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Á Á Á UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549 Á FORM 10-Q (Mark One) Á Á QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934 FOR THE QUARTERLY PERIOD ENDED August 31, 2024 OR Á Á TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934 FOR THE TRANSITION PERIOD FROM TO Commission File Number: 1-15829 Á FedEx Corporation (Exact name of registrant as specified in its charter) Á Delaware 62-1721435 (State or other jurisdiction of incorporation or organization) (I.R.S. Employer Identification No.) Á 942 South Shady Grove Road, Memphis, Tennessee 38120 (Address of principal executive offices) (ZIP Code) Á Registrant's telephone number, including area code: (901) 818-7500 Securities registered pursuant to Section 12(b) of the Act: Á Á Á Á Title of each class Á Trading Symbol Á Name of each exchange on which registered Common Stock, par value \$0.10 per share Á FDX Á New York Stock Exchange 0.450% Notes due 2025 Á FDX 25A Á New York Stock Exchange 1.625% Notes due 2027 Á FDX 27 Á New York Stock Exchange 0.450% Notes due 2029 Á FDX 29A Á New York Stock Exchange 1.300% Notes due 2031 Á FDX 31 Á New York Stock Exchange 0.950% Notes due 2033 Á FDX 33 Á New York Stock Exchange Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes Á No Á Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (Á 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes Á No Á Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of accelerated filer, accelerated filer, smaller reporting company, and emerging growth company in Rule 12b-2 of the Exchange Act. Á Large accelerated filer Á Accelerated filer Á Non-accelerated filer Á Smaller reporting company Á Emerging growth company Á Á Á Á If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. Á Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes Á No Á Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date. Á Common Stock Á Outstanding Shares at September 17, 2024 Common Stock, par value \$0.10 per share Á 244,323,464 Á Á Á FEDEX CORPORATION INDEX Á Á PAGE Á Á PART I. FINANCIAL INFORMATION Á Á Á ITEM 1. Financial Statements Á Á Condensed Consolidated Balance Sheets August 31, 2024 and May 31, 2024 Á 3 Condensed Consolidated Statements of Income Three Months Ended August 31, 2024 and August 31, 2023 Á 5 Condensed Consolidated Statements of Comprehensive Income Three Months Ended August 31, 2024 and August 31, 2023 Á 6 Condensed Consolidated Statements of Cash Flows Three Months Ended August 31, 2024 and August 31, 2023 Á 7 Condensed Consolidated Statements of Changes In Common Stockholders' Investment Three Months Ended August 31, 2024 and August 31, 2023 Á 8 Notes to Condensed Consolidated Financial Statements Á 9 Report of Independent Registered Public Accounting Firm Á 19 ITEM 2. Management's Discussion and Analysis of Results of Operations and Financial Condition Á 20 ITEM 3. Quantitative and Qualitative Disclosures About Market Risk Á 38 ITEM 4. Controls and Procedures Á 38 Á Á PART II. OTHER INFORMATION Á Á Á ITEM 1. Legal Proceedings Á 39 ITEM 1A. Risk Factors Á 39 ITEM 2. Unregistered Sales of Equity Securities and Use of Proceeds Á 39 ITEM 5. Other Information Á 40 ITEM 6. Exhibits Á 41 Signature Á 42 Á Á Á - 2 - Á FEDEX CORPORATION CONDENSED CONSOLIDATED BALANCE SHEETS (IN MILLIONS) Á Á August 31, 2024 (Unaudited) Á Á May 31, 2024 Á ASSETS Á Á Á Á CURRENT ASSETS Á Á Á Á Cash and cash equivalents Á \$ 5,943 Á Á 6,501 Á Receivables, less allowances of \$702 Á and \$775 Á Á 10,312 Á Á 10,087 Á Spare parts, supplies, and fuel, less allowances of \$290 Á and \$288 Á Á 611 Á Á 614 Á Prepaid expenses and other Á Á 1,228 Á Á 1,005 Á Total current assets Á Á 18,094 Á Á 18,207 Á PROPERTY AND EQUIPMENT, AT COST Á Á 85,158 Á Á 84,391 Á Less accumulated depreciation and amortization Á Á 43,903 Á Á 42,900 Á Net property and equipment Á Á 41,255 Á Á 41,491 Á OTHER LONG-TERM ASSETS Á Á Á Á Operating lease right-of-use assets, net Á Á 17,094 Á Á 17,115 Á Goodwill Á Á 6,512 Á Á 6,423 Á Other assets Á Á 3,756 Á Á 3,771 Á Total other long-term assets Á Á 27,362 Á Á 27,309 Á Á \$ 86,711 Á Á \$ 87,007 Á The accompanying notes are an integral part of these condensed consolidated financial statements. - 3 - Á FEDEX CORPORATION CONDENSED CONSOLIDATED BALANCE SHEETS (IN MILLIONS, EXCEPT SHARE DATA) Á Á August 31, 2024 (Unaudited) Á Á May 31, 2024 Á LIABILITIES AND COMMON STOCKHOLDERS' INVESTMENT Á Á Á Á CURRENT LIABILITIES Á Á Á Á Current portion of long-term debt Á \$ 622 Á Á \$ 68 Á Accrued salaries and employee benefits Á 2,336 Á Á 2,673 Á Accounts payable Á Á 3,738 Á Á 3,189 Á Operating lease liabilities Á Á 2,510 Á Á 2,463 Á Accrued expenses Á Á 4,905 Á Á 4,962 Á Total current liabilities Á Á 14,111 Á Á 13,355 Á LONG-TERM DEBT, LESS CURRENT PORTION Á Á 19,664 Á Á 20,135 Á OTHER LONG-TERM LIABILITIES Á Á Á Á Deferred income taxes Á Á 4,485 Á Á 4,482 Á Pension, postretirement healthcare, and other benefit

obligations \$ 1,780 \$ 2,010 Self-insurance accruals \$ 3,833 \$ 3,701 Operating lease liabilities \$ 14,969 \$ 15,053 Other liabilities \$ 693 \$ 689 Total other long-term liabilities \$ 25,760 \$ 25,935 COMMITMENTS AND CONTINGENCIES \$ \$ COMMON STOCKHOLDERS' INVESTMENT \$ \$ Common stock, \$0.10A par value; 800A million shares authorized; 318A million shares \$ issued as of August 31, 2024 and May 31, 2024 \$ 32 \$ 32 Additional paid-in capital \$ 4,134 \$ 3,988 Retained earnings \$ 38,767 \$ 38,649 Accumulated other comprehensive loss \$ (1,332) \$ (1,359) Treasury stock, at cost \$ (14,425) \$ (13,728) Total common stockholders' investment \$ 27,176 \$ 27,582 \$ \$ 86,711 \$ \$ 87,007 \$ The accompanying notes are an integral part of these condensed consolidated financial statements. - 4 - FEDEX CORPORATION CONDENSED CONSOLIDATED STATEMENTS OF INCOME (UNAUDITED) (IN MILLIONS, EXCEPT PER SHARE AMOUNTS) \$ \$ Three Months Ended \$ \$ August 31, 2024 \$ August 31, 2023 REVENUE \$ 21,579 \$ 21,681 OPERATING EXPENSES: \$ \$ Salaries and employee benefits \$ 7,785 \$ 7,785 Purchased transportation \$ 5,275 \$ 5,036 Rentals and landing fees \$ 1,161 \$ 1,151 Depreciation and amortization \$ 1,078 \$ 1,071 Fuel \$ 1,075 \$ 1,101 Maintenance and repairs \$ 829 \$ 824 Business optimization costs \$ 128 \$ 105 Other \$ 3,168 \$ 3,123 \$ \$ 20,499 \$ 20,196 OPERATING INCOME \$ 1,080 \$ 1,485 OTHER (EXPENSE) INCOME: \$ \$ Interest, net \$ (84) \$ (91) Other retirement plans, net \$ 49 \$ 39 Other, net \$ 11 \$ (10) \$ \$ (24) \$ (62) INCOME BEFORE INCOME TAXES \$ 1,056 \$ 1,423 PROVISION FOR INCOME TAXES \$ 262 \$ 345 NET INCOME \$ 794 \$ 1,078 EARNINGS PER COMMON SHARE: \$ \$ Basic \$ 3.24 \$ 4.28 Diluted \$ 3.21 \$ 4.23 DIVIDENDS DECLARED PER COMMON SHARE \$ 2.76 \$ 1.26 \$ The accompanying notes are an integral part of these condensed consolidated financial statements. - 5 - FEDEX CORPORATION CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (UNAUDITED) (IN MILLIONS) \$ \$ Three Months Ended \$ \$ August 31, 2024 \$ August 31, 2023 NET INCOME \$ 794 \$ 1,078 OTHER COMPREHENSIVE INCOME (LOSS): \$ \$ Foreign currency translation adjustments, net of tax (expense)/benefit of (\$4) in 2024 and \$4 in 2023 \$ 29 \$ (28) Amortization of prior service credit, net of tax benefit of \$1A in 2024 and \$0A in 2023 \$ (2) \$ (1) \$ \$ 27 \$ (29) COMPREHENSIVE INCOME \$ 821 \$ 1,049 \$ The accompanying notes are an integral part of these condensed consolidated financial statements. - 6 - FEDEX CORPORATION CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS (UNAUDITED) (IN MILLIONS) \$ \$ Three Months Ended \$ \$ August 31, 2024 \$ August 31, 2023 Operating Activities: \$ \$ Net income \$ 794 \$ 1,078 Adjustments to reconcile net income to cash provided by operating activities: \$ \$ Depreciation and amortization \$ 1,078 \$ 1,071 Provision for uncollectible accounts \$ 129 \$ 103 Other non-cash items including leases and deferred income taxes \$ 817 \$ 728 Stock-based compensation \$ 48 \$ 56 Business optimization costs, net of payments \$ (69) \$ (73) Changes in assets and liabilities: \$ \$ Receivables \$ (305) \$ (126) Other assets \$ (223) \$ (131) Accounts payable and other liabilities \$ (1,105) \$ (470) Other, net \$ 23 \$ (6) Cash provided by operating activities \$ 1,187 \$ 2,230 Investing Activities: \$ \$ Capital expenditures \$ (767) \$ (1,290) Purchase of investments \$ (61) \$ (2) Proceeds from sale of investments \$ 13 \$ \$ Proceeds from asset dispositions and other \$ 13 \$ 12 Cash used in investing activities \$ (802) \$ (1,280) Financing Activities: \$ \$ Principal payments on debt \$ (34) \$ (66) Proceeds from stock issuances \$ 404 \$ 157 Dividends paid \$ (339) \$ (318) Purchase of treasury stock \$ (1,000) \$ (500) Cash used in financing activities \$ (969) \$ (727) Effect of exchange rate changes on cash \$ 26 \$ (24) Net (decrease) increase in cash and cash equivalents \$ (558) \$ 199 Cash and cash equivalents at beginning of period \$ 6,501 \$ 6,856 Cash and cash equivalents at end of period \$ 5,943 \$ 7,055 \$ The accompanying notes are an integral part of these condensed consolidated financial statements. - 7 - FEDEX CORPORATION CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN COMMON STOCKHOLDERS' INVESTMENT (UNAUDITED) (IN MILLIONS, EXCEPT SHARE DATA) \$ \$ Three Months Ended \$ \$ August 31, 2024 \$ August 31, 2023 Common Stock \$ \$ Beginning Balance \$ 32 \$ 32 Ending Balance \$ 32 \$ 32 Additional Paid-in Capital \$ \$ Beginning Balance \$ 3,988 \$ 3,769 Purchase of treasury stock \$ (9) \$ (36) Employee incentive plans and other \$ 155 \$ 67 Ending Balance \$ 4,134 \$ 3,800 Retained Earnings \$ \$ Beginning Balance \$ 38,649 \$ 35,259 Net Income \$ 794 \$ 1,078 Cash dividends declared (\$2.76A and \$1.26A per share) \$ (676) \$ (316) Ending Balance \$ 38,767 \$ 36,021 Accumulated Other Comprehensive Loss \$ \$ Beginning Balance \$ (1,359) \$ (1,327) Other comprehensive income/(loss), net of tax (expense)/benefit of (\$3) and \$4 \$ 27 \$ (29) Ending Balance \$ (1,332) \$ (1,356) Treasury Stock \$ \$ Beginning Balance \$ (13,728) \$ (11,645) Purchase of treasury stock (3.4A and 2.0A million shares) \$ (994) \$ (464) Employee incentive plans and other (2.2A and 1.1A million shares) \$ 297 \$ 146 Ending Balance \$ (14,425) \$ (11,963) Total Common Stockholders' Investment Balance \$ 27,176 \$ 26,534 \$ The accompanying notes are an integral part of these condensed consolidated financial statements. - 8 - FEDEX CORPORATION NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED) A NOTE 1: Description of Business Segments and Summary of Significant Accounting Policies DESCRIPTION OF BUSINESS SEGMENTS. FedEx Corporation (the "Company") provides a broad portfolio of transportation, e-commerce, and business services, offering integrated business solutions utilizing our flexible, efficient, and intelligent global network. Our primary operating companies are Federal Express Corporation (the "Federal Express"), the world's largest express transportation company and a leading North American provider of small-package ground delivery services, and FedEx Freight, Inc. (the "FedEx Freight"), a leading North American provider of less-than-truckload (the "LTL") freight transportation services. In connection with our one FedEx consolidation plan, on June 1, 2024, FedEx Ground Package System, Inc. (the "FedEx Ground") and FedEx Corporate Services, Inc. (the "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. FedEx Freight continues to provide LTL freight transportation services as a separate subsidiary. Beginning in the first quarter of 2025, Federal Express and FedEx Freight represent our major service lines and constitute our reportable segments. Additionally, the results of FedEx Custom Critical, Inc. (the "FedEx Custom Critical") are included in the FedEx Freight segment instead of the Federal Express segment in 2025. Prior-year amounts were revised to reflect this presentation. We evaluated our reporting units with significant recorded goodwill during the fourth quarter of 2024, and the estimated fair value of each reporting unit exceeded its carrying value as of the end of 2024 immediately before our one FedEx consolidation. We reevaluated the conclusion of our 2024 goodwill impairment tests as of June 1, 2024 immediately after our one FedEx consolidation and concluded that the estimated fair values of our reporting units with significant goodwill continued to exceed their respective carrying values. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES. These interim financial statements of FedEx have been prepared in accordance with accounting principles generally accepted in the United States and Securities and Exchange Commission (the "SEC") instructions for interim financial information, and should be read in conjunction with our Annual Report on Form 10-K for the fiscal year ended May 31, 2024 (the "Annual Report"). Significant accounting policies and other disclosures normally provided have been omitted since such items are disclosed in our Annual Report. In the opinion of management, the accompanying unaudited condensed consolidated financial statements reflect all adjustments (including normal recurring adjustments) necessary to present fairly our financial position as of August 31, 2024, and the results of our operations for the three-month periods ended August 31, 2024 and 2023, cash flows for the three-month periods ended August 31, 2024 and 2023, and changes in common stockholders' investment for the three-month periods ended August 31, 2024 and 2023. Operating results for the three-month period ended August 31, 2024 are not necessarily indicative of the results that may be expected for the year ending May 31, 2025. Except as otherwise specified, references to years indicate our fiscal year ending May 31, 2025 or ended May 31 of the year referenced and comparisons are to the corresponding period of the prior year. Contract Assets and Liabilities. Contract assets include billed and unbilled amounts resulting from in-transit shipments, as we have an unconditional right to payment only once all performance obligations have been completed (e.g., packages have been delivered). Contract assets are generally classified as current, and the full balance is converted each quarter based on the short-term nature of the transactions. Our contract liabilities consist of advance payments and billings in excess of revenue. The full balance of deferred revenue is converted each quarter based on the short-term nature of the transactions. Gross contract assets related to in-transit shipments totaled \$614 million and \$672 million at August 31, 2024 and May 31, 2024, respectively. Contract assets net of deferred unearned revenue were \$459 million and \$463 million at August 31, 2024 and May 31, 2024, respectively. Contract assets are included within current assets in the accompanying unaudited condensed consolidated balance sheets. Contract liabilities related to advance payments from customers were \$20 million and \$23 million at August 31, 2024 and May 31, 2024, respectively. Contract liabilities are included within current liabilities in the accompanying unaudited condensed consolidated balance sheets. - 9 - Disaggregation of Revenue. The following table provides revenue by service type (in millions) for the three-month periods ended August 31. This presentation is consistent with how we organize our segments internally for making operating decisions and measuring performance. \$ \$ 2024 \$ 2023 REVENUE BY SERVICE TYPE \$ \$ Federal Express segment: \$ \$ Package: \$ \$ U.S. priority \$ 2,591 \$ 2,673 U.S. deferred \$ 1,151 \$ 1,187 U.S. ground \$ 8,056 \$ 8,133 Total U.S. domestic package revenue \$ 11,798 \$ 11,993 International priority \$ 2,206 \$ 2,327 International economy \$ 1,360 \$ 1,117 Total international export package revenue \$ 3,566 \$ 3,444 International domestic (1) \$ 1,112 \$ 1,140 Total package revenue \$ 16,476 \$ 16,577 Freight: \$ \$ U.S. \$ 569 \$ 577 International priority \$ 526 \$ 553 International economy \$ 463 \$ 472 Total freight revenue \$ 1,558 \$ 1,602 Other \$ 271 \$ 247 Total Federal Express segment \$ 18,305 \$ 18,426 FedEx Freight segment \$ 2,329 \$ 2,385 Other and eliminations (2) \$ 945 \$ 870 \$ \$ 21,579 \$ 21,681 (1) International domestic revenue relates to our international intra-country operations. (2) Includes the FedEx Dataworks, Inc. (the "FedEx Dataworks"), FedEx Office and Print Services, Inc. (the "FedEx Office"), and FedEx Logistics, Inc. (the "FedEx Logistics") operating segments. EMPLOYEES UNDER COLLECTIVE BARGAINING ARRANGEMENTS. The pilots of Federal Express, who are a small number of its total employees, are represented by the Air Line Pilots Association, International (the "ALPA") and are employed under a collective bargaining agreement that took effect on November 2, 2015. The agreement became amendable in November 2021. Bargaining for a successor agreement began in May 2021, and in November 2022 the National Mediation Board (the "NMB"), which is the U.S. governmental agency that oversees labor agreements for entities covered by the Railway Labor Act of 1926, as amended, began actively mediating the negotiations. In July 2023, Federal Express's pilots failed to ratify the tentative successor agreement that was approved by ALPA's FedEx Master Executive Council the prior month. Bargaining for a successor agreement continues. In April 2024, the NMB rejected ALPA's request for a proffer of arbitration. The conduct of mediated negotiations has no effect on our operations. A small number of our other employees are members of unions. STOCK-BASED COMPENSATION. We have three types of equity-based compensation: stock options, restricted stock, and, for outside directors, restricted stock units. The key terms of our equity-based compensation plans and financial disclosures about these programs are set forth in our Annual Report. Our stock-based compensation expense was \$48 million for the three-month period ended August 31, 2024 and \$56 million for the three-month period ended August 31, 2023. Due to its immateriality, additional disclosures related to stock-based compensation have been excluded from this quarterly report. BUSINESS OPTIMIZATION COSTS. In the second quarter of 2023, we announced DRIVE, a comprehensive program to improve long-term profitability. This program includes a business optimization plan to drive efficiency within and among our transportation segments, lower our overhead and support costs, and transform our digital capabilities. We have commenced our plan to consolidate our sortation facilities and equipment, reduce pickup-and-delivery routes, and optimize our enterprise linehaul network by moving beyond discrete collaboration to an end-to-end optimized network through Network 2.0, the multi-year effort to improve the efficiency with which we pick up, transport, and deliver packages in the U.S. and Canada. We have implemented Network 2.0 optimization in more than 150 locations in the U.S. and Canada. Contracted service providers will handle the pickup and delivery of packages in some locations while employee couriers will handle others. We incurred costs associated with our business optimization activities of \$128 million (\$98 million, net of tax, or \$0.39 per diluted share) in the three-month period ended August 31, 2024 and \$105 million (\$81 million, net of tax, or \$0.32 per diluted share) in the - 10 - three-month period ended August 31, 2023. These costs were primarily related to professional services and severance and are included in Corporate, other, and eliminations and Federal Express. In June 2024, Federal Express announced a workforce reduction plan in Europe as part of its ongoing measures to reduce structural costs. The plan will impact between 1,700 and 2,000 employees in Europe across back-office and commercial functions. The execution of the plan is subject to a consultation process that is expected to occur over an 18-month period in accordance with local country processes and regulations. We expect the pre-tax cost of the severance benefits and legal and professional fees to be provided under and related to the plan to range from \$250 million to \$375 million in cash expenditures. These charges are expected to be incurred through fiscal 2026 and will be classified as business optimization expenses. DERIVATIVE FINANCIAL INSTRUMENTS. We enter into derivative financial instruments to reduce the effects of volatility in foreign currency exchange exposure on operating results and cash flows. Our derivative financial instruments are used to manage differences in the amount, timing, and duration of cash receipts and cash payments principally related to our investments. We use debt denominated in foreign currency and fixed-to-fixed cross-currency swaps to hedge our exposure to changes in foreign exchange rates on certain of our foreign investments. As of August 31, 2024, we had a ~176 million of debt designated as a net investment hedge to reduce the volatility of the U.S. dollar value of a portion of our net investment in a euro-denominated consolidated subsidiary. As of August 31, 2024, we had four cross-currency swaps outstanding, and the fair value of the swaps classified as assets and liabilities was \$7 million and \$23 million, respectively. As of May 31, 2024, the fair value of the swaps classified as assets and liabilities was \$8 million and \$14 million, respectively. We record all derivatives on the balance sheet at fair value within either "Prepaid expenses and other" or "Other liabilities" in the accompanying unaudited condensed consolidated balance sheets. The estimated fair values were determined using pricing models that rely on market-based inputs such as foreign currency exchange rates and yield curves, and are classified as Level 2 within the fair value hierarchy. This classification is defined as a fair value determined using market-based inputs other than quoted prices that are observable for the derivative financial instruments, either directly or indirectly. As of August 31, 2024, our net investment hedges remain effective. SUPPLIER FINANCE PROGRAM. We offer voluntary Supply Chain Finance (the "SCF") programs through financial institutions to certain of our suppliers. We agree to commercial terms with our suppliers, including prices, quantities, and payment terms, and they issue invoices to us based on the agreed-upon contractual terms. If our suppliers choose to participate in the SCF programs, they determine which invoices, if any, to sell to the financial institutions to receive an early discounted payment, while we settle the net payment amount with the financial institutions on the payment due dates. We guarantee these payments with the financial institutions. Amounts due to our suppliers that participate in the SCF programs are included in "Accounts payable" in the accompanying unaudited condensed consolidated balance sheets. We have been informed by the participating financial institutions that as of August 31, 2024 and May 31, 2024, suppliers have been approved to sell to them \$75 million and \$94 million, respectively, of our outstanding payment obligations. A rollforward of obligations confirmed and paid during the three-month period ended August 31, 2024 is presented below (in millions): \$ \$ 2024 Confirmed obligations outstanding at beginning of period \$ 94 Invoices confirmed during the quarter \$ 164 Confirmed invoices paid during the quarter \$ (185) Currency translation adjustments \$ 2 Confirmed obligations outstanding at end of period \$ 75 RECENT ACCOUNTING GUIDANCE. New accounting rules and disclosure requirements can significantly affect our reported results and the comparability of our financial statements. We believe the following new accounting guidance is relevant to the readers of our financial statements. Accounting Standards Not Yet Adopted In March 2020, the Financial Accounting Standards Board (the "FASB") issued Accounting Standards Update (the "ASU") 2020-04, Reference Rate Reform (Topic 848), and in December 2022 subsequently issued ASU 2022-06, to temporarily ease the potential burden in accounting for reference rate reform. The standards provide optional expedients and exceptions for applying accounting principles generally accepted in the United States to existing contracts, hedging relationships, and other transactions affected by reference rate reform. The standards apply only to contracts and hedging relationships that reference the London Interbank Offered - 11 - Rate (the "LIBOR") or another reference rate to be discontinued because of reference rate reform. The standards were effective upon issuance and can generally be applied through December 31, 2024. While there has been no material effect to our financial condition, results of operations, or cash flows from reference rate reform as of August 31, 2024, we continue to monitor our contracts and transactions for potential application of these ASUs. In November 2023, the FASB issued ASU 2023-07, Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures, which expands disclosures about a public entity's reportable segments and requires more enhanced information about a reportable segment's expenses, interim segment profit or loss, and how a public entity's chief operating decision maker uses reported segment profit or loss information in assessing segment performance and allocating resources. The update will be effective for annual periods beginning after December 15, 2023 (fiscal 2025), and interim periods within annual periods beginning after December 15, 2024 (fiscal 2026). We are assessing the effect of this update on our consolidated financial statements and related disclosures. In December 2023, the FASB issued ASU

covenants or limitations.As of August 31, 2024, FedEx has entered into additional leases which have not yet commenced and are therefore not part of the right-of-use asset and liability. These leases are generally for build-to-suit facilities and have undiscounted future payments of approximately \$1.1 billion that will commence when FedEx gains beneficial access to the leased asset. Commencement dates are expected to be from 2025 to 2027. NOTE 9: ContingenciesService Provider Lawsuits. Federal Express, as successor to FedEx Ground, is defending against lawsuits in which it is alleged that Federal Express should be treated as an employer or joint employer of drivers employed by service providers engaged by Federal Express. These cases are in varying stages of litigation, and we are not currently able to estimate an amount or range of potential loss in all of these matters. However, we do not expect to incur, individually or in the aggregate, a material loss in these matters. Nevertheless, adverse determinations in these matters could, among other things, entitle service providers' drivers to certain payments, including wages and penalties, from the service providers and Federal Express and result in employment and withholding tax and benefit liability for Federal Express. We continue to believe that Federal Express is not an employer or joint employer of the drivers of these independent businesses.FedEx Services Employment Lawsuit. In May 2021, FedEx Services was named as a defendant in a lawsuit filed in the U.S. District Court for the Southern District of Texas related to the termination of a former FedEx Services employee. The complaint alleged race discrimination and retaliation for complaints of discrimination under Section 1981 of the Civil Rights Act of 1866 and Title VII of the Civil Rights Act of 1964. After trial, in October 2022, the jury found in favor of FedEx Services on the race discrimination claims but awarded the plaintiff compensatory damages of approximately \$1.0 million for emotional distress and punitive damages of \$365 million for the retaliation claims. The court entered final judgment in the amount of approximately \$366 million. FedEx Services appealed the verdict to the U.S. Court of Appeals for the Fifth Circuit. FedEx Services argued on appeal that FedEx Services is entitled to judgment as a matter of law on the retaliation claims, plaintiff's claims were not timely filed, punitive damages are not available as a matter of law and, if allowed, must be reduced to no greater than a single-digit multiple of the award for compensatory damages based on the United States Supreme Court's ruling in State Farm v. Campbell, and the compensatory damages award must be reduced to conform with the evidence and the Fifth Circuit's maximum recovery rule. FedEx Services argued in the alternative that a new trial should be granted.In February 2024, a three-judge panel of the U.S. Court of Appeals for the Fifth Circuit reduced the jury's emotional distress award of approximately \$1.0 million to approximately \$250,000 and vacated the jury's \$365 million award for punitive damages based on its finding that FedEx Services made good faith efforts to comply with the law. In March 2024, the full Fifth Circuit unanimously denied plaintiff's petition for rehearing. In June 2024, plaintiff petitioned the U.S. Supreme Court for review of the Fifth Circuit's reduction of the emotional distress award and determination that FedEx Services' employment agreement provides a reasonable time for filing Section 1981 claims. The petition does not challenge the Fifth Circuit's decision to vacate the punitive damages award. An immaterial loss accrual has been recorded in FedEx's consolidated financial statements. - 17 - A FedEx Ground Negligence Lawsuit. In December 2022, FedEx Ground was named as a defendant in a lawsuit filed in Texas state court related to the alleged kidnapping and first-degree murder of a minor by a driver employed by a service provider engaged by FedEx Ground. The complaint alleges compensatory and punitive damages against FedEx Ground for negligent and gross negligent hiring and retention, as well as negligent entrustment. The service provider and driver are also named as defendants in the lawsuit. An immaterial loss accrual has been recorded in FedEx's consolidated financial statements. It is reasonably possible that an additional material loss could be incurred. At this stage of the litigation, we cannot estimate the amount or range of such additional loss, if any.Other Matters. FedEx and its subsidiaries are subject to other legal proceedings that arise in the ordinary course of business, including certain lawsuits containing various class-action allegations of wage-and-hour violations in which plaintiffs claim, among other things, that they were forced to work off the clock, were not paid overtime, or were not provided work breaks or other benefits, as well as other lawsuits containing allegations that FedEx and its subsidiaries are responsible for third-party losses related to vehicle accidents that could exceed our insurance coverage for such losses. In the opinion of management, the aggregate liability, if any, with respect to these other actions will not have a material adverse effect on our financial position, results of operations, or cash flows.Environmental Matters. SEC regulations require us to disclose certain information about proceedings arising under federal, state, or local environmental provisions if we reasonably believe that such proceedings may result in monetary sanctions above a stated threshold. Pursuant to the SEC regulations, FedEx uses a threshold of \$1 million or more for purposes of determining whether disclosure of any such proceedings is required. Applying this threshold, there are no environmental matters required to be disclosed for this period. NOTE 10: Supplemental Cash Flow InformationCash paid for interest expense and income taxes for the three-month periods ended August 31 was as follows (in millions): A 2024 A 2023 A Cash payments for: A A A A Interest (net of capitalized interest) A \$ 158 A A \$ 167 A Income taxes A \$ 75 A A \$ 70 A Income tax refunds received A (12) A A (77) A Cash tax payments/(refunds), net A \$ 63 A A \$ (7) A - 18 - A REPORT OF INDEPENDENT REGISTEREDPUBLIC ACCOUNTING FIRM A A To the Stockholders and Board of Directors of FedEx Corporation Results of Review of Interim Financial Statements We have reviewed the accompanying condensed consolidated balance sheet of FedEx Corporation (the Company) as of August 31, 2024, the related condensed consolidated statements of income, comprehensive income, cash flows, and changes in common stockholders' investment for the three-month periods ended August 31, 2024 and 2023, and the related notes (collectively referred to as the "condensed consolidated interim financial statements"). Based on our reviews, we are not aware of any material modifications that should be made to the condensed consolidated interim financial statements for them to be in conformity with U.S. generally accepted accounting principles. We have previously audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated balance sheet of the Company as of May 31, 2024, the related consolidated statements of income, comprehensive income, cash flows, and changes in common stockholders' investment for the year then ended, and the related notes (not presented herein); and in our report dated July 15, 2024, we expressed an unqualified audit opinion on those consolidated financial statements. In our opinion, the information set forth in the accompanying condensed consolidated balance sheet as of May 31, 2024, is fairly stated, in all material respects, in relation to the consolidated balance sheet from which it has been derived. Basis for Review Results These financial statements are the responsibility of the Company's management. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the SEC and the PCAOB. We conducted our review in accordance with the standards of the PCAOB. A review of interim financial statements consists principally of applying analytical procedures and making inquiries of persons responsible for financial and accounting matters. It is substantially less in scope than an audit conducted in accordance with the standards of the PCAOB, the objective of which is the expression of an opinion regarding the financial statements taken as a whole. Accordingly, we do not express such an opinion. A /s/ Ernst & Young LLP A Memphis, Tennessee September 19, 2024 - 19 - A Item 2. Management's Discussion and Analysis of Results of Operations and Financial Condition GENERAL The following Management's Discussion and Analysis of Results of Operations and Financial Condition (the "MD&A") describes the principal factors affecting the results of operations, liquidity, capital resources, and critical accounting estimates of FedEx Corporation (the "Company"). This discussion should be read in conjunction with the accompanying quarterly unaudited condensed consolidated financial statements and our Annual Report on Form 10-K for the year ended May 31, 2024 (the "Annual Report"). Our Annual Report includes additional information about our significant accounting policies, practices, and the transactions that underlie our financial results, as well as a detailed discussion of the most significant risks and uncertainties associated with our financial condition and operating results. We provide a broad portfolio of transportation, e-commerce, and business services, offering integrated business solutions utilizing our flexible, efficient, and intelligent global network. Our primary operating companies are Federal Express Corporation (the "Federal Express"), the world's largest express transportation company and a leading North American provider of small-package ground delivery services, and FedEx Freight, Inc. (the "FedEx Freight"), a leading North American provider of less-than-truckload (the "LT&L") freight transportation services. See the "Reportable Segments" for further discussion. Additional information on our businesses can be found in our Annual Report. In connection with our one FedEx consolidation plan, on June 1, 2024, FedEx Ground Package System, Inc. (the "FedEx Ground") and FedEx Corporate Services, Inc. (the "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. FedEx Freight continues to provide LTL freight transportation services as a separate subsidiary. Beginning in the first quarter of 2025, Federal Express and FedEx Freight represent our major service lines and constitute our reportable segments. Additionally, the results of FedEx Custom Critical, Inc. (the "FedEx Custom Critical") are included in the FedEx Freight segment instead of the Federal Express segment in 2025. Prior-year amounts were revised to reflect this presentation. Except as otherwise specified, references to years indicate our fiscal year ending May 31, 2025 or ended May 31 of the year referenced, and comparisons are to the corresponding period of the prior year. References to our transportation segments include, collectively, the Federal Express segment and the FedEx Freight segment. The key indicators necessary to understand our operating results include: the overall customer demand for our various services based on macroeconomic factors and the global economy; the volumes of transportation services provided through our networks, primarily measured by our average daily volume and shipment weight and size; the mix of services purchased by our customers; the prices we obtain for our services, primarily measured by yield (revenue per package or pound or revenue per shipment or hundredweight for LTL freight shipments); our ability to manage our cost structure (capital expenditures and operating expenses) to match shifting volume levels; and the timing and amount of fluctuations in fuel prices and our ability to recover incremental fuel costs through our fuel surcharges. Trends Affecting Our Business The following trends significantly affect the indicators discussed above, as well as our business and operating results. See the risk factors identified under Part I, Item 1A. Risk Factors in our Annual Report, as updated by our quarterly reports on Form 10-Q, for more information. Additionally, see the "Results of Operations" Consolidated Results "Business Optimization Costs and " Outlook and " Financial Condition " Liquidity Outlook" below for additional information on efforts we are taking to mitigate adverse trends. Macroeconomic Conditions While macroeconomic risks apply to most companies, we are particularly vulnerable. The transportation industry is highly cyclical and especially susceptible to trends in economic activity. Our primary business is to transport goods, so our business levels are directly tied to the purchase and production of goods and the rate of global trade growth. The decline in U.S. imports of consumer goods that started in late 2022, along with slowed global industrial production, has contributed to weakened economic conditions for the transportation industry. Consequently, this environment has led to lower shipments at FedEx Freight and pressured package and freight volumes and yields at Federal Express, negatively affecting our results in the first quarter of 2025. - 20 - A Inflation and Interest Rates During the first quarter 2025, global inflation decelerated year-over-year but continues to be above historical levels. Additionally, global interest rates remained elevated in an effort to curb inflation. We are experiencing pressure on demand for our transportation services, particularly our priority services, as elevated inflation and interest rates are negatively affecting consumer and business spending. We expect inflation and high interest rates to continue to negatively affect our results of operations for the remainder of 2025. Fuel We must purchase large quantities of fuel to operate our aircraft and vehicles, and the price and availability of fuel is beyond our control and can be highly volatile. The timing and amount of fluctuations in fuel prices and our ability to recover incremental fuel costs through our fuel surcharges can significantly affect our operating results either positively or negatively in the short-term. During the first quarter of 2025, lower fuel prices negatively affected yields through fuel surcharges at our FedEx Freight segment and reduced fuel expense at both of our transportation segments. However, fuel surcharges had a positive effect at Federal Express in the first quarter of 2025. Geopolitical Conflicts Given the nature of our business and global operations, geopolitical conflicts may adversely affect our business and results of operations. While we do not expect ongoing geopolitical conflicts between Russia and Ukraine and in the Middle East to have a direct material effect on our business or results of operations, the broader consequences are adversely affecting the global economy and may also have the effect of heightening other risks disclosed in our Annual Report. RESULTS OF OPERATIONS Many of our operating expenses are directly affected by revenue and volume levels, and we expect these operating expenses to fluctuate on a year-over-year basis consistent with changes in revenue and volumes. Therefore, the discussion of operating expense captions focuses on the key drivers and trends affecting expenses other than those factors strictly related to changes in revenue and volumes. The line item "Other" includes costs associated with outside service contracts (such as information technology services, temporary labor, security, and facilities services), insurance, professional fees, and operational supplies. - 21 - A CONSOLIDATED RESULTS The following tables compare summary operating results and changes in revenue and operating income (loss) (dollars in millions, except per share amounts) for the three-month periods ended August 31: A A A A A A Percent A A A A 2024 A A 2023 A A Change A A Revenue A \$ 21,579 A A \$ 21,681 A A A A " A A Operating income (loss): A A A A A A A A Federal Express segment A A 953 A A A 1,306 A A A (27) A A FedEx Freight segment A A 439 A A A 482 A A A (9) A A Corporate, other, and eliminations A A (312) A A A (303) A A A (3) A A Consolidated operating income A A 1,080 A A A 1,485 A A A (27) A A Operating margin: A A A A A A A A Federal Express segment A A 5.2 % A A 7.1 % A A (190) bp FedEx Freight segment A A 18.8 % A A 20.2 % A A (140) bp Consolidated operating margin A A 5.0 % A A 6.8 % A A (180) bp Consolidated net income A A \$ 794 A A A \$ 1,078 A A A (26) A A Diluted earnings per share A A \$ 3.21 A A A \$ 4.23 A A A (24) A A A Year-over-Year Changes A A A Revenue A A Operating Income (Loss) A A Federal Express segment A A \$ (121) A A A (353) A A FedEx Freight segment A A (56) A A A (43) A A Corporate, other, and eliminations A A 75 A A A (9) A A A (102) A A A (405) A A Overview First quarter 2025 results were negatively affected by a mix shift toward deferred services, which reduced demand for U.S. domestic priority services and constrained yield growth. In addition, higher operating expenses driven by higher wage and purchased transportation rates, as well as one fewer operating day, negatively affected the quarter's results, partially offset by lower structural costs from our DRIVE initiatives. These initiatives included transforming our structural network, optimizing station processes in Europe, and improving the efficiency of our linehaul network and information technology function. Operating income in the first quarter of 2025 includes expenses of \$128 million (\$98 million, net of tax, or \$0.39 per diluted share) associated with our business optimization strategy to drive efficiency and lower our overhead and support costs. We recognized \$105 million (\$81 million, net of tax, or \$0.32 per diluted share) of expenses in the first quarter of 2024 under this program. See the "Business Optimization Costs" section of this MD&A for more information. We completed accelerated share repurchase (the "ASR") transactions with two banks during the first quarter of 2025 to repurchase an aggregate of \$1 billion of FedEx common stock. Share repurchases had a benefit of \$0.03 per diluted share for the first quarter of 2025. As of August 31, 2024, \$4.1 billion remained available to be used for repurchases under the 2024 stock repurchase program. See Note 1 of the accompanying unaudited condensed consolidated financial statements, "Financial Condition " Liquidity and " Liquidity Outlook" below, and Part II, Item 2. "Unregistered Sales of Equity Securities and Use of Proceeds" of this Form 10-Q for additional information. - 22 - A Prior year statistical information has been revised to conform to the current year presentation. The following graphs for Federal Express and FedEx Freight show selected volume trends (in thousands) calculated on a 5-day-per-week basis over the five most recent quarters: A (1)International domestic average daily package volume relates to our international intra-country operations. International export average daily package volume relates to our international priority and economy services. (2)International average daily freight pounds relate to our international priority and economy services. - 23 - A Prior year statistical information has been revised to conform to the current year presentation. The following graphs for Federal Express and FedEx Freight show selected yield trends over the five most recent quarters: A (1)International export revenue per package relates to our international priority and economy services. International domestic revenue per package relates to our international intra-country operations. (2)International freight revenue per pound relates to our international priority and economy services. - 24 - A Revenue Revenue decreased slightly in the first quarter primarily due to one fewer operating day at both of our transportation segments and reduced demand surcharges at Federal Express, partially offset by base yield improvement at both our transportation segments and higher fuel surcharges at Federal Express. Federal Express revenue decreased 1% in the first quarter primarily due to one fewer operating day, lower priority package volume, and reduced demand surcharges, partially offset by increased deferred package volume, base yields, and fuel surcharges. FedEx Freight revenue decreased 2% in the first quarter primarily due to lower shipments and one fewer operating day, partially offset by yield improvement. Revenue at Corporate, other, and eliminations increased in the first quarter primarily due to higher yields and volume at FedEx Logistics, Inc. (the "FedEx Logistics"). Operating Expenses The following table compares operating expenses expressed as dollar amounts (in millions) and as a percent of revenue for the three-month periods ended August 31: A A A A A A Percent A A A A 2024 A A 2023 A A Change A A Operating expenses: A A A A A A A A Salaries and employee benefits A \$ 7,785 A A \$ 7,785 A A A A " A A Purchased transportation A A 5,275 A A A 5,036 A A A 5 A A Rentals and landing fees A A 1,161 A A A 1,151 A A A 1 A A Depreciation and amortization A A 1,078 A A A 1,071 A A A 1 A A Fuel A A 1,075 A A A 1,101 A A A (2) A A Maintenance and repairs A A 829 A A A 824 A A A 1 A A Business optimization costs A A 128 A A A 105 A A A 22 A A Other A A 3,168 A A A 3,123 A A A 1 A A Total operating expenses A A 20,499 A A A 20,196 A A A 2 A A Operating income A A \$ 1,080 A A A \$ 1,485 A A A (27) A A A Percent of Revenue A A A 2024 A A 2023 A A Operating expenses: A A A A A A A Salaries and employee benefits A A 36.1 % A A 35.9 % Purchased transportation A A 24.4 % A A 23.2 A A Rentals and landing fees A A 5.4 % A A 5.3 A A Depreciation and amortization A

Purchased transportation $\text{\$ } 203.4 \text{ \AA}$ $\text{\$ } 219.4 \text{ \AA}$ (7) $\text{\$ } 8.7 \text{ \AA}$ $\text{\$ } 9.2 \text{ \AA}$ Rentals $\text{\$ } 71.1 \text{ \AA}$ $\text{\$ } 69.4 \text{ \AA}$ $\text{\$ } 3.4 \text{ \AA}$ $\text{\$ } 3.1 \text{ \AA}$ $\text{\$ } 2.9 \text{ \AA}$ Depreciation and amortization $\text{\$ } 110.4 \text{ \AA}$ $\text{\$ } 108.4 \text{ \AA}$ $\text{\$ } 2.0 \text{ \AA}$ $\text{\$ } 4.7 \text{ \AA}$ $\text{\$ } 4.5 \text{ \AA}$ Fuel $\text{\$ } 121.4 \text{ \AA}$ $\text{\$ } 139.4 \text{ \AA}$ (13) $\text{\$ } 5.2 \text{ \AA}$ $\text{\$ } 5.8 \text{ \AA}$ Maintenance and repairs $\text{\$ } 82.4 \text{ \AA}$ $\text{\$ } 75.4 \text{ \AA}$ $\text{\$ } 9.4 \text{ \AA}$ $\text{\$ } 3.5 \text{ \AA}$ $\text{\$ } 3.2 \text{ \AA}$ Intercompany charges $\text{\$ } 148.4 \text{ \AA}$ $\text{\$ } 139.4 \text{ \AA}$ $\text{\$ } 6.4 \text{ \AA}$ $\text{\$ } 6.4 \text{ \AA}$ $\text{\$ } 5.8 \text{ \AA}$ Other $\text{\$ } 171.4 \text{ \AA}$ $\text{\$ } 169.4 \text{ \AA}$ $\text{\$ } 1.4 \text{ \AA}$ $\text{\$ } 7.3 \text{ \AA}$ $\text{\$ } 7.1 \text{ \AA}$ Total operating expenses $\text{\$ } 1,890.4 \text{ \AA}$ $\text{\$ } 1,903.4 \text{ \AA}$ (1) $\text{\$ } 81.2 \text{ \AA}$ % $\text{\$ } 79.8 \text{ \AA}$ % Operating income $\text{\$ } 439.4 \text{ \AA}$ $\text{\$ } 482.4 \text{ \AA}$ (9) $\text{\$ } 4.4 \text{ \AA}$ $\text{\$ } 4.4 \text{ \AA}$ Operating margin $\text{\$ } 18.8 \text{ \AA}$ $\text{\$ } 20.2 \text{ \AA}$ (140) bp $\text{\$ } 4.4 \text{ \AA}$ $\text{\$ } 4.4 \text{ \AA}$ Average daily shipments (in thousands): $\text{\$ } 4.4 \text{ \AA}$ $\text{\$ } 4.4 \text{ \AA}$ Priority $\text{\$ } 62.9 \text{ \AA}$ $\text{\$ } 66.1 \text{ \AA}$ (5) $\text{\$ } 4.4 \text{ \AA}$ $\text{\$ } 4.4 \text{ \AA}$ Economy $\text{\$ } 29.1 \text{ \AA}$ $\text{\$ } 28.5 \text{ \AA}$ $\text{\$ } 2.4 \text{ \AA}$ $\text{\$ } 2.4 \text{ \AA}$ Total average daily shipments $\text{\$ } 92.0 \text{ \AA}$ $\text{\$ } 94.6 \text{ \AA}$ (3) $\text{\$ } 4.4 \text{ \AA}$ $\text{\$ } 4.4 \text{ \AA}$ Weight per shipment (lbs): $\text{\$ } 4.4 \text{ \AA}$ $\text{\$ } 4.4 \text{ \AA}$ $\text{\$ } 4.4 \text{ \AA}$ $\text{\$ } 4.4 \text{ \AA}$ Priority $\text{\$ } 956.4 \text{ \AA}$ $\text{\$ } 989.4 \text{ \AA}$ (3) $\text{\$ } 4.4 \text{ \AA}$ $\text{\$ } 4.4 \text{ \AA}$ Economy $\text{\$ } 868.4 \text{ \AA}$ $\text{\$ } 876.4 \text{ \AA}$ (1) $\text{\$ } 4.4 \text{ \AA}$ $\text{\$ } 4.4 \text{ \AA}$ Composite weight per shipment $\text{\$ } 928.4 \text{ \AA}$ $\text{\$ } 955.4 \text{ \AA}$ (3) $\text{\$ } 4.4 \text{ \AA}$ $\text{\$ } 4.4 \text{ \AA}$ Revenue per shipment: $\text{\$ } 4.4 \text{ \AA}$ $\text{\$ } 4.4 \text{ \AA}$ $\text{\$ } 4.4 \text{ \AA}$ $\text{\$ } 4.4 \text{ \AA}$ Priority $\text{\$ } 363.97 \text{ \AA}$ $\text{\$ } 353.01 \text{ \AA}$ $\text{\$ } 3.4 \text{ \AA}$ $\text{\$ } 4.4 \text{ \AA}$ Economy $\text{\$ } 408.60 \text{ \AA}$ $\text{\$ } 407.99 \text{ \AA}$ $\text{\$ } 4.4 \text{ \AA}$ $\text{\$ } 4.4 \text{ \AA}$ Composite revenue per shipment $\text{\$ } 378.09 \text{ \AA}$ $\text{\$ } 369.56 \text{ \AA}$ $\text{\$ } 2.4 \text{ \AA}$ $\text{\$ } 4.4 \text{ \AA}$ Revenue per hundredweight: $\text{\$ } 4.4 \text{ \AA}$ $\text{\$ } 4.4 \text{ \AA}$ $\text{\$ } 4.4 \text{ \AA}$ $\text{\$ } 4.4 \text{ \AA}$ Priority $\text{\$ } 38.06 \text{ \AA}$ $\text{\$ } 35.71 \text{ \AA}$ $\text{\$ } 7.4 \text{ \AA}$ $\text{\$ } 4.4 \text{ \AA}$ $\text{\$ } 4.4 \text{ \AA}$ Economy $\text{\$ } 47.09 \text{ \AA}$ $\text{\$ } 46.59 \text{ \AA}$ $\text{\$ } 1.4 \text{ \AA}$ $\text{\$ } 4.4 \text{ \AA}$ $\text{\$ } 4.4 \text{ \AA}$ Composite revenue per hundredweight $\text{\$ } 40.73 \text{ \AA}$ $\text{\$ } 38.71 \text{ \AA}$ $\text{\$ } 5.4 \text{ \AA}$ $\text{\$ } 4.4 \text{ \AA}$ $\text{\$ } 4.4 \text{ \AA}$ FedEx Freight Segment Revenue FedEx Freight segment revenue decreased 2% in the first quarter primarily due to lower shipments and one fewer operating day, partially offset by yield improvement. Average daily shipments decreased 3% in the first quarter due to reduced demand for our priority services, partially offset by an increase in demand for our economy services, primarily resulting from macroeconomic conditions. Revenue per shipment increased 2% in the first quarter primarily due to base yield improvement resulting from our continued focus on revenue quality, partially offset by lower weight per shipment and fuel surcharges. FedEx Freight Segment Operating Income FedEx Freight segment operating income decreased 9% in the first quarter primarily due to decreased revenue, including one fewer operating day in the first quarter of 2025. Maintenance and repairs expense increased 9% in the first quarter due to higher costs associated with outside vendor labor and vehicle parts. Fuel expense decreased 13% in the first quarter due to decreased shipments and lower fuel prices. Purchased transportation expense decreased 7% in the first quarter primarily due to decreased shipments. - 31 - FINANCIAL CONDITION LIQUIDITY Cash and cash equivalents totaled $\text{\$ } 5.9$ billion at August 31, 2024, compared to $\text{\$ } 6.5$ billion at May 31, 2024. The following table provides a summary of our cash flows for the three-month periods ended August 31, 2024 and August 31, 2023 (in millions): $\text{\$ } 2024 \text{ \AA}$ $\text{\$ } 2023 \text{ \AA}$ Operating activities: $\text{\$ } 794.4 \text{ \AA}$ $\text{\$ } 1,078.4 \text{ \AA}$ Business optimization costs, net of payments $\text{\$ } 69.4 \text{ \AA}$ (73) Other noncash charges and credits $\text{\$ } 2,072.4 \text{ \AA}$ $\text{\$ } 1,958.4 \text{ \AA}$ Changes in assets and liabilities $\text{\$ } 1,610.4 \text{ \AA}$ (733) Cash provided by operating activities $\text{\$ } 1,187.4 \text{ \AA}$ $\text{\$ } 2,230.4 \text{ \AA}$ Investing activities: $\text{\$ } 767.4 \text{ \AA}$ (1,290) Purchase of investments $\text{\$ } 61.4 \text{ \AA}$ (2) Proceeds from sale of investments $\text{\$ } 13.4 \text{ \AA}$ $\text{\$ } 4.4 \text{ \AA}$ Proceeds from asset dispositions and other $\text{\$ } 13.4 \text{ \AA}$ $\text{\$ } 12.4 \text{ \AA}$ Cash used in investing activities $\text{\$ } 802.4 \text{ \AA}$ (1,280) Financing activities: $\text{\$ } 4.4 \text{ \AA}$ $\text{\$ } 4.4 \text{ \AA}$ Principal payments on debt $\text{\$ } 34.4 \text{ \AA}$ (66) Proceeds from stock issuances $\text{\$ } 404.4 \text{ \AA}$ $\text{\$ } 157.4 \text{ \AA}$ Dividends paid $\text{\$ } 339.4 \text{ \AA}$ (318) Purchase of treasury stock $\text{\$ } 1,000.4 \text{ \AA}$ (500) Cash used in financing activities $\text{\$ } 969.4 \text{ \AA}$ (727) Effect of exchange rate changes on cash $\text{\$ } 26.4 \text{ \AA}$ (24) Net (decrease) increase in cash and cash equivalents $\text{\$ } (558.4 \text{ \AA})$ $\text{\$ } 199.4 \text{ \AA}$ Cash and cash equivalents at the end of period $\text{\$ } 5,943.4 \text{ \AA}$ $\text{\$ } 7,055.4 \text{ \AA}$ Cash Provided by Operating Activities. Cash flows from operating activities decreased $\text{\$ } 1.0$ billion in the first quarter of 2025 primarily due to working capital changes driven by a decrease in accrued incentive compensation and other liabilities and an increase in accounts receivable, partially offset by an increase in accounts payable from the first quarter of 2024. Cash Used in Investing Activities. Capital expenditures decreased during the first quarter of 2025 primarily due to decreased spending on aircraft and related equipment and vehicles and trailers. See [Capital Resources](#) for a discussion of capital expenditures during 2025. Financing Activities. We completed ASR transactions during the first quarter of 2025 with two banks to repurchase an aggregate of $\text{\$ } 1$ billion of our common stock. See Note 1 of the accompanying unaudited condensed consolidated financial statements, [Liquidity Outlook](#) below, and Part II, Item 2, [Unregistered Sales of Equity Securities and Use of Proceeds](#) for additional information. - 32 - CAPITAL RESOURCES Our operations are capital intensive, characterized by significant investments in aircraft, package handling and sort equipment, vehicles and trailers, technology, and facilities. The amount and timing of capital investments depend on various factors, including pre-existing contractual commitments, anticipated volume growth, domestic and international economic conditions, new or enhanced services, geographical expansion of services, availability of satisfactory financing, and actions of regulatory authorities. The following table compares capital expenditures by asset category and reportable segment for the three-month periods ended August 31 (in millions): $\text{\$ } 2024 \text{ \AA}$ $\text{\$ } 2023 \text{ \AA}$ Percent Change Aircraft and related equipment $\text{\$ } 181.4 \text{ \AA}$ $\text{\$ } 554.4 \text{ \AA}$ (67) Package handling and ground support equipment $\text{\$ } 197.4 \text{ \AA}$ $\text{\$ } 218.4 \text{ \AA}$ (10) Vehicles and trailers $\text{\$ } 90.4 \text{ \AA}$ $\text{\$ } 167.4 \text{ \AA}$ (46) Information technology $\text{\$ } 153.4 \text{ \AA}$ $\text{\$ } 153.4 \text{ \AA}$ $\text{\$ } 4.4 \text{ \AA}$ Facilities and other $\text{\$ } 146.4 \text{ \AA}$ $\text{\$ } 198.4 \text{ \AA}$ (26) Total capital expenditures $\text{\$ } 767.4 \text{ \AA}$ $\text{\$ } 1,290.4 \text{ \AA}$ (41) $\text{\$ } 4.4 \text{ \AA}$ $\text{\$ } 4.4 \text{ \AA}$ Federal Express segment $\text{\$ } 703.4 \text{ \AA}$ $\text{\$ } 1,172.4 \text{ \AA}$ (40) FedEx Freight segment $\text{\$ } 35.4 \text{ \AA}$ $\text{\$ } 91.4 \text{ \AA}$ (62) Other $\text{\$ } 29.4 \text{ \AA}$ $\text{\$ } 27.4 \text{ \AA}$ $\text{\$ } 7.4 \text{ \AA}$ Total capital expenditures $\text{\$ } 767.4 \text{ \AA}$ $\text{\$ } 1,290.4 \text{ \AA}$ (41) Capital expenditures decreased in the first quarter primarily due to decreased spending on aircraft and related equipment at Federal Express and decreased spending on vehicles and trailers at FedEx Freight and Federal Express. GUARANTOR FINANCIAL INFORMATION We are providing the following information in compliance with Rule 13-01 of Regulation S-X, [Financial Disclosures about Guarantors and Issuers of Guaranteed Securities](#) with respect to our senior unsecured debt securities and Pass-Through Certificates, Series 2020-1AA (the [Certificates](#)). The $\text{\$ } 19.3$ billion principal amount of the senior unsecured notes were issued by FedEx under a shelf registration statement and are guaranteed by certain direct and indirect subsidiaries of FedEx (the [Guarantor Subsidiaries](#)). FedEx owns, directly or indirectly, 100% of each Guarantor Subsidiary. The guarantors are (1) unsecured obligations of the respective Guarantor Subsidiary, (2) rank equally with all of their other unsecured and unsubordinated indebtedness, and (3) are full and unconditional and joint and several. If we sell, transfer, or otherwise dispose of all of the capital stock or all or substantially all of the assets of a Guarantor Subsidiary to any person that is not an affiliate of FedEx, the guarantor of that Guarantor Subsidiary will terminate, and holders of debt securities will no longer have a direct claim against such subsidiary under the guarantee. Additionally, FedEx fully and unconditionally guarantees the payment obligation of Federal Express in respect of the $\text{\$ } 763$ million principal amount of the Certificates. See Note 4 of the accompanying unaudited condensed consolidated financial statements and Note 6 to the financial statements included in our Annual Report for additional information regarding the terms of the Certificates. - 33 - The following tables present summarized financial information for FedEx (as Parent) and the Guarantor Subsidiaries on a combined basis after transactions and balances within the combined entities have been eliminated. Parent and Guarantor Subsidiaries The following table presents the summarized balance sheet information as of August 31, 2024 and May 31, 2024 (in millions): $\text{\$ } 2024 \text{ \AA}$ $\text{\$ } 2023 \text{ \AA}$ Current Assets $\text{\$ } 10,652.4 \text{ \AA}$ $\text{\$ } 10,618.4 \text{ \AA}$ Intercompany Receivable $\text{\$ } 4,381.4 \text{ \AA}$ $\text{\$ } 4,625.4 \text{ \AA}$ Total Assets $\text{\$ } 83,693.4 \text{ \AA}$ $\text{\$ } 83,880.4 \text{ \AA}$ Current Liabilities $\text{\$ } 10,446.4 \text{ \AA}$ $\text{\$ } 9,658.4 \text{ \AA}$ Intercompany Payable $\text{\$ } 4.4 \text{ \AA}$ $\text{\$ } 4.4 \text{ \AA}$ Total Liabilities $\text{\$ } 52,552.4 \text{ \AA}$ $\text{\$ } 52,551.4 \text{ \AA}$ The following table presents the summarized statement of income information for the three-month period ended August 31, 2024 (in millions): Revenue $\text{\$ } 15,960.4 \text{ \AA}$ Intercompany Charges, net $\text{\$ } 1,007.4 \text{ \AA}$ Operating Income $\text{\$ } 1,006.4 \text{ \AA}$ Intercompany Charges, net $\text{\$ } 57.4 \text{ \AA}$ Income Before Income Taxes $\text{\$ } 830.4 \text{ \AA}$ Net Income $\text{\$ } 580.4 \text{ \AA}$ The following tables present summarized financial information for FedEx (as Parent Guarantor) and Federal Express (as Subsidiary Issuer) on a combined basis after transactions and balances within the combined entities have been eliminated. Parent Guarantor and Subsidiary Issuer The following table presents the summarized balance sheet information as of August 31, 2024 and May 31, 2024 (in millions): $\text{\$ } 2024 \text{ \AA}$ $\text{\$ } 2023 \text{ \AA}$ Current Assets $\text{\$ } 10,614.4 \text{ \AA}$ $\text{\$ } 4,473.4 \text{ \AA}$ Intercompany Receivable $\text{\$ } 1,181.4 \text{ \AA}$ $\text{\$ } 7,399.4 \text{ \AA}$ Total Assets $\text{\$ } 72,815.4 \text{ \AA}$ $\text{\$ } 62,900.4 \text{ \AA}$ Current Liabilities $\text{\$ } 9,695.4 \text{ \AA}$ $\text{\$ } 5,958.4 \text{ \AA}$ Intercompany Payable $\text{\$ } 4.4 \text{ \AA}$ $\text{\$ } 4.4 \text{ \AA}$ Total Liabilities $\text{\$ } 49,357.4 \text{ \AA}$ $\text{\$ } 38,962.4 \text{ \AA}$ The following table presents the summarized statement of income information for the three-month period ended August 31, 2024 (in millions): Revenue $\text{\$ } 13,575.4 \text{ \AA}$ Intercompany Charges, net $\text{\$ } 1,201.4 \text{ \AA}$ Operating Income $\text{\$ } 654.4 \text{ \AA}$ Intercompany Charges, net $\text{\$ } 14.4 \text{ \AA}$ Income Before Income Taxes $\text{\$ } 839.4 \text{ \AA}$ Net Income $\text{\$ } 641.4 \text{ \AA}$ - 34 - LIQUIDITY OUTLOOK In response to current business and economic conditions as referenced above in the [Outlook](#) and section of this MD&A, we are continuing to actively manage and optimize our capital allocation in response to the slowdown in the economy, inflationary pressures, changing fuel prices, and geopolitical conflicts. We held $\text{\$ } 5.9$ billion in cash and cash equivalents at August 31, 2024 and $\text{\$ } 3.5$ billion in available liquidity under our $\text{\$ } 1.75$ billion three-year credit agreement (the [Three-Year Credit Agreement](#)) and $\text{\$ } 1.75$ billion five-year credit agreement (the [Five-Year Credit Agreement](#)) and together with the Three-Year Credit Agreement, the [Credit Agreements](#), and we believe that our cash and cash equivalents, cash from operations, and available financing sources will be adequate to meet our liquidity needs, which include operational requirements, expected capital expenditures, voluntary pension contributions, dividend payments, and stock repurchases. We executed ASR agreements with two banks in June 2024 to repurchase an aggregate of $\text{\$ } 1$ billion of our common stock that were completed in August 2024. We expect to repurchase an additional $\text{\$ } 1.5$ billion of our common stock in 2025. See Note 1 of the accompanying unaudited condensed consolidated financial statements and [Item 2. Unregistered Sales of Equity Securities and Use of Proceeds](#) for more information. Our cash and cash equivalents balance at August 31, 2024 includes $\text{\$ } 2.3$ billion of cash in foreign jurisdictions associated with our permanent reinvestment strategy. We are able to access the majority of this cash without a material tax cost and do not believe that the indefinite reinvestment of these funds impairs our ability to meet our U.S. domestic debt or working capital obligations. Our capital expenditures for 2025 are expected to be approximately $\text{\$ } 5.2$ billion, in line with 2024, as we continue to reduce our capital intensity relative to revenue. Aircraft spend is expected to decline, partially offset by increased investments in network optimization and modernization of our facilities. There have been no material changes to the contractual commitments described in Part II, Item 7 in our Annual Report. We do not have any guarantees or other off-balance sheet financing arrangements, including variable interest entities, which we believe could have a material effect on our financial condition or liquidity. We have several aircraft modernization programs under way that are supported by the purchase of Boeing 777 Freighter and Boeing 767-300 Freighter aircraft. These aircraft are significantly more fuel-efficient per unit than the aircraft types previously utilized, and these expenditures are necessary to achieve significant long-term operating savings and to replace older aircraft. Our ability to delay the timing of these aircraft-related expenditures is limited without incurring significant costs to modify existing purchase agreements. The Three-Year Credit Agreement and the Five-Year Credit Agreement expire in March 2027 and March 2029, respectively. Each of the Credit Agreements has a $\text{\$ } 125$ million letter of credit sublimit. The Credit Agreements are available to finance our operations and other cash flow needs. See Note 4 of the accompanying unaudited condensed consolidated financial statements for more information. We have a shelf registration statement filed with the Securities and Exchange Commission (the [SEC](#)) that allows us to sell, in one or more future offerings, any combination of our unsecured debt securities and common stock and allows pass-through trusts formed by Federal Express to sell, in one or more future offerings, pass-through certificates. During the first quarter of 2025, we made voluntary contributions of $\text{\$ } 300$ million to our tax-qualified U.S. domestic pension plan (the [U.S. Pension Plan](#)). We anticipate making $\text{\$ } 500$ million of additional voluntary contributions during the remainder of 2025. There are currently no required minimum contributions to our U.S. Pension Plan, and we maintain a credit balance related to our cumulative excess voluntary pension contributions over those required that exceeds $\text{\$ } 3.0$ billion. The credit balance is subtracted from plan assets to determine the minimum funding requirements. Therefore, we have the flexibility to eliminate all required contributions to our principal U.S. Pension Plan for several years. Our U.S. Pension Plan has ample funds to meet expected benefit payments. On August 16, 2024, our Board of Directors declared a quarterly cash dividend of $\text{\$ } 1.38$ per share of common stock. The dividend will be paid on October 1, 2024 to stockholders of record as of the close of business on September 9, 2024. Each quarterly dividend payment is subject to review and approval by our Board of Directors, and we evaluate our dividend payment amount on an annual basis. Standard & Poor's has assigned us a senior unsecured debt credit rating of BBB, a Certificates rating of AA-, a commercial paper rating of A-2, and a ratings outlook of [stable](#). Moody's Investors Service has assigned us a senior unsecured debt credit rating of Baa2, a Certificates rating of Aa3, a commercial paper rating of P-2, and a ratings outlook of [stable](#). Our interest expense may increase in the event of a reduction in our credit rating. If our unsecured debt or commercial paper ratings are reduced to below investment grade, our access to the capital markets may become limited. - 35 - CRITICAL ACCOUNTING ESTIMATES The preparation of financial statements in accordance with accounting principles generally accepted in the United States requires management to make significant judgments and estimates to develop amounts reflected and disclosed in the financial statements. In many cases, there are alternative policies or estimation techniques that could be used. We maintain a thorough process to review the application of our accounting policies and to evaluate the appropriateness of the many estimates that are required to prepare the financial statements of a complex, global corporation. However, even under optimal circumstances, estimates routinely require adjustment based on changing circumstances and new or better information. GOODWILL Goodwill is tested for impairment between annual tests whenever events or circumstances make it more likely than not that the fair value of a reporting unit has fallen below its carrying value. In connection with our one FedEx consolidation plan, we reevaluated the conclusion of our 2024 goodwill impairment tests as of June 1, 2024, and concluded that the estimated fair values of our reporting units with significant goodwill continued to exceed their carrying values. We do not believe there has been any additional change of events or circumstances that would indicate that additional reevaluation of the goodwill of our reporting units is required as of August 31, 2024, nor do we believe the goodwill of our reporting units is at risk of failing impairment testing. For additional details on goodwill impairment testing, refer to Note 1 to the financial statements included in our Annual Report. Information regarding our critical accounting estimates can be found in our Annual Report, including Note 1 to the financial statements therein. Management has discussed the development and selection of these critical accounting estimates with the Audit and Finance Committee of our Board of Directors and with our independent registered public accounting firm. FORWARD-LOOKING STATEMENTS Certain statements in this report, including (but not limited to) those contained in [Trends Affecting Our Business](#), [Business Optimization Costs](#), [Income Taxes](#), [Outlook](#), [Liquidity Outlook](#), [Critical Accounting Estimates](#), [Legal Proceedings](#), [Risk Factors](#) and the [Description of Business Segments and Summary of Significant Accounting Policies](#), [Financing Arrangements](#), [Retirement Plans](#), [Commitments](#), and [Contingencies](#) notes to our unaudited condensed consolidated financial statements, are [forward-looking](#) statements within the meaning of the Private Securities Litigation Reform Act of 1995 with respect to our financial condition, results of operations, cash flows, plans, objectives, future performance, and business and the assumptions underlying such statements. Forward-looking statements include those preceded by, followed by, or that include the words [will](#), [may](#), [could](#), [would](#), [should](#), [believe](#), [expect](#), [anticipate](#), [plan](#), [estimate](#), [target](#), [forecast](#), [project](#), [intend](#), or similar expressions. These forward-looking statements involve risks and uncertainties. Actual results may differ materially from those contemplated (expressed or implied) by such forward-looking statements because of, among other things, potential risks and uncertainties, such as: [economic conditions in the global markets in which we operate](#); [significant changes in the volumes of shipments transported through our networks, customer demand for our various services, or the prices we obtain for our services](#); [geopolitical developments and additional changes in international trade policies and relations](#); [the price and availability of jet and vehicle fuel](#); [failure to successfully implement our business strategy and effectively respond to changes in market dynamics and customer preferences](#); [our ability to execute our DRIVE transformation, including Network 2.0 and the redesign of the Federal Express international air network, in the expected time frame and at the expected cost and achieve the expected operational efficiencies and network flexibility, alignment of our cost base with demand, cost savings and reductions to our permanent cost structure, and other benefits while managing the potential risks](#); [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, including the assessment of the role of FedEx Freight in our portfolio structure](#); [our ability to successfully implement our workforce reduction in Europe](#); [a significant data breach or other disruption to our technology infrastructure, and our ability to mitigate the technological, operational, legal and regulatory, and reputational risks related to emerging technologies such as autonomous technology and artificial intelligence](#); [failure to adjust our air network to remove costs related to services provided to the USPS under the contract for Federal Express to provide the USPS domestic transportation services, which expires September 29, 2024](#); [the future rate of e-commerce growth and our ability to successfully expand our e-commerce services portfolio](#); [increased insurance and claims expenses related to vehicle accidents, workers' compensation claims, property and cargo loss, general business liabilities, and benefits paid under employee disability programs](#); [failure to receive or collect expected insurance coverage](#); [the effect of any international conflicts or terrorist activities on the United States and global economies in general, the transportation industry, or FedEx in particular](#); [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](#); [widespread outbreak of an illness or any other communicable disease or public health crisis](#);

final authority over, the safe operation of the flight, and the parties agree that the pilot(s) may, in the exercise of such authority, refuse to commence such flight, terminate such flight or take any other flight-related action that, in the judgment of the pilot(s), is required to ensure the safety of the Aircraft, the flight crew, the passengers and any other persons and/or property. A 3.3. Lessee will utilize the Aircraft only for carriage of officials, employees, guests and property of Lessee and its affiliates. Lessee agrees not to operate or locate the Aircraft, and not to allow the Aircraft to be operated or located, (i) in any area excluded from coverage by any insurance policy in effect with respect to the Aircraft; (ii) in any area to which travel or flights are restricted or prohibited by law; (iii) in areas that are war zones or recognized as threatened or actual areas of hostilities; or (iv) in any area that, for whatever reason, to a prudent operator of similar aircraft would present an unreasonable risk of harm to the Aircraft or to passengers or property on the Aircraft. A 3.4. Lessee further covenants and agrees that, at all times during Lessee's use of the Aircraft, Lessee will furnish or directly procure the services of, and the Aircraft will be operated under the command of, a flight crew duly licensed and rated by the Federal Aviation Administration (the "FAA") of the United States with appropriate currency and medical certification. A 3.5. Lessee will operate the Aircraft hereunder in compliance with (i) all laws of governmental bodies having jurisdiction over Lessee or the Aircraft, including but not limited to, the FARs (and specifically, but without limitation, Part 91 thereof); (ii) the manufacturer's approved maintenance program for the Aircraft; (iii) the airworthiness certificate for the Aircraft; (iv) any license or registration relating to the Aircraft; and (v) any insurance policy relating to the Aircraft. Lessee shall be solely responsible for any fines, penalties, or forfeitures relating in any manner to the operation or use of the Aircraft by Lessee under this Lease. A 3.6. LESSEE ACKNOWLEDGES AND AGREES THAT IT IS LESSEE'S RESPONSIBILITY TO OBTAIN AND PROVIDE COPIES OF ALL PERMITS AND OTHER AUTHORIZATIONS NECESSARY FOR LESSEE TO CONDUCT ITS PLANNED FLIGHTS AND USE OF THE AIRCRAFT PRIOR TO OPERATING THE AIRCRAFT. LESSEE SHALL SUBMIT A COPY OF SUCH PERMITS OR OTHER AUTHORIZATIONS TO LESSOR PRIOR TO OPERATING THE AIRCRAFT. A 2.4. Flight Crew. If needed to support Lessee's use and operation of the Aircraft, Lessee shall enter into its own aircraft operations support services agreement with a qualified and reputable aircraft operations support services company, selected by Lessee in its sole discretion. Lessee shall employ or otherwise obtain at its sole cost and expense the services of a fully qualified and properly certified and trained flight crew, selected by Lessee in its sole discretion (and who may or may not be the same flight crew used by Lessor or any other Lessee), as applicable, to operate the Aircraft when in Lessee's possession and control. Lessee's flight crew shall be covered under applicable and effective insurance coverage for the Aircraft, to operate the Aircraft during Lessee's possession, use and operation of the Aircraft for each Lessee Trip. The pilots operating the Aircraft for Lessee hereunder will, at all times, be duly qualified and will hold any certificate, rating, type rating or endorsement appropriate for the Aircraft, purpose of flight, condition of flight or as otherwise required by the FARs and shall meet all currency of flight and other requirements specified by the insurance policies required under this Lease and by the FAA. A 5. Maintenance. A 5.1. Lessee shall at all times during Lessee's possession, use and operation of the Aircraft be responsible for keeping the Aircraft in good and efficient working order, condition and repair, ordinary wear and tear excepted, and shall make all inspections and repairs required by applicable laws, regulations and insurance policies as required to meet the standards of the FAA and to keep the Aircraft currently registered, certificated and airworthy under and in accordance with the requirements of the FAA. All inspection, repair and maintenance expenses incurred by Lessee shall be paid directly by Lessor, unless required to be paid by Lessee, in which case such expenses shall be reimbursed by Lessor. Lessor, and Lessee during Lessee's possession, use and operation of the Aircraft, shall comply with all applicable service, maintenance, repair and overhaul regulations, airworthiness directives and instructions of the FAA and all appropriate maintenance, service, repair and overhaul manuals and mandatory service bulletins published by the manufacturers of the airframe, engines, APU, propellers, accessories, and parts installed on the Aircraft. All flight records, logs, flight manuals and other materials maintained by Lessee with respect to its operation of the Aircraft shall be made available by Lessee to Lessor for inspection at such times and places as Lessor may reasonably request upon reasonable prior written notice and shall be maintained with all records relating to the Aircraft. Lessor shall be responsible for making, or causing to be made, at its sole expense, any alterations, improvements or additions to the Aircraft that are required by law or regulation, except to the extent required during Lessee's possession, use and operation of the Aircraft, in which event Lessee shall make the required alterations, improvements or additions, but shall be entitled to reimbursement from Lessor for the cost thereof. Any such alterations, improvements, or additions thereto shall constitute accessions to the Aircraft, and title thereto shall vest and remain in Lessor, unless otherwise specifically agreed to in writing between the parties. Amounts due from Lessor to Lessee under this section (collectively, "Maintenance and Repair Costs") shall be included in the Cost Reimbursements from time to time due from Lessor to Lessee under Section 9 below. A 5.2. Without limiting the foregoing, and subject to Lessee's right to reimbursement from Lessor, Lessee shall perform: (i) all repairs, inspections and maintenance required by the manufacturer's recommended maintenance program delineated in the applicable maintenance manual per FARs Part 91.409(f)(3); (ii) all other repairs and maintenance as may be necessary to enable the airworthiness certification of the Aircraft to be maintained in good standing at all times under the applicable rules and regulations of the FAA or other governmental airworthiness authority having jurisdiction over the Aircraft; and (iii) any other repairs, inspections or maintenance, as may be required to maintain the Aircraft and its engines in the same condition as when received from Lessor, normal and reasonable wear and tear excepted. A 5.3. So long as no Event of Default (as defined below) shall have occurred and be continuing, Lessor hereby authorizes Lessee to assert for Lessor's account all of its right, title and interest in, under and to any warranties in respect of the Aircraft issued by the manufacturer or vendor of the Aircraft or any part or component thereof and agrees to execute and deliver such further instruments as may be reasonably necessary to enable Lessee to enforce such warranties. A 3.6. Rent. In consideration of this Lease of the Aircraft, Lessee agrees to pay Lessor the hourly rental payments shown on Appendix A attached hereto for each Lessee Trip (the "Rent"). Rent for each Lessee Trip shall be calculated from the time of takeoff to the time of landing for each flight segment during such Lessee Trip. The amount of Rent owed by Lessee shall be calculated and billed by Lessor to Lessee within thirty (30) days after the end of each calendar month in which any Lessee Trips occur (the "Rent Deadline"). Lessee shall pay all Rent owed by Lessee to Lessor pursuant to this Lease within fifteen (15) days of the Rent Deadline. A 7. Expenses. Lessee shall pay directly to the third-party providers thereof any and all support services and flight crew costs, fuel, and other direct operating expenses, charges, fees or assessments payable by reason of the possession, use and operation of the Aircraft by Lessee for Lessee flights. If Lessor pays any such charges, Lessee shall reimburse Lessor upon demand as supplemental Rent. In addition, if Lessee fails to perform or comply with any of the terms contained herein, Lessor may perform or comply with such terms and Lessee shall reimburse Lessor the cost of such performance and compliance upon demand as supplemental Rent. A 8. Support Services. During the Term, Lessee shall provide to Lessor the following advice, consultation and aircraft support services associated with the Aircraft and Lessor's ownership and management thereof (collectively, the "Services"): A 8.1. General. Lessee shall provide advice and assistance to Lessor on matters regarding (i) the storage, management and maintenance of the Aircraft with all reasonable care and in accordance with applicable insurance coverage and within the standards and guidelines established by the FAA; (ii) compliance with all applicable laws or regulations, including, without limitation, FARs; (iii) the administration and enforcement of warranty claims; (iv) the administration and enforcement of insurance matters; and (v) parts replacement, service and maintenance arrangements. A 8.2. Home Base Hangar. Lessee shall provide a hangar for the Aircraft to be properly and regularly stored at the Home Base, or at such other location as shall be acceptable to Lessor. Lessee shall keep the Aircraft safe and secure at all times when the Aircraft is hangared at the Home Base in accordance with Lessee's normal operating procedures for its own aircraft and industry standards for such care. A 8.3. Insurance. Lessee shall arrange for and procure on behalf of Lessor (i) all-risk aircraft hull insurance in amount not less than the fair market value of the Aircraft as from time to time designated by Lessor in writing, which amount may be changed by Lessor upon written request to Lessee and subject to acceptance by the applicable insurance provider, with respect to the Aircraft, against any loss, theft or damage to the Aircraft (including any engines or parts while removed from the Aircraft), including provisions that Lessor and any lien holder of record will be provided with breach of warranty protection under such hull insurance coverage; (ii) liability insurance for bodily injury and property damage arising from operations of the Aircraft by any of Lessor, Lessee or third-party lessees identified in writing by Lessor in an amount not less than a commercially reasonable limit suitable for the circumstances of all flight operations to be conducted as mutually agreed by Lessor and Lessee, and Lessor and any other lien holders or third-party lessees identified in writing by Lessor shall be included as named insureds; and (iii) if requested by Lessor, war risk hull coverage in an amount not less than the fair market value of the Aircraft and liability coverage in an amount not less than a commercially reasonable limit suitable for the circumstances of all flight operations to be conducted as mutually agreed by Lessor and Lessee, provided that if the Aircraft is intended to fly to European Union countries, additional war risk coverages may be required and, if requested by Lessor, Lessee will use commercially reasonable efforts to obtain such additional coverages at Lessor's expense. The insurance required hereunder shall be subject to Lessor's approval and maintained in full force and effect throughout the Term. All such insurance contracts (a) waive any right of the insurer to any subrogation, setoff, recoupment, counterclaim or any other deduction in respect of any liability of Lessor, Lessee and any third-party lessee; and (b) provide for at least thirty (30) day notice of cancellation to Lessor and Lessee. A 8.4. Maintenance, Repairs and Inspections Services. Lessee shall advise and assist Lessor with compliance with (i) all applicable service, maintenance, repair and overhaul regulations and airworthiness directives of the FAA; and (ii) all appropriate maintenance, service, repair and overhaul manuals and mandatory service bulletins published by the manufacturers of the airframe, engines, propellers, accessories and parts installed on the Aircraft. Without limitation, Lessee shall assist Lessor by: (a) coordinating Aircraft inspections, maintenance, services, repairs, overhauls and test by FAA-certified personnel, in accordance with the Aircraft manufacturer's inspection and maintenance program, or with another inspection and maintenance program approved by the FAA, and in accordance with all applicable FARs, so as to keep the Aircraft in good operating condition, ordinary wear and tear excepted, and in such condition as may be necessary to obtain and hold a certificate of airworthiness for the Aircraft; (b) keeping and maintaining the Aircraft in good operating condition, ordinary wear and tear excepted, and in such condition as may be necessary to maintain in good standing the airworthiness certification of the Aircraft; and (c) maintaining all records, logs and other materials required by the FAA to be maintained in respect of the maintenance, use and inspections of the Aircraft. Any contracts for such maintenance, repairs and inspections services shall be executed by Lessor, and Lessee shall have no authority to enter into any such agreement for or on behalf of Lessor, unless expressly permitted by Lessor in writing. A 8.5. Manufacturer and Other Service Plans. Lessee shall advise and assist Lessor in arranging such manufacturer approved airframe, engines, APU, maintenance tracking and other support services arrangements as shall be entered in to from time to time by Lessor. Any contracts for such support services shall be executed by Lessor, and Lessee shall have no authority to enter into any such agreement for or on behalf of Lessor unless expressly authorized by Lessor in writing. A 8.6. Records and Administration. Without limiting the foregoing, Lessee shall create and maintain all records, logs and other materials, including without limitation, all logbooks, manuals and operations, maintenance and repairs, inspections, administrative and accounting records, relating to the Aircraft, flights by Lessor, Lessee and any third-party lessees identified in writing by Lessor, and the Services provided under this Lease, all in compliance with the FARs (as the same may be amended, modified or supplemented from time to time, the "Aircraft Records"). The Aircraft Records shall be stored and maintained at the Home Base unless otherwise agreed by Lessee. Lessor may, upon reasonable notice to Lessee, inspect and copy such Aircraft Records at such times during Lessee's business hours as shall not unreasonably interfere with the performance by Lessee of its business. A 8.7. FAA Liaison. Lessee shall advise and assist Lessor in communicating with the FAA about the Aircraft and in complying with any applicable requirements the FARs impose on Lessor. A 8.8. Scheduling. Lessee shall maintain and manage a scheduling log for itself, Lessor and any third-party lessees, on behalf of Lessor, for the Aircraft and shall coordinate all repairs and maintenance of the Aircraft so as to minimize interference with any scheduled operations of the Aircraft. Lessee shall request authorization to use the Aircraft from Lessor reasonably in advance of any planned Lessee Trip. Lessor may determine, in its sole discretion, the Aircraft's availability for any requested Lessee Trips, provided that nothing contained herein shall in any way provide Lessee priority use of the Aircraft. Lessee shall cooperate to deliver possession of the Aircraft to Lessor or to any third-party lessee designated by Lessor for purposes of any Lessor or third-party lessee flight operations. During a third-party lessee's possession and use of the Aircraft, Lessee shall have no responsibility under this Lease for the maintenance, use or operation of the Aircraft. A 9. Cost Reimbursements. In consideration of the Services provided to Lessor by Lessee pursuant to this Lease, Lessor shall pay Lessee (i) the actual amount of all Maintenance and Repair Costs incurred by Lessee at the request, or for the benefit, of Lessor; (ii) an arms-length rental value of that portion of the hangar located at the Home Base that the Aircraft occupies; (iii) an arms-length fee for monthly overhead and other costs incurred by Lessee to provide the Services for the benefit of Lessor; and (iv) the total out-of-pocket cost of any insurance premiums for the insurance policies required under Section 8.3 above (collectively, "Cost Reimbursements"). Lessee shall bill Lessor for all Cost Reimbursements within thirty (30) days after the end of the month in which such Cost Reimbursements were incurred (the "Reimbursements Deadline"); provided, that in the event any charges permitted under this Section 9 as Cost Reimbursements have not yet been billed to Lessee by the Reimbursements Deadline, Lessee shall bill Lessor as soon as reasonably practicable after the receipt thereof. Lessor shall pay all such invoices within fifteen (15) days after Lessor's receipt thereof. A 10. Taxes; State and Local Registration. A 10.1. As used in this Lease, the term "Taxes" shall mean any and all fees (including, without limitation, license, documentation and registration fees), taxes (including, without limitation, gross receipts, sales, rental, use, turnover, value added, property (tangible or intangible), excise, business and stamp taxes), licenses, levies, imposts, duties or withholding of any nature, together with any assessments, penalties, fines, additions to tax and/or interest thereon. A 10.2. Lessee shall pay, assume liability for, and indemnify Lessor from and against only such Taxes that may from time to time be imposed or asserted against Lessor, the Aircraft or Rent by any federal, state or local government or any other taxing authority where such Taxes are imposed or asserted in connection with this Lease or Lessee's dry lease use of the Aircraft pursuant thereto, exclusive of any Taxes imposed upon or measured with respect to the revenue or income derived by Lessor under this Lease or otherwise which shall be the sole responsibility of Lessor. A 10.3. Lessor shall pay, assume liability for, and indemnify Lessee from and against only such Taxes that may from time to time be imposed or asserted against Lessee or the Cost Reimbursements by any federal, state or local government or any other taxing authority where such Taxes are imposed or asserted in connection with the Services performed by, and the Cost Reimbursements paid to, Lessee pursuant to this Lease, exclusive of any Taxes imposed upon or measured with respect to the revenue or income derived by Lessee under this Lease or otherwise which shall be the sole responsibility of Lessee. A 10.4. With the advice and assistance of Lessee, Lessor shall file and be responsible for all required ad valorem property tax reports and returns with respect to the Aircraft for all periods, with all appropriate government agencies, and pay any and all such Taxes prior to the last date on which such Taxes can be paid without incurring penalty. A 10.5. Neither party shall be obligated to pay or reimburse any amount under this section so long as it shall in good faith and by appropriate proceedings be contesting the validity or the amount thereof in any reasonable manner and so long as the other party shall have determined in its reasonable judgment that the action to be taken will not result in the sale, forfeiture or loss of, or the creation of a lien on, the Aircraft other than property tax liens which relate to Taxes which are not yet payable and which will be removed by proper and timely payment thereof. The contesting party agrees to indemnify the non-contesting party against any loss, claim, demand or expense, including reasonable legal expense, resulting from such contest. The non-contesting party agrees to cooperate reasonably with and support the contesting party, at the contesting party's sole cost and expense, in the contesting party's contest of any Taxes required to be paid or indemnified against by it. If state or local law requires that a tax contest be conducted in the name of the non-contesting party, then the non-contesting party shall cooperate reasonably with contesting party, at the contesting party's expense, to conduct such contest. A 10.6. The obligations and liabilities under this section which arise during the Term of this Lease shall continue in full force and effect notwithstanding the termination of this Lease, whether by expiration of time, by operation of law or otherwise. The party owing Taxes hereunder shall bear the burden of any penalties and interest incurred with respect to the foregoing Taxes for which it is responsible as a direct result of its acts or omissions and the other party shall bear the burden of any penalties and interest incurred with respect to the foregoing as a direct result of its acts or omissions. A 6 10.7. Neither party shall be responsible for any franchise, doing business, license or similar Taxes imposed or asserted by any federal, state or local government or any other taxing authority or any Taxes imposed or asserted by any federal, state or local government or any other taxing authority on the income, capital or net worth of the other party. A 11. Insurance. A 11.1. Lessee shall bear the risk of any, loss, damage, theft or destruction, partial or complete, of the Aircraft during Lessee's possession, use or operation of the Aircraft from whatsoever source arising. A 11.2. Nevertheless, in consideration of Rent paid by Lessee to Lessor, and in accordance with Section 8.3 above, Lessor shall maintain reasonable and customary insurance (including war risk insurance) at all times on the Aircraft, including, but not limited to, insurance against loss theft or damage, public liability and third-party property damage insurance, and all such other coverage reasonably necessary to cover the interests of Lessor, Lessee and all other operators, crew members or passengers on the Aircraft. Such insurance shall name Lessee as an additional named insured and shall expressly cover operation of the

Aircraft under Lessee's possession and operational control. Further, such insurance must be in amounts and on terms sufficient to cover the fair market value of the Aircraft. All liability limits shall be in amounts and with limits reasonable for the intended uses of Aircraft, and otherwise in compliance with the requirements of Lessor's lender (if any). A 11.3. In the event of loss of or damage to the Aircraft, Lessee shall immediately report such loss or damage to Lessor, to the insurance companies underwriting such risk, and to any and all applicable governmental agencies, both federal and state, and shall furnish such information and execute such documents as may be required and necessary to collect the proceeds from the insurance policies. A 11.4. Notwithstanding the foregoing, Lessee may, but shall not be required to, obtain supplemental insurance in such amounts and on such terms as desired by Lessee to further cover such liabilities as may be borne by Lessee as a result of its operations of the Aircraft. A 12. Registration. The Aircraft shall be duly registered in the name of Lessor under the Federal Aviation Act at all times during the Term. Lessee acknowledges and agrees that legal title to the Aircraft shall be vested in Lessor, it being expressly understood that this Lease is an agreement of lease only. During the Term, Lessee shall keep the Aircraft free from any markings or labeling which might be interpreted as a claim of ownership thereof by Lessee or any party other than Lessor or its assigns. During the Term, Lessee shall ensure that no liens, attachments, levies or executions are created or placed against the Aircraft by third parties as a result of Lessee's (or any permitted Lessee's) acts or omissions. Lessee shall notify Lessor promptly upon learning of any liens or attachments against the Aircraft and will promptly satisfy or discharge any such liens caused by Lessee's (or any permitted Lessee's) acts or omissions. A 13. Inspection. At all reasonable times during the Term, Lessor or its authorized representatives may inspect the Aircraft (including during any maintenance) and the books and records of Lessee relating to the operation and maintenance of the Aircraft upon reasonable prior written notice to Lessee, provided that such inspections do not interfere with the operations of Lessee. Lessor shall have no duty to make any such inspection and shall not incur any liability or obligation by reason of not making any such inspection. A 14. Indemnification. A 14.1. Lessee assumes liability for, and shall indemnify, protect, save and keep harmless Lessor and its members, officers, employees, agents, servants, successors and assigns (each, an Indemnitee) from and against all liabilities, obligations, losses, damages, penalties, claims, actions, suits, costs and expenses (including reasonable legal expenses) incurred by or asserted by third parties against any Indemnitee, in any way relating to or arising, directly or indirectly, from or in connection with the possession, use, operation, condition or return of the Aircraft or any part thereof by Lessee. Lessee shall not be required to indemnify any Indemnitee for loss or liability arising from acts or events which occur after the expiration or early termination of this Lease, or for loss or liability resulting solely from the operation of the Aircraft by Lessor or any third-party lessee of from the willful misconduct or gross negligence of such Indemnitee. A 7 A 14.2. The provisions of this section shall survive the termination of this Lease, whether by expiration of time, by operation of law or otherwise. Indemnitee shall give Lessee reasonably prompt notice of any claim of liability hereby indemnified against. Upon Lessor's consent, Lessee shall be entitled to control, and shall assume full responsibility for, the defense of such matter. A 15. Default. A 15.1. Any one or more of the following shall constitute an event of default hereunder (each, an Event of Default): A 15.1.1. Lessee shall fail to pay any Rent, any expenses or Taxes as provided in Sections 6 through 10 above, or any other payment hereunder, within ten (10) days after it is due; A 15.1.2. without limiting Section 15.1.1 above, Lessee shall fail to timely pay to any third-party provider such amounts when and as may be due for Aircraft operations, support services, flight crew costs or other direct operating expenses, charges, fees or assessments payable by reason of this Lease or the possession, use and operation of the Aircraft by Lessee during the Term; A 15.1.3. Lessor shall fail to pay any Cost Reimbursements, including any Taxes paid by Lessee but for which Lessor is responsible, within ten (10) days after it is due; A 15.1.4. violation or default of any term, obligation or condition of a non-monetary nature set forth in this Lease, together with a failure to cure within twenty (20) days after receipt of written notice of such violation or default from the non-defaulting party; A 15.1.5. Lessee operates the Aircraft in violation of any law, regulation, directive or order of any governmental authority or in violation of any provision of any insurance policy contemplated by this Lease; A 15.1.6. any warranty or representation made by Lessee or Lessor herein shall prove to be false in any material respect; A 15.1.7. lapse of insurance coverage required to be kept in force hereunder; A 15.1.8. Lessee or Lessor shall (i) apply for or consent to the appointment of a receiver, trustee or liquidator of itself or of all or a substantial part of its assets; (ii) be unable, or admit in writing its inability to pay its debts as they become due; (iii) make a general assignment for the benefit of creditors; (iv) be adjudicated, bankrupt or insolvent; (v) file a voluntary petition in bankruptcy or a petition or an answer seeking reorganization or an arrangement with creditors or to take advantage of any insolvency law or an answer admitting the material allegations of a petition filed against it in any bankruptcy, reorganization or insolvency proceeding; or (vi) take corporate action for the purpose of effecting any of the foregoing; or A 15.1.9. an order, judgment or decree shall be entered without the application, approval or consent of Lessee or Lessor, by any court of competent jurisdiction, approving a petition seeking reorganization of Lessee or Lessor or appointing a receiver, trustee or liquidator of Lessee or Lessor, of all or a substantial part of the assets of Lessee or Lessor, and such order, judgment or decree shall continue unstayed and in effect for any period of sixty (60) consecutive days and subject to the limitations set forth therein. A 8 A 15.2. Upon the occurrence and during the continuation of any such Event of Default by or with respect to Lessee, Lessor, as its option, may exercise any one (1) or more of the following remedies: A 15.2.1. by written notice, terminate this Lease; whereupon all rights of Lessee to the use of the Aircraft shall absolutely cease and terminate but Lessee shall remain liable as hereinafter provided; and thereupon Lessor may cause Lessee at Lessee's expense promptly to return the Aircraft to the possession of Lessor, or Lessor at its option may, subject to Lessee's safety and security regulations and during normal business hours, enter upon the premises where the Aircraft is located and take immediate possession of and remove such Aircraft; A 15.2.2. proceed by appropriate court action to enforce performance by Lessee of the applicable covenants and terms of this Lease or to recover damages for the breach thereof; or A 15.2.3. exercise any other right or remedy that may be available to it under applicable law or in equity. A termination hereunder shall occur only upon notice by Lessor. A 15.3. Upon the occurrence and during the continuation of any such Event of Default by or with respect to Lessor, Lessee, at its option, may exercise any one (1) or more of the following remedies: A 15.3.1. by written notice, terminate this Lease and surrender possession, custody and control of the Aircraft to Lessor at the soonest possible time and place, wherever that may be without compromising the safety of the Aircraft or any of its passengers or crew; A 15.3.2. proceed by appropriate court action to enforce performance by Lessor of the applicable covenants and terms of this Lease or to recover damages for the breach thereof; or A 15.3.3. exercise any other right or remedy that may be available to it under applicable law or in equity. A termination hereunder shall occur only upon notice by Lessee. A 15.4. No remedy referred to herein is intended to be exclusive, but each shall be cumulative and in addition to any other remedy referred to above or otherwise available to the non-defaulting party at law or in equity. No express or implied waiver by the non-defaulting party of any Event of Default hereunder shall in any way be, or be construed to be, a waiver of any future or subsequent Event of Default. No delay by the non-defaulting party in exercising or failure by the non-defaulting party to exercise any right, power or remedy under this Lease shall constitute a waiver, and any waiver by the non-defaulting party on any one occasion shall not be construed as a waiver on any future occasion or for any other purpose. Any single or partial exercise of any particular right by the non-defaulting party shall not exhaust the same or constitute a waiver of any other right provided herein. A 16. Surrender. At the expiration or termination of this Lease, Lessee shall at its expense, return the Aircraft to Lessor to the location designated in Section 2.1, or as the parties may otherwise agree in writing, free and clear of all liens and encumbrances created by the acts or omissions of Lessee (or any permitted sublessee), in the same operating order, repair, condition and appearance as when accepted, reasonable wear and tear excepted. A 17. Disclaimer of Warranties. THE AIRCRAFT SHALL BE DELIVERED TO LESSEE IN AN "AS IS" CONDITION. LESSOR MAKES NO REPRESENTATION OR WARRANTY EITHER EXPRESS OR IMPLIED, AS TO ANY MATTER WHATSOEVER, INCLUDING, WITHOUT LIMITATION, THE DESIGN OR CONDITION OF THE AIRCRAFT, THE AIRFRAME OR ANY ENGINE, THEIR MERCHANTABILITY, DURABILITY, AIRWORTHINESS, SUITABILITY OR FITNESS FOR ANY PARTICULAR PURPOSE, OR THE QUALITY OF THE MATERIAL OR WORKMANSHIP OF THE AIRCRAFT, AIRFRAME OR ANY ENGINE. LESSOR HEREBY DISCLAIMS ANY SUCH REPRESENTATION OR WARRANTY, WHICH DISCLAIMER LESSEE HEREBY ACKNOWLEDGES. WITHOUT LIMITING THE FOREGOING, LESSOR SHALL NOT BE LIABLE OR RESPONSIBLE FOR ANY DEFECTS, EITHER PATENT OR LATENT (WHETHER OR NOT DISCOVERABLE BY LESSOR OR LESSEE), IN THE AIRCRAFT, THE AIRFRAME OR ANY ENGINE, OR FOR ANY DIRECT OR INDIRECT DAMAGE TO PERSONS OR PROPERTY RESULTING THEREFROM, OR FOR LESSEE'S LOSS OF USE OF THE AIRCRAFT, AIRFRAME OR ANY ENGINE OR FOR ANY INTERRUPTION IN LESSEE'S BUSINESS CAUSED BY LESSEE'S INABILITY TO USE THE AIRCRAFT, AIRFRAME OR ANY ENGINE FOR ANY REASON WHATSOEVER. A 18. Subordination. If applicable, as of the Effective Date and at all times in the future during the Term of this Lease, this Lease is and at all times shall remain subordinate in all respects to any lien, mortgage, security interest, lease or other charge or encumbrance or claim or right of others, including, without limitation, rights of others under any airframe or engine interchange or pooling agreement, except for mechanics liens to be discharged in the ordinary course of business granted to any lender or financing company pursuant to any mortgage granted by Lessor encumbering the Aircraft. If applicable, the lender shall have the right at all times notwithstanding this Lease to enforce the terms and provisions of the mortgage, including, without limitation, repossession of the Aircraft. A 19. Assignment. A 19.1. No assignment, transfer, mortgage or other charge or lien may be made by Lessee of any of its rights or interest with respect to the Aircraft or any part of this Lease. Lessee shall not, without the prior written consent of Lessor, assign this Lease, sublease the Aircraft at any time, or allow any other person to have operational control of the Aircraft. Any permitted sublease shall not relieve Lessee of any obligations hereunder. A 19.2. Lessor may, at any time with or without the prior written consent of Lessee, transfer, assign or grant a security interest in Lessor's rights in this Lease, the Aircraft and/or Rent and other sums at any time due and to become due, or at any time owing or payable by Lessee to Lessor under any of the provisions of this Lease. A 20. Notices. All notices and other communications required or permitted to be given under this Lease shall be delivered by hand, Federal Express (or other overnight delivery service), or certified or registered mail (return receipt requested), addressed as follows: A If to Lessor: A [#], LLC A 942 S. Shady Grove Road A Memphis, TN 38120 A Attn: Frederick W. Smith A Phone: [#] With copy to: A [#] If to Lessee: A Federal Express Corporation A 2461 Democrat Road Hangar 20, A Memphis, TN 38118 A Attn: Managing Director, FedEx Corporate Aviation A Phone: [#] With copy to: A Federal Express Corporation A 3620 Hacks Cross Road, Building B, 3rd Floor, A Memphis, TN 38125 A Attn: Managing Director, Aircraft and Transportation Transactions, Legal A Phone: [#] provided, however, that either party may change its address for notices by so notifying the other party in the manner set forth in this Section 20. Information denoted as [#] has been redacted pursuant to Item 606(A)(6) of Regulation S-K because the disclosure of such information would constitute a clearly unwarranted invasion of personal privacy. A 20.21. Legal and Other Fees. In the event of any dispute, litigation or arbitration between the parties with respect to the subject matter of this Lease, the unsuccessful party shall pay to the successful party all costs and expenses, including without limitation, reasonable attorneys' fees, incurred in connection therewith by the successful party, all of which shall be included in and as a part of the judgment or award rendered in such dispute, litigation or arbitration. For purposes of this Lease, a successful party shall mean the party which achieves substantially the relief sought, whether by judgment, order, settlement or otherwise. A 22. Amendment. The terms of this Lease may not be modified, waived or amended other than by an instrument in writing executed by Lessor and Lessee. A 23. Severability. If any provision of this Lease is held to be invalid, illegal or unenforceable in any respect in any jurisdiction, then, to the extent permitted by applicable law, all other provisions hereof shall remain in full force and effect in such jurisdiction, and such invalidity, illegality or unenforceability shall not affect the validity, legality or enforceability of such provision in any other jurisdiction. A 24. Entire Agreement; Governing Law. This Lease constitutes the entire agreement between Lessor and Lessee with respect to this Lease of the Aircraft and supersedes any prior or contemporaneous agreements and/or understandings, whether oral or written, with respect to this Lease of the Aircraft. This Lease and the rights and obligations of the parties hereunder, shall be governed by, and construed and enforced in accordance with the laws of the State of Tennessee, including all matters of construction, validity and performance, without giving effect to its conflict of laws provisions. A 25. Successors and Assigns. This Lease shall be binding upon the parties hereto, and their respective heirs, executors, administrators, or other legal representatives, successor and assigns, and shall inure to the benefit of the parties hereto and, except as otherwise provided herein, to their respective heirs, executors, administrators, other legal representatives, successors and permitted assigns. A 26. Counterparts. This Lease may be executed in any number of separate counterparts, each of which shall, for all purposes, be deemed an original and all such counterparts, taken together, shall constitute one and the same agreement. Such counterparts may be exchanged via facsimile or other electronic transmission. A 27. Truth in Leasing. A 27.1. EACH OF LESSEE AND LESSOR HEREBY ACKNOWLEDGES AND CERTIFIES THAT THE AIRCRAFT HAS BEEN MAINTAINED AND INSPECTED UNDER PART 91 OF THE FEDERAL AVIATION REGULATIONS (FAR) DURING THE TWELVE (12) MONTH PERIOD PRECEDING THE EXECUTION OF THIS LEASE, OR SO MUCH THEREOF AS THE AIRCRAFT HAS BEEN OWNED BY LESSOR, AND ALL APPLICABLE REQUIREMENTS FOR THE MAINTENANCE AND INSPECTION OF THE AIRCRAFT THEREUNDER HAVE BEEN MET. THE AIRCRAFT WILL BE MAINTAINED AND INSPECTED IN COMPLIANCE WITH THE APPLICABLE MAINTENANCE AND INSPECTION REQUIREMENT OF FAR PART 91 FOR ALL OPERATIONS TO BE CONDUCTED DURING THE TERM. A 27.2. LESSEE CERTIFIES THAT IT SHALL BE SOLELY RESPONSIBLE FOR OPERATIONAL CONTROL OF THE AIRCRAFT DURING THE LESSEE TRIPS. A 27.3. EACH OF LESSOR AND LESSEE CERTIFIES THAT IT UNDERSTANDS ITS RESPONSIBILITIES FOR COMPLIANCE WITH APPLICABLE FEDERAL AVIATION REGULATIONS. A 27.4. EACH OF LESSOR AND LESSEE UNDERSTANDS THAT AN EXPLANATION OF THE FACTORS BEARING ON OPERATIONAL CONTROL OF THE AIRCRAFT AND THE PERTINENT FEDERAL REGULATIONS CAN BE OBTAINED FROM THE NEAREST FAA FLIGHT STANDARDS DISTRICT OFFICE. A 11 A 27.5. LESSEE AGREES TO KEEP A COPY OF THE LEASE IN THE AIRCRAFT AT ALL TIMES DURING THE TERM OF THE LEASE. [Remainder of page intentionally left blank.] A 12 IN WITNESS WHEREOF, the undersigned parties have caused this Aircraft Dry Lease Agreement to be duly executed, delivered and effective as of the Effective Date. A LESSOR: [#], LLC By: /s/ Frederick W. Smith Name: A Frederick W. Smith Title: A President LESSEE: FEDERAL EXPRESS CORPORATION By: /s/ Clement E. Klank III Name: A Clement E. Klank III Title: A Secretary Omitted Attachments Appendix I and Appendix II to this agreement, which are described on the cover page and page 4 above, have been omitted pursuant to Item 601(a)(5) of Regulation S-K because the information contained therein is not material and is not otherwise publicly disclosed. FedEx will furnish supplemental copies of Appendix I and Appendix II to the Securities and Exchange Commission or its staff upon request. Information denoted as [#] has been redacted pursuant to Item 606(A)(6) of Regulation S-K because the disclosure of such information would constitute a clearly unwarranted invasion of personal privacy. A Signature Page to Aircraft Dry Lease Agreement [#], LLC Federal Express Corporation EX-10.2 3 fdx-ex10.2.htm EX-10.2 EX-10.2 Exhibit 10.2 CERTAIN INFORMATION IN THIS DOCUMENT DENOTED AS [#] HAS BEEN REDACTED PURSUANT TO ITEM 606(A)(6) OF REGULATION S-K BECAUSE THE DISCLOSURE OF SUCH INFORMATION WOULD CONSTITUTE A CLEARLY UNWARRANTED INVASION OF PERSONAL PRIVACY. AIRCRAFT FLIGHT SUPPORT AND FLIGHT CREW SERVICES AGREEMENT THIS AIRCRAFT FLIGHT SUPPORT AND FLIGHT CREW SERVICES AGREEMENT (this Agreement) is made effective as of August 1, 2024 (the Effective Date), by and between FREDERICK W. SMITH, an individual (Operator), and FEDERAL EXPRESS CORPORATION, a Delaware corporation (Service Provider). W I T N E S S E T H. WHEREAS, [#], LLC, a Delaware limited liability company (Owner), owns that certain (1) 2018 Bombardier Inc. model CL-600-2B16 (Challenger 650) aircraft bearing manufacturer's serial number [#] and United States nationality and registration marks [#] (pending change to [#]), equipped with two (2) General Electric model CF34-3B aircraft engines with manufacturer's serial numbers [#] and [#], and one (1) Honeywell model GTCP36-150 auxiliary power unit with manufacturer's serial number [#], together with any and all equipment, furnishings, appurtenances, landing gear, instruments, components and parts from time to time installed on, or otherwise appurtenant to, such aircraft (collectively, the Aircraft); WHEREAS, concurrently with the execution of this Agreement, Owner, as lessor, and Operator, as lessee, are entering into that certain Aircraft Dry Lease Agreement (the Operator Lease), pursuant to which Operator may dry lease the Aircraft from the Owner from time to time on a non-exclusive, non-continuous basis, as more particularly described therein; WHEREAS, Owner and Service Provider are parties to that certain non-exclusive Aircraft Dry Lease Agreement, pursuant to which Service Provider agreed, among other things, to provide certain aircraft maintenance, management, fueling, hangar and insurance services for the benefit of Owner, Service Provider and other lessees of the Aircraft, as more particularly described therein; WHEREAS, Service Provider is experienced in the management, maintenance and flight support of aircraft similar to the Aircraft; and WHEREAS, Operator desires to engage Service Provider to provide specific flight support management, flight crew and other consultative and support services to Operator during each flight trip under Operator's use and operational control of the Aircraft pursuant to the Operator Lease (each, an Operator Trip). NOW, THEREFORE, in consideration of the mutual promises contained herein and other good and valuable consideration, the parties hereby agree as follows: A 1. General Support Services. Service Provider agrees to provide to Operator for each Operator Trip during the Term (as defined below), consultation and support services associated with the Aircraft and Operator's use and operation thereof (the General Support Services), including the following services: A 1.1. General. Service Provider agrees for the benefit and at the direction of Operator that it shall

advise and assist with the scheduling, planning, management and maintenance of the Aircraft for Operator Trips with all reasonable care and in accordance with the requirements of the Operator Lease, applicable insurance coverage and within the standards and guidelines established by the Federal Aviation Administration (   FAA  ), and Service Provider shall advise and assist Operator with Operator   s compliance with all applicable laws or regulations, including, without limitation, the Federal Aviation Regulations (   FARs  ), relating to the operation and maintenance of the Aircraft during such Operator Trips. Information denoted as [#] has been redacted pursuant to Item 606(A)(6) of Regulation S-K because the disclosure of such information would constitute a clearly unwarranted invasion of personal privacy.    1.2. Away from Home Base/Hangar/Tie Down. Service Provider shall use commercially reasonable efforts to arrange for the Aircraft to be properly secured and stored at all times when the Aircraft is located away from its Home Base (as defined in the Operator Lease) in accordance with Service Provider   s normal operating procedures for its own aircraft and industry standards for such care.    1.3. Maintenance and Repairs Services. During each Operator Trip, Service Provider shall advise and assist Operator with compliance with all applicable service, maintenance, repair and overhaul regulations, and airworthiness directives of the FAA and all appropriate maintenance, service, repair and overhaul manuals and mandatory service bulletins published by the manufacturers of the airframe, engines, propellers, accessories, and parts installed on the Aircraft, all as required by Operator pursuant to the Operator Lease.    1.4. Insurance. Pursuant to the terms of the Operator Lease, and for purposes of all Operator Trips, Service Provider shall advise and assist Operator with procuring and maintaining in effect at all times during the Term such policies of insurance as more particularly described in the Operator Lease.    1.5. Records and Administration. Without limiting the foregoing, and for all Operator Trips, Service Provider shall assist and advise Operator in creating and maintaining flight logs and other operations, maintenance and repairs, inspections, administrative, and accounting records with respect to the Aircraft, including all flight operations of the Aircraft, and with respect to the Services (as defined below) provided under this Agreement. Service Provider shall assist in maintaining required manuals and records at all times in compliance with the FARs. Service Provider shall assist Operator in performing review of the Aircraft   s operations and maintenance records pertinent to Operator Trips during the Term of this Agreement.    1.6. FAA Liaison. Service Provider shall assist Operator in communicating with the FAA about the Operator Trips and the Aircraft and in complying with any applicable requirements the FARs impose on Operator.    1.7. Additional Services. Service Provider shall assist and advise Operator and/or assist with other services as may be reasonably required or appropriate with respect to the inspections, operation and/or management of the Aircraft during an Operator Trip, including, without limitation, assisting Operator in scheduling the Aircraft and coordinating flight schedules with Owner and Service Provider, as lessee of the Aircraft.    2. Operator   s Operation of the Aircraft; Operational Control. Service Provider agrees to provide to Operator for each Operator Trip during the Term advice, consultation, assistance and flight operations support services associated with the Aircraft and Operator   s Part 91 operations thereof (the    Flight Support Services,   and, together with the General Support Services, collectively, the    Services  ), including the following services, and subject to the following limitations and qualifications:    2.1. Flight Crew Personnel. In connection with all Operator Trips, Service Provider agrees to assist Operator in engaging all necessary pilots and any other required flight crew personnel (the    Flight Crew  ) for conducting flights on behalf of Operator. The Flight Crew pilots shall consist only of pilots who are certificated and fully trained and qualified to fly the Aircraft, who meet the pilot warranty requirements of the insurance policies maintained with respect to the Aircraft and, for any particular flight during the Term, in accordance with Service Provider   s normal operating procedures and applicable crew duty time requirements.    2.2. Employment by Service Provider. Each member of the Flight Crew will be employed by and paid by Service Provider during the Term. Operator may request that Service Provider terminate the Flight Crew assignment of any particular person to Operator   s flights for any reason at any time, and Service Provider shall promptly comply with such request. Service Provider shall keep Operator informed of Flight Crew member qualifications and performance, and the advisability of continued assignment to Operator.    2.3. Letters of Authorization. In connection with all Operator Trips, Service Provider shall assist Operator in obtaining any permits and authorizations necessary for Operator to conduct any planned flights and use of the Aircraft prior to operating the Aircraft.    2.4. Flight Support and Planning; Fuel and Lubricants. In connection with all Operator Trips, Service Provider shall advise and assist Operator with all aspects of flight planning and operations and related matters, including, without limitation, (i)   arranging for landing permits, clearances and ground handling; (ii)   maintaining appropriate navigation maps and charts; and (iii)   maintaining and utilizing appropriate sources for weather and flight planning to plan flights safely and efficiently. Service Provider shall assist in arranging for fueling, lubricant services and all other consumables of the Aircraft at the Home Base and, if required, at other locations. Further, Operator acknowledges that all of Operator   s flights are classified as    non-commercial   (as defined under Part 91 of the FARs), and are therefore subject to the appropriate federal tax on aviation fuels.    2.5. Operational Control. OPERATOR AND SERVICE PROVIDER HEREBY SPECIFICALLY AGREE AND ACKNOWLEDGE THAT DURING ALL PHASES OF FLIGHTS CONDUCTED BY OPERATOR, OPERATOR SHALL EXERCISE OPERATIONAL CONTROL OF THE AIRCRAFT. FURTHER, AT ALL TIMES WHILE THE AIRCRAFT IS IN THE POSSESSION OF OPERATOR, OPERATOR SHALL HAVE AND RETAIN EXCLUSIVE POSSESSION, COMMAND AND CONTROL OF THE AIRCRAFT. In addition, Operator further acknowledges operational control by exercising Operator   s authority over initiating, conducting or terminating a flight. Operator chooses not to hire his own pilots but contract for the pilot services of Service Provider and its employee or independent contractor pilots. Although the Flight Crew is supplied by Service Provider for Operator   s flights, the Flight Crew is under the exclusive command and control of Operator in all phases of those flights and at all times, and Service Provider shall cause the Flight Crew personnel assigned to Operator   s flights to acknowledge Operator   s operational control authority.    2.6. Pilot Safety Decisions. Notwithstanding that Operator shall have operational control of the Aircraft during any flight conducted by Operator, Operator and Service Provider expressly acknowledge and agree that, pursuant to Section   91.3 of the FARs, the Pilot in Command (as defined in Section   1.1 of the FARs), is responsible for, and obligated and entitled to exercise final authority over, in his or her sole discretion, the safe operation of the flight and as such may terminate any flight, refuse to commence any flight or take any other flight-related action which, in the judgment of the Pilot in Command, is required to ensure the safety of the Aircraft, the flight crew, the passengers and any other persons and/or property. No such action of the Pilot in Command shall create or support any liability for loss, injury, damage or delay between Operator and Service Provider.    3. Compensation and Reimbursement of Costs. In general, Operator shall be responsible for any and all support services and flight crew costs, fuel, and other direct operating expenses, charges, fees or assessments payable by reason of the possession, use and operation of the Aircraft by Operator for Operator Trips. In consideration of the Services provided by Service Provider, Operator shall pay to Service Provider the following amounts: (i)   the monthly overhead (excluding Flight Crew Expenses) incurred by Service Provider to provide the Services for the benefit of Operator (the    Non-Flight Crew Overhead  ), such amounts not to be less than a comparable arms-length transaction; (ii)   such commercially reasonable hourly or day rates, training costs and similar qualification expenses relating to the operation of the Aircraft as shall be from time to time mutually agreed and documented by Service Provider and Operator for the Flight Crew assigned to Operator   s flights, such amounts not to be less than a comparable arms-length transaction (collectively, the    Flight Crew Expenses  ); and (iii)   reimbursement for the fuel and other direct operating costs of and the actual, reasonable, third-party expenses provided on Exhibit A attached hereto, if and to the extent incurred by Service Provider for the benefit of Operator, that are directly related to Operator Trips (the    Operating Expenses  ). Service Provider shall bill Operator for the Non-Flight Crew Overhead, for the Flight Crew Expenses and the Operating Expenses associated with an Operator Trip within thirty (30) days after the end of the calendar month in which such Operator Trip occurred (the    Invoice Deadline  ); provided, that in the event any charges for an Operator Trip have not yet been billed to Service Provider by the Invoice Deadline, Service Provider shall bill Operator as soon as reasonably practicable after the receipt thereof. Operator shall pay all such invoices within fifteen (15) days after Operator   s receipt thereof.    3.4. Term and Termination.    4.1. The term of this Agreement is one (1) year commencing on the Effective Date and ending on July 31, 2025 (the    Initial Term  ), unless earlier terminated in accordance with this Agreement. Upon the expiration of the Initial Term, the provisions of this Agreement shall be automatically renewed for additional one-year periods (each, a    Renewal Term,   and together with the Initial Term, the    Term  ).    4.2. Either party may terminate this Agreement with or without cause at any time during the Term upon at least thirty days (30) days written notice to the other party. On or before the effective date of any such termination, Operator shall have paid to Service Provider all amounts accrued and owing under this Agreement through such date.    5. Service Provider   s Representations and Warranties. Service Provider represents and warrants as follows:    5.1. Service Provider is a corporation validly formed and existing under the laws of the State of Delaware, and the person executing on behalf of Service Provider has full power and authority to execute this Agreement on behalf of Service Provider and by such execution shall bind Service Provider under this Agreement;    5.2. no action, suit, or proceeding is currently pending or threatened against Service Provider which shall in any material way impair the execution, delivery, or performance by Service Provider of this Agreement;    5.3. the execution and delivery of this Agreement by Service Provider and the performance of its obligations thereunder have been duly authorized by all necessary limited liability company action, and do not conflict with any provision of Service Provider   s certificate of incorporation, bylaws, any governmental regulations, or any other agreements that Service Provider may now have with other parties; and    5.4. Service Provider is not subject to any restriction, which with or without the giving of notice, the passage of time, or both, prohibits or would be violated by or be in conflict with this Agreement.    6. Operator   s Representations and Warranties. Operator represents and warrants as follows:    6.1. Operator has full power and authority to execute this Agreement and by such execution shall bind himself under this Agreement;    6.2. no action, suit, or proceeding is currently pending or threatened against Operator which shall in any material way impair the execution, delivery, or performance by Operator of this Agreement;    6.3. the execution and delivery of this Agreement by Operator and the performance of his obligations thereunder do not conflict with any governmental regulations, or any other agreements that Operator may now have with other parties; and    6.4. Operator is not subject to any restriction, which with or without the giving of notice, the passage of time, or both, prohibits or would be violated by or be in conflict with this Agreement.    7. Liens. Service Provider shall ensure that no liens are created or placed against the Aircraft by Service Provider or third parties as a result of Service Provider   s actions. Service Provider shall notify Operator promptly upon learning of any liens not permitted by these terms. Service Provider shall, at its own cost and expense, take all such actions as may be necessary to discharge and satisfy in full any such lien or encumbrance promptly after the same becomes known to it.    8. Event of Default.    8.1. Any one or more of the following shall constitute an event of default hereunder (each, an    Event of Default  ):    8.1.1. Operator shall fail to pay any amount due hereunder within ten (10) days after it is due; or    8.1.2. Operator shall violate or default of any term, obligation or condition of a non-monetary nature set forth in this Agreement, together with a failure to cure within twenty (20) days after receipt of written notice of such violation or default from Service Provider.    8.2. Upon the occurrence and during the continuation of any such Event of Default by or with respect to Operator, Service Provider, as its option, may exercise any one (1) or more of the following remedies:    8.2.1. by written notice, terminate this Agreement;    8.2.2. proceed by appropriate court action to enforce performance by Operator of the applicable covenants and terms of this Agreement or to recover damages for the breach thereof; or    8.2.3. exercise any other right or remedy that may be available to it under applicable law or in equity. A termination hereunder shall occur only upon notice by Service Provider.    8.3. No remedy referred to herein is intended to be exclusive, but each shall be cumulative and in addition to any other remedy referred to above or otherwise available to Service Provider at law or in equity. No express or implied waiver by Service Provider of any Event of Default hereunder shall in any way be, or be construed to be, a waiver of any future or subsequent Event of Default. No delay by Service Provider in exercising or failure by Service Provider to exercise any right, power or remedy under this Agreement shall constitute a waiver, and any waiver by Service Provider on any one occasion shall not be construed as a waiver on any future occasion or for any other purpose. Any single or partial exercise of any particular right by Service Provider shall not exhaust the same or constitute a waiver of any other right provided herein.    9. Standard of Care; Release and Indemnity. Service Provider shall exercise all due care in the provision of the Services contemplated in this Agreement.    10. Choice of Law. THIS AGREEMENT HAS BEEN NEGOTIATED AND DELIVERED IN THE STATE OF TENNESSEE AND SHALL IN ALL RESPECTS BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF TENNESSEE, INCLUDING ALL MATTERS OF CONSTRUCTION, VALIDITY AND PERFORMANCE, WITHOUT GIVING EFFECT TO ITS CONFLICT OF LAWS PROVISIONS.    11. Notices. All communications, declarations, demands, consents, directions, approvals, instructions, requests and notices required or permitted by this Agreement shall be in writing and shall be deemed to have been duly given or made when delivered by hand, or five (5) business days after being sent by registered mail, return receipt requested, postage prepaid, or on the next business day when sent by overnight courier in each case at the address set forth below:    If to Operator:    Frederick W. Smith    942 S. Shady Grove Road    Memphis, TN 38120    Phone: [#] If to Service Provider:    Federal Express Corporation    2461 Democrat Road Hangar 20,    Memphis, TN 38118    Attn: Managing Director, FedEx Corporate Aviation    Phone: [#] With copy to:    Federal Express Corporation    3620 Hacks Cross Road, Building B, 3rd Floor,    Memphis, TN 38125    Attn: Managing Director, Aircraft and Transportation Transactions, Legal    Phone: [#]    12. Miscellaneous.    12.1. This Agreement constitutes the entire agreement of the parties as of the Effective Date and supersedes all prior or independent, oral or written agreements, understandings, statements, representations, commitments, promises, and warranties made with respect to the subject matter of this Agreement.    12.2. Any provision of this Agreement that is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibitions or unenforceability in any jurisdiction. To the extent permitted by applicable law, each of Operator and Service Provider hereby waives any provision of applicable law which renders any provision hereof prohibited or unenforceable in any respect.    12.3. This Agreement shall constitute an independent contractor agreement, and nothing in this Agreement shall be deemed, construed, or interpreted as (i)   conveying to Service Provider any right, title, or interest in the Aircraft; (ii)   conveying to Service Provider any ability to bind Operator or act as its agent (except to the limited extent expressly stated herein); or (iii)   creating in any way any association, partnership, joint venture, or principal and agent relationship between the parties. Service Provider shall be free to devote to its business such portion of its time, energy and skills as it sees fit. Service Provider   s Flight Crew shall not be treated as employees of Operator with respect to the Services performed hereunder for federal or state taxes purposes. Service Provider   s Flight Crew shall not, at any time, represent themselves to be employees of Operator, and Service Provider shall cause such Flight Crew to acknowledge and agree that they are not entitled to any benefits provided by Operator to its employees or provided by law, including workers compensation and unemployment benefits.    12.4. This Agreement, including all agreements, covenants, representations and warranties, shall be binding upon and inure to the benefit of, and may be enforced by Operator, Service Provider, and each of their agents, servants and personal representatives.    12.5. The section and subsection headings in this Agreement are for convenience of reference only and shall not modify, define, expand, or limit any of the terms or provisions hereof. Information denoted as [#] has been redacted pursuant to Item 606(A)(6) of Regulation S-K because the disclosure of such information would constitute a clearly unwarranted invasion of personal privacy.    6 12.6. This Agreement may be executed by the parties hereto in separate counterparts, each of which when so executed and delivered shall be an original, but all such counterparts shall together constitute but one and the same instrument.    12.7. No term or provision of this Agreement may be changed, waived, discharged, or terminated orally, but only by an instrument in writing signed by the party against which the enforcement of the change, waiver, discharge, or termination is sought.    12.8. No delay or omission in the exercise or enforcement of any right or remedy hereunder by either party shall be construed as a waiver of such right or remedy. All remedies, rights, undertakings, obligations, and agreements contained herein shall be cumulative and not mutually exclusive, and in addition to all other rights and remedies which either party possesses at law or in equity. [Remainder of page intentionally left blank.]    7 IN WITNESS WHEREOF, the undersigned parties have caused this Aircraft Flight Support and Flight Crew Services Agreement to be duly executed, delivered and effective as of the Effective Date.    OPERATOR: /s/ Frederick W. Smith, an individual SERVICE PROVIDER: FEDERAL EXPRESS CORPORATION By:    /s/ Clement E. Klank III Name:    Clement E. Klank III Title:    Secretary Omitted Attachments Exhibit A to this agreement, which is described on page 3 above, has been omitted pursuant to Item 601(a)(5) of Regulation S-K because the information contained therein is not material and is not otherwise publicly disclosed. FedEx will furnish supplementally a copy of Exhibit A to the Securities and Exchange Commission or its staff upon request. EX-15.1.4 fdx-ex15.1.htm EX-15.1 EX-15.1 EXHIBIT 15.1 To the Stockholders and Board of Directors of FedEx Corporation We are aware of the incorporation by reference in the following Registration Statements: (1) Registration Statement (Form S-8 No. 333-267559) pertaining to the FedEx Corporation 2019 Omnibus Stock Incentive Plan, (2) Registration Statement (Form S-8 No. 333-234010) pertaining to the FedEx Corporation 2019 Omnibus Stock Incentive Plan, (3) Registration Statement (Form S-8 No. 333-222198) pertaining to the FedEx Corporation 2010 Omnibus Stock Incentive Plan, as amended, and the FedEx Corporation 2019 Omnibus Stock Incentive Plan, (4) Registration Statement (Form S-8 No. 333-192957) pertaining to the FedEx Corporation 2010 Omnibus Stock Incentive Plan, and (5) Registration Statement (Form S-8 No. 333-171232) pertaining to the FedEx Corporation 2010 Omnibus Stock Incentive Plan, (6) Registration Statement (Form S-8 No. 333-45037) pertaining

required future employer contributions Contract with Customer, Liability, Current Contract liabilities related to advance payments from customers Supplier finance programs Supplier Finance Programs [Policy Text Block] Supplier Finance Program Consolidation Items [Domain] Consolidation Items Business Optimization and Realignment Costs Business Optimization and Realignment Costs [Policy Text Block] Business optimization and realignment costs Environmental matters threshold Environmental Matters threshold Contingencies Environmental matters threshold contingencies Purchased transportation costs Purchased transportation Costs Purchased transportation Share-Based Payment Arrangement, Expense Stock-based compensation Receivables, less allowances of \$702 and \$775 Receivables, Net, Current Receivables, Net, Current, Total Retained Earnings (Accumulated Deficit) Retained earnings Retained Earnings (Accumulated Deficit), Total Retained Earnings (Accumulated Deficit), Beginning Balance Retained Earnings (Accumulated Deficit), Ending Balance Segment Reporting [Abstract] Assets, Current [Abstract] CURRENT ASSETS U.S. overnight envelope United States Overnight Envelope [Member] U.S. overnight envelope [Member] UNITED STATES U.S. Plans [Member] U.S. Pension Plans [Member] Debt securities Debt Securities Debt Securities, Total Defined Benefit Plan [Table] Schedule Of Defined Benefit Plans Disclosures [Table] Liability, Pension and Other Postretirement and Postemployment Benefits, Noncurrent Pension, postretirement healthcare, and other benefit obligations Liability, Pension and Other Postretirement and Postemployment Benefits, Noncurrent, Total Net Cash Provided by (Used in) Operating Activities Cash provided by operating activities Reclassification from Accumulated Other Comprehensive Income, Current Period, before Tax Other retirement plans income (expense) Product and Service [Domain] Product and Service Accumulated Other Comprehensive Income (Loss), Net of Tax Accumulated other comprehensive loss Accumulated Other Comprehensive Income (Loss), Net of Tax, Total Debt Instrument, Term Line of credit facility, term Property, Plant and Equipment, Net Net property and equipment Property, Plant and Equipment, Net, Beginning Balance Property, Plant and Equipment, Net, Ending Balance 2029 Lessee, Operating Lease, Liability, to be Paid, Year Four Investments in Equity and Debt Securities Investment, Policy [Policy Text Block] Net Cash Provided by (Used in) Operating Activities [Abstract] Operating Activities: Common Stock, Par or Stated Value Per Share Common stock, par value Other Commitments [Abstract] Statement of Cash Flows [Abstract] Rental expense for leased assets including aircraft, vehicles, equipment and facilities; as well as fees paid to an airport or other governmental entity for each aircraft landing, Rentals And Landing Fees Rentals and landing fees Accumulated Foreign Currency Adjustment Attributable to Parent [Member] Foreign Currency Translation Loss [Member] Facilities and Other [Member] Facilities And Other [Member] Facilities and Other [Member] Three Year Credit Agreement [Member] Three Year Credit Agreement [Member] Three year credit agreement Equity Components [Axis] Equity Components Entity Address, Address Line One Entity Address, Address Line One Computation Of Earnings Per Share (Tables) [Abstract] Computation Of Earnings Per Share Tables [Abstract] Schedule of Earnings Per Share, Basic and Diluted [Table Text Block] Schedule of Basic and Diluted Earnings Per Common Share Employee-related Liabilities, Current Accrued salaries and employee benefits Employee-related Liabilities, Current, Total The total amount of net periodic benefit cost for defined benefit postretirement healthcare plans for the period. Periodic benefit costs include the following components: service cost, interest cost, expected return on plan assets, gain or loss, prior service cost or credit, transition asset or obligation, and gain or loss due to settlements or curtailments. Postretirement Healthcare Plans Net Periodic Benefit Cost Postretirement healthcare plans Subsequent Event Type [Axis] Subsequent Event Type Lessee, operating and finance lease, lease not yet commenced, undiscounted future payments Lessee Operating And Finance Lease Lease Not Yet Commenced Undiscounted Future Payments Additional leases not yet commenced, undiscounted future payments Nonoperating Income (Expense) OTHER (EXPENSE) INCOME Line of Credit Facility, Maximum Borrowing Capacity Line of credit facility maximum borrowing capacity Loss contingency, approximate final judgement amount Loss contingency final judgement amount Loss Contingency Final Judgement Amount Long term debt including current maturities fair value Long Term Debt Including Current Maturities Fair Value Long term debt, including current maturities and exclusive of finance leases fair value FedEx freight segment Fedex Freight Segment [Member] FedEx Freight Segment [Member] Amendment Flag Amendment Flag 2025 (remainder) Lessee operating lease and finance lease liability payments due remainder of fiscal year Lessee Operating Lease And Finance Lease Liability Payments Due Remainder Of Fiscal Year Long Term Debt and Lease Obligation, Current Current portion of long term debt Long term Debt and Lease Obligation, Current, Total The total number of aircraft committed to be purchased Aircraft Purchase Obligation Total Operating Lease, Liability, Noncurrent Operating lease liabilities Defined Benefit Plan, Net Periodic Benefit Cost (Credit) [Abstract] Net Periodic Benefit Cost Debt Instrument, Name [Domain] Debt Instrument, Name Additional Paid in Capital, Common Stock Additional paid in capital Additional Paid in Capital, Common Stock, Beginning Balance Additional Paid in Capital, Common Stock, Ending Balance Loss contingency, punitive damages, vacated amount by court Loss Contingency Punitive Damages Vacated Amount By Court Loss contingency, punitive damages, vacated amount by court Defined Benefit Plan, Net Periodic Benefit Cost (Credit) Net periodic benefit cost Old credit agreements Old Credit Agreements [Member] NET INCOME Net income Defined Contribution Plan, Cost Defined contribution plans Labor and Related Expense Salaries and employee benefits Equity Component [Domain] Equity Component Statistical Measurement [Domain] Statistical Measurement Long Term Debt, Weighted Average Interest Rate, at Point in Time Long term debt weighted average interest rate Proceeds from Sale of Property, Plant, and Equipment, Total Proceeds from Sale of Property, Plant, and Equipment Proceeds from asset dispositions and other Boeing 777 freighter Boeing 777 Freighter [Member] B777F [Member] Debt divided by adjusted EBITDA Debt To Earnings Before Interest Tax Depreciation And Amortization Ratio Financial covenant compliance ratio Other, net Other Nonoperating Income (Expense) Other, net Other Nonoperating Income (Expense), Total Treasury Stock, Common [Member] Treasury Stock Net Income (Loss), Including Portion Attributable to Noncontrolling Interest Net income Net Income (Loss), Including Portion Attributable to Noncontrolling Interest, Total FedEx services segment Fedex Services Segment [Member] FedEx Services Segment [Member] Pension and Other Postretirement Benefits Cost (Reversal of Cost) [Abstract] ATR 72-600 freighter A T R 72600 Freighter [Member] ATR 72-600F [Member] Fair value of swaps classified as asset Derivative Asset, Subject to Master Netting Arrangement, before Offset Retirement Benefits [Text Block] Retirement Plans Accounts Receivable, Credit Loss Expense (Reversal) Provision for uncollectible accounts Credit losses 2026 Unrecorded Unconditional Purchase Obligation, to be Paid, Year One Other Assets, Noncurrent [Abstract] OTHER LONG TERM ASSETS The number of aircraft committed to be purchased with a delivery date after the fourth fiscal year Aircraft Purchase Obligation With Delivery Due After Fourth Fiscal Year Thereafter Consolidation Items [Axis] Consolidation Items Number of aircrafts rescheduled delivery Number Of Aircrafts Rescheduled Delivery Number of aircrafts rescheduled delivery Prepaid Expense and Other Assets, Current Prepaid expenses and other Other Comprehensive Income (Loss), Tax, Parenthetical Disclosure [Abstract] Other Comprehensive Income, Tax Amounts Class of Stock [Domain] Class of Stock Tabular disclosure of future minimum payments required in the aggregate and for each of the five succeeding fiscal years for operating and finance leases having initial or remaining noncancelable lease terms in excess of one year and the total minimum rentals to be received in the future under noncancelable leases as of the balance sheet date Schedule Of Future Minimum Lease Payments For Operating Leases And Finance Leases Table [Text Block] Summary of Future Minimum Lease Payments, Operating and Finance Leases Package revenue Package Revenue [Member] Total package revenue [Member] Comprehensive Income (Loss), Net of Tax, Attributable to Parent COMPREHENSIVE INCOME Payments to Acquire Investments, Total Payments to Acquire Investments Purchase of investments International priority freight International Priority Freight [Member] International priority freight [Member] Unrecorded Unconditional Purchase Obligation [Line Items] Unrecorded Unconditional Purchase Obligation [Line Items] Proceeds from Issuance or Sale of Equity Proceeds from stock issuances Proceeds from Issuance or Sale of Equity, Total Loss contingency, damages awarded value Loss Contingency, Damages Awarded, Value Liabilities, Other than Long-Term Debt, Noncurrent Total other long term liabilities Defined Benefit Plan Disclosure [Line Items] Defined Benefit Plan Disclosure [Line Items] New credit agreements New Credit Agreements [Member] Entity Interactive Data Current Entity Interactive Data Current Retirement Plan Type [Axis] Retirement Plan Type Accounting Standards Update [Domain] Document Quarterly Report Document Quarterly Report Describes the number and type of aircraft committed to purchase as of the balance sheet date Aircraft Purchase Obligation [Table] Aircraft Purchase Obligation [Table] Finance Lease, Liability, Undiscounted Excess Amount Less imputed interest Statistical Measurement [Axis] Statistical Measurement Commitments (Tables) [Abstract] Commitments Tables [Abstract] Federal Express Segment [Member] Federal Express Segment [Member] Federal express segment Contract with Customer, Asset, before Allowance for Credit Loss Gross contract assets related to in-transit shipments Contract with Customer, Asset, before Allowance for Credit Loss, Total Dividend Declared per Common Share Stockholders' Equity, Policy [Policy Text Block] Fair value of swaps classified as asset Assets, Fair Value Disclosure Assets, Fair Value Disclosure, Total Foreign currency translation adjustments, tax (expense)/benefit Other Comprehensive Income (Loss), Foreign Currency Translation Adjustment, Tax Defined Benefit Plan, Plan Assets, Contributions by Employer Defined benefit plan contributions by employer 2027 Unrecorded Unconditional Purchase Obligation, to be Paid, Year Two Credit Losses Allowance for Credit Losses [Text Block] Assets ASSETS Description of Business Segments and Summary of Significant Accounting Policies Organization, Consolidation, Basis of Presentation, Business Description and Accounting Policies [Text Block] Unrecorded Unconditional Purchase Obligation [Table] Unrecorded Unconditional Purchase Obligation [Table] Description of business Description Of Business Policy [Text Block] Description of Business Segments Net book value of collateralized Boeing aircraft Net Book Value Of Collateralized Boeing Aircraft Net book value of Boeing aircraft Recent Accounting Guidance New Accounting Pronouncements, Policy [Policy Text Block] Entity Address, City or Town Entity Address, City or Town Accumulated Other Comprehensive Loss [Member] AOCI Attributable to Parent [Member] Accumulated Other Comprehensive Loss Segments [Axis] Segments Schedule of Net Benefit Costs [Table Text Block] Schedule of Net Periodic Benefit Cost 2027 Finance Lease, Liability, to be Paid, Year Two Dividends [Axis] One point six two five percentage notes due two thousand twenty seven One Point Six Two Five Percentage Notes Due Two Thousand Twenty Seven [Member] 1.625% Notes Due 2027 [Member] Operating lease and finance lease liability Operating Lease And Finance Lease Liability Present value of lease liability Number of additional aircraft options exercised to purchase Number Of Additional Aircraft Options Exercised To Purchase Number of additional aircraft agreed to purchase options exercised Debt Instrument, Face Amount Debt instrument, face amount Unconditional Purchase Obligation, Category of Goods or Services Acquired [Domain] Unconditional Purchase Obligation, Category of Goods or Services Acquired Supplier Finance Program [Line Items] Schedule of Segment Reporting Information, by Segment [Table] Schedule Of Segment Reporting Information By Segment [Table] Repayment of Long-Term Debt, Long-Term Lease Obligation, and Capital Security Principal payments on debt Repayment of Long-term Debt, Long-term Lease Obligation, and Capital Security, Total Shares Issued, Shares, Share-Based Payment Arrangement, after Forfeiture Employee incentive plans and other, shares issued Shares Issued, Shares, Share-based Payment Arrangement, after Forfeiture, Total Accumulated Other Comprehensive Income (Loss) [Line Items] Accumulated Other Comprehensive Income Loss [Line Items] Finance Lease, Liability, to be Paid, Fiscal Year Maturity [Abstract] Finance Leases One point three zero zero percentage notes due two thousand thirty one One Point Three Zero Zero Percentage Notes Due Two Thousand Thirty One [Member] 1.300% Notes Due 2031 [Member] Prior service credit arising during period Prior service credit arising during period, net of tax (expense) of (\$11) and (\$11) in 2023 and \$0 and \$0 in 2022 Prior service credit arising during period Prior service credit arising during period, net of tax (expense) of (\$11) and (\$11) in 2023 and \$0 and \$0 in 2022 Other Comprehensive (Income) Loss, Defined Benefit Plan, Prior Service Cost (Credit), before Tax Current plan structure Current Plan Structure [Member] Current Plan Structure [Member] Spare parts, supplies, and fuel, less allowances of \$290 and \$288 Carrying amount as of the balance sheet date of capitalized payments for supplies, spare parts (principally aircraft related), fuel and retail goods consumed or sold within one year or the operating cycle, if longer Spare Parts Supplies And Fuel Less Allowances Liabilities, Current [Abstract] CURRENT LIABILITIES Cash tax payments (refunds), net Income Taxes Paid, Net Business optimization costs, net of payments Business Optimization Costs Net Of Payments Business optimization costs net of payments Document Type Document Type Accounting Standards Update [Axis] One point eight seven five zero percent due in February two thousand thirty four One Point Eight Seven Five Zero Percent Due In February Two Thousand Thirty Four [Member] 1.875% due in February 2034 [Member] Amortization of prior service credit, net of tax benefit of \$1 in 2024 and \$0 in 2023 Amortization of prior service credit, net of benefit of \$0 and \$0 in 2023 and \$1 and \$1 in 2022 Other Comprehensive (Income) Loss, Defined Benefit Plan, Prior Service Cost (Credit), Reclassification Adjustment from AOCI, after Tax Title of 12(b) Security Title of 12(b) Security U.S. freight United States Freight [Member] U.S. freight [Member] Cash and Cash Equivalents, at Carrying Value Cash and cash equivalents Cash and Cash Equivalents, at Carrying Value, Total Cash and Cash Equivalents, at Carrying Value, Beginning Balance Cash and Cash Equivalents, at Carrying Value, Ending Balance Amount charged against earnings in the period for incurred and estimated costs associated with business realignment activities, such as voluntary severance costs and external professional fees, pursuant to a duly authorized plan Business Realignment Costs Business realignment costs 2024 Repurchase Program Two Thousand And Twenty Four Repurchase Program [Member] Two thousand and twenty four repurchase program Dividends [Domain] Statement of Stockholders' Equity [Abstract] Document Fiscal Period Focus Document Fiscal Period Focus Maximum required net unrestricted cash and cash equivalents for financial covenant Maximum Required Net Unrestricted Cash and Cash Equivalents for Financial Covenant Maximum required net unrestricted cash and cash equivalents for financial covenant Long-Term Debt and Lease Obligation LONG-TERM DEBT, LESS CURRENT PORTION Long-term Debt and Lease Obligation, Total Payments of Dividends Dividends paid Payments of Dividends, Total Represents the aggregate total of adjustments for non operating corporate items, reconciling items and eliminations Corporate Reconciling Items And Eliminations [Member] Corporate, Other and Eliminations [Member] Property, Plant and Equipment, Gross PROPERTY AND EQUIPMENT, AT COST Property, Plant and Equipment, Gross, Total Property, Plant and Equipment, Gross, Beginning Balance Property, Plant and Equipment, Gross, Ending Balance Defined Benefit Plan, Interest Cost Interest cost Subsequent Event Type [Domain] Subsequent Event Type Credit Loss [Abstract] Operating Segments [Member] Operating Segments [Member] Operating Segments [Member] Other aircraft commitments disclosure Other Aircraft Commitments Disclosure [Abstract] Other Aircraft Commitments Disclosure [Abstract] Lessee operating lease liability payments due after year four Lessee Operating Lease Liability Payments Due After Year Four Thereafter Business optimization costs Business Optimization and Realignment Costs Business optimization and realignment costs Property Subject to or Available for Operating Lease [Domain] Property Subject to or Available for Operating Lease 2026 Lessee operating lease and finance lease liability payments due due next twelve months Lessee Operating Lease And Finance Lease Liability Payments Due Due Next Twelve Months Aircraft and related equipment commitments Aircraft And Related Equipment Commitments [Member] Aircraft and Related Equipment Commitments [Member] Net Cash Provided by (Used in) Investing Activities [Abstract] Investing Activities: Payments for Repurchase of Common Stock Payments for repurchase of common stock Purchase of treasury stock Category of Item Purchased [Axis] Category of Item Purchased Common Stock, Dividends, Per Share, Declared DIVIDENDS DECLARED PER COMMON SHARE Cash dividends declared, per share REVENUE/REVENUES Revenue from Contract with Customer, Excluding Assessed Tax, Total Revenue Statement of Comprehensive Income [Abstract] Retirement Plan Name [Axis] Retirement Plan Name Accumulated Other Comprehensive Income (Loss) [Table] Accumulated Other

Comprehensive Income Loss [Table]International Airfreight, International Airfreight [Member]International Airfreight [Member]Organization, consolidation and presentation of financial statements, Organization Consolidation And Presentation Of Financial Statements [Line Items]Organization Consolidation And Presentation Of Financial Statements [Line Items]Cash Flow, Supplemental Disclosures [Text Block]Supplemental Cash Flow Information Line of Credit Facility [Line Items]Line Of Credit Facility [Line Items]Credit Facility [Domain]Credit Facility Quarterly Cash Dividend Two O 2025 Q12 Dividends [Member]O 2025 Q12 Dividends Accelerated share repurchase agreement Accelerated Share Repurchase Agreement [Member]Accelerated Share Repurchase Agreement Liabilities and Equity [Abstract]LIABILITIES AND STOCKHOLDERS' INVESTMENT Document Period End Date Document Period End Date Period End Date Cash used in financing activities Net Cash Provided by (Used in) Financing Activities Antidilutive Securities Excluded from Computation of Earnings Per Share, Amount Anti-dilutive options excluded from diluted earnings per common share Accrued Liabilities, Current Accrued expenses Accrued Liabilities, Current, Total Cost of Property Repairs and Maintenance Maintenance and repairs Business optimization costs Business Optimization Costs Business optimization costs Income Tax Expense (Benefit) PROVISION FOR INCOME TAXES Income Tax Expense (Benefit), Total Cash dividends declared Dividends, Common Stock, Cash Trading Symbol Trading Symbol Lessee operating lease and finance lease liability payments due after year four Lessee Operating Lease And Finance Lease Liability Payments Due After Year Four Thereafter Equity, Attributable to Parent Ending Balance Beginning Balance Total common stockholders' investment Invoices confirmed during the year Supplier Finance Program, Obligation, Addition Number of conditional aircraft commitments Number Of Conditional Aircraft Commitments Conditional Aircraft Commitments Other Comprehensive (Income) Loss, Defined Benefit Plan, Prior Service Cost (Credit), Reclassification Adjustment from AOCI Tax Amortization of prior service credit, tax benefit Currency translation adjustments Supplier Finance Program, Currency Translation Adjustments Supplier finance program, currency translation adjustments Defined Benefit Plan, Expected Return (Loss) on Plan Assets Expected return on plan assets Other Liabilities, Noncurrent Other liabilities Other Liabilities, Noncurrent, Total Share-Based Payment Arrangement [Policy Text Block] Stock-Based Compensation Zero point four five zero percentage notes due two thousand twenty nine Zero Point Four Five Zero Percentage Notes Due Two Thousand Twenty Nine [Member] 0.450% Notes Due 2029 [Member] Equity and Other Investments Equity Method and Other Investments [Policy Text Block] Equity method and other investments Goodwill Goodwill, Total Goodwill, Beginning Balance Goodwill, Ending Balance Change in Accounting Principle, Accounting Standards Update, Adopted [true false] Change in accounting principle, accounting standards update, adopted Consultation process expected occur period Restructuring and Related Cost, Expected Occur Period Restructuring and related cost, expected occur period 2029 Unrecorded Unconditional Purchase Obligation, to be Paid, Year Four Share Repurchase Program [Axis] Share Repurchase Program 2028 Finance Lease, Liability, to be Paid, Year Three Business optimization costs per diluted share Business Optimization Costs Per Diluted Share Business optimization costs per diluted share, Subsegments [Axis] Old five-year credit agreement, Old Five-Year Credit Agreement [Member] International economy freight International Economy Freight [Member] International Economy Freight [Member] Reclassification Adjustment out of Accumulated Other Comprehensive Income [Line Items] Reclassification Adjustment Out Of Accumulated Other Comprehensive Income [Line Items] Cash dividend payable amount per share Dividends Payable, Amount Per Share Debt instrument effective maturity start range minimum value, Debt Instrument Effective Maturity Start Range Minimum Value Debt instrument effective maturity start range minimum value International domestic, International Domestic [Member] International domestic [Member] Lessee Disclosure [Abstract] Lessee Disclosure [Abstract] Scenario [Axis] Scenario Liabilities, Other than Long-Term Debt, Noncurrent [Abstract] OTHER LONG-TERM LIABILITIES Security Exchange Name Security Exchange Name Proceeds from sale of investments Proceeds from Sale, Maturity and Collection of Investments Proceeds from Sale, Maturity and Collection of Investments, Total Business realignment costs per diluted share Business Realignment Costs Per Diluted Share Business realignment costs per diluted share Class of Stock [Axis] Class of Stock Other long-term assets non-current excluding property and equipment Other Long-Term Assets Noncurrent Excluding Property And Equipment Total other long-term assets Accumulated Depreciation, Depletion and Amortization, Property, Plant, and Equipment Less accumulated depreciation and amortization Accumulated Depreciation, Depletion and Amortization, Property, Plant, and Equipment, Total Accumulated Depreciation, Depletion and Amortization, Property, Plant, and Equipment, Beginning Balance Accumulated Depreciation, Depletion and Amortization, Property, Plant, and Equipment, Ending Balance Describes and quantifies the number and type of key aircraft committed to purchase as of the date of the latest balance sheet, with the year of expected delivery for each of the five succeeding fiscal years and in aggregate Schedule Of Aircraft Purchase Commitments [Text Block] Schedule of Aircraft Purchase Commitments 2028 Lessee, Operating Lease, Liability, to be Paid, Year Three Other commitments, Other Commitments [Member] Other Commitments [Member] Subsequent Event [Member] Subsequent Event [Member] Debt securities, maturity, maximum period Debt Securities Maturity Maximum Period Debt securities, maturity, maximum period Maximum [Member] Maximum [Member] TOTAL LIABILITIES AND COMMON STOCKHOLDERS' INVESTMENT Liabilities and Equity Operating Lease, Right-of-Use Asset Operating lease right-of-use assets, net Supplemental Cash Flow Information [Abstract] Retirement Plan Sponsor Location [Domain] Retirement Plan Sponsor Location Retirement Benefits [Abstract] Earnings Per Share, Diluted Diluted Diluted earnings per common share Earnings Per Share, Diluted, Total Confirmed invoices paid during the year Supplier Finance Program, Obligation, Settlement Expected cash expenditures Restructuring and Related Cost, Expected Cost Restructuring and Related Cost, Expected Cost, Total Assets, Current Total current assets Net Cash Provided by (Used in) Investing Activities Cash used in investing activities Long-Term Commercial Paper, Noncurrent Commercial paper outstanding Forecast [Member] Forecast [Member] 2026 Aircraft purchase obligation with delivery due in first fiscal year Aircraft Purchase Obligation With Delivery Due In First Fiscal Year Employees Under Collective Bargaining Arrangements Employees Under Collective Bargaining Arrangements [Policy Text Block] Employees under collective bargaining arrangements Business realignment costs net of tax Business Realignment Costs Net Of Tax Business realignment costs, net of tax Entity Filer Category Entity Filer Category Other commitment disclosures, Other Commitment Disclosures [Line Items] Other Commitment Disclosures [Line Items] Reclassification out of Accumulated Other Comprehensive Income [Table] Reclassification Out Of Accumulated Other Comprehensive Income [Table] Line of Credit Facility, Covenant Terms Line of credit facility, financial covenant terms Net Income (Loss) Available to Common Stockholders, Diluted Net earnings allocable to common shares Net Income (Loss) Available to Common Stockholders, Diluted, Total Nonoperating Income (Expense) [Abstract] OTHER (EXPENSE) INCOME: Total U.S [Member] United States Revenue [Member] United States revenue, Zero point four five zero percentage notes due two thousand twenty five, Zero Point Four Five Zero Percentage Notes Due Two Thousand Twenty Five [Member] 0.450% Notes Due 2025 [Member] Current Fiscal Year End Date Current Fiscal Year End Date Lessee, Operating Lease, Liability, Undiscounted Excess Amount Less imputed interest Share-Based Payment Arrangement, Noncash Expense Stock-based compensation Share-based Payment Arrangement, Noncash Expense, Total Quarterly Cash Dividend One O 2025 Q11 Dividends [Member] O 2025 Q11 Dividends The amount of the valuation account as of the balance sheet date which reduces the carrying amount of spare parts, supplies and fuel to their net realizable value, This valuation account takes into consideration such factors as excessive quantities based on fleet usage, obsolescence and shrinkage Allowances For Spare Parts Supplies And Fuel Allowances for spare parts, supplies and fuel Future plan structure, Future Plan Structure [Member] Future Plan Structure [Member] Accelerated Share Repurchase Program, Adjustment Accelerated Share Repurchase Program, Adjustment Accelerated share repurchase (shares to be delivered in December 2022) Accelerated share repurchase increase (decrease) in Receivables Receivables Increase (Decrease) in Receivables, Total Entity Registrant Name Entity Registrant Name Registrant Name Earnings Per Share [Text Block] Computation of Earnings Per Share Debt Instrument, Maturity Date Entity Emerging Growth Company Entity Emerging Growth Company Lessee operating lease and finance lease liability payments due Lessee Operating Lease And Finance Lease Liability Payments Due Total lease payments Aircraft and Related Equipment [Member] Aircraft And Related Equipment [Member] Aircraft and Related Equipment [Member] Weighted Average Number of Shares Outstanding, Basic Weighted-average common shares Weighted Average Number of Shares Outstanding, Basic, Total Five-year credit agreement Five Year Credit Agreement [Member] Five Year Credit Agreement [Member] Interest Income (Expense), Nonoperating Interest, net Lessee, Operating Lease, Liability, to be Paid, Fiscal Year Maturity [Abstract] Operating Leases Common Stock, Shares Authorized Common stock, shares authorized Share Repurchase Program [Domain] Share Repurchase Program Other Cost and Expense, Operating Other Cost and Expense, Operating, Total Schedule of Aircraft Commitments [Line Items] Schedule Of Aircraft Commitments [Line Items] Schedule of Aircraft Commitments [Line Items] U.S. ground [Member] United States Ground [Member] U.S. ground International priority International Priority [Member] International priority [Member] Cessna CE-408 aircraft, Cessna C E408 Aircraft [Member] Cessna Sky Courier 408 [Member] Increase (Decrease) in Accounts Payable and Accrued Liabilities Accounts payable and other liabilities increase (decrease) in Accounts Payable and Accrued Liabilities, Total Accumulated Other Comprehensive Income (Loss), Net of Tax [Abstract] Long-Term Purchase Commitment, Category of Item Purchased [Domain] Long-term Purchase Commitment, Category of Item Purchased Boeing 767 freighter agreement two Boeing 767 Freighter Agreement Two [Member] B767F Aircraft Delivered in 2025 [Member] Supplier Finance Program [Domain] Comprehensive Income (Loss) Note [Text Block] Accumulated Other Comprehensive Loss Subsegments [Domain] Number of employees will affect in workforce reduction plan Restructuring and Related Cost, Expected Number of Positions Eliminated Unrecorded Unconditional Purchase Obligations Disclosure [Table Text Block] Schedule of Purchase Commitments Equity securities Equity Securities, FV-NI, Current Contingencies Disclosure [Text Block] Contingencies 2029 The number of aircraft committed to be purchased with a delivery date in the fourth fiscal year Aircraft Purchase Obligation With Delivery Due In Fourth Fiscal Year Schedule of Changes in Accumulated Other Comprehensive Loss Schedule of Accumulated Other Comprehensive Income (Loss) [Table Text Block] Accounting Policies [Abstract] 2025 (remainder) Finance Lease, Liability, to be Paid, Remainder of Fiscal Year Long-Term Line of Credit, Total Long-Term Line of Credit Line of credit outstanding Equity, Attributable to Parent [Abstract] COMMON STOCKHOLDERS' INVESTMENT Organization, consolidation and presentation of financial statements, Organization Consolidation And Presentation Of Financial Statements [Table] Organization Consolidation And Presentation Of Financial Statements [Table] Schedule of future minimum lease payments for operating leases and finance leases Schedule Of Future Minimum Lease Payments For Operating Leases And Finance Leases [Table] Schedule Of Future Minimum Lease Payments For Operating Leases And Finance Leases [Table] Effect of Exchange Rate on Cash, Cash Equivalents, Restricted Cash, and Restricted Cash Equivalents, Including Disposal Group and Discontinued Operations Effect of exchange rate changes on cash Effect of Exchange Rate on Cash, Cash Equivalents, Restricted Cash and Restricted Cash Equivalents, Including Disposal Group and Discontinued Operations, Total During first three quarters upon acquisition, During First Three Quarters Upon Acquisition [Member] During First Three Quarters upon Acquisition [Member] Business optimization costs, net of tax Business Optimization Costs, Net of Tax Business optimization costs, net of tax, Statement [Table] Statement [Table] Boeing 767 freighter agreement one Boeing 767 Freighter Agreement One [Member] B767F Aircraft Delivered in 2024 [Member] Schedule of Obligation Confirmed and Paid Supplier Finance Program [Table Text Block] Aircraft expected to be delivered latest fiscal year Aircraft Expected To Be Delivered Latest Fiscal Year Aircraft expected to be delivered, latest fiscal year Earnings Per Share, Diluted [Abstract] Diluted earnings per common share Securities Act File Number Entity File Number Segment Reporting Disclosure [Text Block] Business Segment Information Carrying amount of accrued known and estimated losses incurred as of the balance sheet date for which a claim has been made or is probable of being asserted, typically arising from workmen's compensation-type of incidents and personal injury to nonemployees from accidents on the entity's property that are expected to be paid after one year (or the normal operating cycle, if longer), Self Insurance Accruals Noncurrent Self-insurance accruals Reclassifications from AOCI Reclassification from Accumulated Other Comprehensive Income, Current Period, Net of Tax Net income Net (decrease) increase in cash and cash equivalents Cash, Cash Equivalents, Restricted Cash, and Restricted Cash Equivalents, Period Increase (Decrease), Including Exchange Rate Effect Earnings Per Share [Abstract] EARNINGS PER COMMON SHARE: Schedule Of Earnings Per Share Basic And Diluted By Common Class [Abstract] Schedule Of Earnings Per Share Basic And Diluted By Common Class [Abstract] Boeing 767 Freighter Boeing 767 Freighter [Member] B767F [Member] Statement of Financial Position [Abstract] Operating Income (Loss) OPERATING INCOME Operating income (loss) Entity Shell Company Entity Shell Company Line of Credit Facility [Table] Line Of Credit Facility [Table] Entity Tax Identification Number Entity Tax Identification Number Assets [Abstract] ASSETS Unrecorded Unconditional Purchase Obligation by Category of Item Purchased [Axis] Aircraft And Related Equipment Commitments [Member] Proceeds from Income Tax Refunds Income tax refunds received Entity Current Reporting Status Entity Current Reporting Status Net Income (Loss) Available to Common Stockholders, Basic Net earnings allocable to common shares Net Income (Loss) Available to Common Stockholders, Basic, Total 2029 Finance Lease, Liability, to be Paid, Year Four Defined benefit pension plans The total amount of net periodic benefit cost for pension plans for the period, Periodic benefit costs include the following components: service cost, interest cost, expected return on plan assets, gain or loss, prior service cost or credit, transition asset or obligation, and gain or loss due to settlements or curtailments Pension Plan Net Periodic Benefit Cost Zero point nine five zero percentage notes due two thousand thirty three, Zero Point Nine Five Zero Percentage Notes Due Two Thousand Thirty Three [Member] 0.950% Notes Due 2033 [Member] Revenue from Contract with Customer [Policy Text Block] Revenue Recognition Document Fiscal Year Focus Document Fiscal Year Focus Line of credit facility, expiration month and year Line Of Credit Facility Expiration Month And Year Line of credit facility, expiration date Change in Accounting Principle, Accounting Standards Update, Adoption Date Change in accounting principle, accounting standards update, adoption date Line of credit facility, financial covenant, minimum cash consideration for acquisition, Line of Credit Facility, Financial Covenant, Minimum Cash Consideration for Acquisition Line of credit facility, financial covenant, minimum cash consideration for acquisition Treasury Stock, Value, Acquired, Cost Method Purchase of treasury stock Cash, Cash Equivalents, Restricted Cash, and Restricted Cash Equivalents, Including Disposal Group and Discontinued Operations Cash and cash equivalents at end of period Cash and cash equivalents at beginning of period Cash, Cash Equivalents, Restricted Cash and Restricted Cash Equivalents, Including Disposal Group and Discontinued Operations, Total Other comprehensive income (loss), net of tax (expense)/benefit Other comprehensive loss, net of tax benefit Other Comprehensive Income (Loss), Tax Other Comprehensive Income (Loss), Tax, Total City Area Code City Area Code Schedule of Cash Flow, Supplemental Disclosures [Table Text Block] Supplemental Cash Flow Liabilities, Current Total current liabilities 2027 The number of aircraft committed to be purchased with a delivery date in the second fiscal year Aircraft Purchase Obligation With Delivery Due In Second Fiscal Year Credit Agreements [Member] Credit Agreements [Member] Credit agreements 2028 Lessee operating lease and finance lease liability payments due year three Lessee Operating Lease And Finance Lease Liability Payments Due Year Three FedEx ground segment FedEx Ground Segment [Member] FedEx Ground Segment [Member] Organization, Consolidation and Presentation of Financial Statements [Abstract] Local Phone Number Local Phone Number Retirement Plan Sponsor Location [Axis] Retirement Plan Sponsor Location Supplier Finance Program [Axis] Supply Chain Finance [Member] Supply Chain Finance Accumulated Other Comprehensive Income (Loss) [Tables] [Abstract] Accumulated Other Comprehensive Income Loss Tables [Abstract] Retirement Plan Type

DomainRetirement Plan Type Commitments and Contingencies Disclosure [Abstract]2025 (remainder)Unrecorded Unconditional Purchase Obligation, to be Paid, Remainder of Fiscal Year Treasury Stock, Value Treasury stock, at cost Treasury Stock, Value, Total Treasury Stock, Value, Beginning Balance Treasury Stock, Value, Ending Balance Treasury stock acquired, average cost price per share Shares Acquired, Average Cost Per Share Commitments [Abstract] Commitments [Abstract] Schedule of Costs of Retirement Plans [Table Text Block] Schedule of Retirement Plan Costs Operating Lease, Liability, Current Operating lease liabilities Document Information [Line Items] Document Information [Line Items] Suppliers approved to sell outstanding payment obligations Suppliers approved to sell outstanding payment obligations Suppliers approved to sell outstanding payment obligations Foreign currency translation adjustments, net of tax (expense)/benefit of (\$4) in 2024 and \$4 in 2023 Other Comprehensive Income (Loss), Foreign Currency Transaction and Translation Adjustment, Net of Tax, Total Retained Earnings [Member] Retained Earnings Revenue from External Customers by Products and Services [Table Text Block] Schedule of Revenue by Service Type Earnings Per Share, Basic [Abstract] Basic earnings per common share: Document Transition Report Document Transition Report Defined benefit plan additional voluntary contributions by employer Defined Benefit Plan Additional Voluntary Contributions By Employer Defined benefit plan additional voluntary contributions by employer Stock repurchase program amount authorized to be repurchased Share Repurchase Program, Authorized, Amount Increase (Decrease) in Other Operating Assets Other assets Increase (Decrease) in Other Operating Assets, Total 2027 Lessee, Operating Lease, Liability, to be Paid, Year Two 2025 (remainder) Aircraft purchase obligation with delivery within remainder of fiscal year Aircraft Purchase Obligation With Delivery Within Remainder Of Fiscal Year The annual retirement plan amount recorded for actuarial gains and losses calculated using actual fair value of plan assets MTM net loss Non-cash MTM net loss Retirement plans mark-to-market adjustments Unrecorded Unconditional Purchase Obligation Total Debt and Lease Obligation [Abstract] Minimum [Member] Minimum [Member] Segment Reporting, Revenue from External Customer, Product and Service [Table] Schedule Of Entity Wide Information Revenue From External Customers By Products And Services [Table] Common Stock [Member] Common Stock Payments to acquire debt securities Payments to Acquire Debt Securities Purchase of debt securities Retirement Plan (Tables) [Abstract] Retirement Plan Tables [Abstract] U.S. overnight box United States Overnight Box [Member] U.S. overnight box [Member] Additional Paid-in Capital [Member] Additional Paid-In Capital Adjustments to Reconcile Net Income (Loss) to Cash Provided by (Used in) Operating Activities [Abstract] Adjustments to reconcile net income to cash provided by operating activities Pension Plan [Member] Pension Plans [Member] Supplier Finance Program [Table] 2026 Lessee, Operating Lease, Liability, to be Paid, Year One Other Assets, Noncurrent Other assets Other Assets, Noncurrent, Total Segments [Domain] Segments Defined benefit plan amortization of prior service cost (credit) and other Defined Benefit Plan Amortization Of Prior Service Cost Credit And Other Amortization of prior service credit and other Stock repurchase program amount authorized to be repurchased, remaining available amount Share Repurchase Program, Remaining Authorized, Amount Entity Common Stock, Shares Outstanding Entity Common Stock, Shares Outstanding Employee incentive plans and other net of forfeitures Employee Incentive Plans And Other Net Of Forfeitures Employee incentive plans and other 2029 Lessee operating lease and finance lease liability payments due year four Lessee Operating Lease And Finance Lease Liability Payments Due Year Four Scenario [Domain] Scenario Common stock, \$0.10 par value, 800 million shares authorized, 318 million shares issued as of August 31, 2024 and May 31, 2024 Common Stock, Value, Issued Common Stock, Value, Issued, Total Common Stock, Value, Issued, Beginning Balance Common Stock, Value, Issued, Ending Balance International export package revenue International Export Package Revenue [Member] Total international export package revenue [Member] Reclassification from AOCL Current Period, Tax Provision for income taxes Reclassification from AOCL Current Period, Tax Total Number of Boeing aircraft to secure EETC notes Number Of Boeing Aircraft Number of Boeing aircraft North America [Member] North America [Member] Finance lease liability payments due after year four Finance Lease Liability Payments Due After Year Four Thereafter Operating Lease, Liability Present value of lease liability Operating Lease, Liability, Total Foreign Plan [Member] International Pension Plans [Member] Commitments and Contingencies COMMITMENTS AND CONTINGENCIES Income Taxes Paid Income taxes Other [Member] Other [Member] Weighted Average Number of Shares Outstanding, Diluted Weighted average diluted shares Summary of Significant Accounting Policies Significant Accounting Policies [Text Block] Schedule of Segment Reporting Information, by Segment [Table Text Block] Schedule of Segment Information Lessee, Operating Lease, Liability, to be Paid Total lease payments Voluntary contribution Voluntary Contribution [Member] Voluntary Contribution [Member] Operating Costs and Expenses [Abstract] OPERATING EXPENSES: Finance Lease, Liability Present value of lease liability Finance Lease, Liability, Total 2028 The number of aircraft committed to be purchased with a delivery date in the third fiscal year Aircraft Purchase Obligation With Delivery Due In Third Fiscal Year Domestic Plan [Member] Domestic Plan Entity Small Business Entity Small Business Segment Reporting Information [Line Items] Segment Reporting Information [Line Items] 2022 repurchase program Two Thousand Twenty Two Repurchase Program [Member] 2022 Repurchase Program Segment Reporting, Disclosure of Entity's Reportable Segments [Abstract] Debt Disclosure [Text Block] Financing Arrangements Treasury Stock, Shares, Acquired Number of shares repurchased Purchase of treasury stock Line of Credit Facility [Abstract] Confirmed obligations outstanding at the end of the year Confirmed obligations outstanding at the beginning of the year Outstanding payment obligations Supplier Finance Program, Obligation Old three-year credit agreement Old Three-Year Credit Agreement [Member] Credit Facility [Axis] Credit Facility U.S. priority [Member] United States Priority [Member] U.S. priority Freight revenue Freight Revenue [Member] Total freight revenue [Member] Common stock par value zero point one zero per share Common Stock Par Value Zero Point One Zero Per Share [Member] Common Stock Par Value \$0.10 Per Share [Member] Net Cash Provided by (Used in) Financing Activities [Abstract] Financing Activities: Unrecorded unconditional purchase obligation, to be paid, after year four Unrecorded Unconditional Purchase Obligation To Be Paid After Year Four Thereafter Derivative Instruments in Hedges, at Fair Value, Net Denominated debt as a net investment hedge Derivative Instruments in Hedges, at Fair Value, Net, Total Debt Instrument, maturity month and year Debt Instrument Maturity Month And Year Debt instrument, maturity date Commitments Disclosure [Text Block] Commitments Loss contingency punitive damages value Loss Contingency Punitive Damages Value Loss contingency, punitive damages value Accumulated Defined Benefit Plans Adjustment Attributable to Parent [Member] Retirement Plans Adjustments [Member] Postretirement Health Coverage [Member] Postretirement Healthcare Plans [Member] Other comprehensive income (loss), net of tax (expense)/benefit Other Comprehensive Income (Loss), Net of Tax, Portion Attributable to Parent Other comprehensive income (loss) Debt divided by adjusted EBITDA required by the financial covenant Debt To Earnings Before Interest Tax Depreciation And Amortization Ratio Maximum Financial covenant terms ratio Accounts Payable, Current Accounts payable Accounts Payable, Current, Total Change in Accounting Principle, Accounting Standards Update, Immaterial Effect [true false] Change in accounting principle, accounting standards update, immaterial effect Costs and Expenses OPERATING EXPENSES Fair value of swaps classified as liabilities Liabilities, Fair Value Disclosure Liabilities, Fair Value Disclosure, Total New three-year credit agreement New Three-Year Credit Agreement [Member] New Three-Year Credit Agreement [Member] Other Commitment Disclosures [Table] Other Commitment Disclosures [Table] Other Commitment Disclosures [Table] Accounts Receivable, Allowance for Credit Loss, Current Allowances for receivables NETHERLANDS Netherlands [Member] Accounts Receivable, Allowance for Credit Loss Allowance for credit losses Accounts Receivable, Allowance for Credit Loss, Beginning Balance Accounts Receivable, Allowance for Credit Loss, Ending Balance XML 14 RI.htm IDEA XBRL DOCUMENT

Document and Entity Information - shares 3 Months Ended Aug. 31, 2024 Sep. 17, 2024

[Document Information \[Line Items\]](#)

Document Type	10-Q	
Document Period End Date	Aug. 31, 2024	
Amendment Flag	false	
Document Fiscal Year Focus	2025	
Document Fiscal Period Focus	Q1	
Entity Registrant Name	FedEx Corporation	
Entity Current Reporting Status	Yes	
Entity File Number	1-15829	
Entity Tax Identification Number	62-1721435	
Entity Address, Address Line One	942 South Shady Grove Road	
Entity Address, City or Town	Memphis	
Entity Address, State or Province	TN	
Entity Address, Postal Zip Code	38120	
City Area Code	901	
Local Phone Number	818-7500	
Entity Central Index Key	0001048911	
Current Fiscal Year End Date	--05-31	
Entity Filer Category	Large Accelerated Filer	
Entity Shell Company	false	
Entity Small Business	false	
Entity Emerging Growth Company	false	
Entity Common Stock, Shares Outstanding		244,323,464
Entity Incorporation, State or Country Code	DE	
Entity Interactive Data Current	Yes	
Document Quarterly Report	true	
Document Transition Report	false	

[Common Stock, Par Value \\$0.10 Per Share \[Member\]](#)

[Document Information \[Line Items\]](#)

Trading Symbol	FDX	
Title of 12(b) Security	Common Stock, par value \$0.10 per share	
Security Exchange Name	NYSE	

[0.450% Notes Due 2025 \[Member\]](#)

[Document Information \[Line Items\]](#)

Trading Symbol	FDX 25A	
Title of 12(b) Security	0.450% Notes due 2025	
Security Exchange Name	NYSE	

[1.625% Notes Due 2027 \[Member\]](#)

[Document Information \[Line Items\]](#)

Trading Symbol	FDX 27	
Title of 12(b) Security	1.625% Notes due 2027	
Security Exchange Name	NYSE	

[0.450% Notes Due 2029 \[Member\]](#)

[Document Information \[Line Items\]](#)

Trading Symbol	FDX 29A	
Title of 12(b) Security	0.450% Notes due 2029	
Security Exchange Name	NYSE	

[1.300% Notes Due 2031 \[Member\]](#)

[Document Information \[Line Items\]](#)

Trading Symbol	FDX 31
Title of 12(b) Security	1.300% Notes due 2031
Security Exchange Name	NYSE

[0.950% Notes Due 2033 \[Member\]](#)

[Document Information \[Line Items\]](#)

Trading Symbol	FDX 33
Title of 12(b) Security	0.950% Notes due 2033
Security Exchange Name	NYSE

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Condensed Consolidated Balance Sheets - USD (\$) \$ in Millions	Aug. 31, 2024	May 31, 2024
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CURRENT ASSETS

Cash and cash equivalents	\$ 5,943	\$ 6,501
Receivables, less allowances of \$702 and \$775	10,312	10,087
Spare parts, supplies, and fuel, less allowances of \$290 and \$288	611	614
Prepaid expenses and other	1,228	1,005
Total current assets	18,094	18,207
PROPERTY AND EQUIPMENT, AT COST	85,158	84,391
Less accumulated depreciation and amortization	43,903	42,900
Net property and equipment	41,255	41,491

OTHER LONG-TERM ASSETS

Operating lease right-of-use assets, net	17,094	17,115
Goodwill	6,512	6,423
Other assets	3,756	3,771
Total other long-term assets	27,362	27,309
ASSETS	86,711	87,007

CURRENT LIABILITIES

Current portion of long-term debt	622	68
Accrued salaries and employee benefits	2,336	2,673
Accounts payable	3,738	3,189
Operating lease liabilities	2,510	2,463
Accrued expenses	4,905	4,962
Total current liabilities	14,111	13,355
LONG-TERM DEBT, LESS CURRENT PORTION	19,664	20,135

OTHER LONG-TERM LIABILITIES

Deferred income taxes	4,485	4,482
Pension, postretirement healthcare, and other benefit obligations	1,780	2,010
Self-insurance accruals	3,833	3,701
Operating lease liabilities	14,969	15,053
Other liabilities	693	689
Total other long-term liabilities	25,760	25,935

COMMITMENTS AND CONTINGENCIES

COMMON STOCKHOLDERS' INVESTMENT

Common stock, \$0.10 par value; 800 million shares authorized; 318 million shares issued as of August 31, 2024 and May 31, 2024	32	32
Additional paid-in capital	4,134	3,988
Retained earnings	38,767	38,649
Accumulated other comprehensive loss	(1,332)	(1,359)
Treasury stock, at cost	(14,425)	(13,728)
Total common stockholders' investment	27,176	27,582
TOTAL LIABILITIES AND COMMON STOCKHOLDERS' INVESTMENT	\$ 86,711	\$ 87,007

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Condensed Consolidated Balance Sheets - USD (\$) \$ in Millions	Aug. 31, 2024	May 31, 2024
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CURRENT ASSETS

Allowances for receivables	\$ 702	\$ 775
Allowances for spare parts, supplies and fuel	\$ 290	\$ 288

COMMON STOCKHOLDERS' INVESTMENT

Common stock, par value	\$ 0.10	\$ 0.10
Common stock, shares authorized	800,000,000	800,000,000
Common stock, shares issued	318,000,000	318,000,000

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Condensed Consolidated Statements of Income - USD (\$) \$ in Millions	3 Months Ended	
	Aug. 31, 2024	Aug. 31, 2023

Income Statement [Abstract]

REVENUE	\$ 21,579	\$ 21,681
OPERATING EXPENSES:		
Salaries and employee benefits	7,785	7,785
Purchased transportation	5,275	5,036
Rentals and landing fees	1,161	1,151
Depreciation and amortization	1,078	1,071
Fuel	1,075	1,101
Maintenance and repairs	829	824
Business optimization costs	128	105
Other	3,168	3,123
OPERATING EXPENSES	20,499	20,196
OPERATING INCOME	1,080	1,485
OTHER (EXPENSE) INCOME:		
Interest, net	(84)	(91)
Other retirement plans, net	49	39
Other, net	11	(10)
OTHER (EXPENSE) INCOME	(24)	(62)
INCOME BEFORE INCOME TAXES	1,056	1,423
PROVISION FOR INCOME TAXES	262	345
NET INCOME	\$ 794	\$ 1,078
EARNINGS PER COMMON SHARE:		
Basic	\$ 3.24	\$ 4.28
Diluted	3.21	4.23
DIVIDENDS DECLARED PER COMMON SHARE	\$ 2.76	\$ 1.26

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Condensed
Consolidated
Statements of
Comprehensive
Income - USD (\$)
\$ in Millions

3 Months Ended

Aug. 31, 2024 Aug. 31, 2023

[Statement of Comprehensive Income \[Abstract\]](#)

Net Income (Loss)	\$ 794	\$ 1,078
OTHER COMPREHENSIVE INCOME (LOSS):		
Foreign currency translation adjustments, net of tax (expense)/benefit of (\$4) in 2024 and \$4 in 2023	29	(28)
Amortization of prior service credit, net of tax benefit of \$1 in 2024 and \$0 in 2023	(2)	(1)
Other comprehensive income (loss)	27	(29)
COMPREHENSIVE INCOME	\$ 821	\$ 1,049

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Condensed Consolidated Statements of Comprehensive Income (Parenthetical) - USD (\$) \$ in Millions	3 Months Ended	
	Aug. 31, 2024 Aug. 31, 2023	

[Other Comprehensive Income, Tax Amounts](#)

Foreign currency translation adjustments, tax (expense)/benefit	\$ (4)	\$ 4
Amortization of prior service credit, tax benefit	\$ 1	\$ 0

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Condensed Consolidated Statements of Cash Flows - USD (\$) \$ in Millions	3 Months Ended	
	Aug. 31, 2024 Aug. 31, 2023	

[Operating Activities:](#)

Net income	\$ 794	\$ 1,078
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[Adjustments to reconcile net income to cash provided by operating activities:](#)

Depreciation and amortization	1,078	1,071
Provision for uncollectible accounts	129	103
Other noncash items including leases and deferred income taxes	817	728
Stock-based compensation	48	56
Business optimization costs, net of payments	(69)	(73)

[Changes in assets and liabilities:](#)

Receivables	(305)	(126)
Other assets	(223)	(131)
Accounts payable and other liabilities	(1,105)	(470)
Other, net	23	(6)
Cash provided by operating activities	1,187	2,230

[Investing Activities:](#)

Capital expenditures	(767)	(1,290)
Purchase of investments	(61)	(2)
Proceeds from sale of investments	13	0
Proceeds from asset dispositions and other	13	12
Cash used in investing activities	(802)	(1,280)

[Financing Activities:](#)

Principal payments on debt	(34)	(66)
Proceeds from stock issuances	404	157
Dividends paid	(339)	(318)
Purchase of treasury stock	(1,000)	(500)
Cash used in financing activities	(969)	(727)
Effect of exchange rate changes on cash	26	(24)
Net (decrease) increase in cash and cash equivalents	(558)	199
Cash and cash equivalents at beginning of period	6,501	6,856
Cash and cash equivalents at end of period	\$ 5,943	\$ 7,055

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Condensed Consolidated Statements of Changes in Common Stockholders' Investment - USD (\$) \$ in Millions	3 Months Ended	
	Aug. 31, 2024 Aug. 31, 2023	

Beginning Balance	\$ 27,582	
Net income	794	\$ 1,078
Other comprehensive income/(loss.), net of tax (expense)/benefit	27	(29)
Ending Balance	27,176	26,534
Common Stock		
Beginning Balance	32	32
Ending Balance	32	32
Additional Paid-In Capital		
Beginning Balance	3,988	3,769
Purchase of treasury stock	(9)	(36)
Employee incentive plans and other	155	67
Ending Balance	4,134	3,800
Retained Earnings		
Beginning Balance	38,649	35,259
Net income	794	1,078
Cash dividends declared	(676)	(316)
Ending Balance	38,767	36,021
Accumulated Other Comprehensive Loss		
Beginning Balance	(1,359)	(1,327)
Other comprehensive income/(loss.), net of tax (expense)/benefit	27	(29)
Ending Balance	(1,332)	(1,356)
Treasury Stock		
Beginning Balance	(13,728)	(11,645)
Purchase of treasury stock	(994)	(464)
Employee incentive plans and other	297	146
Ending Balance	\$ (14,425)	\$ (11,963)

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Condensed Consolidated Statements of Changes in Common Stockholders' Investment	3 Months Ended	
	Aug. 31, 2024 Aug. 31, 2023	

(Parenthetical) - USD

(\$)

shares in Millions, \$
in Millions

[Statement of Stockholders' Equity \[Abstract\]](#)

Cash dividends declared, per share	\$ 2.76	\$ 1.26
Other comprehensive income/(loss), net of tax (expense)/benefit	\$ (3)	\$ 4
Purchase of treasury stock	3.4	2.0
Employee incentive plans and other, shares issued	2.2	1.1

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Pay vs Performance Disclosure - USD (\$) \$ in Millions	3 Months Ended Aug. 31, 2024	Aug. 31, 2023
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[Pay vs Performance Disclosure](#)

Net Income (Loss)	\$ 794	\$ 1,078
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Insider Trading Arrangements	3 Months Ended Aug. 31, 2024
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[Trading Arrangements, by Individual](#)

Rule 10b5-1 Arrangement Adopted	false
Non-Rule 10b5-1 Arrangement Adopted	false
Rule 10b5-1 Arrangement Terminated	false
Non-Rule 10b5-1 Arrangement Terminated	false

[XML 25 R12.htm IDEA: XBRL DOCUMENT](#)

Description of Business Segments and Summary of Significant Accounting Policies	3 Months Ended Aug. 31, 2024
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[Accounting Policies \[Abstract\]](#)

[Description of Business Segments and Summary of Significant Accounting Policies](#)

NOTE 1: DESCRIPTION OF BUSINESS SEGMENTS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

DESCRIPTION OF BUSINESS SEGMENTS. FedEx Corporation ("FedEx") provides a broad portfolio of transportation, e-commerce, and business services, offering integrated business solutions utilizing our flexible, efficient, and intelligent global network. Our primary operating companies are Federal Express Corporation ("Federal Express"), the world's largest express transportation company and a leading North American provider of small-package ground delivery services, and FedEx Freight, Inc. ("FedEx Freight"), a leading North American provider of less-than-truckload ("LTL") freight transportation services.

In connection with our one FedEx consolidation plan, on June 1, 2024, FedEx Ground Package System, Inc. ("FedEx Ground") and FedEx Corporate Services, Inc. ("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. FedEx Freight continues to provide LTL freight transportation services as a separate subsidiary. Beginning in the first quarter of 2025, Federal Express and FedEx Freight represent our major service lines and constitute our reportable segments. Additionally, the results of FedEx Custom Critical, Inc. ("FedEx Custom Critical") are included in the FedEx Freight segment instead of the Federal Express segment in 2025. Prior-year amounts were revised to reflect this presentation.

We evaluated our reporting units with significant recorded goodwill during the fourth quarter of 2024, and the estimated fair value of each reporting unit exceeded its carrying value as of the end of 2024 immediately before our one FedEx consolidation. We reevaluated the conclusion of our 2024 goodwill impairment tests as of June 1, 2024 immediately after our one FedEx consolidation and concluded that the estimated fair values of our reporting units with significant goodwill continued to exceed their respective carrying values.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES. These interim financial statements of FedEx have been prepared in accordance with accounting principles generally accepted in the United States and Securities and Exchange Commission ("SEC") instructions for interim financial information, and should be read in conjunction with our Annual Report on Form 10-K for the fiscal year ended May 31, 2024 ("Annual Report"). Significant accounting policies and other disclosures normally provided have been omitted since such items are disclosed in our Annual Report.

In the opinion of management, the accompanying unaudited condensed consolidated financial statements reflect all adjustments (including normal recurring adjustments) necessary to present fairly our financial position as of August 31, 2024, and the results of our operations for the three-month periods ended August 31, 2024 and 2023, cash flows for the three-month periods ended August 31, 2024 and 2023, and changes in common stockholders' investment for the three-month periods ended August 31, 2024 and 2023. Operating results for the three-month period ended August 31, 2024 are not necessarily indicative of the results that may be expected for the year ending May 31, 2025.

Except as otherwise specified, references to years indicate our fiscal year ending May 31, 2025 or ended May 31 of the year referenced and comparisons are to the corresponding period of the prior year.

CONTRACT ASSETS AND LIABILITIES. Contract assets include billed and unbilled amounts resulting from in-transit shipments, as we have an unconditional right to payment only once all performance obligations have been completed (e.g., packages have been delivered). Contract assets are generally classified as current, and the full balance is converted each quarter based on the short-term nature of the transactions. Our contract liabilities consist of advance payments and billings in excess of revenue. The full balance of deferred revenue is converted each quarter based on the short-term nature of the transactions.

Gross contract assets related to in-transit shipments totaled \$614 million and \$672 million at August 31, 2024 and May 31, 2024, respectively. Contract assets net of deferred unearned revenue were \$459 million and \$463 million at August 31, 2024 and May 31, 2024, respectively. Contract assets are included within current assets in the accompanying unaudited condensed consolidated balance sheets. Contract liabilities related to advance payments from customers were \$20 million and \$23 million at August 31, 2024 and May 31, 2024, respectively. Contract liabilities are included within current liabilities in the accompanying unaudited condensed consolidated balance sheets.

DISAGGREGATION OF REVENUE. The following table provides revenue by service type (in millions) for the three-month periods ended August 31. This presentation is consistent with how we organize our segments internally for making operating decisions and measuring performance.

	2024	2023
REVENUE BY SERVICE TYPE		
Federal Express segment:		
Package:		
U.S. priority	\$ 2,591	\$ 2,673
U.S. deferred	1,151	1,187
U.S. ground	8,056	8,133
Total U.S. domestic package revenue	11,798	11,993
International priority	2,206	2,327
International economy	1,360	1,117
Total international export package revenue	3,566	3,444
International domestic ⁽¹⁾	1,112	1,140
Total package revenue	16,476	16,577
Freight:		
U.S.	569	577
International priority	526	553
International economy	463	472
Total freight revenue	1,558	1,602
Other	271	247
Total Federal Express segment	18,305	18,426
FedEx Freight segment	2,329	2,385
Other and eliminations ⁽²⁾	945	870
	\$ 21,579	\$ 21,681

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

⁽²⁾ Includes the FedEx Dataworks, Inc. ("FedEx Dataworks"), FedEx Office and Print Services, Inc. ("FedEx Office"), and FedEx Logistics, Inc. ("FedEx Logistics") operating segments.

EMPLOYEES UNDER COLLECTIVE BARGAINING ARRANGEMENTS. The pilots of Federal Express, who are a small number of its total employees, are represented by the Air Line Pilots Association, International ("ALPA") and are employed under a collective bargaining agreement that took effect on November 2, 2015. The agreement became amendable in November 2021. Bargaining for a successor agreement began in May 2021, and in November 2022 the National Mediation Board ("NMB"), which is the U.S. governmental agency that oversees labor agreements for entities covered by the Railway Labor Act of 1926, as amended, began actively mediating the negotiations. In July 2023, Federal Express's pilots failed to ratify the tentative successor agreement that was approved by ALPA's FedEx Master Executive Council the prior month. Bargaining for a successor agreement continues. In April 2024, the NMB rejected ALPA's request for a proffer of arbitration. The conduct of mediated negotiations has no effect on our operations. A small number of our other employees are members of unions.

STOCK-BASED COMPENSATION. We have three types of equity-based compensation: stock options, restricted stock, and, for outside directors, restricted stock units. The key terms of our equity-based compensation plans and financial disclosures about these programs are set forth in our Annual Report. Our stock-based compensation expense was \$48 million for the three-month period ended August 31, 2024 and \$56 million for the three-month period ended August 31, 2023. Due to its immaturity, additional disclosures related to stock-based compensation have been excluded from this quarterly report.

BUSINESS OPTIMIZATION COSTS. In the second quarter of 2023, we announced DRIVE, a comprehensive program to improve long-term profitability. This program includes a business optimization plan to drive efficiency within and among our transportation segments, lower our overhead and support costs, and transform our digital capabilities. We have commenced our plan to consolidate our sortation facilities and equipment, reduce pickup-and-delivery routes, and optimize our enterprise linehaul network by moving beyond discrete collaboration to an end-to-end optimized network through Network 2.0, the multi-year effort to improve the efficiency with which we pick up, transport, and deliver packages in the U.S. and Canada.

We have implemented Network 2.0 optimization in more than 150 locations in the U.S. and Canada. Contracted service providers will handle the pickup and delivery of packages in some locations while employee couriers will handle others.

We incurred costs associated with our business optimization activities of \$128 million (\$98 million, net of tax, or \$0.39 per diluted share) in the three-month period ended August 31, 2024 and \$105 million (\$81 million, net of tax, or \$0.32 per diluted share) in the

three-month period ended August 31, 2023. These costs were primarily related to professional services and severance and are included in Corporate, other, and eliminations and Federal Express.

In June 2024, Federal Express announced a workforce reduction plan in Europe as part of its ongoing measures to reduce structural costs. The plan will impact between 1,700 and 2,000 employees in Europe across back-office and commercial functions. The execution of the plan is subject to a consultation process that is expected to occur over an 18-month period in accordance with local country processes and regulations. We expect the pre-tax cost of the severance benefits and legal and professional fees to be provided under and related to the plan to range from \$250 million to \$375 million in cash

expenditures. These charges are expected to be incurred through fiscal 2026 and will be classified as business optimization expenses.

DERIVATIVE FINANCIAL INSTRUMENTS. We enter into derivative financial instruments to reduce the effects of volatility in foreign currency exchange exposure on operating results and cash flows. Our derivative financial instruments are used to manage differences in the amount, timing, and duration of cash receipts and cash payments principally related to our investments. We use debt denominated in foreign currency and fixed-to-fixed cross-currency swaps to hedge our exposure to changes in foreign exchange rates on certain of our foreign investments.

As of August 31, 2024, we had €176 million of debt designated as a net investment hedge to reduce the volatility of the U.S. dollar value of a portion of our net investment in a euro-denominated consolidated subsidiary.

As of August 31, 2024, we had four cross-currency swaps outstanding, and the fair value of the swaps classified as assets and liabilities was \$7 million and \$23 million, respectively. As of May 31, 2024, the fair value of the swaps classified as assets and liabilities was \$8 million and \$14 million, respectively. We record all derivatives on the balance sheet at fair value within either "Prepaid expenses and other" or "Other liabilities" in the accompanying unaudited condensed consolidated balance sheets. The estimated fair values were determined using pricing models that rely on market-based inputs such as foreign currency exchange rates and yield curves, and are classified as Level 2 within the fair value hierarchy. This classification is defined as a fair value determined using market-based inputs other than quoted prices that are observable for the derivative financial instruments, either directly or indirectly.

As of August 31, 2024, our net investment hedges remain effective.

SUPPLIER FINANCE PROGRAM. We offer voluntary Supply Chain Finance ("SCF") programs through financial institutions to certain of our suppliers. We agree to commercial terms with our suppliers, including prices, quantities, and payment terms, and they issue invoices to us based on the agreed-upon contractual terms. If our suppliers choose to participate in the SCF programs, they determine which invoices, if any, to sell to the financial institutions to receive an early discounted payment, while we settle the net payment amount with the financial institutions on the payment due dates. We guarantee these payments with the financial institutions.

Amounts due to our suppliers that participate in the SCF programs are included in "Accounts payable" in the accompanying unaudited condensed consolidated balance sheets. We have been informed by the participating financial institutions that as of August 31, 2024 and May 31, 2024, suppliers have been approved to sell to them \$75 million and \$94 million, respectively, of our outstanding payment obligations. A rollforward of obligations confirmed and paid during the three-month period ended August 31, 2024 is presented below (in millions):

	2024	
Confirmed obligations outstanding at beginning of period	\$	94
Invoices confirmed during the quarter		164
Confirmed invoices paid during the quarter		(185)
Currency translation adjustments		2
Confirmed obligations outstanding at end of period	\$	75

RECENT ACCOUNTING GUIDANCE. New accounting rules and disclosure requirements can significantly affect our reported results and the comparability of our financial statements. We believe the following new accounting guidance is relevant to the readers of our financial statements.

Accounting Standards Not Yet Adopted

In March 2020, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 2020-04, Reference Rate Reform (Topic 848), and in December 2022 subsequently issued ASU 2022-06, to temporarily ease the potential burden in accounting for reference rate reform. The standards provide optional expedients and exceptions for applying accounting principles generally accepted in the United States to existing contracts, hedging relationships, and other transactions affected by reference rate reform. The standards apply only to contracts and hedging relationships that reference the London Interbank Offered

Rate ("LIBOR") or another reference rate to be discontinued because of reference rate reform. The standards were effective upon issuance and can generally be applied through December 31, 2024. While there has been no material effect to our financial condition, results of operations, or cash flows from reference rate reform as of August 31, 2024, we continue to monitor our contracts and transactions for potential application of these ASUs.

In November 2023, the FASB issued ASU 2023-07, Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures, which expands disclosures about a public entity's reportable segments and requires more enhanced information about a reportable segment's expenses, interim segment profit or loss, and how a public entity's chief operating decision maker uses reported segment profit or loss information in assessing segment performance and allocating resources. The update will be effective for annual periods beginning after December 15, 2023 (fiscal 2025), and interim periods within annual periods beginning after December 15, 2024 (fiscal 2026). We are assessing the effect of this update on our consolidated financial statements and related disclosures.

In December 2023, the FASB issued ASU 2023-09, Income Taxes (Topic 740): Improvements to Income Tax Disclosures, which expands disclosures in an entity's income tax rate reconciliation table and regarding cash taxes paid both in the U.S. and foreign jurisdictions. The update will be effective for annual periods beginning after December 15, 2024 (fiscal 2026). We are assessing the effect of this update on our consolidated financial statements and related disclosures.

In March 2024, the SEC adopted final rules requiring public entities to provide certain climate-related information in their registration statements and annual reports. As part of the disclosures, entities will be required to quantify certain effects of severe weather events and other natural conditions in a note to their audited financial statements. The rules were originally scheduled to be effective for annual periods beginning in calendar 2025 (fiscal 2026). In April 2024, the SEC voluntarily stayed implementation of the final rules pending certain legal challenges. We are assessing the effect of the new rules on our consolidated financial statements and related disclosures.

INVESTMENTS IN EQUITY AND DEBT SECURITIES. Investments in equity securities with a readily determinable fair value are carried at fair value and are classified as Level 1 investments in the fair value hierarchy. For equity securities without readily determinable fair values that qualify for the net asset value ("NAV") practical expedient, we have elected to apply the NAV practical expedient to estimate fair value. Changes in fair value are recognized in "Other (expense) income" in the accompanying unaudited condensed consolidated statements of income.

We apply the measurement alternative to all other investments in equity securities without a readily determinable fair value. Under the measurement alternative these equity securities are accounted for at cost, with adjustments for observable changes in prices and impairments recognized in "Other (expense) income" on our accompanying unaudited condensed consolidated statements of income. We perform a qualitative assessment each reporting period to evaluate whether these equity securities are impaired. Our assessment includes a review of recent operating results and trends and other publicly available data. If an investment is impaired, we write it down to its estimated fair value.

Equity securities totaled \$414 million and \$360 million at August 31, 2024 and May 31, 2024, respectively. Equity securities are recorded within "Other assets" in the accompanying unaudited condensed consolidated balance sheets.

Debt securities, which are considered short-term investments, are classified as "available-for-sale" and are carried at fair value. Debt securities are Level 2 within the fair value hierarchy. Realized gains and losses on available-for-sale debt securities are included in net income, while unrealized gains and losses, net of tax, are included in "Accumulated other comprehensive loss" ("AOCL") in the accompanying unaudited condensed consolidated balance sheets.

Debt securities totaled \$76 million and \$77 million at August 31, 2024 and May 31, 2024, respectively. Debt securities are recorded within "Prepaid expenses and other" in the accompanying unaudited condensed consolidated balance sheets.

TREASURY SHARES. In December 2021, our Board of Directors authorized a stock repurchase program of up to \$5 billion of FedEx common stock. In March 2024, our Board of Directors authorized a new stock repurchase program for additional repurchases of up to \$5 billion of FedEx common stock. As of May 31, 2024, \$64 million remained available to be used for repurchases under the 2021 program.

During the three-month period ended August 31, 2024, 3.4 million shares were repurchased under accelerated share repurchase ("ASR") agreements as part of the 2021 and 2024 repurchase programs with two banks at an average price of \$295.99 per share for a total of \$1 billion. The final number of shares delivered upon settlement of the ASR agreements was determined based on a discount to the volume-weighted average price of our stock during the term of the transaction. The repurchased shares were accounted for as a reduction to common stockholders' investment in the accompanying unaudited condensed consolidated balance sheet and resulted in a reduction of the outstanding shares used to calculate the weighted-average common shares outstanding for basic and diluted earnings per share.

During the three-month period ended August 31, 2023, 2.0 million shares were repurchased at an average price of \$256.41 per share for a total of \$500 million.

As of August 31, 2024, \$4.1 billion remained available to use for repurchases under the 2024 stock repurchase program. Shares under the 2024 repurchase program may be repurchased from time to time in the open market or in privately negotiated transactions. The timing and volume of repurchases are at the discretion of management, based on the capital needs of the business, the market price of FedEx common stock, and general market conditions. No time limits were set for the completion of the program; however, we may decide to suspend or discontinue the program.

DIVIDENDS DECLARED PER COMMON SHARE. On August 16, 2024, our Board of Directors declared a quarterly cash dividend of \$1.38 per share of common stock. The dividend will be paid on October 1, 2024 to stockholders of record as of the close of business on September 9, 2024. On June 10, 2024, our Board of Directors declared a quarterly cash dividend of \$1.38 per share of common stock. The dividend was paid on July 9, 2024 to stockholders of record as of the close of business on June 24, 2024. Each quarterly dividend payment is subject to review and approval by our Board of Directors, and we evaluate our dividend payment amount on an annual basis. There are no material restrictions on our ability to declare dividends, nor are there any material restrictions on the ability of our subsidiaries to transfer funds to us in the form of cash dividends, loans, or advances.

[XML 26 R13.htm IDEA: XBRL DOCUMENT](#)

Credit Losses

3 Months Ended

Aug. 31, 2024

[Credit Loss \[Abstract\]](#)

[Credit Losses](#)

NOTE 2: CREDIT LOSSES

We are exposed to credit losses primarily through our trade receivables. We assess ability to pay for certain customers by conducting a credit review, which considers the customer's established credit rating and our assessment of creditworthiness. We determine the allowance for credit losses on accounts receivable using a combination of specific reserves for accounts that are deemed to exhibit credit loss indicators and general reserves that are determined using loss rates based on historical write-offs by geography and recent forecast information, including underlying economic expectations. We update our estimate of credit loss reserves quarterly.

Credit losses were \$129 million for the three-month period ended August 31, 2024 and \$103 million for the three-month period ended August 31, 2023. Our allowance for credit losses was \$408 million at August 31, 2024 and \$436 million at May 31, 2024.

[XML 27 R14.htm IDEA: XBRL DOCUMENT](#)

Accumulated Other Comprehensive Loss

3 Months Ended

Aug. 31, 2024

[Accumulated Other Comprehensive](#)

[Income \(Loss\), Net of Tax \[Abstract\]](#)

[Accumulated Other Comprehensive Loss](#)

NOTE 3: ACCUMULATED OTHER COMPREHENSIVE LOSS

The following table provides changes in AOCL, net of tax, reported in our unaudited condensed consolidated financial statements for the three-month periods ended August 31 (in millions; amounts in parentheses indicate debits to AOCL):

	2024		2023	
Foreign currency translation loss:				
Balance at beginning of period	\$	(1,422)	\$	(1,362)
Translation adjustments		29		(28)
Balance at end of period		(1,393)		(1,390)
Retirement plans adjustments:				
Balance at beginning of period		63		35
Reclassifications from AOCL		(2)		(1)
Balance at end of period		61		34
AOCL at end of period	\$	(1,332)	\$	(1,356)

NOTE 4: FINANCING ARRANGEMENTS

We have a shelf registration statement filed with the SEC that allows us to sell, in one or more future offerings, any combination of our unsecured debt securities and common stock and allows pass-through trusts formed by Federal Express to sell, in one or more future offerings, pass-through certificates.

Federal Express has issued \$970 million of Pass-Through Certificates, Series 2020-1AA (the "Certificates") with a fixed interest rate of 1.875% due in February 2034 utilizing pass-through trusts. The Certificates are secured by 19 Boeing aircraft with a net book value of \$1.6 billion at August 31, 2024. The payment obligations of Federal Express in respect of the Certificates are fully and unconditionally guaranteed by FedEx.

We have a \$1.75 billion three-year credit agreement (the "Three-Year Credit Agreement") and a \$1.75 billion five-year credit agreement (the "Five-Year Credit Agreement" and together with the Three-Year Credit Agreement, the "Credit Agreements"). The Three-Year Credit Agreement and the Five-Year Credit Agreement expire in March 2027 and March 2029, respectively, and each has a \$125 million letter of credit sublimit. The Credit Agreements are available to finance our operations and other cash flow needs. As of August 31, 2024, no amounts were outstanding under the Credit Agreements, no commercial paper was outstanding, and we had

\$250 million of the letter of credit sublimit unused under the Credit Agreements. Outstanding commercial paper reduces the amount available to borrow under the Credit Agreements.

The Credit Agreements contain a financial covenant requiring us to maintain a ratio of debt to consolidated earnings (excluding noncash retirement plans mark-to-market adjustments, noncash pension service costs, noncash asset impairment charges, business optimization and restructuring expenses, and pro forma cost savings and synergies associated with an acquisition) before interest, taxes, depreciation, and amortization ("adjusted EBITDA") of not more than 3.5 to 1.0, calculated as of the last day of each fiscal quarter on a rolling four-quarters basis. The ratio of our debt to adjusted EBITDA was 1.8 at August 31, 2024. Additional information on the financial covenant can be found in our Annual Report.

The financial covenant discussed above is the only significant restrictive covenant in the Credit Agreements. The Credit Agreements contain other customary covenants that do not, individually or in the aggregate, materially restrict the conduct of our business. We are in compliance with the financial covenant and all other covenants in the Credit Agreements and do not expect the covenants to affect our operations, including our liquidity or expected funding needs. If we failed to comply with the financial covenant or any other covenants in the Credit Agreements, our access to financing could become limited. Our commercial paper program is backed by unused commitments under the Credit Agreements, and borrowings under the program reduce the amount available under the Credit Agreements.

Long-term debt, including current maturities and exclusive of finance leases, had carrying values of \$19.9 billion at August 31, 2024 and \$19.8 billion at May 31, 2024, compared with estimated fair values of \$18.2 billion at August 31, 2024 and \$17.5 billion at May 31, 2024. The annualized weighted-average interest rate on long-term debt was 3.5% at August 31, 2024. The estimated fair values were determined based on quoted market prices and the current rates offered for debt with similar terms and maturities. The fair value of our long-term debt is classified as Level 2 within the fair value hierarchy. This classification is defined as a fair value determined using market-based inputs other than quoted prices that are observable for the derivative financial instruments, either directly or indirectly.

NOTE 5: COMPUTATION OF EARNINGS PER SHARE

The calculation of basic and diluted earnings per common share for the three-month periods ended August 31 was as follows (in millions, except per share amounts):

	2024	2023
Basic earnings per common share:		
Net earnings allocable to common shares ⁽¹⁾	\$ 793	\$ 1,077
Weighted-average common shares	244	251
Basic earnings per common share	\$ 3.24	\$ 4.28
Diluted earnings per common share:		
Net earnings allocable to common shares ⁽¹⁾	\$ 793	\$ 1,077
Weighted-average common shares	244	251
Dilutive effect of share-based awards	3	3
Weighted-average diluted shares	247	254
Diluted earnings per common share	\$ 3.21	\$ 4.23
Anti-dilutive options excluded from diluted earnings per common share	4.3	6.2

⁽¹⁾ Net earnings available to participating securities were immaterial in all periods presented.

NOTE 6: RETIREMENT PLANS

We sponsor programs that provide retirement benefits to most of our employees. These programs include defined benefit pension plans, defined contribution plans, and postretirement healthcare plans. Key terms of our retirement plans are provided in our Annual Report.

Our retirement plans costs for the three-month periods ended August 31 were as follows (in millions):

	2024	2023
Defined benefit pension plans	\$ 70	\$ 91
Defined contribution plans	287	240
Postretirement healthcare plans	22	23
	\$ 379	\$ 354

Net periodic benefit cost of the pension and postretirement healthcare plans for the three-month periods ended August 31 included the following components (in millions):

	U.S. Pension Plans		International Pension Plans		Postretirement Healthcare Plans	
	2024	2023	2024	2023	2024	2023
Service cost	\$ 125	\$ 136	\$ 9	\$ 10	\$ 7	\$ 7
Interest cost	361	341	12	10	16	16
Expected return on plan assets	(430)	(400)	(5)	(4)	—	—
Amortization of prior service credit and other	(2)	(2)	—	—	(1)	—
Net periodic benefit cost	\$ 54	\$ 75	\$ 16	\$ 16	\$ 22	\$ 23

For 2025, no pension contributions are required for our tax-qualified U.S. domestic pension plan ("U.S. Pension Plan") as it is fully funded under the Employee Retirement Income Security Act. We made voluntary contributions of \$300 million to our U.S. Pension Plan during the three-month period ended August 31, 2024.

NOTE 7: BUSINESS SEGMENT INFORMATION

We provide a broad portfolio of transportation, e-commerce, and business services, offering integrated business solutions utilizing our flexible, efficient, and intelligent global network. Our primary operating companies are Federal Express, the world's largest express transportation company and a leading North American provider of small-package ground delivery services, and FedEx Freight, a leading North American provider of LTL freight transportation services. These companies represent our major service lines and constitute our reportable segments. Our reportable segments include the following businesses:

Federal Express Segment	Federal Express (express transportation, small-package ground delivery, and freight transportation)
FedEx Freight Segment	FedEx Freight (LTL freight transportation) FedEx Custom Critical (time-critical transportation)

References to our transportation segments include, collectively, the Federal Express segment and the FedEx Freight segment.

The Federal Express segment operates combined sales, marketing, administrative, and information-technology functions in shared service operations for U.S. customers of our major business units and certain back-office support to FedEx Freight and our other operating segments which allows us to obtain synergies from the combination of these functions. We allocate the net operating costs of these services to reflect the full cost of operating our businesses in the results of those segments. We review and evaluate the performance of FedEx Freight and our other operating segments based on operating income inclusive of these allocations.

Operating expenses for our FedEx Freight segment include allocations of these services from the Federal Express segment. These allocations also include charges and credits for administrative services provided between operating companies. The allocations of net operating costs are based on metrics such as relative revenue or estimated services provided. We believe these allocations approximate the net cost of providing these functions. Our allocation methodologies are refined periodically, as necessary, to reflect changes in our businesses.

Corporate, Other, and Eliminations

Corporate and other includes corporate headquarters costs for executive officers and certain legal and finance functions, certain other costs and credits not attributed to our core business, and 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 is 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.

The results of Corporate, other, and eliminations are not allocated to the other business segments.

Certain FedEx operating companies provide transportation and related services for other FedEx companies outside their reportable segment in order to optimize our resources. Billings for such services are based on negotiated rates, and are reflected as revenue of the billing segment. These rates are adjusted from time to time based on market conditions. Such intersegment revenue and expenses are eliminated in our consolidated results and are not separately identified in the following segment information because the amounts are not material.

The following table provides a reconciliation of reportable segment revenue and operating income (loss) to our unaudited condensed consolidated financial statement totals for the three-month periods ended August 31 (in millions):

	2024	2023
Revenue:		
Federal Express segment	\$ 18,305	\$ 18,426
FedEx Freight segment	2,329	2,385
Other and eliminations	945	870
	<u>\$ 21,579</u>	<u>\$ 21,681</u>
Operating income (loss):		
Federal Express segment	\$ 953	\$ 1,306
FedEx Freight segment	439	482
Corporate, other, and eliminations	(312)	(303)
	<u>\$ 1,080</u>	<u>\$ 1,485</u>

The following table provides a reconciliation of reportable segment assets to our unaudited condensed consolidated financial statement totals as of the periods presented (in millions):

	August 31, 2024 (Unaudited)	May 31, 2024
Total assets:		
Federal Express segment	\$ 73,207	\$ 73,259
FedEx Freight segment	11,815	11,615
Corporate, other, and eliminations	1,689	2,133
	<u>\$ 86,711</u>	<u>\$ 87,007</u>

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Commitments

[Commitments](#)

[\[Abstract\]](#)

[Commitments](#)

3 Months Ended

Aug. 31, 2024

NOTE 8: COMMITMENTS

As of August 31, 2024, our purchase commitments under various contracts for the remainder of 2025 and annually thereafter were as follows (in millions):

	Aircraft and Aircraft Related	Other ⁽¹⁾	Total
2025 (remainder)	\$ 1,195	\$ 572	\$ 1,767
2026	686	766	1,452
2027	283	540	823
2028	348	383	731
2029	316	318	634
Thereafter	1,332	101	1,433
Total	<u>\$ 4,160</u>	<u>\$ 2,680</u>	<u>\$ 6,840</u>

⁽¹⁾ Primarily software and advertising.

The amounts reflected in the table above for purchase commitments represent noncancelable agreements to purchase goods or services. Open purchase orders that are cancelable are not considered unconditional purchase obligations for financial reporting purposes and are not included in the table above.

As of August 31, 2024, we had \$535 million in deposits and progress payments on aircraft purchases and other planned aircraft-related transactions. These deposits are classified in the "Other assets" caption of our accompanying unaudited condensed consolidated balance sheets. Aircraft and related contracts are subject to price escalations. The following table is a summary of the key aircraft we are committed to purchase as of August 31, 2024 with the year of expected delivery:

	Cessna SkyCourier 408	ATR 72-600F	B767F	B777F	Total
2025 (remainder)	17	4	9	2	32
2026	14	4	3	—	21
2027	—	—	—	—	—
2028	—	—	—	—	—
2029	—	—	—	—	—
Thereafter	—	—	—	—	—
Total	<u>31</u>	<u>8</u>	<u>12</u>	<u>2</u>	<u>53</u>

A summary of future minimum lease payments under noncancelable operating and finance leases with an initial or remaining term in excess of one year as of August 31, 2024 is as follows (in millions):

	Aircraft and Related Equipment	Facilities and Other	Total Operating Leases	Finance Leases	Total Leases
2025 (remainder)	\$ 96	\$ 2,207	\$ 2,303	\$ 22	\$ 2,325
2026	122	2,861	2,983	30	3,013
2027	122	2,553	2,675	22	2,697
2028	122	2,217	2,339	21	2,360
2029	115	1,850	1,965	19	1,984
Thereafter	137	8,747	8,884	630	9,514
Total lease payments	714	20,435	21,149	744	21,893
Less imputed interest	(84)	(3,586)	(3,670)	(320)	(3,990)
Present value of lease liability	<u>\$ 630</u>	<u>\$ 16,849</u>	<u>\$ 17,479</u>	<u>\$ 424</u>	<u>\$ 17,903</u>

While certain of our lease agreements contain covenants governing the use of the leased assets or require us to maintain certain levels of insurance, none of our lease agreements include material financial covenants or limitations.

As of August 31, 2024, FedEx has entered into additional leases which have not yet commenced and are therefore not part of the right-of-use asset and liability. These leases are generally for build-to-suit facilities and have undiscounted future payments of approximately \$1.1 billion that will commence when FedEx gains beneficial access to the leased asset. Commencement dates are expected to be from 2025 to 2027.

[XML 33 R20.htm IDEA: XBRL DOCUMENT](#)

Contingencies

[Loss Contingency](#)

[\[Abstract\]](#)

[Contingencies](#)

3 Months Ended

Aug. 31, 2024

NOTE 9: CONTINGENCIES

Service Provider Lawsuits. Federal Express, as successor to FedEx Ground, is defending against lawsuits in which it is alleged that Federal Express should be treated as an employer or joint employer of drivers employed by service providers engaged by Federal Express. These cases are in varying stages of litigation, and we are not currently able to estimate an amount or range of potential loss in all of these matters. However, we do not expect to incur, individually or in the aggregate, a material loss in these matters. Nevertheless, adverse determinations in these matters could, among other things, entitle service providers' drivers to certain payments, including wages and penalties, from the service providers and Federal Express and result in employment and withholding tax and benefit liability for Federal Express. We continue to believe that Federal Express is not an employer or joint employer of the drivers of these independent businesses.

FedEx Services Employment Lawsuit. In May 2021, FedEx Services was named as a defendant in a lawsuit filed in the U.S. District Court for the Southern District of Texas related to the termination of a former FedEx Services employee. The complaint alleged race discrimination and retaliation for complaints of discrimination under Section 1981 of the Civil Rights Act of 1866 and Title VII of the Civil Rights Act of 1964. After trial, in October 2022, the jury found in favor of FedEx Services on the race discrimination claims but awarded the plaintiff compensatory damages of approximately \$1.0 million for emotional distress and punitive damages of \$365 million for the retaliation claims. The court entered final judgment in the amount of approximately \$366 million. FedEx Services appealed the verdict to the U.S. Court of Appeals for the Fifth Circuit. FedEx Services argued on appeal that FedEx Services is entitled to judgment as a matter of law on the retaliation claims, plaintiff's claims were not timely filed, punitive damages are not available as a matter of law and, if allowed, must be reduced to no greater than a single-digit multiple of the award for compensatory damages based on the United States Supreme Court's ruling in *State Farm v. Campbell*, and the compensatory damages award must be reduced to conform with the evidence and the Fifth Circuit's maximum recovery rule. FedEx Services argued in the alternative that a new trial should be granted.

In February 2024, a three-judge panel of the U.S. Court of Appeals for the Fifth Circuit reduced the jury's emotional distress award of approximately \$1.0 million to approximately \$250,000 and vacated the jury's \$365 million award for punitive damages based on its finding that FedEx Services made good faith efforts to comply with the law. In March 2024, the full Fifth Circuit unanimously denied plaintiff's petition for rehearing. In June 2024, plaintiff petitioned the U.S. Supreme Court for review of the Fifth Circuit's reduction of the emotional distress award and determination that FedEx Services's employment agreement provides a reasonable time for filing Section 1981 claims. The petition does not challenge the Fifth Circuit's decision to vacate the punitive damages award. An immaterial loss accrual has been recorded in FedEx's consolidated financial statements.

FedEx Ground Negligence Lawsuit. In December 2022, FedEx Ground was named as a defendant in a lawsuit filed in Texas state court related to the alleged kidnapping and first-degree murder of a minor by a driver employed by a service provider engaged by FedEx Ground. The complaint alleges compensatory and punitive damages against FedEx Ground for negligent and gross negligent hiring and retention, as well as negligent entrustment. The service provider and driver are also named as defendants in the lawsuit. An immaterial loss accrual has been recorded in FedEx's consolidated financial statements. It is reasonably possible that an additional material loss could be incurred. At this stage of the litigation, we cannot estimate the amount or range of such additional loss, if any.

Other Matters. FedEx and its subsidiaries are subject to other legal proceedings that arise in the ordinary course of business, including certain lawsuits containing various class-action allegations of wage-

and-hour violations in which plaintiffs claim, among other things, that they were forced to work "off the clock," were not paid overtime, or were not provided work breaks or other benefits, as well as other lawsuits containing allegations that FedEx and its subsidiaries are responsible for third-party losses related to vehicle accidents that could exceed our insurance coverage for such losses. In the opinion of management, the aggregate liability, if any, with respect to these other actions will not have a material adverse effect on our financial position, results of operations, or cash flows.

Environmental Matters. SEC regulations require us to disclose certain information about proceedings arising under federal, state, or local environmental provisions if we reasonably believe that such proceedings may result in monetary sanctions above a stated threshold. Pursuant to the SEC regulations, FedEx uses a threshold of \$1 million or more for purposes of determining whether disclosure of any such proceedings is required. Applying this threshold, there are no environmental matters required to be disclosed for this period.

[XML 34 R21.htm IDEA: XBRL DOCUMENT](#)

[Supplemental Cash Flow Information](#)
[Supplemental Cash Flow Information \[Abstract\]](#)
[Supplemental Cash Flow Information](#)

3 Months Ended
Aug. 31, 2024

NOTE 10: SUPPLEMENTAL CASH FLOW INFORMATION

Cash paid for interest expense and income taxes for the three-month periods ended August 31 was as follows (in millions):

	2024		2023	
Cash payments for:				
Interest (net of capitalized interest)	\$	158	\$	167
Income taxes	\$	75	\$	70
Income tax refunds received		(12)		(77)
Cash tax payments/(refunds), net	\$	63	\$	(7)

[XML 35 R22.htm IDEA: XBRL DOCUMENT](#)

[Description of Business Segments and Summary of Significant Accounting Policies \(Policies\)](#)
[Accounting Policies \[Abstract\]](#)
[Description of Business Segments](#)

3 Months Ended
Aug. 31, 2024

DESCRIPTION OF BUSINESS SEGMENTS. FedEx Corporation ("FedEx") provides a broad portfolio of transportation, e-commerce, and business services, offering integrated business solutions utilizing our flexible, efficient, and intelligent global network. Our primary operating companies are Federal Express Corporation ("Federal Express"), the world's largest express transportation company and a leading North American provider of small-package ground delivery services, and FedEx Freight, Inc. ("FedEx Freight"), a leading North American provider of less-than-truckload ("LTL") freight transportation services.

In connection with our one FedEx consolidation plan, on June 1, 2024, FedEx Ground Package System, Inc. ("FedEx Ground") and FedEx Corporate Services, Inc. ("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. FedEx Freight continues to provide LTL freight transportation services as a separate subsidiary. Beginning in the first quarter of 2025, Federal Express and FedEx Freight represent our major service lines and constitute our reportable segments. Additionally, the results of FedEx Custom Critical, Inc. ("FedEx Custom Critical") are included in the FedEx Freight segment instead of the Federal Express segment in 2025. Prior-year amounts were revised to reflect this presentation.

We evaluated our reporting units with significant recorded goodwill during the fourth quarter of 2024, and the estimated fair value of each reporting unit exceeded its carrying value as of the end of 2024 immediately before our one FedEx consolidation. We reevaluated the conclusion of our 2024 goodwill impairment tests as of June 1, 2024 immediately after our one FedEx consolidation and concluded that the estimated fair values of our reporting units with significant goodwill continued to exceed their respective carrying values.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES. These interim financial statements of FedEx have been prepared in accordance with accounting principles generally accepted in the United States and Securities and Exchange Commission ("SEC") instructions for interim financial information, and should be read in conjunction with our Annual Report on Form 10-K for the fiscal year ended May 31, 2024 ("Annual Report"). Significant accounting policies and other disclosures normally provided have been omitted since such items are disclosed in our Annual Report.

In the opinion of management, the accompanying unaudited condensed consolidated financial statements reflect all adjustments (including normal recurring adjustments) necessary to present fairly our financial position as of August 31, 2024, and the results of our operations for the three-month periods ended August 31, 2024 and 2023, cash flows for the three-month periods ended August 31, 2024 and 2023, and changes in common stockholders' investment for the three-month periods ended August 31, 2024 and 2023. Operating results for the three-month period ended August 31, 2024 are not necessarily indicative of the results that may be expected for the year ending May 31, 2025.

Except as otherwise specified, references to years indicate our fiscal year ending May 31, 2025 or ended May 31 of the year referenced and comparisons are to the corresponding period of the prior year.

CONTRACT ASSETS AND LIABILITIES. Contract assets include billed and unbilled amounts resulting from in-transit shipments, as we have an unconditional right to payment only once all performance obligations have been completed (e.g., packages have been delivered). Contract assets are generally classified as current, and the full balance is converted each quarter based on the short-term nature of the transactions. Our contract liabilities consist of advance payments and billings in excess of revenue. The full balance of deferred revenue is converted each quarter based on the short-term nature of the transactions.

Gross contract assets related to in-transit shipments totaled \$614 million and \$672 million at August 31, 2024 and May 31, 2024, respectively. Contract assets net of deferred unearned revenue were \$459 million and \$463 million at August 31, 2024 and May 31, 2024, respectively. Contract assets are included within current assets in the accompanying unaudited condensed consolidated balance sheets. Contract liabilities related to advance payments from customers were \$20 million and \$23 million at August 31, 2024 and May 31, 2024, respectively. Contract liabilities are included within current liabilities in the accompanying unaudited condensed consolidated balance sheets.

DISAGGREGATION OF REVENUE. The following table provides revenue by service type (in millions) for the three-month periods ended August 31. This presentation is consistent with how we organize our segments internally for making operating decisions and measuring performance.

	2024		2023	
REVENUE BY SERVICE TYPE				
Federal Express segment:				
Package:				
U.S. priority	\$	2,591	\$	2,673
U.S. deferred		1,151		1,187
U.S. ground		8,056		8,133
Total U.S. domestic package revenue		11,798		11,993
International priority		2,206		2,327
International economy		1,360		1,117
Total international export package revenue		3,566		3,444
International domestic ⁽¹⁾		1,112		1,140
Total package revenue		16,476		16,577
Freight:				
U.S.		569		577
International priority		526		553
International economy		463		472
Total freight revenue		1,558		1,602
Other		271		247
Total Federal Express segment		18,305		18,426
FedEx Freight segment		2,329		2,385
Other and eliminations ⁽²⁾		945		870
	\$	21,579	\$	21,681

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

⁽²⁾ Includes the FedEx Dataworks, Inc. ("FedEx Dataworks"), FedEx Office and Print Services, Inc. ("FedEx Office"), and FedEx Logistics, Inc. ("FedEx Logistics") operating segments.

[Employees Under Collective Bargaining Arrangements](#)

EMPLOYEES UNDER COLLECTIVE BARGAINING ARRANGEMENTS. The pilots of Federal Express, who are a small number of its total employees, are represented by the Air Line Pilots Association, International ("ALPA") and are employed under a collective bargaining agreement that took effect on November 2, 2015. The agreement became amendable in November 2021. Bargaining for a successor agreement began in May 2021, and in November 2022 the National Mediation Board ("NMB"), which is the U.S. governmental agency that oversees labor agreements for entities covered by the Railway Labor Act of 1926, as amended, began actively mediating the negotiations. In July 2023, Federal Express's pilots failed to ratify the tentative successor agreement that was approved by ALPA's FedEx Master Executive Council the prior month. Bargaining for a successor agreement continues. In April 2024, the NMB rejected ALPA's request for a proffer of arbitration. The conduct of mediated negotiations has no effect on our operations. A small number of our other employees are members of unions.

[Stock-Based Compensation](#)

STOCK-BASED COMPENSATION. We have three types of equity-based compensation: stock options, restricted stock, and, for outside directors, restricted stock units. The key terms of our equity-based compensation plans and financial disclosures about these programs are set forth in our Annual Report. Our stock-based compensation expense was \$48 million for the three-month period ended August 31, 2024 and \$56 million for the three-month period ended August 31, 2023. Due to its immateriality, additional disclosures related to stock-based compensation have been excluded from this quarterly report.

[Business Optimization Costs](#)

BUSINESS OPTIMIZATION COSTS. In the second quarter of 2023, we announced DRIVE, a comprehensive program to improve long-term profitability. This program includes a business optimization plan to drive efficiency within and among our transportation segments, lower our overhead and support costs, and transform our digital capabilities. We have commenced our plan to consolidate our sortation facilities and equipment, reduce pickup-and-delivery routes, and optimize our enterprise linehaul network by moving beyond discrete collaboration to an end-to-end optimized network through Network 2.0, the multi-year effort to improve the efficiency with which we pick up, transport, and deliver packages in the U.S. and Canada.

We have implemented Network 2.0 optimization in more than 150 locations in the U.S. and Canada. Contracted service providers will handle the pickup and delivery of packages in some locations while employee couriers will handle others.

We incurred costs associated with our business optimization activities of \$128 million (\$98 million, net of tax, or \$0.39 per diluted share) in the three-month period ended August 31, 2024 and \$105 million (\$81 million, net of tax, or \$0.32 per diluted share) in the

three-month period ended August 31, 2023. These costs were primarily related to professional services and severance and are included in Corporate, other, and eliminations and Federal Express.

In June 2024, Federal Express announced a workforce reduction plan in Europe as part of its ongoing measures to reduce structural costs. The plan will impact between 1,700 and 2,000 employees in Europe across back-office and commercial functions. The execution of the plan is subject to a consultation process that is expected to occur over an 18-month period in accordance with local country processes and regulations. We expect the pre-tax cost of the severance benefits and legal and professional fees to be provided under and related to the plan to range from \$250 million to \$375 million in cash expenditures. These charges are expected to be incurred through fiscal 2026 and will be classified as business optimization expenses.

[Derivative Financial](#)

DERIVATIVE FINANCIAL INSTRUMENTS. We enter into derivative financial instruments to reduce the effects of volatility in foreign currency exchange exposure on operating results and cash flows. Our

Instruments

derivative financial instruments are used to manage differences in the amount, timing, and duration of cash receipts and cash payments principally related to our investments. We use debt denominated in foreign currency and fixed-to-fixed cross-currency swaps to hedge our exposure to changes in foreign exchange rates on certain of our foreign investments.

As of August 31, 2024, we had €176 million of debt designated as a net investment hedge to reduce the volatility of the U.S. dollar value of a portion of our net investment in a euro-denominated consolidated subsidiary.

As of August 31, 2024, we had four cross-currency swaps outstanding, and the fair value of the swaps classified as assets and liabilities was \$7 million and \$23 million, respectively. As of May 31, 2024, the fair value of the swaps classified as assets and liabilities was \$8 million and \$14 million, respectively. We record all derivatives on the balance sheet at fair value within either "Prepaid expenses and other" or "Other liabilities" in the accompanying unaudited condensed consolidated balance sheets. The estimated fair values were determined using pricing models that rely on market-based inputs such as foreign currency exchange rates and yield curves, and are classified as Level 2 within the fair value hierarchy. This classification is defined as a fair value determined using market-based inputs other than quoted prices that are observable for the derivative financial instruments, either directly or indirectly.

As of August 31, 2024, our net investment hedges remain effective.

Supplier Finance Program

SUPPLIER FINANCE PROGRAM. We offer voluntary Supply Chain Finance ("SCF") programs through financial institutions to certain of our suppliers. We agree to commercial terms with our suppliers, including prices, quantities, and payment terms, and they issue invoices to us based on the agreed-upon contractual terms. If our suppliers choose to participate in the SCF programs, they determine which invoices, if any, to sell to the financial institutions to receive an early discounted payment, while we settle the net payment amount with the financial institutions on the payment due dates. We guarantee these payments with the financial institutions.

Amounts due to our suppliers that participate in the SCF programs are included in "Accounts payable" in the accompanying unaudited condensed consolidated balance sheets. We have been informed by the participating financial institutions that as of August 31, 2024 and May 31, 2024, suppliers have been approved to sell to them \$75 million and \$94 million, respectively, of our outstanding payment obligations. A rollforward of obligations confirmed and paid during the three-month period ended August 31, 2024 is presented below (in millions):

	2024	
Confirmed obligations outstanding at beginning of period	\$	94
Invoices confirmed during the quarter		164
Confirmed invoices paid during the quarter		(185)
Currency translation adjustments		2
Confirmed obligations outstanding at end of period	\$	75

Recent Accounting Guidance

RECENT ACCOUNTING GUIDANCE. New accounting rules and disclosure requirements can significantly affect our reported results and the comparability of our financial statements. We believe the following new accounting guidance is relevant to the readers of our financial statements.

Accounting Standards Not Yet Adopted

In March 2020, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 2020-04, Reference Rate Reform (Topic 848), and in December 2022 subsequently issued ASU 2022-06, to temporarily ease the potential burden in accounting for reference rate reform. The standards provide optional expedients and exceptions for applying accounting principles generally accepted in the United States to existing contracts, hedging relationships, and other transactions affected by reference rate reform. The standards apply only to contracts and hedging relationships that reference the London Interbank Offered

Rate ("LIBOR") or another reference rate to be discontinued because of reference rate reform. The standards were effective upon issuance and can generally be applied through December 31, 2024. While there has been no material effect to our financial condition, results of operations, or cash flows from reference rate reform as of August 31, 2024, we continue to monitor our contracts and transactions for potential application of these ASUs.

In November 2023, the FASB issued ASU 2023-07, Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures, which expands disclosures about a public entity's reportable segments and requires more enhanced information about a reportable segment's expenses, interim segment profit or loss, and how a public entity's chief operating decision maker uses reported segment profit or loss information in assessing segment performance and allocating resources. The update will be effective for annual periods beginning after December 15, 2023 (fiscal 2025), and interim periods within annual periods beginning after December 15, 2024 (fiscal 2026). We are assessing the effect of this update on our consolidated financial statements and related disclosures.

In December 2023, the FASB issued ASU 2023-09, Income Taxes (Topic 740): Improvements to Income Tax Disclosures, which expands disclosures in an entity's income tax rate reconciliation table and regarding cash taxes paid both in the U.S. and foreign jurisdictions. The update will be effective for annual periods beginning after December 15, 2024 (fiscal 2026). We are assessing the effect of this update on our consolidated financial statements and related disclosures.

In March 2024, the SEC adopted final rules requiring public entities to provide certain climate-related information in their registration statements and annual reports. As part of the disclosures, entities will be required to quantify certain effects of severe weather events and other natural conditions in a note to their audited financial statements. The rules were originally scheduled to be effective for annual periods beginning in calendar 2025 (fiscal 2026). In April 2024, the SEC voluntarily stayed implementation of the final rules pending certain legal challenges. We are assessing the effect of the new rules on our consolidated financial statements and related disclosures.

Investments in Equity and Debt Securities

INVESTMENTS IN EQUITY AND DEBT SECURITIES. Investments in equity securities with a readily determinable fair value are carried at fair value and are classified as Level 1 investments in the fair value hierarchy. For equity securities without readily determinable fair values that qualify for the net asset value ("NAV") practical expedient, we have elected to apply the NAV practical expedient to estimate fair value. Changes in fair value are recognized in "Other (expense) income" in the accompanying unaudited condensed consolidated statements of income.

We apply the measurement alternative to all other investments in equity securities without a readily determinable fair value. Under the measurement alternative these equity securities are accounted for at cost, with adjustments for observable changes in prices and impairments recognized in "Other (expense) income" on our accompanying unaudited condensed consolidated statements of income. We perform a qualitative assessment each reporting period to evaluate whether these equity securities are impaired. Our assessment includes a review of recent operating results and trends and other publicly available data. If an investment is impaired, we write it down to its estimated fair value.

Equity securities totaled \$414 million and \$360 million at August 31, 2024 and May 31, 2024, respectively. Equity securities are recorded within "Other assets" in the accompanying unaudited condensed consolidated balance sheets.

Debt securities, which are considered short-term investments, are classified as "available-for-sale" and are carried at fair value. Debt securities are Level 2 within the fair value hierarchy. Realized gains and losses on available-for-sale debt securities are included in net income, while unrealized gains and losses, net of tax, are included in "Accumulated other comprehensive loss" ("AOCL") in the accompanying unaudited condensed consolidated balance sheets.

Debt securities totaled \$76 million and \$77 million at August 31, 2024 and May 31, 2024, respectively. Debt securities are recorded within "Prepaid expenses and other" in the accompanying unaudited condensed consolidated balance sheets.

Treasury Shares

TREASURY SHARES. In December 2021, our Board of Directors authorized a stock repurchase program of up to \$5 billion of FedEx common stock. In March 2024, our Board of Directors authorized a new stock repurchase program for additional repurchases of up to \$5 billion of FedEx common stock. As of May 31, 2024, \$64 million remained available to be used for repurchases under the 2021 program.

During the three-month period ended August 31, 2024, 3.4 million shares were repurchased under accelerated share repurchase ("ASR") agreements as part of the 2021 and 2024 repurchase programs with two banks at an average price of \$295.99 per share for a total of \$1 billion. The final number of shares delivered upon settlement of the ASR agreements was determined based on a discount to the volume-weighted average price of our stock during the term of the transaction. The repurchased shares were accounted for as a reduction to common stockholders' investment in the accompanying unaudited condensed consolidated balance sheet and resulted in a reduction of the outstanding shares used to calculate the weighted-average common shares outstanding for basic and diluted earnings per share.

During the three-month period ended August 31, 2023, 2.0 million shares were repurchased at an average price of \$256.41 per share for a total of \$500 million.

As of August 31, 2024, \$4.1 billion remained available to use for repurchases under the 2024 stock repurchase program. Shares under the 2024 repurchase program may be repurchased from time to time in the open market or in privately negotiated transactions. The timing and volume of repurchases are at the discretion of management, based on the capital needs of the business, the market price of FedEx common stock, and general market conditions. No time limits were set for the completion of the program; however, we may decide to suspend or discontinue the program.

Dividend Declared per Common Share

DIVIDENDS DECLARED PER COMMON SHARE. On August 16, 2024, our Board of Directors declared a quarterly cash dividend of \$1.38 per share of common stock. The dividend will be paid on October 1, 2024 to stockholders of record as of the close of business on September 9, 2024. On June 10, 2024, our Board of Directors declared a quarterly cash dividend of \$1.38 per share of common stock. The dividend was paid on July 9, 2024 to stockholders of record as of the close of business on June 24, 2024. Each quarterly dividend payment is subject to review and approval by our Board of Directors, and we evaluate our dividend payment amount on an annual basis. There are no material restrictions on our ability to declare dividends, nor are there any material restrictions on the ability of our subsidiaries to transfer funds to us in the form of cash dividends, loans, or advances.

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Description of Business Segments and Summary of Significant Accounting Policies (Tables)

Accounting Policies [Abstract]

Schedule of Revenue by Service Type

The following table provides revenue by service type (in millions) for the three-month periods ended August 31. This presentation is consistent with how we organize our segments internally for making operating decisions and measuring performance.

	2024		2023	
REVENUE BY SERVICE TYPE				
Federal Express segment:				
Package:				
U.S. priority	\$	2,591	\$	2,673
U.S. deferred		1,151		1,187
U.S. ground		8,056		8,133
Total U.S. domestic package revenue		11,798		11,993
International priority		2,206		2,327
International economy		1,360		1,117
Total international export package revenue		3,566		3,444
International domestic ⁽¹⁾		1,112		1,140
Total package revenue		16,476		16,577
Freight:				
U.S.		569		577
International priority		526		553
International economy		463		472
Total freight revenue		1,558		1,602
Other		271		247
Total Federal Express segment		18,305		18,426
FedEx Freight segment		2,329		2,385
Other and eliminations ⁽²⁾		945		870
	\$	21,579	\$	21,681

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

⁽²⁾ Includes the FedEx Dataworks, Inc. ("FedEx Dataworks"), FedEx Office and Print Services, Inc. ("FedEx Office"), and FedEx Logistics, Inc. ("FedEx Logistics") operating segments.

[Schedule of Obligation Confirmed and Paid](#)

A rollforward of obligations confirmed and paid during the three-month period ended August 31, 2024 is presented below (in millions):

	2024	
Confirmed obligations outstanding at beginning of period	\$	94
Invoices confirmed during the quarter		164
Confirmed invoices paid during the quarter		(185)
Currency translation adjustments		2
Confirmed obligations outstanding at end of period	\$	75

[XML 37 R24.htm IDEA: XBRL DOCUMENT](#)

Accumulated Other Comprehensive Loss (Tables)

**3 Months Ended
Aug. 31, 2024**

[Accumulated Other Comprehensive Income Loss Tables \[Abstract\]](#)

[Schedule of Changes in Accumulated Other Comprehensive Loss](#)

The following table provides changes in AOCL, net of tax, reported in our unaudited condensed consolidated financial statements for the three-month periods ended August 31 (in millions; amounts in parentheses indicate debits to AOCL):

	2024		2023	
Foreign currency translation loss:				
Balance at beginning of period	\$	(1,422)	\$	(1,362)
Translation adjustments		29		(28)
Balance at end of period		(1,393)		(1,390)
Retirement plans adjustments:				
Balance at beginning of period		63		35
Reclassifications from AOCL		(2)		(1)
Balance at end of period		61		34
AOCL at end of period	\$	(1,332)	\$	(1,356)

[XML 38 R25.htm IDEA: XBRL DOCUMENT](#)

Computation of Earnings Per Share (Tables)

**3 Months Ended
Aug. 31, 2024**

[Computation Of Earnings Per Share Tables \[Abstract\]](#)

[Schedule of Basic and Diluted Earnings Per Common Share](#)

The calculation of basic and diluted earnings per common share for the three-month periods ended August 31 was as follows (in millions, except per share amounts):

	2024		2023	
Basic earnings per common share:				
Net earnings allocable to common shares ⁽¹⁾	\$	793	\$	1,077
Weighted-average common shares		244		251
Basic earnings per common share	\$	3.24	\$	4.28
Diluted earnings per common share:				
Net earnings allocable to common shares ⁽¹⁾	\$	793	\$	1,077
Weighted-average common shares		244		251
Dilutive effect of share-based awards		3		3
Weighted-average diluted shares		247		254
Diluted earnings per common share	\$	3.21	\$	4.23
Anti-dilutive options excluded from diluted earnings per common share		4.3		6.2

⁽¹⁾ Net earnings available to participating securities were immaterial in all periods presented.

[XML 39 R26.htm IDEA: XBRL DOCUMENT](#)

Retirement Plans (Tables)

**3 Months Ended
Aug. 31, 2024**

[Retirement Plan Tables \[Abstract\]](#)

[Schedule of Retirement Plan Costs](#)

Our retirement plans costs for the three-month periods ended August 31 were as follows (in millions):

	2024		2023	
Defined benefit pension plans	\$	70	\$	91
Defined contribution plans		287		240
Postretirement healthcare plans		22		23
	\$	379	\$	354

[Schedule of Net Periodic Benefit Cost](#)

Net periodic benefit cost of the pension and postretirement healthcare plans for the three-month periods ended August 31 included the following components (in millions):

	U.S. Pension Plans		International Pension Plans		Postretirement Healthcare Plans							
	2024	2023	2024	2023	2024	2023						
Service cost	\$	125	\$	136	\$	9	\$	10	\$	7	\$	7
Interest cost		361		341		12		10		16		16
Expected return on plan assets		(430)		(400)		(5)		(4)		—		—
Amortization of prior service credit and other		(2)		(2)		—		—		(1)		—
Net periodic benefit cost	\$	54	\$	75	\$	16	\$	16	\$	22	\$	23

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Business Segment Information (Tables)

**3 Months Ended
Aug. 31, 2024**

[Segment Reporting, Disclosure of Entity's Reportable Segments \[Abstract\]](#)

[Schedule of Segment Information](#)

The following table provides a reconciliation of reportable segment revenue and operating income (loss) to our unaudited condensed consolidated financial statement totals for the three-month periods ended August 31 (in millions):

	2024		2023	
Revenue:				
Federal Express segment	\$	18,305	\$	18,426
FedEx Freight segment		2,329		2,385
Other and eliminations		945		870
	\$	21,579	\$	21,681
Operating income (loss):				
Federal Express segment	\$	953	\$	1,306
FedEx Freight segment		439		482
Corporate, other, and eliminations		(312)		(303)
	\$	1,080	\$	1,485

The following table provides a reconciliation of reportable segment assets to our unaudited condensed consolidated financial statement totals as of the periods presented (in millions):

	August 31, 2024 (Unaudited)		May 31, 2024	
Total assets:				
Federal Express segment	\$	73,207	\$	73,259
FedEx Freight segment		11,815		11,615
Corporate, other, and eliminations		1,689		2,133
	\$	86,711	\$	87,007

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Commitments (Tables)

**3 Months Ended
Aug. 31, 2024**

[Commitments Tables \[Abstract\]](#)

[Schedule of Purchase Commitments](#)

As of August 31, 2024, our purchase commitments under various contracts for the remainder of 2025 and annually thereafter were as follows (in millions):

	Aircraft and Aircraft Related	Other ⁽¹⁾	Total
2025 (remainder)	\$ 1,195	\$ 572	\$ 1,767
2026	686	766	1,452
2027	283	540	823
2028	348	383	731
2029	316	318	634
Thereafter	1,332	101	1,433
Total	\$ 4,160	\$ 2,680	\$ 6,840

(1) Primarily software and advertising.

The following table is a summary of the key aircraft we are committed to purchase as of August 31, 2024 with the year of expected delivery:

	Cessna SkyCourier 40B	ATR 72-600F	B767F	B777F	Total
2025 (remainder)	17	4	9	2	32
2026	14	4	3	—	21
2027	—	—	—	—	—
2028	—	—	—	—	—
2029	—	—	—	—	—
Thereafter	—	—	—	—	—
Total	31	8	12	2	53

[Summary of Future Minimum Lease Payments, Operating and Finance Leases](#)

A summary of future minimum lease payments under noncancelable operating and finance leases with an initial or remaining term in excess of one year as of August 31, 2024 is as follows (in millions):

	Aircraft and Related Equipment	Facilities and Other	Total Operating Leases	Finance Leases	Total Leases
2025 (remainder)	\$ 96	\$ 2,207	\$ 2,303	\$ 22	\$ 2,325
2026	122	2,861	2,983	30	3,013
2027	122	2,553	2,675	22	2,697
2028	122	2,217	2,339	21	2,360
2029	115	1,850	1,965	19	1,984
Thereafter	137	8,747	8,884	630	9,514
Total lease payments	714	20,435	21,149	744	21,893
Less imputed interest	(84)	(3,586)	(3,670)	(320)	(3,990)
Present value of lease liability	\$ 630	\$ 16,849	\$ 17,479	\$ 424	\$ 17,903

[XML 42 R29.htm IDEA: XBRL DOCUMENT](#)

[Supplemental Cash Flow Information \(Tables\)](#)

3 Months Ended

Aug. 31, 2024

[Supplemental Cash Flow Information \[Abstract\]](#)

[Supplemental Cash Flow](#)

Cash paid for interest expense and income taxes for the three-month periods ended August 31 was as follows (in millions):

	2024	2023
Cash payments for:		
Interest (net of capitalized interest)	\$ 158	\$ 167
Income taxes	\$ 75	\$ 70
Income tax refunds received	(12)	(77)
Cash tax payments/(refunds), net	\$ 63	\$ (7)

[XML 43 R30.htm IDEA: XBRL DOCUMENT](#)

[Description of Business Segments and Summary of Significant Accounting Policies- Additional Information \(Details\) \\$ / shares in Units, € in Millions, shares in Millions, \\$ in Millions](#)

	1 Months Ended		3 Months Ended						
	Aug. 16, 2024	Jun. 10, 2024	Jun. 30, 2024	Aug. 31, 2024	Aug. 31, 2023	Aug. 31, 2024	May 31, 2024	Mar. 31, 2024	Dec. 16, 2021
	\$ / shares	\$ / shares	USD (\$) Employee	USD (\$) \$/ shares shares	USD (\$) \$/ shares shares	EUR (€)	USD (\$)	USD (\$)	USD (\$)
Gross contract assets related to in-transit shipments				\$ 614			\$ 672		
Contract assets net of deferred unearned revenue				459			463		
Contract liabilities related to advance payments from customers				20			23		
Stock-based compensation				48	\$ 56				
Consultation process expected occur period			18 months						
Fair value of swaps classified as asset				7			8		
Fair value of swaps classified as liabilities				23			14		
Business optimization costs				128	105				
Business optimization costs, net of tax				\$ 98	\$ 81				
Business optimization costs per diluted share \$ / shares				\$ 0.39	\$ 0.32				
Denominated debt as a net investment hedge €						€ 176			
Equity securities				\$ 414			360		
Debt securities				\$ 76			77		
Number of shares repurchased shares				3.4	2.0				
Payments for repurchase of common stock				\$ 1,000	\$ 500				

[Organization Consolidation And Presentation Of Financial Statements \[Line Items\]](#)

Gross contract assets related to in-transit shipments	
Contract assets net of deferred unearned revenue	
Contract liabilities related to advance payments from customers	
Stock-based compensation	
Consultation process expected occur period	
Fair value of swaps classified as asset	
Fair value of swaps classified as liabilities	
Business optimization costs	
Business optimization costs, net of tax	
Business optimization costs per diluted share \$ / shares	
Denominated debt as a net investment hedge €	
Equity securities	
Debt securities	
Number of shares repurchased shares	
Payments for repurchase of common stock	
Quarterly Cash Dividend One	

[Organization Consolidation And Presentation Of Financial Statements \[Line Items\]](#)

Cash dividend payable, date declared	Aug. 16, 2024
Cash dividend payable amount per share \$ / shares	\$ 1.38
Cash dividend payable, date to be paid	Oct. 01, 2024
Cash dividend payable, date of record	Sep. 09, 2024

[Quarterly Cash Dividend Two](#)

[Organization Consolidation And Presentation Of Financial Statements \[Line Items\]](#)

Cash dividend payable, date declared	Jun. 10, 2024
Cash dividend payable amount per share \$ / shares	\$ 1.38
Cash dividend payable, date to be paid	Jul. 09, 2024
Cash dividend payable, date of record	Jun. 24, 2024

[Maximum \[Member\]](#)

[Organization Consolidation And Presentation Of Financial Statements \[Line Items\]](#)

Number of employees will affect in workforce reduction plan Employee	2,000
Expected cash expenditures	\$ 375

[Minimum \[Member\]](#)

[Organization Consolidation And Presentation Of Financial Statements \[Line Items\]](#)

Number of employees will affect in workforce reduction plan Employee	1,700
Expected cash expenditures	\$ 250

[Supply Chain Finance \[Member\]](#)

Organization Consolidation And Presentation Of Financial Statements [Line Items]

Outstanding payment obligations	\$ 75		94
2022 Repurchase Program			
Organization Consolidation And Presentation Of Financial Statements [Line Items]			
Stock repurchase program amount authorized to be repurchased			\$ 5,000
2024 Repurchase Program			
Organization Consolidation And Presentation Of Financial Statements [Line Items]			
Number of shares repurchased shares	3.4	2.0	
Accelerated Share Repurchase Agreement			
Organization Consolidation And Presentation Of Financial Statements [Line Items]			
Stock repurchase program amount authorized to be repurchased			\$ 5,000
Stock repurchase program amount authorized to be repurchased, remaining available amount	\$ 4,100		\$ 64
Treasury stock acquired, average cost price per share \$ / shares	\$ 295.99	\$ 256.41	
Payments for repurchase of common stock	\$ 1,000	\$ 500	

[XML 44 R31.htm IDEA: XBRL DOCUMENT](#)

Description of Business Segments and Summary of Significant Accounting Policies - Schedule of Revenue by Service Type (Details) - USD (\$)				3 Months Ended
				Aug. 31, 2024 Aug. 31, 2023
\$ in Millions				

Entity Wide Information Revenue From External Customer [Line Items]

Revenues			\$ 21,579	\$ 21,681
Operating Segments [Member] Federal Express Segment [Member]				
Entity Wide Information Revenue From External Customer [Line Items]				
Revenues			18,305	18,426
Operating Segments [Member] Federal Express Segment [Member] Package Revenue [Member]				
Entity Wide Information Revenue From External Customer [Line Items]				
Revenues			16,476	16,577
Operating Segments [Member] Federal Express Segment [Member] Package Revenue [Member] U.S. priority [Member]				
Entity Wide Information Revenue From External Customer [Line Items]				
Revenues			2,591	2,673
Operating Segments [Member] Federal Express Segment [Member] Package Revenue [Member] U.S. deferred [Member]				
Entity Wide Information Revenue From External Customer [Line Items]				
Revenues			1,151	1,187
Operating Segments [Member] Federal Express Segment [Member] Package Revenue [Member] U.S. ground [Member]				
Entity Wide Information Revenue From External Customer [Line Items]				
Revenues			8,056	8,133
Operating Segments [Member] Federal Express Segment [Member] Package Revenue [Member] Total U.S [Member]				
Entity Wide Information Revenue From External Customer [Line Items]				
Revenues			11,798	11,993
Operating Segments [Member] Federal Express Segment [Member] Package Revenue [Member] International priority [Member]				
Entity Wide Information Revenue From External Customer [Line Items]				
Revenues			2,206	2,327
Operating Segments [Member] Federal Express Segment [Member] Package Revenue [Member] International economy [Member]				
Entity Wide Information Revenue From External Customer [Line Items]				
Revenues			1,360	1,117
Operating Segments [Member] Federal Express Segment [Member] Package Revenue [Member] Total international export package revenue [Member]				
Entity Wide Information Revenue From External Customer [Line Items]				
Revenues			3,566	3,444
Operating Segments [Member] Federal Express Segment [Member] Package Revenue [Member] International domestic [Member]				
Entity Wide Information Revenue From External Customer [Line Items]				
Revenues			(1) 1,112	1,140
Operating Segments [Member] Federal Express Segment [Member] Total freight revenue [Member]				
Entity Wide Information Revenue From External Customer [Line Items]				
Revenues			1,558	1,602
Operating Segments [Member] Federal Express Segment [Member] Total freight revenue [Member] Total U.S [Member]				
Entity Wide Information Revenue From External Customer [Line Items]				
Revenues			569	577
Operating Segments [Member] Federal Express Segment [Member] Total freight revenue [Member] International priority [Member]				
Entity Wide Information Revenue From External Customer [Line Items]				
Revenues			526	553
Operating Segments [Member] Federal Express Segment [Member] Total freight revenue [Member] International economy [Member]				
Entity Wide Information Revenue From External Customer [Line Items]				
Revenues			463	472
Operating Segments [Member] Federal Express Segment [Member] Other [Member]				
Entity Wide Information Revenue From External Customer [Line Items]				
Revenues			271	247
Operating Segments [Member] FedEx Freight Segment [Member]				
Entity Wide Information Revenue From External Customer [Line Items]				
Revenues			2,329	2,385
Other and eliminations [Member]				
Entity Wide Information Revenue From External Customer [Line Items]				
Revenues			(2) \$ 945	\$ 870

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

[2] Includes the FedEx Dataworks, Inc. ("FedEx Dataworks"), FedEx Office and Print Services, Inc. ("FedEx Office"), and FedEx Logistics, Inc. ("FedEx Logistics") operating segments.

[XML 45 R32.htm IDEA: XBRL DOCUMENT](#)

Description of Business Segments and Summary of Significant Accounting Policies - Schedule of Obligation Confirmed and Paid (Details) - Supply Chain Finance [Member]		3 Months Ended
		Aug. 31, 2024
\$ in Millions		USD (\$)

Supplier Finance Program [Line Items]

Confirmed obligations outstanding at the beginning of the year	\$ 94
Supplier Finance Program, Obligation, Statement of Financial Position [Extensible Enumeration]	Accounts Payable, Current
Invoices confirmed during the year	\$ 164
Confirmed invoices paid during the year	(185)

Currency translation adjustments 2
 Confirmed obligations outstanding at the end of the year \$ 75

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Credit Losses - Additional Information (Details) - USD (\$)
3 Months Ended
Aug. 31, 2024 Aug. 31, 2023 May 31, 2024
 \$ in Millions

Credit Loss [Abstract]

Credit losses	\$ 129	\$ 103	
Allowance for credit losses	\$ 408		\$ 436

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Accumulated Other Comprehensive Loss - Schedule of Changes in Accumulated Other Comprehensive Loss (Details) - USD (\$)
3 Months Ended
Aug. 31, 2024 Aug. 31, 2023
 \$ in Millions

Accumulated Other Comprehensive Income Loss [Line Items]

Beginning Balance	\$ 27,582	
Translation adjustments	29	\$ (28)
Ending Balance	27,176	26,534

Foreign Currency Translation Loss [Member]

Accumulated Other Comprehensive Income Loss [Line Items]

Beginning Balance	(1,422)	(1,362)
Translation adjustments	29	(28)
Ending Balance	(1,393)	(1,390)

Retirement Plans Adjustments [Member]

Accumulated Other Comprehensive Income Loss [Line Items]

Beginning Balance	63	35
Reclassifications from AOCL	(2)	(1)
Ending Balance	61	34

Accumulated Other Comprehensive Loss [Member]

Accumulated Other Comprehensive Income Loss [Line Items]

Beginning Balance	(1,359)	(1,327)
Ending Balance	\$ (1,332)	\$ (1,356)

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Financing Arrangements - Additional Information (Details)
3 Months Ended
Aug. 31, 2024 May 31, 2024
USD (\$) AirCRAFT USD (\$)

Line Of Credit Facility [Line Items]

Number of Boeing aircraft AirCRAFT	19	
Net book value of Boeing aircraft	\$ 1,600,000,000	
Financial covenant terms ratio	3.50%	
Financial covenant compliance ratio	1.80%	
Long term debt, including current maturities and exclusive of finance leases carrying value	\$ 19,900,000,000	\$ 19,800,000,000
Long term debt, including current maturities and exclusive of finance leases fair value	\$ 18,200,000,000	\$ 17,500,000,000
Long-term debt weighted-average interest rate	3.50%	

Three Year Credit Agreement [Member]

Line Of Credit Facility [Line Items]

Line of credit facility, term	3 years	
Line of credit facility maximum borrowing capacity	\$ 1,750,000,000	
Line of credit facility, expiration date	2027-03	
Letter of credit maximum sublimit amount	\$ 125,000,000	

Five-Year Credit Agreement [Member]

Line Of Credit Facility [Line Items]

Line of credit facility, term	5 years	
Line of credit facility maximum borrowing capacity	\$ 1,750,000,000	
Line of credit facility, expiration date	2029-03	
Letter of credit maximum sublimit amount	\$ 125,000,000	

Credit Agreements [Member]

Line Of Credit Facility [Line Items]

Line of credit outstanding	0	
Commercial paper outstanding	0	
Letter of credit outstanding sublimit unused amount	250,000,000	

1.875% due in February 2034 [Member]

Line Of Credit Facility [Line Items]

Debt instrument, face amount	\$ 970,000,000	
Fixed interest rate	1.875%	
Debt instrument, maturity date	2034-02	

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Computation of Earnings Per Share - Schedule of Basic and Diluted Earnings per Common Share (Details) - USD (\$)
3 Months Ended
Aug. 31, 2024 Aug. 31, 2023
 \$ / shares in Units, shares in Millions, \$ in Millions

Basic earnings per common share:

Net earnings allocable to common shares	(1) \$ 793	\$ 1,077
Weighted-average common shares	244.0	251.0
Basic earnings per common share	\$ 3.24	\$ 4.28

Diluted earnings per common share:

Net earnings allocable to common shares	(1) \$ 793	\$ 1,077
Weighted-average common shares	244.0	251.0
Dilutive effect of share-based awards	3.0	3.0
Weighted-average diluted shares	247.0	254.0
Diluted earnings per common share	\$ 3.21	\$ 4.23
Anti-dilutive options excluded from diluted earnings per common share	4.3	6.2

[1] Net earnings available to participating securities were immaterial in all periods presented

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Retirement Plans - Schedule of Retirement Plan Costs (Details) - USD (\$)
3 Months Ended
Aug. 31, 2024 Aug. 31, 2023
 \$ in Millions

Pension and Other Postretirement Benefits Cost (Reversal of Cost) [Abstract]

Defined benefit pension plans	\$ 70	\$ 91
Defined contribution plans	287	240
Postretirement healthcare plans	22	23
Retirement plans costs	\$ 379	\$ 354

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Retirement Plans - Schedule of Net Periodic Benefit Cost (Details) - USD (\$) \$ in Millions	3 Months Ended	
	Aug. 31, 2024	Aug. 31, 2023

[Pension Plans \[Member\]](#) | [U.S. Plans \[Member\]](#)**Net Periodic Benefit Cost**

Service cost	\$ 125	\$ 136
Interest cost	361	341
Expected return on plan assets	(430)	(400)
Amortization of prior service credit and other	(2)	(2)
Net periodic benefit cost	54	75

[Pension Plans \[Member\]](#) | [International Pension Plans \[Member\]](#)**Net Periodic Benefit Cost**

Service cost	9	10
Interest cost	12	10
Expected return on plan assets	(5)	(4)
Amortization of prior service credit and other	0	0
Net periodic benefit cost	16	16

[Postretirement Healthcare Plans \[Member\]](#)**Net Periodic Benefit Cost**

Service cost	7	7
Interest cost	16	16
Expected return on plan assets	0	0
Amortization of prior service credit and other	(1)	0
Net periodic benefit cost	\$ 22	\$ 23

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Retirement Plans - Additional Information (Details) - U.S. Pension Plans [Member] - USD (\$)	3 Months Ended	
	Aug. 31, 2024	May 31, 2025

[Voluntary Contribution \[Member\]](#)**Defined Benefit Plan Disclosure [Line Items]**

Defined benefit plan contributions by employer \$ 300,000,000

[Pension Plans \[Member\]](#) | [Forecast \[Member\]](#)**Defined Benefit Plan Disclosure [Line Items]**

Defined benefit plan required future employer contributions \$ 0

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Business Segment Information - Schedule of Segment Information (Details) - USD (\$) \$ in Millions	3 Months Ended		
	Aug. 31, 2024	Aug. 31, 2023	May 31, 2024

Segment Reporting Information [Line Items]

Revenues	\$ 21,579	\$ 21,681	
Operating income (loss)	1,080	1,485	
Assets	86,711		\$ 87,007

[Operating Segments \[Member\]](#) | [Federal Express Segment \[Member\]](#)**Segment Reporting Information [Line Items]**

Revenues	18,305	18,426	
Operating income (loss)	953	1,306	
Assets	73,207		73,259

[Operating Segments \[Member\]](#) | [FedEx Freight Segment \[Member\]](#)**Segment Reporting Information [Line Items]**

Revenues	2,329	2,385	
Operating income (loss)	439	482	
Assets	11,815		11,615

[Corporate, Other and Eliminations \[Member\]](#)**Segment Reporting Information [Line Items]**

Revenues	945	870	
Operating income (loss)	(312)	\$(303)	
Assets	\$ 1,689		\$ 2,133

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Commitments - Schedule of Purchase Commitments (Details) \$ in Millions	Aug. 31, 2024	
	USD (\$)	

Unrecorded Unconditional Purchase Obligation [Line Items]

2025 (remainder)	\$ 1,767
2026	1,452
2027	823
2028	731
2029	634
Thereafter	1,433
Total	6,840

[Aircraft and Related Equipment Commitments \[Member\]](#)**Unrecorded Unconditional Purchase Obligation [Line Items]**

2025 (remainder)	1,195
2026	686
2027	283
2028	348
2029	316
Thereafter	1,332
Total	4,160

[Other Commitments \[Member\]](#)**Unrecorded Unconditional Purchase Obligation [Line Items]**

2025 (remainder)	572	(1)
2026	766	(1)
2027	540	(1)
2028	383	(1)
2029	318	(1)
Thereafter	101	(1)

Total \$ 2,680 [1]

[1] Primarily software and advertising.

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Commitments - Additional Information (Details) \$ in Millions **3 Months Ended Aug. 31, 2024 USD (\$)**

Other Aircraft Commitments Disclosure [Abstract]

Deposit and progress payments \$ 535
Lessee Disclosure [Abstract]
Additional leases not yet commenced, undiscounted future payments \$ 1,100
Minimum [Member]
Lessee Disclosure [Abstract]
Operating lease commencement date 2025
Maximum [Member]
Lessee Disclosure [Abstract]
Operating lease commencement date 2027

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Commitments - Schedule of Aircraft Purchase Commitments (Details) **3 Months Ended Aug. 31, 2024 AirCRAFT**

Schedule of Aircraft Commitments [Line Items]

2025 (remainder) 32
2026 21
2027 0
2028 0
2029 0
Thereafter 0
Total 53

Cessna SkyCourier 408 [Member]

Schedule of Aircraft Commitments [Line Items]

2025 (remainder) 17
2026 14
2027 0
2028 0
2029 0
Thereafter 0
Total 31

ATR 72-600F [Member]

Schedule of Aircraft Commitments [Line Items]

2025 (remainder) 4
2026 4
2027 0
2028 0
2029 0
Thereafter 0
Total 8

B767F [Member]

Schedule of Aircraft Commitments [Line Items]

2025 (remainder) 9
2026 3
2027 0
2028 0
2029 0
Thereafter 0
Total 12

B777F [Member]

Schedule of Aircraft Commitments [Line Items]

2025 (remainder) 2
2026 0
2027 0
2028 0
2029 0
Thereafter 0
Total 2

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Commitments - Summary of Future Minimum Lease Payments, Operating and Finance Leases (Details) \$ in Millions **Aug. 31, 2024 USD (\$)**

Schedule Of Future Minimum Lease Payments For Operating Leases And Finance Leases [Line Items]

2025 (remainder) \$ 2,325
2026 3,013
2027 2,697
2028 2,360
2029 1,984
Thereafter 9,514
Total lease payments 21,893
Less imputed interest (3,990)
Present value of lease liability 17,903

Operating Leases

2025 (remainder) 2,303
2026 2,983
2027 2,675
2028 2,339
2029 1,965
Thereafter 8,884
Total lease payments 21,149
Less imputed interest (3,670)
Present value of lease liability 17,479

Finance Leases

2025 (remainder) 22
2026 30
2027 22
2028 21

2029	19
Thereafter	630
Total lease payments	744
Less imputed interest	(320)
Present value of lease liability	424
Aircraft and Related Equipment [Member]	
Operating Leases	
2025 (remainder)	96
2026	122
2027	122
2028	122
2029	115
Thereafter	137
Total lease payments	714
Less imputed interest	(84)
Present value of lease liability	630
Facilities and Other [Member]	
Operating Leases	
2025 (remainder)	2,207
2026	2,861
2027	2,553
2028	2,217
2029	1,850
Thereafter	8,747
Total lease payments	20,435
Less imputed interest	(3,586)
Present value of lease liability	\$ 16,849

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Contingencies - Additional Information (Details) - USD (\$)	1 Months Ended		
	Oct. 25, 2022	Feb. 29, 2024	Aug. 31, 2024
Loss Contingency [Abstract]			
Loss contingency, damages awarded value	\$ 1,000,000	\$ 250,000	
Loss contingency, punitive damages value	365,000,000		
Loss contingency, approximate final judgement amount	\$ 366,000,000		
Loss contingency, punitive damages, vacated amount by court		\$ 365,000,000	
Environmental matters threshold			\$ 1,000,000

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Supplemental Cash Flow Information - Supplemental Cash Flow (Details) - USD (\$)	3 Months Ended		
	Aug. 31, 2024	Aug. 31, 2023	
Supplemental Cash Flow Information - Supplemental Cash Flow (Details) - USD (\$)			
\$ in Millions			
Supplemental Cash Flow Information [Abstract]			
Interest (net of capitalized interest)	\$ 158	\$ 167	
Income taxes	75	70	
Income tax refunds received	(12)	(77)	
Cash tax payments/(refunds), net	\$ 63	\$ (7)	

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EXCEL 60 Financial Report.xlsx IDEA: XBRL DOCUMENT begin 644 Financial Report.xlsx M4SL#10 (-"UD'04UB@0+\$ 0.9&IC4'0<.087IP+GAM M:8V/0L",1\$ _000=IP4)B0+I2L+(/OLOD&1#LD)OCGICVX>QA&WPIG M*N*1#BV&5(C(H/147BK9.7=)N)=HI6 Y #OGDK7A.YNJO<&4GPZ4A!0W]=0UJR;UEA_6#MI7E!+ P04 M ""@C-9FTZ;HX K @ \$0 &10BUUR;WIS+Y O&ULS9+! M2L0P\$(9217)O^YJL*G;B^>)077A!1.2V=U@TX1D1-VW.XV174070,@E,W^M^0;Z22^TC_@M(C? M_H_0621A+1580RY8-19)-NHL"SI^Y%1^2H_GSIBYBZG(E7)X M8-DOV!IMR >X%#BVRJ^+ M41B1G!@M MNN01+5)#3(G/PB=AIAT4!P^I DOEJ&^+3&K!@#WVW@C(WXYIZMOFCU7 MH5A)YH3X\$8.XIOSY6/LA4A.HEGW*764E0C?^HU+76>)7+Y<M/IT3&LV4"P9!AI@S M&L&&KOMUAVC2^K^? F<-0HACA^FNVB<5@-9Y>PTGIZ(+9OVX?H;5.VPFCO=U!=\$YFIS_I.C0^MHY9^Y\$5FJ?H,@H%>D>N5Z> HWEL4^Z">P^T=HWPIQX@L Y M?RYISZ70N?0HI=*W-R J@3BUO^1FY@/N,N=K7^XH8U=RS7S0LS0!R2^IYE+ZU)CA^M!+<@X>RPP19SR2;9WH!TU^ 9=#NOC13!3ET.X&D^* VVZG=PZ;JZ8D;D^ MTU^0!YZ<5X&N(YV0Y29A7;>? 8T=^Y%1L^0/078=QXCRH8/NH8.8S!-# MAWEI7YAGE<90_1M;^PD+\$:W8+C7!2P4X&I@+;@Z11 O)256 Q6!8#^Y^B M?R;I>APY= <7^/HDN/HF6U;J=QEM(EYFF8\$Y>KRMVEL<5^5^156^P.MOFHIM;5.Y9KF4Q9Z.RWRT."2O;B%2XDU=I=7GFYRN>B^Y^I=WM P6#R 7#)1P E_<?1%U#KGIVW>Z/L I2\$R<>41 71% B.5^86%S+D4.Z2.MD.B3>LX=SFWXPDL U_C6^ODRWSEPY5K> UIF M\$RO#^H?8!@&K8KZZKT^Y9PIM^OO@2^;H/=X O!U^M;160K\$3!+ M!WP D@9CC^OT^%&^MK&MQMHO#^F 6^;H68XW=FAHSUBNL.8T^;T^5 M0.4 V10-;8-IR1!5XQF;8VH^1."CS< N!L+&CN^MBH!4\$!#10 (M (>^;UG?3RIQP <&@PO=VIR;W H965T&U MM90M4^Z%8? 2^4WZ.NW.0BS)K(09B# +=-+DOH;=W^D8!(O&L;6RPLM MWV/1#5CP>O_07R=GIQ(C7^C^X^%G^E^2D>TB3+3T8+8Y;?Q^17A4 MY/MJ3^XYE15BX1^?C^?FEB JB-IDSSSL8IR+1J^Y6.W^O18K4P29_16.MDWR5HD^ GLM\$9^Z.CM@;MXOC#0^/XZ68RYDT US>K@WWJ\$<2IS^89 MT^ +0Y1&T^?<25%00N^W6#IG61=)@?@L(BSG5T.O+9)#5T1(>#?DYS^M^?F28#0^5X6.N19#&F?DN_ *N\$Y^DLM^K MAO.F05L!\$%Z&M;J.39E=#563&-ZAVICJS.F%#E**

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Excludes cash and cash equivalents within disposal group and discontinued operation.", "auth_ref": "r24", "r154", "r772", "r1", "us-gaap_CashCashEquivalentsRestrictedCashAndRestrictedCashEquivalentsIncludingDisposalGroupAndDiscontinuedOperations", "xbrlType": "monetaryItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "CashCashEquivalentsRestrictedCashAndRestrictedCashEquivalentsIncludingDisposalGroupAndDiscontinuedOperations", "crdr": "debit", "presentation": "http://www.fedex.com/20240831/taxonomy/role/Role_StatementCondensedConsolidatedStatementsOfCashFlows", "lang": "en-us", "role": "label", "Cash, Cash Equivalents, Restricted Cash, and Restricted Cash Equivalents, Including Disposal Group and Discontinued Operations", "periodEndLabel": "Cash and cash equivalents at end of period", "periodStartLabel": "Cash and cash equivalents at beginning of period", "totalLabel": "Cash, Cash Equivalents, Restricted Cash and Restricted Cash Equivalents, Including Disposal Group and Discontinued Operations, Total", "documentation": "Amount of cash and cash equivalents, and cash and cash equivalents restricted to withdrawal or usage, including, but not limited to, disposal group and discontinued operations. 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number of shares or other units outstanding of each of registrant's classes of capital or common stock or other ownership interests, if and as stated on cover of related
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15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that registrants were required to file such reports) and (2) have been
subject to such filing requirements for the past 90 days. This information should be based on the registrant's current or most recent filing containing the related disclosure." } } ,
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Total","documentation":"Present value of lessee's discounted obligation for lease payments from finance lease."}}},"auth_ref":{"r605","r606"},"us-gaap:FinanceLeaseLiabilityPaymentsDue":{"xbrltype":"monetaryItemType","nsuri":"http://fasb.org/us-gaap/2024","localname":"FinanceLeaseLiabilityPaymentsDue","crdr":"credit","presentation":{},"http://www.fedex.com/20240831/taxonomy/role/Role_DisclosureCommitmentsSummaryOfFutureMinimumLeasePaymentsOperatingAndFinanceLeasesDetails":{},"lang":{"en-us":{"role":{"label":"Finance Lease, Liability, to be Paid","totalLabel":"Total lease payments","documentation":"Amount of lessee's undiscounted obligation for lease payments from finance 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Excludes interim and annual periods when interim periods are reported from current statement of financial position date (rolling approach)."}}},"auth_ref":{"r606"},"us-gaap:FinanceLeaseLiabilityPaymentsDueYearFour":{"xbrltype":"monetaryItemType","nsuri":"http://fasb.org/us-gaap/2024","localname":"FinanceLeaseLiabilityPaymentsDueYearFour","crdr":"credit","presentation":{},"http://www.fedex.com/20240831/taxonomy/role/Role_DisclosureCommitmentsSummaryOfFutureMinimumLeasePaymentsOperatingAndFinanceLeasesDetails":{},"lang":{"en-us":{"role":{"label":"Finance Lease, Liability, to be Paid, Year Four","documentation":"Amount of lessee's undiscounted obligation for lease payment for finance lease to be paid in fourth fiscal year following current fiscal year. Excludes interim and annual periods when interim periods are reported from current statement of financial position date (rolling approach)."}}},"auth_ref":{"r606"},"us-gaap:FinanceLeaseLiabilityPaymentsDueYearThree":{"xbrltype":"monetaryItemType","nsuri":"http://fasb.org/us-gaap/2024","localname":"FinanceLeaseLiabilityPaymentsDueYearThree","crdr":"credit","presentation":{},"http://www.fedex.com/20240831/taxonomy/role/Role_DisclosureCommitmentsSummaryOfFutureMinimumLeasePaymentsOperatingAndFinanceLeasesDetails":{},"lang":{"en-us":{"role":{"label":"Finance Lease, Liability, to be Paid, Year Three","documentation":"Amount of lessee's undiscounted obligation for lease payment for finance lease to be paid in third fiscal year following current fiscal year. Excludes interim and annual periods when interim periods are reported from current statement of financial position date (rolling approach)."}}},"auth_ref":{"r606"},"us-gaap:FinanceLeaseLiabilityPaymentsDueYearTwo":{"xbrltype":"monetaryItemType","nsuri":"http://fasb.org/us-gaap/2024","localname":"FinanceLeaseLiabilityPaymentsDueYearTwo","crdr":"credit","presentation":{},"http://www.fedex.com/20240831/taxonomy/role/Role_DisclosureCommitmentsSummaryOfFutureMinimumLeasePaymentsOperatingAndFinanceLeasesDetails":{},"lang":{"en-us":{"role":{"label":"Finance Lease, Liability, to be Paid, Year Two","documentation":"Amount of lessee's undiscounted obligation for lease payment for finance lease to be paid in second fiscal year following current fiscal year. Excludes interim and annual periods when interim periods are reported from current statement of financial position date (rolling approach)."}}},"auth_ref":{"r606"},"us-gaap:FinanceLeaseLiabilityPaymentsRemainderOffiscalYear":{"xbrltype":"monetaryItemType","nsuri":"http://fasb.org/us-gaap/2024","localname":"FinanceLeaseLiabilityPaymentsRemainderOffiscalYear","crdr":"credit","presentation":{},"http://www.fedex.com/20240831/taxonomy/role/Role_DisclosureCommitmentsSummaryOfFutureMinimumLeasePaymentsOperatingAndFinanceLeasesDetails":{},"lang":{"en-us":{"role":{"label":"Finance Lease, Liability, to be Paid, Remainder of Fiscal Year","documentation":"Amount of lessee's undiscounted obligation for lease payment for finance lease to be paid in remainder of current fiscal year."}}},"auth_ref":{"r1060"},"us-gaap:FinanceLeaseLiabilityUndiscountedExcessAmount":{"xbrltype":"monetaryItemType","nsuri":"http://fasb.org/us-gaap/2024","localname":"FinanceLeaseLiabilityUndiscountedExcessAmount","crdr":"credit","presentation":{},"http://www.fedex.com/20240831/taxonomy/role/Role_DisclosureCommitmentsSummaryOfFutureMinimumLeasePaymentsOperatingAndFinanceLeasesDetails":{},"lang":{"en-us":{"role":{"label":"Finance Lease, Liability, Undiscounted Excess Amount","negatedLabel":"Less imputed interest","documentation":"Amount of lessee's undiscounted obligation for lease payments in excess of discounted obligation for lease payments from finance lease."}}},"auth_ref":{"r606"},"fdx:FiveYearCreditAgreementMember":{"xbrltype":"domainItemType","nsuri":"http://www.fedex.com/20240831","localname":"FiveYearCreditAgreementMember","presentation":{},"http://www.fedex.com/20240831/taxonomy/role/Role_DisclosureFinancialingArrangementsAdditionalInformationDetails":{},"lang":{"en-us":{"role":{"label":"Five-year credit agreement","documentation":"Five-Year Credit Agreement [Member]","terseLabel":"Five-Year Credit Agreement [Member]"}}}},"auth_ref":{},"us-gaap:ForeignPlanMember":{"xbrltype":"domainItemType","nsuri":"http://fasb.org/us-gaap/2024","localname":"ForeignPlanMember","presentation":{},"http://www.fedex.com/20240831/taxonomy/role/Role_DisclosureRetirementPlansAdditionalInformationDetails":{},"http://www.fedex.com/20240831/taxonomy/role/Role_DisclosureRetirementPlansScheduleOfNetPeriodicBenefitCostDetails":{},"lang":{"en-us":{"role":{"label":"Foreign Plan [Member]","terseLabel":"International Pension Plans [Member]","documentation":"Location of employer sponsoring plan, designed to provide retirement benefits, not determined as principal place of business. Includes, but is not limited to, defined benefit and defined contribution plans."}}},"auth_ref":{"r1041","r1042","r1043"},"ecd:ForgoneRecoveryDueToDisqualificationOfTaxBenefitsAmt":{"xbrltype":"monetaryItemType","nsuri":"http://xbrl.sec.gov/ecd/2024","localname":"ForgoneRecoveryDueToDisqualificationOfTaxBenefitsAmt","presentation":{},"http://xbrl.sec.gov/ecd/role/ErrCompDisclosure":{},"lang":{"en-us":{"role":{"label":"Forgone Recovery due to Disqualification of Tax Benefits, Amount","terseLabel":"Forgone Recovery due to Disqualification of Tax Benefits, Amount"}}},"auth_ref":{"r849","r859","r869","r901"},"ecd:ForgoneRecoveryDueToExpenseOfEnforcementAmt":{"xbrltype":"monetaryItemType","nsuri":"http://xbrl.sec.gov/ecd/2024","localname":"ForgoneRecoveryDueToExpenseOfEnforcementAmt","presentation":{},"http://xbrl.sec.gov/ecd/role/ErrCompDisclosure":{},"lang":{"en-us":{"role":{"label":"Forgone Recovery due to Expense of Enforcement, Amount","terseLabel":"Forgone Recovery due to Expense of Enforcement, Amount"}}},"auth_ref":{"r849","r859","r869","r901"},"ecd:ForgoneRecoveryDueToViolationOfHomeCountryLawAmt":{"xbrltype":"monetaryItemType","nsuri":"http://xbrl.sec.gov/ecd/2024","localname":"ForgoneRecoveryDueToViolationOfHomeCountryLawAmt","presentation":{},"http://xbrl.sec.gov/ecd/role/ErrCompDisclosure":{},"lang":{"en-us":{"role":{"label":"Forgone Recovery due to Violation of Home Country Law, Amount","terseLabel":"Forgone Recovery due to Violation of Home Country Law, Amount"}}},"auth_ref":{"r849","r859","r869","r901"},"ecd:ForgoneRecoveryExplanationOfImpracticabilityTextBlock":{"xbrltype":"textBlockItemType","nsuri":"http://xbrl.sec.gov/ecd/2024","localname":"ForgoneRecoveryExplanationOfImpracticabilityTextBlock","presentation":{},"http://xbrl.sec.gov/ecd/role/ErrCompDisclosure":{},"lang":{"en-us":{"role":{"label":"Forgone Recovery, Explanation of Impracticability [Text Block]","terseLabel":"Forgone Recovery, Explanation of Impracticability"}}},"auth_ref":{"r849","r859","r869","r901"},"ecd:ForgoneRecoveryIndName":{"xbrltype":"stringItemType","nsuri":"http://xbrl.sec.gov/ecd/2024","localname":"ForgoneRecoveryIndName","presentation":{},"http://xbrl.sec.gov/ecd/role/ErrCompDisclosure":{},"lang":{"en-us":{"role":{"label":"Forgone Recovery, Individual Name","terseLabel":"Name"}}},"auth_ref":{"r849","r859","r869","r901"},"ecd:FrValAsOfPrYrEndOfEqtyAwrdsGrntdInPrYrYsFldVstngCndsDrngCvrdYrMember":{"xbrltype":"domainItemType","nsuri":"http://xbrl.sec.gov/ecd/2024","localname":"FrValAsOfPrYrEndOfEqtyAwrdsGrntdInPrYrYsFldVstngCndsDrngCvrdYrMember","presentation":{},"http://xbrl.sec.gov/ecd/role/PvpDisclosure":{},"lang":{"en-us":{"role":{"label":"Prior Year End Fair Value of Equity Awards Granted in Any Prior Year that Fail to Meet Applicable Vesting Conditions During Covered Year [Member]","terseLabel":"Prior Year End Fair Value of Equity Awards Granted in Any Prior Year that Fail to Meet Applicable Vesting Conditions During Covered Year"}}},"auth_ref":{"r882"},"fdx:FreightRevenueMember":{"xbrltype":"domainItemType","nsuri":"http://www.fedex.com/20240831","localname":"FreightRevenueMember","presentation":{}}}

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Includes, but is not limited to, payment to settle zero-coupon bond for accreted interest of debt discount and debt instrument with insignificant coupon interest rate in relation to effective interest rate of borrowing attributable to accreted interest of debt discount.", "auth_ref": "103", "r106": "r107": "1", "fdx_InternationalAirfreightMember": "domainItemType", "nsuri": "http://www.fedex.com/20240831", "localname": "InternationalAirfreightMember", "presentation": "http://www.fedex.com/20240831/taxonomy/role/DisclosureDescriptionOfBusinessSegmentsAndSummaryOfSignificantAccountingPoliciesScheduleOfRevenueByServiceTypeDetail", "lang": "en-us", "role": "documentation", "label": "International airfreight", "label": "International Airfreight [Member]", "terseLabel": "International Airfreight [Member]", "auth_ref": "1", "fdx_InternationalDomesticMember": "domainItemType", "nsuri": "http://www.fedex.com/20240831", "localname": "InternationalDomesticMember", "presentation": 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!H'KEH#Y\$E=R:6:l:K940#MV!%G12#G>#MZX#/#(+(\$+!CE#M#@!U@TR#NZA4+P%#N7:C#4FV#B#M@#G#?JAH6#B:L#M:#[5D:0#9JPR#0 M);FW#*^2NS9;)^Y<@>... [The rest of the text is a dense stream of alphanumeric characters, including spaces, punctuation, and special characters, following the same pattern as the first line.]

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UORG O:HW8%>D7%>X0Y^1<5?I^19IN>504B**P)@>=>GAO:H 2<=>3F MY9?8L-K.(=3 (FFU?3^C0^4+I3>(2W=J57A G@&S
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I^X^C M7J2.22SRNP2M>@G0V#U+7, &7H1?I3I^ZDFNO.S.M.M1.9^45R521 MD16:E 4 .I&L1BOH+ ICW CG>ZMA&#H1&1L(ZKI>I^7VE^NMSL#011 M1I^?>?
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AS4^>KXLS4B44^>E..O.L15889>+D19G3A.9OCG7.C3S JAV+I2BNK&H^ALR^4/2A#91 MOKLE:IVY<=>7IA) KISN36T2L<=>LVL L^#>L_C87&7M<=>HYIYK9&NPFVTE
M.L12^>5 4IM34J02^>2^>HLZT.WC&S^M^#>+R#)30H^>I^ASR&SIPPB0+039(GI8Z^22&R40>Z4:ZELI^Y^>2<=>XDS<=>L M^A2^>QIG<=>H<=>I50
M1C6G<=>U.GK7:24IHH3^O@>=>T4M.M0^XW403HO.L 2VASS^#M9+5^*M1SEH3 48T#..%15%>@I7T&.>AVGH^CP=>P.2ISUL C<=>AT.V.C.3BG1 M3D&K&A MUPKX12
43<=>(D?>TBFF^L^I^Z^H<=>C O^F4^>PKB&V>3#39Y UA>=>33=08^S#>(CFN7^W+WF MTDL(ZPIINW<=>6226W+T^E08G<=>71&0G)RIV9582V9M@O1M^H1SYK&S6
(M.0LQ,1D,PP7F)^%>I=O^U/LC67H/CIGC3^I^A12NWNF1^>#6M,6 M^?>0^#2^>F1P^Z=>LBNH^#>18MQX)57+7143&A1A^>DDIHVRUH&61WY<=>C.M&S)H(4D?^%>
(Y.H) -J&#>+S>9.15XEE1^>UN^>K1K7^>C^MFO.O)2,3H) <=>6 M4U>=>4N8H&SUN.O16P2L<=>0 BRFO&O&AFW#>15 M^C<=>ZR.PP^>S@>31 MSDDIOI
CY.QS:M^>NMT5IDS2Y^>K&6:K2-U^A^2P1^X22R9K5M2^I^M13.HZ&M0L.PU^>9L&X^>D)G1^>L^>F^AR(Q@LWU)G5I(FB19Y^>SPHN_Z#
MLT=>BT^>9LFMOT1^I2P^3420 D=QAY<=>C8LCl@>FMJ:HU^PZ0-T>=>#6WF M@146^NDFL6886 IKOIFV20+U^ZT.3H MS.PGNR.H05IXZ^M^N-VY0%>S>6L3 M4
2R2^>LDI^>1.5Y4A8R1<=>I<=>I&K9E5VYU1^>N3^>#NHZ4T)I^XJOI^>OR M=-E2A #L C<=>S^>#>GID^>O&H8P^>KN#AI<=>2&E&CGM16:9964YH)4Y3 M^H1+>#K3N-
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WPK4.MAPNX&H1D Q&S.O H1^>B1E8 8WZ1HR&K^P^>MXE<=>BD^>?>?>O)I^>YH143K1IK002,2J2V+>EAKI^>X9Z^>S35>+2^>4DM M9>1W3K2^>K6NA^>U<=>K^>28^>
(H)9&S^>P;DWF1^>+66<=>H^>E^>I^>OMBDL.O M1EGE90Z^>00BEF1O@>00Q.E^>F&X197I.C:020^KNO^>F&+&=>W5.RX1 MK4651SA<=>K61%>IYFBZ2?>
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M(O)7K^>8HJ.2VP7BIA+1+(I)BZN1H3^>H9.P9;B1C1^>D9Z&S^>CD-ZWO=>MVD2T^>F D3FB56C)JRIW(I2B(7V16<=>5576=>E8:8A9H12 HE102I)=X
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L<=>68(A5L<=>S^>CDI(BKA4<=>7V19HV+>#>HPI M.ENL^>OZ^>W45^>T9B E.C87L29NVOI&H&S.T91^>OBLV^>3 G6<=>L^>B19@>M.NB^>C2^>=>X&X14(6HV&S^>C04;D7&3H
5^>W^>E^>X(U14A.7HG>R^>X^>M^>2%>M^>2%>#Y7^>SV^>T3+>W1E.G0.05.9E M(A0E1^>AD>8^K&K&M^>F&S^>#>M&2C&H:Q<1Z7)1^>RA6SK^>M^>C^>6&G^>G^>RY<=>+<42
N5+14I:K;(W1L(1)D^>A@>L2&XG0)9^>8.SL+(>M^>D>2M,12S1^>7+>A 6+^>#(POTQO.W^>Y@MG0.CKN<=>IG.I2UK2^>#>GZ2H1&Z3BG+VW^>#(A<4.6L M^>2V2^>5^>5R1+R^>Z^>+
(I3@A4P1USD&K1)E1ZL5339^>S^>H^>I^>UO=AWR M7Z442R1A32D+2V.X.G)H1SHU^>MRV=>0E^>5I.L^>H^>I)3BF,2%>N5^>NF50+>+2Z=>R7^>H0E?>#6470>3>3 M9.R
O.A627&S^>E&O105.SUG&.<5&K7^>I^>V=>C9U66VH.ML2O MSLC9N1^>MRUÀA.RE^>25^>I0YFD<=>+<=>+3+D&S M^>2%>NF50^>B1WU^>V251N^>14+>=>#Z5.K5V.E9
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(59Z>VOC20GW.E.SFX#1+0<=>I^>7^>EL60Z&>AT16 M(M&S^>OJ&S<=>LAQM>XY^>XZA9NOVU<=>OVTM^>97IE#>12UX506H1>M2L%>A#3+I M7);O!
(M8.2)1(QWH8FEU91Y7ZGN2W0 MS2 OK>5WX0 JEN4NA^>S^>09U@M2W^>FZ^>T77511HRKAOMLT^>V^>V+D&Y6U>>6UM=&
M^>S^>9960/9<8751%>DS3267B.4X(M 2^>D^>#YDE92119F1P<=>AS(I)U&HJRG.MG.B8M^>PDA&AWZ1H^>IC-DVE)I^>H1D 2=>W^>SMT&F8Y^>LAIOSMDB^>ORZYI&5 M?
C/12.C1&70<74#>HHR6I5-LCK8&ZE(GG^>Y&P^>7DN.N^>ELO @3 M^>M^>H^>P7OGEL^>I^>I^>H^>9A1C&KPEK5.D:80Q.C77 RVNNDIC2^>I0BU M^>#)K&B^>W0)K&B^>M5
LE.E96+5^>#V^>NCl<=>FIBR>O1N>7^>M<=>90M^>Y^>O^>FHOC YIO1^>+>X^>M^>H^>F^>W^>N^>90HJ.L^>2^>C^>B^>CY.9HM42(6^>IAZZD<=>GVAAG3C^>I^>G(WR.5U)G)PZ:3M2^>5-
L^>1%>+>A2E^>098C^>+A26^>W21%>ON^>+<=>M^>#>HTCS^>1^>F^>R^>#>SYH1M^>V^>N^>D^>N^>?=>5BQ [S.G]U^>O^>S^>O^>#D1401^>D^>K^>00^>6^>H^>K2I@7G1.BY98BP^># 45G
MGZ.EO=>H^>T^>D2AKX2)(>#>+X#>=FO.KSC<=>7F^>L.DJ9S^>QV&I1512>1M^>M8I.4^>0Q&Z^>F^>U^>M^>O^>S^>#D17^>HDM1H99E1^>U^>L^>S^>Z^>4@J@8P1^>8Y6?
O)4^>NDM@>5(02ICD)3.CA M1S^>F&K^>I^>#>^>YH1FCL1=Q70<=>08+D+6I<=>8CIORS<=>1^>PWY0EBMEH^>AA^>T^>Z^>C^>G^>64 I
MGO206V UBL^>4.P7IS+N^>N)H&ASUG.B&16^>(ZDN<=>?>D17^>6C 80.G.E2L M&2B.A3^>H^>Z^>G^>14O+Y>?>4^>L^>C&X?>F^>IC5HEA^>L.MF1U^>6P4N9^>O9X M43<=>#1109)AN^>?
<=>8%>K&S&AZ<=>#8&S^>Y&S<=>+>F TH^>O^>S^>D^>E&N5^>U6N^>W^>B^>#>N=F&M1^>N^>F^>C^>Z^>G^>14O+Y>?>4^>L^>C&X?>F^>IC5HEA^>L.MF1U^>6P4N9^>O9X M43<=>#1109)AN^>?
Z&I29RY.LFQ4BY1O.IE^>E4+1=V21 M^>A.&A^>BY16^>PPE5)R1^>8=>0PS=L.U^>YH1DK^>JGO?X19LX^>XDB74Y.MS.R^>O6^>Z^>DLW.2U
H76T6T^>FC0+MS91BFZ2DIB3^>O^>Z^>F^>M^>0^>Y^>8>Z^>X^>I^>J^>O^>F^>T^>M^>L^>R^>V^>I^>O^>F^>I^>S^>W^>?>FC#>+B^>D8 F+3PIUEP<=>NRV DRR&W&F&K&H&EROL40W7^>F
MEZNP^>+G.AHLL^KWQSSZ.2^>N^>O^>Z^>A^>W^>L^>V^>B^>S^>O^>R^>U^>K^>I^>Z^>A^>M&D1833P^>W^>C^>U^>I^>76<=>D^>C^>H^>R^>H88^>3E^>C^>D^>=>P^>8^>D^>H^>BAC^>4V1R3
M^>4^>F^>L^>W^>P^>S^>49DCNZU&K^>+&#>7^>V3@>ASC^>O^>F^>M^>F^>H^>I^>+A^>Y^>T^>M^>U^>L^>M^>E^>E39L5^>S^>FEV&4^>71B)I72<=>@>XXQ^>S3J5Z^>C+>C4K0R^>#E#>+U^>R^>M^>H+?
=PO.O5>#>B^>F^>Y^>Z^>3NN 2&D.CX<=>D1^>#>S&6^>S&M2IK&KN MGO5^>I0Z10VH&4&F&E^>F&E^>S^>ZOOM4^>H^>HC6G<=>#>IHUI<=>X^>73T8J<=>=>M7HCU1^>H8?
=H^>U^>U^>^>H@>X^>#>3W2W1X^>BZ 1K10A3H^>A6.H M^>A^>H^>I^>O^>R^>S^>M^>(9FWWUW&M3-24X^>ORVLL^>AEV^>G3O4G6L7Z0313A^>HPW^>NZ.L MU?>G^>M^>PP@H?
3H1^>SHW^>W<=>O1A0<=>IC&K^>#>48^>C^>T12>IV.V MN7P.M^>?>W7<=>QV=>=>7H^>I&3.Z^>H1H9N^>C^>Z^>H&S^>TP1+ZL7T2 JP<=>SIO!
M1E6^>O0P10B^>L^>N^>P&L^>NDKZ0&K(O&KZ5?>7=&788^>G ZHOY^>TW^>M^>H^>U^>A.F50G.DL<=>X1H M^>P^>M^>O&N^>P^>38O9T^>M^>S^>H4 R-9^>3BRQU2^>2IZ ME^>SS2^>OR6
S^>#R<=>NIW2^>#4069318.PI4C IN7OX1Z^>S^>OL^>M&S^>G^>S^>N^>L M^>I^>X^>(M89Y^>F0P^>D^>I^>H^>L@H9 BDI^>R^>T^>C1+>KW%>5^>WWX1H87 MYR2)8^>(M^>U^>M^>C&C
H.L^>#>DEI^>R^>T8^>G.C76T^>P^>LAV.S1^>IXH1A6L M+T29>G^>E&M^>H0G31P9UHZ<=>12P19^>O^>F&G^>MC2KH3=TOXR^>00@
M^>H0T^>4N172EEF8^>F.C.3G).603.7^>GLT.KL^>#>W^>W^>O)24MU.L4>O.X1^>M^>Y^>U^>Y^>U^>B^>Y^>A^>Y^>O&K^>S^>7FEW&6^>Y^>A^>2A00D^>V^>P^>G^>L^>H9EFT<=>S^>H M=RB57
Z>77-BE94 12676^>GSH^>RT+CE>S^>L^>W.9RVH@MPL^>3E^>S^>R^>M^>M^>KQ050^>6N12^>M^>I.O&S&8^>1^>Y^>X^>E^>H^>W^>O&K^>G^>HJ^>M75FLP^>I^>OMOR^>F06:512M&QZA>BIXHIZ^>
>2844?2<=>2&=>WNUVH2ZURP<=>G^>6^>DIN M9^>E&S^>7^>E^>N

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us-gaap:OperatingSegmentsMemberfdx:FederalExpressSegmentMemberfdx:OtherMember 2023-06-012023-08-31 0001048911 us-gaap:ForeignPlanMembersus-gaap:PensionPlansDefinedBenefitMember 2023-06-012023-08-31 0001048911 fdx:OtherCommitmentsMember 2024-08-31 0001048911 us-gaap:OperatingSegmentsMemberfdx:FederalExpressSegmentMemberfdx:FreightRevenueMember 2023-06-012023-08-31 0001048911 fdx:AcceleratedShareRepurchaseAgreementMember 2024-08-31 0001048911 us-gaap:OperatingSegmentsMemberfdx:InternationalPriorityMemberfdx:FederalExpressSegmentMemberfdx:PackageRevenueMember 2023-06-012023-08-31 0001048911 fdx:AcceleratedShareRepurchaseAgreementMember 2023-06-012023-08-31 0001048911 us-gaap:TreasuryStockCommonMember 2023-08-31 0001048911 fdx:ThreeYearCreditAgreementMember 2024-08-31 0001048911 us-gaap:IntersegmentEliminationMember 2023-06-012023-08-31 0001048911 fdx:TwoThousandTwentyTwoRepurchaseProgramMember 2021-12-16 0001048911 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MemphisTN38120901818-7500Common Stock, par value \$0.10 per shareFDXNYSE0.450% Notes due 2025FDX 25ANXSE1.625% Notes due 2027FDX 27NYSE0.450% Notes due 2029FDX 29ANXSE1.300% Notes due 2031FDX 31NYSE0.950% Notes due 2033FDX 33NYSE5.000% Notes due 2035FDX 35NYSELarge Accelerated Filerfalsefalsefalse244323464594300000065010000007020000007750000001031200000010087000000290000002880000006110000006140000001228000000100500000 1332000000-

135900000014425000000137280000002717600000027592000000867110000008700700000021579000000216810000007785000000778500000052750000005360000001 84000000-91000000-49000000-3900000011000000-10900000-24000000- 62000000105600000014230000002620000034500000079400000010780000003.244.283.214.232.761.2679400000010780000004000000-400000029000000- 2800000010000000-2000000-100000027000000-2900000021000000104900000794000000107800000010780000001071000000129000000103000000-817000000- 72800000048000000560000006900000073000000305000000126000000223000000131000000-1105000000-4700000000- 2300000060000001187000000223000000076700000012900000006100000020000001300000001300000012000000-802000000- 12800000034000000660000004040000001570000003390000003180000001000000080000008000000-969000000-72700000026000000-24000000- 5580000001990000006501000000685600000059430000007055000003200000032000000320000003200000039880000037690000009000000360000001550000067000 1359000000-13270000003000000-400000027000000-29000000-1332000000-1356000000-13728000000- 116450000003400000020000009940000004640000002200000011000000297000000146000000-14425000000-119630000002717600000026334000000<p style="font-size:10pt;margin-top:0;font-family:Times New Roman;margin-bottom:0;text-align:left;">DESCRIPTION OF BUSINESS SEGMENTS.FedEx Corporation ("FedEx") provides a broad portfolio of transportation, e-commerce, and business services, offering integrated business solutions utilizing our flexible, efficient, and intelligent global network. Our primary operating companies are Federal Express Corporation ("Federal Express"), the world's largest express transportation company and a leading North American provider of small-package ground delivery services, and FedEx Freight, Inc. ("FedEx Freight"), a leading North American provider of less-than-truckload ("LT") freight transportation services.</p><p style="font-size:10pt;margin-top:0;font-family:Times New Roman;margin-bottom:0;text-align:left;">In connection with our one FedEx consolidation plan, on June 1, 2024, FedEx Ground Package System, Inc. ("FedEx Ground") and FedEx Corporate Services, Inc. ("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. FedEx Freight continues to provide LT freight transportation services as a separate subsidiary. Beginning in the first quarter of 2025, Federal Express and FedEx Freight represent our major service lines and constitute our reportable segments. Additionally, the results of FedEx Custom Critical, Inc. ("FedEx Custom Critical") are included in the FedEx Freight segment instead of the Federal Express segment in 2025. Prior-year amounts were revised to reflect this presentation.</p><p style="font-size:10pt;margin-top:0;font-family:Times New Roman;margin-bottom:0;text-align:left;">We evaluated our reporting units with significant recorded goodwill during the fourth quarter of 2024, and the estimated fair value of each reporting unit exceeded its carrying value as of the end of 2024 immediately before our one FedEx consolidation. We reevaluated the conclusion of our 2024 goodwill impairment tests as of June 1, 2024 immediately after our one FedEx consolidation and concluded that the estimated fair values of our reporting units with significant goodwill continued to exceed their respective carrying values.</p><p style="font-size:10pt;margin-top:0;font-family:Times New Roman;min-width:fit-content;">These interim financial statements of FedEx have been prepared in accordance with accounting principles generally accepted in the United States and Securities and Exchange Commission ("SEC") instructions for interim financial information, and should be read in conjunction with our Annual Report

on Form 10-K for the fiscal year ended May 31, 2024 ("Annual Report"). Significant accounting policies and other disclosures normally provided have been omitted since such items are disclosed in our Annual Report.

In the opinion of management, the accompanying unaudited condensed consolidated financial statements reflect all adjustments (including normal recurring adjustments) necessary to present fairly our financial position as of August 31, 2024, and the results of our operations for the three-month periods ended August 31, 2024 and 2023, cash flows for the three-month periods ended August 31, 2024 and 2023, and changes in common stockholders' investment for the three-month periods ended August 31, 2024 and 2023. Operating results for the three-month period ended August 31, 2024 are not necessarily indicative of the results that may be expected for the year ending May 31, 2025.

Except as otherwise specified, references to years indicate our fiscal year ending May 31, 2025 or ended May 31 of the year referenced and comparisons are to the corresponding period of the prior year.

Contract assets net of deferred unearned revenue were \$614 million and \$459 million as of August 31, 2024 and May 31, 2024, respectively. Contract assets are included within current assets in the accompanying unaudited condensed consolidated balance sheets. Contract liabilities related to advance payments from customers were \$20 million and \$463 million as of August 31, 2024 and May 31, 2024, respectively. Contract liabilities are included within current liabilities in the accompanying unaudited condensed consolidated balance sheets.

Disaggregation of Revenue

The following table provides revenue by service type (in millions) for the three-month periods ended August 31. This presentation is consistent with how we organize our segments internally for making operating decisions and measuring performance.

Service Type	2024	2023
U.S. priority	2.18%	1.0%
Federal Express segment	13.017000000000001%	1.0%
Package	65.267%	86.933%

REVENUE BY SERVICE TYPE

Federal Express segment

Package

U.S. priority

operating decision maker uses reported segment profit or loss information in assessing segment performance and allocating resources. The update will be effective for annual periods beginning after December 15, 2023 (fiscal 2025), and interim periods within annual periods beginning after December 15, 2024 (fiscal 2026). We are assessing the effect of this update on our consolidated financial statements and related disclosures.

In December 2023, the FASB issued ASU 2023-09, Income Taxes (Topic 740): Improvements to Income Tax Disclosures, which expands disclosures in an entity's income tax rate reconciliation table and regarding cash taxes paid both in the U.S. and foreign jurisdictions. The update will be effective for annual periods beginning after December 15, 2024 (fiscal 2026). We are assessing the effect of this update on our consolidated financial statements and related disclosures.

In March 2024, the SEC adopted final rules requiring public entities to provide certain climate-related information in their registration statements and annual reports. As part of the disclosures, entities will be required to quantify certain effects of severe weather events and other natural conditions in a note to their audited financial statements. The rules were originally scheduled to be effective for annual periods beginning in calendar 2025 (fiscal 2026). In April 2024, the SEC voluntarily stayed implementation of the final rules pending certain legal challenges. We are assessing the effect of the new rules on our consolidated financial statements and related disclosures.

INVESTMENTS IN EQUITY AND DEBT SECURITIES

Investments in equity securities with a readily determinable fair value are carried at fair value and are classified as Level 1 investments in the fair value hierarchy. We apply the measurement alternative to all other investments in equity securities without a readily determinable fair value. Under the measurement alternative these equity securities are accounted for at cost, with adjustments for observable changes in prices and impairments recognized in "Other (expense) income" on our accompanying unaudited condensed consolidated statements of income. We perform a qualitative assessment each reporting period to evaluate whether these equity securities are impaired. Our assessment includes a review of recent operating results and trends and other publicly available data. If an investment is impaired, we write it down to its estimated fair value.

Equity securities without readily determinable fair values that qualify for the net asset value ("NAV") practical expedient, we have elected to apply the NAV practical expedient to estimate fair value. Changes in fair value are recognized in "Other (expense) income" in the accompanying unaudited condensed consolidated statements of income.

Debt securities, which are considered short-term investments, are classified as "available-for-sale" and are carried at fair value. Debt securities are Level 2 within the fair value hierarchy. Realized gains and losses on available-for-sale debt securities are included in net income, while unrealized gains and losses, net of tax, are included in "Accumulated other comprehensive loss" ("AOCI") in the accompanying unaudited condensed consolidated balance sheets.

Equity securities totaled \$414 million and \$360 million as of August 31, 2024 and May 31, 2024, respectively. Equity securities are recorded within "Other assets" in the accompanying unaudited condensed consolidated balance sheets.

Debt securities totaled \$76 million and \$77 million as of August 31, 2024 and May 31, 2024, respectively. Debt securities are recorded within "Prepaid expenses and other" in the accompanying unaudited condensed consolidated balance sheets.

TREASURY SHARES

In December 2021, our Board of Directors authorized a stock repurchase program of up to \$5 billion. During the three-month period ended August 31, 2023, we repurchased \$5 billion of FedEx common stock. In March 2024, our Board of Directors authorized a new stock repurchase program for additional repurchases of up to \$5 billion. As of August 31, 2024, \$64 million remained available to be used for repurchases under the 2021 program. During the three-month period ended August 31, 2024, we repurchased \$3.4 billion of FedEx common stock. As of August 31, 2024, \$295.99 million remained available to be used for repurchases under the 2024 stock repurchase program. During the three-month period ended August 31, 2024, we repurchased \$1.38 billion of FedEx common stock. As of August 31, 2024, \$4.1 billion remained available to be used for repurchases under the 2024 stock repurchase program. Shares under the 2024 repurchase program may be repurchased from time to time in the open market or in privately negotiated transactions. The timing and volume of repurchases are at the discretion of management based on the capital needs of the business, the market price of FedEx common stock, and general market conditions. No time limits were set for the completion of the program; however, we may decide to suspend or discontinue the program.

DIVIDENDS DECLARED PER COMMON SHARE

On August 16, 2024, our Board of Directors declared a quarterly cash dividend of \$1.38 per share of common stock. The dividend will be paid on October 1, 2024 to stockholders of record as of the close of business on September 9, 2024. On September 9, 2024, our Board of Directors declared a quarterly cash dividend of \$1.38 per share of common stock. The dividend will be paid on October 1, 2024 to stockholders of record as of the close of business on September 24, 2024. Each quarterly dividend payment is subject to review and approval by our Board of Directors, and we evaluate our dividend payment amount on an annual basis. There are no material restrictions on our ability to declare dividends, nor are there any material restrictions on the ability of our subsidiaries to transfer funds to us in the form of cash dividends, loans, or advances.

Retirement plans adjustments.

Balance at end of period

Reclassifications from AOCL

Balance at end of period

AOCL at end of period

Financing Arrangements

We have a self registration statement filed with the SEC that allows us to sell, in one or more future offerings, any combination of our unsecured debt securities and common stock and allows pass-through trusts formed by Federal Express to sell, in one or more future offerings, pass-through certificates.

Federal Express has issued

million of Pass-Through Certificates, Series 2020-1AA (the "Certificates") with a fixed interest rate of

% due in

February 2034

utilizing pass-through trusts. The Certificates are secured by

Boeing aircraft with a net book value of \$

1.6

billion as of August 31, 2024. The payment obligations of Federal Express in respect of the Certificates are fully and unconditionally guaranteed by FedEx.

We have a \$

1.75

billion

three-year

credit agreement (the "Three-Year Credit Agreement") and a \$

1.75

billion

five-year

credit agreement (the "Five-Year Credit Agreement") and together with the Three-Year Credit Agreement, the "Credit Agreements". The Three-Year Credit Agreement and the Five-Year Credit Agreement expire in

March 2027

and

March 2029

, respectively, and each has a \$

125

million letter of credit sublimit. The Credit Agreements are available to finance our operations and other cash flow needs. As of August 31, 2024,

Services argued on appeal that FedEx Services is entitled to judgment as a matter of law on the retaliation claims, plaintiff's claims were not timely filed, punitive damages are not available as a matter of law and, if allowed, must be reduced to no greater than a single-digit multiple of the award for compensatory damages based on the United States Supreme Court's ruling in *State Farm v. Campbell*, and the compensatory damages award must be reduced to conform with the evidence and the Fifth Circuit's maximum recovery rule. FedEx Services argued in the alternative that a new trial should be granted.

In February 2024, a three-judge panel of the U.S. Court of Appeals for the Fifth Circuit reduced the jury's emotional distress award of approximately \$1.0 million to approximately \$250,000 and vacated the jury's \$1.0 million award for punitive damages based on its finding that FedEx Services made good faith efforts to comply with the law. In March 2024, the full Fifth Circuit unanimously denied plaintiff's petition for rehearing. In June 2024, plaintiff petitioned the U.S. Supreme Court for review of the Fifth Circuit's reduction of the emotional distress award and determination that FedEx Services's employment agreement provides a reasonable time for filing Section 1981 claims. The petition does not challenge the Fifth Circuit's decision to vacate the punitive damages award. An immaterial loss accrual has been recorded in FedEx's consolidated financial statements.

In December 2022, FedEx Ground was named as a defendant in a lawsuit filed in Texas state court related to the alleged kidnapping and first-degree murder of a minor by a driver employed by a service provider engaged by FedEx Ground. The complaint alleges compensatory and punitive damages against FedEx Ground for negligent and gross negligent hiring and retention, as well as negligent entrustment. The service provider and driver are also named as defendants in the lawsuit. An immaterial loss accrual has been recorded in FedEx's consolidated financial statements. It is reasonably possible that an additional material loss could be incurred. At this stage of the litigation, we cannot estimate the amount or range of such additional loss, if any.

Other Matters: FedEx and its subsidiaries are subject to other legal proceedings that arise in the ordinary course of business, including certain lawsuits containing various class-action allegations of wage and hour violations in which plaintiffs claim, among other things, that they were forced to work "off the clock," were not paid overtime, or were not provided work breaks or other benefits, as well as other lawsuits containing allegations that FedEx and its subsidiaries are responsible for third-party losses related to vehicle accidents that could exceed our insurance coverage for such losses. In the opinion of management, the aggregate liability, if any, with respect to these other actions will not have a material adverse effect on our financial position, results of operations, or cash flows.

Environmental Matters: SEC regulations require us to disclose certain information about proceedings arising under federal, state, or local environmental provisions if we reasonably believe that such proceedings may result in monetary sanctions above a stated threshold. Pursuant to the SEC regulations, FedEx uses a threshold of \$1 million or more for purposes of determining whether disclosure of any such proceedings is required. Applying this threshold, there are no environmental matters required to be disclosed for this period.

NOTE 10: Supplemental Cash Flow Information: Cash paid for interest expense and income taxes for the three-month periods ended August 31 was as follows (in millions):

Period	Interest Expense	Income Taxes
2024	\$158	\$70
2023	\$167	\$75

Cash payments for interest expense and income taxes for the three-month periods ended August 31 were as follows (in millions):

Period	Interest Expense	Income Taxes
2024	\$158	\$70
2023	\$167	\$75

Income tax refunds received:

Period	Amount
2024	\$0
2023	\$0

~~*align:left;"</p></td></tr>
</table>1580000001670000007500000070000000120000007700000063000000-7000000falsefalsefalsefalse international domestic revenue relates to our international intra-country
operations. Includes the FedEx Dataworks, Inc. ("FedEx Dataworks"), FedEx Office and Print Services, Inc. ("FedEx Office"), and FedEx Logistics, Inc. ("FedEx Logistics") operating segments. Net earnings
available to participating securities were immaterial in all periods presented. Primarily software and advertising.*~~