

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K
CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): April 29, 2025



United Parcel Service, Inc.
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-15451
(Commission File Number)

58-2480149
(IRS Employer
Identification No.)

55 Glenlake Parkway, N.E., Atlanta, Georgia 30328
(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code (404) 828-6000

Not Applicable
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Title of Each Class	Securities registered pursuant to Section 12(b) of the Act: Trading Symbol	Name of Each Exchange on Which Registered
Class B common stock, par value \$0.01 per share	UPS	New York Stock Exchange
1.625% Senior Notes Due 2025	UPS25	New York Stock Exchange
1% Senior Notes due 2028	UPS28	New York Stock Exchange
1.500% Senior Notes due 2032	UPS32	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter). Emerging growth company.

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.

Item 2.02 — Results of Operations and Financial Condition.

On April 29, 2025, United Parcel Service, Inc. (the “Company”) issued a press release containing information about the Company’s results of operations and financial condition for the quarter ended March 31, 2025. The Company also posted on its website at www.investors.ups.com financial statement schedules containing additional detail about the Company’s results of operations and financial condition for the same period.

A copy of the press release is attached hereto as Exhibit 99.1. A copy of the financial statement schedules is attached hereto as Exhibit 99.2.

Item 9.01 — Financial Statements and Exhibits.

(d) Exhibits

99.1 Press release dated April 29, 2025 "[UPS RELEASES 1Q 2025 EARNINGS](#)"

99.2 [Q1 2025 financial statement schedules](#)

104 The cover page from this Current Report on Form 8-K, formatted in Inline XBRL

The information contained in Items 2.02 and 9.01 shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934 (the "Exchange Act") or otherwise subject to the liabilities of that Section, nor shall it be deemed incorporated by reference in any filings under the Securities Act of 1933 or the Exchange Act, except as may be expressly set forth by reference in any such filing.

Signatures

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: April 29, 2025

By: UNITED PARCEL SERVICE, INC.
/s/ BRIAN DYKES

Brian Dykes
Executive Vice President and Chief Financial Officer

UPS RELEASES 1Q 2025 EARNINGS

- **Consolidated Revenues of \$21.5B, Compared to \$21.7B Last Year**
- **Consolidated Operating Margin of 7.7%; Non-GAAP Adjusted Consolidated Operating Margin of 8.2%**
- **Diluted EPS of \$1.40; Non-GAAP Adj. Diluted EPS of \$1.49, Compared to \$1.43 Last Year**

ATLANTA – April 29, 2025 – UPS (NYSE:UPS) today announced first-quarter 2025 consolidated revenues of \$21.5 billion, a 0.7% decrease from the first quarter of 2024. Consolidated operating profit was \$1.7 billion, up 3.3% compared to the first quarter of 2024, and up 0.9% on a non-GAAP adjusted basis. Diluted earnings per share were \$1.40 for the quarter; non-GAAP adjusted diluted earnings per share were \$1.49, 4.2% above the same period in 2024.

For the first quarter of 2025, GAAP results include a net charge of \$83 million, or \$0.09 per diluted share, comprised of after-tax transformation strategy costs of \$44 million and a non-cash, after-tax impairment charge of \$49 million, primarily related to asset and investment impairments. These charges were partially offset by a \$10 million benefit for the partial reversal of an income tax valuation allowance.

“I want to thank all UPSers for their hard work and efforts in this very dynamic environment,” said Carol Tomé, UPS chief executive officer. “As a trusted leader in global logistics, we will leverage our integrated network and trade expertise to assist our customers as they adapt to a changing trade environment. Further, the actions we are taking to reconfigure our network and reduce cost across our business could not be timelier. The macro environment may be uncertain, but with our actions, we will emerge as an even stronger, more nimble UPS.”

U.S. Domestic Segment†

	<u>1Q 2025</u>	<u>Non-GAAP Adjusted 1Q 2025</u>	<u>1Q 2024</u>	<u>Non-GAAP Adjusted 1Q 2024</u>
Revenue	\$14,460 M		\$14,266 M	
Operating profit	\$979 M	\$1,011 M	\$833 M	\$847 M

- Revenue grew 1.4%, driven by increases in air cargo and a 4.5% improvement in revenue per piece, which partially offset a decline in volume.
- Operating margin was 6.8%; non-GAAP adjusted operating margin was 7.0%.

International Segment

	<u>1Q 2025</u>	<u>Non-GAAP Adjusted 1Q 2025</u>	<u>1Q 2024</u>	<u>Non-GAAP Adjusted 1Q 2024</u>
Revenue	\$4,373 M		\$4,256 M	
Operating profit	\$641 M	\$654 M	\$656 M	\$682 M

- Revenue increased 2.7%, driven by a 7.1% increase in average daily volume.
- Operating margin was 14.7%; non-GAAP adjusted operating margin was 15.0%.

Supply Chain Solutions[†]

	<u>1Q 2025</u>	<u>Non-GAAP Adjusted 1Q 2025</u>	<u>1Q 2024</u>	<u>Non-GAAP Adjusted 1Q 2024</u>
Revenue	\$2,713 M		\$3,184 M	
Operating profit	\$46 M	\$98 M	\$124 M	\$218 M

[†] Consists of operating segments that do not meet the criteria of a reportable segment under ASC Topic 280 – Segment Reporting.

- Revenue declined 14.8%, primarily due to the divestiture of Coyote.
- Operating margin was 1.7%; non-GAAP adjusted operating margin was 3.6%.

2025 Outlook

Given the current macro-economic uncertainty, the company is not providing any updates to its previously issued consolidated full-year outlook. Expectations for its second-quarter financial performance will be provided during its first-quarter 2025 earnings conference call and webcast.

* "Non-GAAP Adjusted" or "Non-GAAP Adj." amounts are non-GAAP adjusted financial measures. See the appendix to this release for a discussion of non-GAAP adjusted financial measures, including a reconciliation to the most closely correlated GAAP measure.

[†] Certain prior year amounts have been reclassified to conform to the current year presentation, including the recast of air cargo results to U.S. Domestic, with no change to consolidated results. Certain amounts are calculated based on unrounded numbers.

Contacts:

UPS Media Relations: 404-828-7123 or pr@ups.com

UPS Investor Relations: 404-828-6059 (option 4) or investor@ups.com

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Conference Call Information

UPS CEO Carol Tomé and CFO Brian Dykes will discuss first-quarter results with investors and analysts during a conference call at 8:30 a.m. ET, April 29, 2025. That call will be open to others through a live Webcast. To access the call, go to www.investors.ups.com and click on "Earnings Conference Call." Additional financial information is included in the detailed financial schedules being posted on www.investors.ups.com under "Quarterly Earnings and Financials" and as furnished to the SEC as an exhibit to our Current Report on Form 8-K.

About UPS

UPS (NYSE: UPS) is one of the world's largest companies, with 2024 revenue of \$91.1 billion, and provides a broad range of integrated logistics solutions for customers in more than 200 countries and territories. Focused on its purpose statement, "Moving our world forward by delivering what matters," the company's approximately 490,000 employees embrace a strategy that is simply stated and powerfully executed: Customer First. People Led. Innovation Driven. UPS is committed to reducing its impact on the environment and supporting the communities we serve around the world. More information can be found at www.ups.com, about.ups.com and www.investors.ups.com.

Forward-Looking Statements

This release, our Annual Report on Form 10-K for the year ended December 31, 2024 and our other filings with the Securities and Exchange Commission contain and in the future may contain "forward-looking statements". Statements other than those of current or historical fact, and all statements accompanied by terms such as "will," "believe," "project," "expect," "estimate," "assume," "intend," "anticipate," "target," "plan," and similar terms, are intended to be forward-looking statements.

From time to time, we also include written or oral forward-looking statements in other publicly disclosed materials. Forward-looking statements may relate to our intent, belief, forecasts of, or current expectations about our strategic direction, prospects, future results, or future events; they do not relate strictly to historical or current facts. Management believes that these forward-looking statements are reasonable as and when made. However, caution should be taken not to place undue reliance on any forward-looking statements because such statements speak only as of the date when made and the future, by its very nature, cannot be predicted with certainty.

Forward-looking statements are subject to certain risks and uncertainties that could cause actual results to differ materially from our historical experience and our present expectations or anticipated results. These risks and uncertainties include, but are not limited to: changes in general economic conditions in the U.S. or internationally, including as a result of changes in the global trade policy and new or increased tariffs; significant competition on a local, regional, national and international basis; changes in our relationships with our significant customers; our ability to attract and retain qualified employees; strikes, work stoppages or slowdowns by our employees; increased or more complex physical or operational security requirements; a significant cybersecurity incident, or increased data protection regulations; our ability to maintain our brand image and corporate reputation; impacts from global climate change; interruptions in or impacts on our business from natural or man-made events or disasters including terrorist attacks, epidemics or pandemics; exposure to changing economic, political, regulatory and social developments in international and emerging markets; our ability to realize the anticipated benefits from acquisitions, dispositions, joint ventures or strategic alliances; the effects of changing prices of energy, including gasoline, diesel, jet fuel, other fuels and interruptions in supplies of these commodities; changes in exchange rates or interest rates; our ability to accurately forecast our future capital investment needs; increases in our expenses or funding obligations relating to employee health, retiree health and/or pension benefits; our ability to manage insurance and claims expenses; changes in business strategy, government regulations or economic or market conditions that may result in impairments of our assets; potential additional U.S. or international tax liabilities; increasingly

stringent regulations related to climate change; potential claims or litigation related to labor and employment, personal injury, property damage, business practices, environmental liability and other matters; and other risks discussed in our filings with the Securities and Exchange Commission from time to time, including our Annual Report on Form 10-K for the year ended December 31, 2024, and subsequently filed reports. You should consider the limitations on, and risks associated with, forward-looking statements and not unduly rely on the accuracy of predictions contained in such forward-looking statements. We do not undertake any obligation to update forward-looking statements to reflect events, circumstances, changes in expectations, or the occurrence of unanticipated events after the date of those statements, except as required by law.

The Company routinely posts important information, including news releases, announcements, materials provided or displayed at analyst or investor conferences, and other statements about its business and results of operations, that may be deemed material to investors on the Company's Investors Relations website at www.investors.ups.com. The Company uses its website as a means of disclosing material, nonpublic information and for complying with the Company's disclosure obligations under Regulation FD. Investors should monitor the Company's Investor Relations website in addition to following the Company's press releases, filings with the SEC, public conference calls and webcasts. We do not incorporate the contents of any website into this or any other report we file with the SEC.

Reconciliation of GAAP and Non-GAAP Adjusted Financial Measures

We supplement the reporting of our financial information determined under generally accepted accounting principles ("GAAP") with certain non-GAAP adjusted financial measures. Management views and evaluates business performance on both a GAAP basis and by excluding costs and benefits associated with these non-GAAP adjusted financial measures. As a result, we believe the presentation of these non-GAAP adjusted financial measures better enables users of our financial information to view and evaluate underlying business performance from the same perspective as management.

Non-GAAP adjusted financial measures should be considered in addition to, and not as an alternative for, our reported results prepared in accordance with GAAP. Our non-GAAP adjusted financial measures do not represent a comprehensive basis of accounting and therefore may not be comparable to similarly titled measures reported by other companies.

Forward-Looking Non-GAAP Adjusted Financial Metrics

From time to time when presenting forward-looking non-GAAP metrics, we are unable to provide quantitative reconciliations to the most closely correlated GAAP measure due to the uncertainty in the timing, amount or nature of any adjustments, which could be material in any period.

Expense for Regulatory Matter

We supplement our presentation with non-GAAP measures that exclude the impact of an expense to settle a regulatory matter that we consider to be unrelated to our ongoing operations and that we do not expect to recur.

Transformation Strategy Costs

We supplement our presentation with non-GAAP measures that exclude the impact of charges related to activities within our transformation strategy. Our transformation strategy activities have spanned several years and are designed to fundamentally change the spans and layers of our organization structure, processes, technologies and the composition of our business portfolio. Our transformation strategy includes initiatives within our Transformation 2.0, Fit to Serve, *Network Reconfiguration and Efficiency Reimagined* programs.

Various circumstances from time to time have precipitated these initiatives, including identification and prioritization of investments as a result of executive leadership changes, developments and changes in competitive landscapes, inflationary pressures, consumer behaviors, and other factors including post-COVID normalization and volume diversions attributed to our 2023 labor negotiations.

Our transformation strategy has included the following programs and initiatives:

Transformation 2.0: We identified opportunities to reduce spans and layers of management, began a review of our business portfolio and identified opportunities to invest in certain technologies, including financial reporting and certain schedule, time and pay systems, to reduce global indirect operating costs, provide better visibility, and reduce reliance on legacy systems and coding languages. Costs associated with Transformation 2.0 have primarily consisted of compensation and benefit costs related to reductions in our workforce and fees paid to third-party consultants. We expect any remaining costs to be incurred during 2025.

Fit to Serve: We undertook our Fit to Serve initiative with the intent to right-size our business to create a more efficient operating model that was more responsive to market dynamics through a workforce reduction of approximately 14,000 positions, primarily within management. Fit to Serve is expected to conclude in 2025.

Network Reconfiguration and Efficiency Reimagined: Our Network of the Future initiative is intended to enhance the efficiency of our network through automation and operational sort consolidation in our U.S. Domestic network. In connection with our anticipation of lower volumes from our largest customer, we began our *Network Reconfiguration*, which is an expansion of Network of the Future and will lead to consolidations of our facilities and workforce as well as an end-to-end process redesign. We launched our *Efficiency Reimagined* initiatives to undertake the end-to-end process redesign effort which will align our organizational processes to the network reconfiguration. We expect to reduce our operational workforce by approximately 20,000 positions during 2025 and close 73 leased and owned buildings by the end of June 2025. We are continuing to review our network and may identify additional buildings for closure. As of March 31, 2025, we continue to evaluate the impact of expected changes in volume on our air network. We anticipate \$3.5 billion of total cost savings will be delivered from *Network Reconfiguration and Efficiency Reimagined* in 2025.

In connection with the *Network Reconfiguration and Efficiency Reimagined* programs described above, we expect to record between \$400 and \$600 million in expense during 2025, related to early asset retirements, lease related costs, third-party consulting fees and employee separation benefits. We expect the costs associated with these actions may increase should we determine to close additional buildings. It is our intention to sell the property and equipment associated with closed facilities; however, as of the date hereof, we have not yet formalized plans of sale. In addition, we believe that workforce reductions may require a remeasurement of defined benefit plan benefit obligations and assets during 2025. We are not yet able to estimate the timing or potential impact of such an event. During the first quarter of 2025, we realized benefits of approximately \$80 million and incurred related costs of \$23 million from this program. These initiatives are expected to end in 2027.

We do not consider the related costs to be ordinary because each program involves separate and distinct activities that may span multiple periods and are not expected to drive incremental revenue, and because the scope of the programs exceeds that of routine, ongoing efforts to enhance profitability. These initiatives are in addition to ordinary, ongoing efforts to enhance business performance.

Goodwill and Asset Impairments

We supplement our presentation with non-GAAP measures that exclude the impact of goodwill and asset impairment charges, including impairments of long-lived assets and equity method investments. We do not consider these charges when evaluating the operating performance of our business units, making decisions to allocate resources or in determining incentive compensation awards.

Reversal of Income Tax Valuation Allowance

We previously recorded non-GAAP adjustments for transactions that resulted in capital loss deferred tax assets not expected to be realized. We now expect a portion of these capital losses to be realized in future periods. We supplement our presentation with non-GAAP measures that exclude the impact of subsequent changes in the valuation allowances against these deferred tax assets as we believe such treatment is consistent with how the valuation allowance was initially established.

Non-GAAP Adjusted Cost per Piece

We evaluate the efficiency of our operations using various metrics, including non-GAAP adjusted cost per piece. Non-GAAP adjusted cost per piece is calculated as non-GAAP adjusted operating expenses in a period divided by total volume for that period. Because non-GAAP adjusted operating expenses exclude costs or charges that we do not consider a part of underlying business performance when monitoring and evaluating the operating performance of our business units, making decisions to allocate resources or in determining incentive compensation awards, we believe this is the appropriate metric on which to base reviews and evaluations of the efficiency of our operational performance.

Free Cash Flow

We calculate free cash flow as cash flows from operating activities less capital expenditures, proceeds from disposals of property, plant and equipment, and plus or minus the net changes in other investing activities. We believe free cash flow is an important indicator of how much cash is generated by our ongoing business operations and we use this as a measure of incremental cash available to invest in our business, meet our debt obligations and return cash to shareowners.

United Parcel Service, Inc.
Reconciliation of GAAP and Non-GAAP Adjusted Measures
(unaudited)

Three Months Ended
March 31,

<i>(amounts in millions)</i>	2025		2025
Operating Profit (GAAP)	\$ 1,666	Operating Margin (GAAP)	7.7 %
Transformation Strategy Costs:		Transformation Strategy Costs:	
<i>Transformation 2.0</i>		<i>Transformation 2.0</i>	
Financial systems	16	Financial systems	0.1 %
Transformation 2.0 total	16	Transformation 2.0 total	0.1 %
Fit to Serve	19	Fit to Serve	0.1 %
Network Reconfiguration and Efficiency Reimagined	23	Network Reconfiguration and Efficiency Reimagined	0.1 %
Total Transformation Strategy Costs	58	Total Transformation Strategy Costs	0.3 %
Goodwill and Asset Impairment Charges ⁽¹⁾	39	Goodwill and Asset Impairment Charges ⁽¹⁾	0.2 %
Non-GAAP Adjusted Operating Profit	\$ 1,763	Non-GAAP Adjusted Operating Margin	8.2 %

<i>(amounts in millions)</i>	2025
Other Income (Expense) (GAAP)	\$ (143)
Goodwill and Asset Impairment Charges ⁽²⁾	19
Non-GAAP Adjusted Other Income (Expense)	\$ (124)

(1) Reflects impairment charges for long-lived assets for a business within Supply Chain Solutions in 2025.

(2) Reflects the write-down of an equity method investment in 2025.

Certain prior year amounts have been reclassified to conform to the current year presentation, including the recast of air cargo results to U.S. Domestic, with no change to consolidated results. Certain amounts are calculated based on unrounded numbers.

United Parcel Service, Inc.
Reconciliation of GAAP and Non-GAAP Adjusted Measures
(unaudited)

Three Months Ended
March 31,

<i>(amounts in millions)</i>	2025
Income Tax Expense (GAAP)	\$ 336
Transformation Strategy Costs:	
<i>Transformation 2.0</i>	
<i>Financial systems</i>	4
<i>Transformation 2.0 total</i>	4
<i>Fit to Serve</i>	4
<i>Network Reconfiguration and Efficiency Reimagined</i>	6
Total Transformation Strategy Costs	14
Goodwill and Asset Impairment Charges ⁽¹⁾	9
Reversal of Income Tax Valuation Allowance ⁽²⁾	10
Non-GAAP Adjusted Income Tax Expense	\$ 369

(1) Reflects the related tax effect of impairment charges for long-lived assets within Supply Chain Solutions in 2025.

(2) Reflects the partial reversal of an income tax valuation allowance.

Certain prior year amounts have been reclassified to conform to the current year presentation, including the recast of air cargo results to U.S. Domestic, with no change to consolidated results. Certain amounts are calculated based on unrounded numbers.

United Parcel Service, Inc.
Reconciliation of GAAP and Non-GAAP Adjusted Measures
(unaudited)

Three Months Ended
March 31,

<i>(amounts in millions)</i>	2025		2025	
Net Income (GAAP)	\$ 1,187		Diluted Earnings Per Share (GAAP) \$ 1.40	
Transformation Strategy Costs:			Transformation Strategy Costs:	
<i>Transformation 2.0</i>			<i>Transformation 2.0</i>	
Financial systems	12		Financial systems	0.01
Transformation 2.0 total	12		Transformation 2.0 total	0.01
Fit to Serve	15		Fit to Serve	0.02
Network Reconfiguration and Efficiency Reimagined	17		Network Reconfiguration and Efficiency Reimagined	0.02
Total Transformation Strategy Costs	44		Total Transformation Strategy Costs	0.05
Goodwill and Asset Impairment Charges ⁽¹⁾	49		Goodwill and Asset Impairment Charges ⁽¹⁾	0.05
Reversal of Income Tax Valuation Allowance ⁽²⁾	(10)		Reversal of Income Tax Valuation Allowance ⁽²⁾	(0.01)
Non-GAAP Adjusted Net Income	\$ 1,270		Non-GAAP Adjusted Diluted Earnings Per Share	\$ 1.49

(1) Reflects impairment charges and related tax effect for long-lived assets within Supply Chain Solutions as well the write-down of an equity method investment in 2025.

(2) Reflects the partial reversal of an income tax valuation allowance.

Certain prior year amounts have been reclassified to conform to the current year presentation, including the recast of air cargo results to U.S. Domestic, with no change to consolidated results. Certain amounts are calculated based on unrounded numbers.

United Parcel Service, Inc.
Reconciliation of GAAP and Non-GAAP Adjusted Measures
(unaudited)

Three Months Ended
March 31,

<i>(amounts in millions)</i>	2024		2024
Operating Profit (GAAP)	\$ 1,613	Diluted Earnings Per Share (GAAP)	\$ 1.30
Transformation Strategy Costs:		Transformation Strategy Costs:	
<i>Transformation 2.0</i>		<i>Transformation 2.0</i>	
<i>Business portfolio review</i>	5	<i>Business portfolio review</i>	—
<i>Financial systems</i>	16	<i>Financial systems</i>	0.01
<i>Transformation 2.0 total</i>	21	<i>Transformation 2.0 total</i>	0.01
<i>Fit to Serve</i>	25	<i>Fit to Serve</i>	0.03
Total Transformation Strategy Costs	46	Total Transformation Strategy Costs	0.04
Goodwill and Asset Impairment Charges ⁽¹⁾	48	Goodwill and Asset Impairment Charges ⁽¹⁾	0.04
Expense for Regulatory Matter ⁽²⁾	40	Expense for Regulatory Matter ⁽²⁾	0.05
Non-GAAP Adjusted Operating Profit	\$ 1,747	Non-GAAP Adjusted Diluted Earnings Per Share	\$ 1.43

(1) Reflects impairment charges for acquired trade names within Supply Chain Solutions and software licenses in 2024. Non-GAAP Adjusted Diluted EPS also reflects the related tax effects.

(2) Reflects expense related to the settlement of a regulatory matter.

Certain prior year amounts have been reclassified to conform to the current year presentation, including the recast of air cargo results to U.S. Domestic, with no change to consolidated results. Certain amounts are calculated based on unrounded numbers.

United Parcel Service, Inc.
Reconciliation of GAAP and Non-GAAP Adjusted Measures by Segment
(unaudited)

	Three Months Ended March 31,								
	2025	2024	%	2025	2024	%			
U.S. Domestic Package	Operating Expenses			Operating Profit			Operating Margin		
GAAP	\$ 13,481	\$ 13,433	0.4 %	\$ 979	\$ 833	17.5 %	6.8 %	5.8 %	
<i>Adjusted for:</i>									
Transformation Strategy Costs	(32)	(9)		32	9		0.2 %	0.1 %	
Goodwill and Asset Impairment Charges	—	(5)		—	5		— %	— %	
Non-GAAP Adjusted Measure	\$ 13,449	\$ 13,419	0.2 %	\$ 1,011	\$ 847	19.4 %	7.0 %	5.9 %	
International Package	Operating Expenses			Operating Profit			Operating Margin		
GAAP	\$ 3,732	\$ 3,600	3.7 %	\$ 641	\$ 656	(2.3) %	14.7 %	15.4 %	
<i>Adjusted for:</i>									
Transformation Strategy Costs	(13)	(24)		13	24		0.3 %	0.6 %	
Goodwill and Asset Impairment Charges	—	(2)		—	2		— %	— %	
Non-GAAP Adjusted Measure	\$ 3,719	\$ 3,574	4.1 %	\$ 654	\$ 682	(4.1) %	15.0 %	16.0 %	
Supply Chain Solutions	Operating Expenses			Operating Profit			Operating Margin		
GAAP	\$ 2,667	\$ 3,060	(12.8) %	\$ 46	\$ 124	(62.9) %	1.7 %	3.9 %	
<i>Adjusted for:</i>									
Transformation Strategy Costs	(13)	(13)		13	13		0.5 %	0.3 %	
Goodwill and Asset Impairment Charges	(39)	(41)		39	41		1.4 %	1.3 %	
Expense for Regulatory Matter	—	(40)		—	40		— %	1.3 %	
Non-GAAP Adjusted Measure	\$ 2,615	\$ 2,966	(11.8) %	\$ 98	\$ 218	(55.0) %	3.6 %	6.8 %	

Certain prior year amounts have been reclassified to conform to the current year presentation, including the recast of air cargo results to U.S. Domestic, with no change to consolidated results. Certain amounts are calculated based on unrounded numbers.

United Parcel Service, Inc.
Reconciliation of Free Cash Flow (Non-GAAP measure)
(unaudited):

Three Months Ended
March 31,

<i>(amounts in millions)</i>	2025
Cash flows from operating activities	\$ 2,318
Capital expenditures	(876)
Proceeds from disposals of property, plant and equipment	65
Other investing activities	(20)
Free Cash Flow (Non-GAAP measure)	\$ 1,487

Certain prior year amounts have been reclassified to conform to the current year presentation. Certain amounts are calculated based on unrounded numbers.

United Parcel Service, Inc.
Reconciliation of GAAP and Non-GAAP Adjusted Measures - U.S. Domestic Cost Per Piece
(unaudited)

	Three Months Ended March 31,		% Change
	2025	2024	
Operating Days	62	63	
Average Daily U.S. Domestic Package Volume (in thousands)	17,443	18,075	
U.S. Domestic Package Cost Per Piece (GAAP)	\$ 12.22	\$ 11.78	3.7 %
Transformation Strategy Costs	(0.03)	(0.02)	
U.S. Domestic Package Non-GAAP Adjusted Cost Per Piece	\$ 12.19	\$ 11.76	3.7 %

Certain prior year amounts have been reclassified to conform to the current year presentation, including the recast of air cargo results to U.S. Domestic, with no change to consolidated results. Certain amounts are calculated based on unrounded numbers.

United Parcel Service, Inc.
Selected Financial Data - First Quarter
(unaudited)

	Three Months Ended			
	March 31,			
	2025	2024	Change	% Change
<i>(amounts in millions, except per share data)</i>				
Statement of Income Data:				
Revenue:				
U.S. Domestic Package	\$ 14,460	\$ 14,266	\$ 194	1.4 %
International Package	4,373	4,256	117	2.7 %
Supply Chain Solutions	2,713	3,184	(471)	(14.8)%
Total revenue	<u>21,546</u>	<u>21,706</u>	<u>(160)</u>	<u>(0.7)%</u>
Operating expenses:				
U.S. Domestic Package	13,481	13,433	48	0.4 %
International Package	3,732	3,600	132	3.7 %
Supply Chain Solutions	2,667	3,060	(393)	(12.8)%
Total operating expenses	<u>19,880</u>	<u>20,093</u>	<u>(213)</u>	<u>(1.1)%</u>
Operating profit:				
U.S. Domestic Package	979	833	146	17.5 %
International Package	641	656	(15)	(2.3)%
Supply Chain Solutions	46	124	(78)	(62.9)%
Total operating profit	<u>1,666</u>	<u>1,613</u>	<u>53</u>	<u>3.3 %</u>
Other income (expense):				
Other pension income (expense)	37	67	(30)	(44.8)%
Investment income (expense) and other	42	51	(9)	(17.6)%
Interest expense	(222)	(195)	(27)	13.8 %
Total other income (expense)	<u>(143)</u>	<u>(77)</u>	<u>(66)</u>	<u>85.7 %</u>
Income before income taxes	1,523	1,536	(13)	(0.8)%
Income tax expense	336	423	(87)	(20.6)%
Net income	<u>\$ 1,187</u>	<u>\$ 1,113</u>	<u>\$ 74</u>	<u>6.6 %</u>
Net income as a percentage of revenue	5.5 %	5.1 %		
Per share amounts:				
Basic earnings per share	\$ 1.40	\$ 1.30	\$ 0.10	7.7 %
Diluted earnings per share	\$ 1.40	\$ 1.30	\$ 0.10	7.7 %
Weighted-average shares outstanding:				
Basic	850	856	(6)	(0.7)%
Diluted	850	857	(7)	(0.8)%
Non-GAAP Adjusted Income Data ⁽¹⁾:				
Operating profit:				
U.S. Domestic Package	\$ 1,011	\$ 847	\$ 164	19.4 %
International Package	654	682	(28)	(4.1)%
Supply Chain Solutions	98	218	(120)	(55.0)%
Total operating profit	<u>1,763</u>	<u>1,747</u>	<u>16</u>	<u>0.9 %</u>
Total other income (expense)	\$ (124)	\$ (77)	\$ (47)	61.0 %
Income before income taxes	\$ 1,639	\$ 1,670	\$ (31)	(1.9)%
Net income	\$ 1,270	\$ 1,223	\$ 47	3.8 %
Basic earnings per share	\$ 1.49	\$ 1.43	\$ 0.06	4.2 %
Diluted earnings per share	\$ 1.49	\$ 1.43	\$ 0.06	4.2 %

(1) See Non-GAAP schedules for reconciliation of adjustments.

Certain prior year amounts have been reclassified to conform to the current year presentation, including the recast of air cargo results to U.S. Domestic, with no change to consolidated results. Certain amounts are calculated based on unrounded numbers.

United Parcel Service, Inc.
Selected Operating Data - First Quarter
(unaudited)

	Three Months Ended			
	March 31,			
	2025	2024	Change	% Change
Revenue (in millions):				
U.S. Domestic Package:				
Next Day Air	\$ 2,361	\$ 2,316	\$ 45	1.9 %
Deferred	1,049	1,156	(107)	(9.3)%
Ground	10,709	10,762	(53)	(0.5)%
Cargo and Other	341	32	309	965.6 %
Total U.S. Domestic Package	<u>14,460</u>	<u>14,266</u>	<u>194</u>	<u>1.4 %</u>
International Package:				
Domestic	771	758	13	1.7 %
Export	3,444	3,350	94	2.8 %
Cargo and Other	158	148	10	6.8 %
Total International Package	<u>4,373</u>	<u>4,256</u>	<u>117</u>	<u>2.7 %</u>
Supply Chain Solutions:				
Forwarding	726	1,280	(554)	(43.3)%
Logistics	1,572	1,542	30	1.9 %
Other	415	362	53	14.6 %
Total Supply Chain Solutions	<u>2,713</u>	<u>3,184</u>	<u>(471)</u>	<u>(14.8)%</u>
Consolidated	<u>\$ 21,546</u>	<u>\$ 21,706</u>	<u>\$ (160)</u>	<u>(0.7)%</u>
Consolidated volume (in millions)	1,289	1,336	(47)	(3.5)%
Operating weekdays	62	63	(1)	(1.6)%
Average Daily Package Volume (in thousands):				
U.S. Domestic Package:				
Next Day Air	1,520	1,590	(70)	(4.4)%
Deferred	866	1,047	(181)	(17.3)%
Ground	15,057	15,438	(381)	(2.5)%
Total U.S. Domestic Package	<u>17,443</u>	<u>18,075</u>	<u>(632)</u>	<u>(3.5)%</u>
International Package:				
Domestic	1,575	1,503	72	4.8 %
Export	1,771	1,621	150	9.3 %
Total International Package	<u>3,346</u>	<u>3,124</u>	<u>222</u>	<u>7.1 %</u>
Consolidated	<u>20,789</u>	<u>21,199</u>	<u>(410)</u>	<u>(1.9)%</u>
Average Revenue Per Piece:				
U.S. Domestic Package:				
Next Day Air	\$ 25.05	\$ 23.12	\$ 1.93	8.3 %
Deferred	19.54	17.53	2.01	11.5 %
Ground	11.47	11.07	0.40	3.6 %
Total U.S. Domestic Package	<u>13.06</u>	<u>12.50</u>	<u>0.56</u>	<u>4.5 %</u>
International Package:				
Domestic	7.90	8.01	(0.11)	(1.4)%
Export	31.37	32.80	(1.43)	(4.4)%
Total International Package	<u>20.32</u>	<u>20.87</u>	<u>(0.55)</u>	<u>(2.6)%</u>
Consolidated	<u>\$ 14.22</u>	<u>\$ 13.73</u>	<u>\$ 0.49</u>	<u>3.6 %</u>

Certain prior year amounts have been reclassified to conform to the current year presentation, including the recast of air cargo results to U.S. Domestic, with no change to consolidated results. Certain amounts are calculated based on unrounded numbers.

United Parcel Service, Inc.
Detail of Operating Expenses - First Quarter
(unaudited)

<i>(in millions)</i>	Three Months Ended			
	March 31,			
	2025	2024	Change	% Change
Compensation and benefits	\$ 11,827	\$ 11,639	\$ 188	1.6 %
Repairs and maintenance	732	718	14	1.9 %
Depreciation and amortization	912	898	14	1.6 %
Purchased transportation	2,730	3,246	(516)	(15.9)%
Fuel	1,058	1,060	(2)	(0.2)%
Other occupancy	607	564	43	7.6 %
Other expenses	2,014	1,968	46	2.3 %
Total operating expenses	\$ 19,880	\$ 20,093	\$ (213)	(1.1)%

Certain prior year amounts have been reclassified to conform to the current year presentation, including the recast of air cargo results to U.S. Domestic, with no change to consolidated results. Certain amounts are calculated based on unrounded numbers.

United Parcel Service, Inc.
Consolidated Balance Sheets
March 31, 2025 (unaudited) and December 31, 2024

	March 31, 2025	December 31, 2024
<i>(amounts in millions)</i>		
ASSETS		
Current Assets:		
Cash and cash equivalents	\$ 4,802	\$ 6,112
Marketable securities	263	206
Accounts receivable	10,029	11,007
Less: Allowance for credit losses	(142)	(136)
Accounts receivable, net	9,887	10,871
Other current assets	2,138	2,121
Total Current Assets	17,090	19,310
Property, Plant and Equipment, Net	37,250	37,179
Operating Lease Right-Of-Use Assets	4,015	4,149
Goodwill	4,691	4,300
Intangible Assets, Net	3,301	3,064
Deferred Income Tax Assets	135	112
Other Non-Current Assets	1,984	1,956
Total Assets	\$ 68,466	\$ 70,070
LIABILITIES AND SHAREOWNERS' EQUITY		
Current Liabilities:		
Current maturities of long-term debt, commercial paper and finance leases	\$ 1,858	\$ 1,838
Current maturities of operating leases	720	733
Accounts payable	5,454	6,302
Accrued wages and withholdings	3,271	3,655
Self-insurance reserves	1,009	1,086
Accrued group welfare and retirement plan contributions	1,549	1,390
Income taxes payable	965	702
Other current liabilities	834	735
Total Current Liabilities	15,660	16,441
Long-Term Debt and Finance Leases	19,511	19,446
Non-Current Operating Leases	3,505	3,635
Pension and Postretirement Benefit Obligations	7,016	6,859
Deferred Income Tax Liabilities	3,598	3,595
Other Non-Current Liabilities	3,492	3,351
Shareowners' Equity:		
Class A common stock	2	2
Class B common stock	7	7
Additional paid-in capital	—	136
Retained earnings	19,939	20,882
Accumulated other comprehensive loss	(4,288)	(4,309)
Deferred compensation obligations	4	7
Less: Treasury stock	(4)	(7)
Total Equity for Controlling Interests	15,660	16,718
Noncontrolling interests	24	25
Total Shareowners' Equity	15,684	16,743
Total Liabilities and Shareowners' Equity	\$ 68,466	\$ 70,070

Certain prior year amounts have been reclassified to conform to the current year presentation. Certain amounts are calculated based on unrounded numbers.

United Parcel Service, Inc.
Statements of Consolidated Cash Flows
(unaudited)

(amounts in millions)

	Three Months Ended	
	March 31,	
	2025	2024
Cash Flows From Operating Activities:		
Net income	\$ 1,187	\$ 1,113
Adjustments to reconcile net income to net cash from operating activities:		
Depreciation and amortization	912	898
Pension and postretirement benefit expense	257	259
Pension and postretirement benefit contributions	(67)	(50)
Self-insurance reserves	1	27
Deferred tax (benefit) expense	(40)	22
Stock compensation expense (benefit)	21	(27)
Other (gains) losses	22	129
Changes in assets and liabilities, net of effects of business acquisitions:		
Accounts receivable	960	1,492
Other assets	7	55
Accounts payable	(906)	(799)
Accrued wages and withholdings	(370)	12
Other liabilities	301	185
Other operating activities	33	—
Net cash from operating activities	<u>2,318</u>	<u>3,316</u>
Cash Flows From Investing Activities:		
Capital expenditures	(876)	(1,035)
Proceeds from disposal of businesses, property, plant and equipment	65	13
Purchases of marketable securities	(90)	(50)
Sales and maturities of marketable securities	34	2,696
Acquisitions, net of cash acquired	(478)	(44)
Other investing activities	(10)	(14)
Net cash (used in) from investing activities	<u>(1,355)</u>	<u>1,566</u>
Cash Flows From Financing Activities:		
Net change in short-term debt	—	(1,272)
Proceeds from long-term borrowings	25	—
Repayments of long-term borrowings	(32)	(926)
Purchases of common stock	(1,000)	—
Issuances of common stock	55	54
Dividends	(1,348)	(1,348)
Other financing activities	(13)	(174)
Net cash used in financing activities	<u>(2,313)</u>	<u>(3,666)</u>
Effect of Exchange Rate Changes on Cash, Cash Equivalents and Restricted Cash	<u>40</u>	<u>(48)</u>
Net Increase (Decrease) in Cash, Cash Equivalents and Restricted Cash	(1,310)	1,168
Cash, Cash Equivalents and Restricted Cash:		
Beginning of period	6,112	3,206
End of period	<u>\$ 4,802</u>	<u>\$ 4,374</u>

Certain prior year amounts have been reclassified to conform to the current year presentation. Certain amounts are calculated based on unrounded numbers.

United Parcel Service, Inc.
Reconciliation of Free Cash Flow (Non-GAAP measure)
(unaudited)

(amounts in millions)

	Three Months Ended	
	March 31,	
	2025	2024
Cash flows from operating activities	\$ 2,318	\$ 3,316
Capital expenditures	(876)	(1,035)
Proceeds from disposals of property, plant and equipment	65	13
Other investing activities	(20)	(14)
Free Cash Flow (Non-GAAP measure)	<u>\$ 1,487</u>	<u>\$ 2,280</u>

Certain prior year amounts have been reclassified to conform to the current year presentation. Certain amounts are calculated based on unrounded numbers.

United Parcel Service, Inc.
Reconciliation of GAAP and Non-GAAP Adjusted Measures
(unaudited)

Three Months Ended
March 31,

<i>(amounts in millions)</i>	2025	2024
Operating Profit (GAAP)	\$ 1,666	\$ 1,613
Transformation Strategy Costs:		
<i>Transformation 2.0</i>		
<i>Business portfolio review</i>	—	5
<i>Financial systems</i>	16	16
<i>Transformation 2.0 total</i>	16	21
<i>Fit to Serve</i>	19	25
<i>Network Reconfiguration and Efficiency Reimagined</i>	23	—
Total Transformation Strategy Costs	58	46
Goodwill and Asset Impairment Charges ⁽¹⁾⁽²⁾	39	48
Expense for Regulatory Matter ⁽³⁾	—	40
Non-GAAP Adjusted Operating Profit	\$ 1,763	\$ 1,747

	2025	2024
Operating Margin (GAAP)	7.7 %	7.4 %
Transformation Strategy Costs:		
<i>Transformation 2.0</i>		
<i>Business portfolio review</i>	— %	— %
<i>Financial systems</i>	0.1 %	0.1 %
<i>Transformation 2.0 total</i>	0.1 %	0.1 %
<i>Fit to Serve</i>	0.1 %	0.1 %
<i>Network Reconfiguration and Efficiency Reimagined</i>	0.1 %	— %
Total Transformation Strategy Costs	0.3 %	0.2 %
Goodwill and Asset Impairment Charges ⁽¹⁾⁽²⁾	0.2 %	0.2 %
Expense for Regulatory Matter ⁽³⁾	— %	0.2 %
Non-GAAP Adjusted Operating Margin	8.2 %	8.0 %

<i>(amounts in millions)</i>	2025	2024
Other Income (Expense) (GAAP)	\$ (143)	\$ (77)
Goodwill and Asset Impairment Charges ⁽⁴⁾	19	—
Non-GAAP Adjusted Other Income (Expense)	\$ (124)	\$ (77)

(1) Reflects impairment charges for long-lived assets for a business within Supply Chain Solutions in 2025.

(2) Reflects impairment charges of \$41 million for acquired trade names within Supply Chain Solutions and \$7 million for software licenses in 2024.

(3) Reflects expense related to the settlement of a regulatory matter.

(4) Reflects the write-down of an equity method investment in 2025.

Certain prior year amounts have been reclassified to conform to the current year presentation, including the recast of air cargo results to U.S. Domestic, with no change to consolidated results. Certain amounts are calculated based on unrounded numbers.

United Parcel Service, Inc.
Reconciliation of GAAP and Non-GAAP Adjusted Measures
(unaudited)

Three Months Ended
March 31,

<i>(amounts in millions)</i>	2025	2024
Income Tax Expense (GAAP)	\$ 336	\$ 423
Transformation Strategy Costs:		
<i>Transformation 2.0</i>		
<i>Business portfolio review</i>	—	1
<i>Financial systems</i>	4	4
<i>Transformation 2.0 total</i>	4	5
<i>Fit to Serve</i>	4	6
<i>Network Reconfiguration and Efficiency Reimagined</i>	6	—
Total Transformation Strategy Costs	14	11
Goodwill and Asset Impairment Charges ⁽¹⁾⁽²⁾	9	13
Reversal of income tax valuation allowance ⁽³⁾	10	—
Non-GAAP Adjusted Income Tax Expense	\$ 369	\$ 447

(1) Reflects the related tax effect of impairment charges for long-lived assets within Supply Chain Solutions in 2025.

(2) Reflects the related tax effect of impairment charges of \$41 million for acquired trade names within Supply Chain Solutions and \$7 million for software licenses in 2024.

(3) Reflects the partial reversal of an income tax valuation allowance.

Certain prior year amounts have been reclassified to conform to the current year presentation, including the recast of air cargo results to U.S. Domestic, with no change to consolidated results. Certain amounts are calculated based on unrounded numbers.

United Parcel Service, Inc.
Reconciliation of GAAP and Non-GAAP Adjusted Measures
(unaudited)

Three Months Ended
March 31,

<i>(amounts in millions)</i>	2025	2024		2025	2024
Net Income (GAAP)	\$ 1,187	\$ 1,113	Diluted Earnings Per Share (GAAP)	\$ 1.40	\$ 1.30
Transformation Strategy Costs:			Transformation Strategy Costs:		
<i>Transformation 2.0</i>			<i>Transformation 2.0</i>		
<i>Business portfolio review</i>	—	4	<i>Business portfolio review</i>	—	—
<i>Financial systems</i>	12	12	<i>Financial systems</i>	0.01	0.01
<i>Transformation 2.0 total</i>	12	16	<i>Transformation 2.0 total</i>	0.01	0.01
<i>Fit to Serve</i>	15	19	<i>Fit to Serve</i>	0.02	0.03
<i>Network Reconfiguration and Efficiency Reimagined</i>	17	—	<i>Network Reconfiguration and Efficiency Reimagined</i>	0.02	—
Total Transformation Strategy Costs	44	35	Total Transformation Strategy Costs	0.05	0.04
Goodwill and Asset Impairment Charges ⁽¹⁾⁽²⁾	49	35	Goodwill and Asset Impairment Charges ⁽¹⁾⁽²⁾	0.05	0.04
Expense for Regulatory Matter ⁽³⁾	—	40	Expense for Regulatory Matter ⁽³⁾	—	0.05
Reversal of income tax valuation allowance ⁽⁴⁾	(10)	—	Reversal of income tax valuation allowance ⁽⁴⁾	(0.01)	—
Non-GAAP Adjusted Net Income	\$ 1,270	\$ 1,223	Non-GAAP Adjusted Diluted Earnings Per Share	\$ 1.49	\$ 1.43

(1) Reflects impairment charges and related tax effect for long-lived assets within Supply Chain Solutions as well the write-down of an equity method investment in 2025.

(2) Reflects impairment charges and related tax effect for acquired trade names within Supply Chain Solutions and software licenses in 2024.

(3) Reflects expense related to the settlement of a regulatory matter.

(4) Reflects the partial reversal of an income tax valuation allowance.

Certain prior year amounts have been reclassified to conform to the current year presentation, including the recast of air cargo results to U.S. Domestic, with no change to consolidated results. Certain amounts are calculated based on unrounded numbers.

United Parcel Service, Inc.
Reconciliation of GAAP and Non-GAAP Adjusted Measures by Segment
(unaudited)

	Three Months Ended March 31,															
	2025			2024			2025			2024						
	Operating Expenses			% Change			Operating Profit			% Change			Operating Margin			
U.S. Domestic Package																
GAAP	\$	13,481	\$	13,433		0.4 %	\$	979	\$	833		17.5 %		6.8 %		5.8 %
<i>Adjusted for:</i>																
Transformation Strategy Costs		(32)		(9)				32		9				0.2 %		0.1 %
Goodwill and Asset Impairment Charges		—		(5)				—		5				— %		— %
Non-GAAP Adjusted Measure	\$	13,449	\$	13,419		0.2 %	\$	1,011	\$	847		19.4 %		7.0 %		5.9 %
International Package																
GAAP	\$	3,732	\$	3,600		3.7 %	\$	641	\$	656		(2.3)%		14.7 %		15.4 %
<i>Adjusted for:</i>																
Transformation Strategy Costs		(13)		(24)				13		24				0.3 %		0.6 %
Goodwill and Asset Impairment Charges		—		(2)				—		2				— %		— %
Non-GAAP Adjusted Measure	\$	3,719	\$	3,574		4.1 %	\$	654	\$	682		(4.1)%		15.0 %		16.0 %
Supply Chain Solutions																
GAAP	\$	2,667	\$	3,060		(12.8)%	\$	46	\$	124		(62.9)%		1.7 %		3.9 %
<i>Adjusted for:</i>																
Transformation Strategy Costs		(13)		(13)				13		13				0.5 %		0.3 %
Goodwill and Asset Impairment Charges		(39)		(41)				39		41				1.4 %		1.3 %
Expense for Regulatory Matter		—		(40)				—		40				— %		1.3 %
Non-GAAP Adjusted Measure	\$	2,615	\$	2,966		(11.8)%	\$	98	\$	218		(55.0)%		3.6 %		6.8 %

Certain prior year amounts have been reclassified to conform to the current year presentation, including the recast of air cargo results to U.S. Domestic, with no change to consolidated results. Certain amounts are calculated based on unrounded numbers.

United Parcel Service, Inc.
Reconciliation of GAAP and Non-GAAP Adjusted Measures - U.S. Domestic Cost Per Piece
(unaudited)

	Three Months Ended		% Change
	March 31,		
	2025	2024	
Operating Days	62	63	
Average Daily U.S. Domestic Package Volume (in thousands)	17,443	18,075	
U.S. Domestic Package Cost Per Piece (GAAP)	\$ 12.22	\$ 11.78	3.7 %
Transformation Strategy Costs	(0.03)	(0.02)	
U.S. Domestic Package Non-GAAP Adjusted Cost Per Piece	\$ 12.19	\$ 11.76	3.7 %

Note: Cost per piece excludes expense associated with cargo and other activity.

Certain prior year amounts have been reclassified to conform to the current year presentation, including the recast of air cargo results to U.S. Domestic, with no change to consolidated results. Certain amounts are calculated based on unrounded numbers.

United Parcel Service, Inc.
Aircraft Fleet - As of March 31, 2025
(unaudited)

Description	UPS Owned and/or Operated	Charters & Leases Operated by Others	On Order	Under Option
Boeing 757-200	75	—	—	—
Boeing 767-300	83	—	24	—
Boeing 767-300BCF	6	—	—	—
Boeing 767-300BDSF	4	—	—	—
Airbus A300-600	52	—	—	—
Boeing MD-11 ⁽¹⁾	29	—	—	—
Boeing 747-400F	11	—	—	—
Boeing 747-400BCF	2	—	—	—
Boeing 747-8F	30	—	—	—
Other	—	240	—	—
Total	<u>292</u>	<u>240</u>	<u>24</u>	<u>—</u>

⁽¹⁾None of the MD-11 aircraft shown above have been retired from operational use as of March 31, 2025. We anticipate retiring three (3) of the MD-11 aircraft shown above during 2025.

