight investment and utilization of the FedEx Freight spin-off dividend. The table included below titled "Calendar 2025 Diluted Earnings Per Share from Continuing Operations" outlines the effects of the items that are excluded from our calendar 2025 earnings per share.

Our non-GAAP financial measures are intended to supplement and should be read together with, and are not an alternative or substitute for, and should not be considered superior to, our reported financial results. Accordingly, users of our financial statements should not place undue reliance on these non-GAAP financial measures. Because non-GAAP financial measures are not standardized, it may not be possible to compare these financial measures with other companies' non-GAAP financial measures having the same or similar names.

GAAP to non-GAAP reconciliations

FedEx Corporation

	Q4 FY26					Q4 FY25				
Dollars in millions, except EPS	Operating Income	Operating Margin	Income Taxes[1]	Net Income[2]	Diluted Earnings Per Share	Operating Income	Operating Margin	Income Taxes[1]	Net Income[2]	Diluted Earnings Per Share
GAAP measure	**$ 1,551**	**6.2 %**	**$ 510**	**$ 1,598**	**$ 6.60**	**$ 1,793**	**8.1 %**	**$ 575**	**$ 1,648**	**$ 6.88**
MTM retirement plans accounting adjustment[3]	—	— %	(150)	(497)	(2.05)	—	— %	(125)	(390)	(1.63)
FedEx Freight spin-off costs[4]	298	1.2 %	62	238	0.97	33	0.1 %	7	27	0.11
Business optimization costs[3]	204	0.8 %	45	159	0.66	123	0.6 %	29	93	0.39
Fiscal year change costs[3]	13	0.1 %	3	10	0.04	—	— %	—	—	—
Asset impairment charges[6]	23	0.1 %	5	18	0.07	21	0.1 %	5	16	0.07
International regulatory matter[5]	$ —	— %	$ —	$ —	$ —	$ 50	0.2 %	$ (11)	$ 61	$ 0.26
Non-GAAP measure	$ 2,089	8.4 %	$ 475	$ 1,526	$ 6.31	$ 2,020	9.1 %	$ 480	$ 1,455	$ 6.07

1,2,3,4,5 See "Footnotes for Non-GAAP Reconciliation Slides" below for details.
Note: tables may not sum to totals due to rounding.

GAAP to non-GAAP reconciliations

Federal Express Segment

Dollars in millions	Q4 FY26 Operating Income	Q4 FY26 Operating Margin	Q4 FY25 Operating Income	Q4 FY25 Operating Margin
GAAP measure	**$ 1,651**	**7.7 %**	**$ 1,586**	**8.4 %**
FedEx Freight spin-off costs	26	0.1 %	—	— %
Business optimization costs	208	1.0 %	43	0.2 %
Fiscal year change costs	6	— %	—	— %
Asset impairment charges	$ 23	0.1 %	21	0.1 %
International regulatory matter	—	— %	50	0.3 %
Non-GAAP measure	$ 1,914	8.9 %	$ 1,700	9.0 %

FedEx Freight Segment

Dollars in millions	Q4 FY26 Operating Income	Q4 FY26 Operating Margin	Q4 FY25 Operating Income	Q4 FY25 Operating Margin
GAAP measure	**$ 158**	**6.6 %**	**$ 477**	**20.8 %**
FedEx Freight spin-off costs	205	8.5 %	—	— %
Non-GAAP measure	$ 363	15.1 %	$ 477	20.8 %

Note: tables may not sum to totals due to rounding.

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GAAP to non-GAAP reconciliations

FedEx Corporation

Dollars in millions, except EPS	Full Year FY26 Operating Income	Operating Margin	Income Taxes[1]	Net Income[2]	Diluted Earnings Per Share
GAAP measure	**$ 5,463**	**5.8 %**	**$ 1,360**	**$ 4,433**	**$ 18.55**
MTM retirement plans accounting adjustment[6]	—	—	(150)	(497)	(2.08)
FedEx Freight spin-off costs[7]	738	0.8 %	155	589	2.46
Business optimization costs[3]	366	0.4 %	81	285	1.19
Fiscal year change costs[5]	33	— %	7	26	0.11
Asset impairment charges[5]	23	— %	5	18	0.08
International regulatory and legacy FedEx Ground legal matters	(12)	— %	4	(16)	(0.07)
Non-GAAP measure	$ 6,611	7.0 %	$ 1,462	$ 4,838	$ 20.24

1,2,3,5,6,7 See "Footnotes for Non-GAAP Reconciliation Slides" below for details.
Note: tables may not sum to totals due to rounding.

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GAAP to non-GAAP reconciliations

FedEx Corporation
FY26 Adjusted Free Cash flow reconciliation

	Full Year FY26
	Cash Movements
Cash provided by operating activities (GAAP)	**$ 8,925**
-Capital expenditures	(3,809)
+ Proceeds from asset dispositions	97
Free cash flow (non-GAAP)	5,213
+ Voluntary contributions to tax qualified U.S Domestic pension plans	275
- IEEPA tariff refunds due to customers	(805)
Adjusted free cash flow (non-GAAP)	$ 4,683

1,8 See "Footnotes for Non-GAAP Reconciliation Slides" below for details.
Note: tables may not sum to totals due to rounding.

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GAAP to non-GAAP reconciliations

CY26 Diluted Earnings Per Share Forecast

Dollars in millions, except EPS	CY26 Outlook	
	Adjustments	Diluted Earnings per Share
Diluted earnings per share before MTM retirement plans accounting adjustments; MTM FedEx Freight investment accounting adjustments; and adjustments associated with the utilization of the FedEx Freight spin-off dividend (non-GAAP)[8]		$16.55 to $17.75
Business optimization costs	660	
Fiscal year change costs	19	
Aircraft Impairment charges	23	
FedEx Freight Spin-off Costs	50	
MTM retirement plans accounting adjustment	(639)	
Income tax effect[1]	(23)	
Net of tax effect	$ 90	0.35
Diluted earnings per share with adjustments (non-GAAP)[8]		$16.90 to $18.10

CY26 Outlook Midpoint Operating Income Forecast

Dollars in millions, except EPS	CY26 Outlook
Operating income (GAAP measure)	**$ 5,048**
Aircraft Impairment charges	23
Business optimization costs	660
Fiscal year change costs	19
Freight Spin-off Costs	50
Total adjustments	752
Operating income (Non-GAAP measure)	$ 5,800

1,8 See "Footnotes for Non-GAAP Reconciliation Slides" below for details.
Note: tables may not sum to totals due to rounding.

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GAAP to non-GAAP reconciliations

CY25 Diluted Earnings Per Share

Dollars in millions, except EPS	CY25 Actuals Adjustments	CY25 Actuals Diluted Earnings per Share
Diluted earnings per share before MTM retirement plans accounting adjustments (non-GAAP)[8]		$14.80
Business optimization costs	344	
Fiscal year change costs	14	
Aircraft Impairment charges	21	
International regulatory matter & legacy FedEx Ground legal matter	76	
MTM retirement plans accounting adjustment	(418)	
Total Adjustment	37	
Income tax effect[1]	13	
Net of tax effect	$ 50	0.20
Diluted earnings per share with adjustments (non-GAAP)[8]		$15.00

Dollars in millions, except EPS	CY25 Actuals
Operating income (GAAP measure)[8]	**$ 4,545**
Business optimization costs	344
Aircraft impairment charges	21
International regulatory and legacy FedEx Ground legal matter	76
Fiscal year change cost	14
Total adjustments	455
Operating income (Non-GAAP measure)[8]	$ 5,000

1,8 See "Footnotes for Non-GAAP Reconciliation Slides" below for details.
Note: tables may not sum to totals due to rounding.

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GAAP to non-GAAP reconciliations

TY26 Diluted Earnings Per Share

Dollars in millions, except EPS	TY26 Outlook Adjustments	TY26 Outlook Diluted Earnings per Share
Diluted earnings per share before MTM retirement plans accounting adjustments; MTM FedEx Freight investment accounting adjustments; and adjustments associated with the utilization of the FedEx Freight spin-off dividend (non-GAAP)[8]		$9.90
Business optimization costs	395	
FedEx Freight Spin-off costs	50	
Income tax effect[1]	(105)	
Net of tax effect	$ 340	1.40
Diluted earnings per share with adjustments (non-GAAP)[8]		$11.30

Dollars in millions, except EPS	TY26 Outlook
Operating income (GAAP measure)	**$ 3,355**
Business optimization costs	395
Freight Separation	50
Total adjustments	445
Operating income (Non-GAAP measure)	$ 3,800

1,8 See "Footnotes for Non-GAAP Reconciliation Slides" below for details.
Note: tables may not sum to totals due to rounding.

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GAAP to non-GAAP reconciliations

TY25 Diluted Earnings Per Share

Dollars in millions, except EPS	TY25 Actuals Adjustments	TY25 Actuals Diluted Earnings per Share
Diluted earnings per share before MTM retirement plans accounting adjustments (non-GAAP)[8]		$9.10
Business optimization costs	100	
Fiscal year change costs	14	
International regulatory matter	(12)	
Income tax effect[1]	(27)	
Net of tax effect	$ 75	0.30
Diluted earnings per share with adjustments (non-GAAP)[8]		$9.40

Dollars in millions, except EPS	TY25 Actuals
Operating income (GAAP measure)	**$ 3,098**
Business optimization costs	100
International regulatory costs	(12)
Fiscal year change cost	14
Total adjustments	102
Operating income (Non-GAAP measure)	$ 3,200

1,8 See "Footnotes for Non-GAAP Reconciliation Slides" below for details.
Note: tables may not sum to totals due to rounding.

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Footnotes for non-GAAP reconciliation slides

1 - Income taxes are based on the company's approximate statutory tax rates applicable to each transaction.

2 - Effect of "total other (expense) income" on net income amount not shown.

3 – These adjustments reflect the May 31 fiscal year-end adjustment to the valuation of the company's defined benefit pension and other postretirement plans, as recorded.

4 - These expenses were recognized at Federal Express, FedEx Freight, and Corporate, other, and eliminations

5 - These expenses were recognized at Federal Express and Corporate, other, and eliminations

6 - These expenses were recognized at Federal Express.

7 - Additional MTM adjustments for retirement plan accounting for calendar 2026, and adjustments related to MTM accounting for the FedEx Freight investment and the utilization of the FedEx Freight spin-off dividend, which are impracticable to calculate at this time, are excluded.

8 - The baseline for the calendar 2026 financial metrics is calendar year 2025 preliminary recasted results from continuing operations, which reflects FedEx Freight as discontinued operations. FedEx expects to file a Current Report on Form 8-K including recasted and resegmented financial statements for calendar 2024 and 2025, reflecting FedEx Freight as discontinued operations, by mid-August 2026.

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