

FedEx Corporation

Q4 Fiscal 2023 Statistics

Financial and Operating
Statistics

June 20, 2023



FedEx®

This report is a statistical supplement to FedEx's interim financial reports and is prepared quarterly. Additional copies are available for downloading and printing at investors.fedex.com. For more information, write or call:

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Only footnotes pertaining to the current year are displayed at the bottom of pages in the statistical book. For supplemental information related to FY20 – FY22, please refer to the informational notes appendix.

FEDEX CORPORATION OVERVIEW

FedEx Corporation provides customers and businesses worldwide with a broad portfolio of transportation, e-commerce, and business services. With annual revenue of \$90 billion, the company offers integrated business solutions through operating companies competing collectively, operating collaboratively, and innovating digitally as one FedEx. Consistently ranked among the world's most admired and trusted employers, FedEx inspires its 530,000 employees to remain focused on safety, the highest ethical and professional standards, and the needs of their customers and communities. FedEx is committed to connecting people and possibilities around the world responsibly and resourcefully, with a goal to achieve carbon-neutral operations by 2040.

FedEx Express invented express transportation and remains the industry's global leader, providing rapid, reliable, time-definite delivery to more than 220 countries and territories, connecting markets that comprise more than 99 percent of the world's gross domestic product. Unmatched air route authorities and transportation infrastructure, combined with leading-edge information technologies, make FedEx Express the world's largest express transportation company. The FedEx Express business segment financial results include FedEx Custom Critical.

FedEx Ground provides low-cost, day-certain service to any business address in the U.S. and Canada, as well as residential delivery to 100% of U.S. residences through its FedEx Home Delivery® Service. FedEx Ground Economy, a FedEx Ground service, specializes in the consolidation and delivery of high volumes of low-weight, less time-sensitive business-to-consumer packages.

FedEx Freight is a leading North American provider of less-than-truckload (LTL) freight services across all lengths of haul to businesses and residences. Within the contiguous U.S., the company offers: FedEx Freight Priority, when speed is critical to meet a customer's supply chain needs; FedEx Freight Economy, when a customer can trade time for cost savings; and FedEx Freight Direct, a service to meet the needs of the growing e-commerce market for delivery of heavy, bulky products to or through the door for residences and businesses. FedEx Freight also offers freight delivery service to most points in Puerto Rico and the U.S. Virgin Islands.

FedEx Services provides sales, marketing, information technology, communications, customer service, technical support, billing and collection services, and certain back-office functions that support our transportation segments.

Corporate, Other, and Eliminations includes corporate headquarters costs for executive officers and certain legal and finance functions, including certain other costs and credits not attributed to our core business, as well as certain costs associated with developing our "innovate digitally" strategic pillar 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. ShopRunner, Inc. was merged into FedEx Dataworks during the third quarter of 2023. Also included in Corporate and other are the FedEx Office operating segment, which provides an array of document and business services and retail access to our customers for our package transportation businesses, and the FedEx Logistics operating segment, which provides integrated supply chain management solutions, specialty transportation, customs brokerage, and global ocean and air freight forwarding.

CORPORATE HEADQUARTERS:	942 S. Shady Grove Road Memphis, TN 38120
COMMON STOCK LISTING:	The New York Stock Exchange
STOCK SYMBOL:	FDX
COMMON SHARES AUTHORIZED:	800,000,000
COMMON SHARES OUTSTANDING:	252,237,138 (as of May 31, 2023)
STOCKHOLDERS OF RECORD:	12,497 (as of May 31, 2023)
TRANSFER AGENT & REGISTRAR:	Computershare (800) 446-2617 (for overnight delivery) (for regular mail delivery) 150 Royall St., Suite 101 P.O. Box 43006 Canton, MA 02021 Providence, RI 02940-3078
FISCAL YEAR END:	May 31

FedEx Corporation

Condensed Consolidated Balance Sheets

FY 2020 – FY 2023

May 31
In millions (except share data)

	FY 2020	FY 2021	FY 2022	FY 2023
ASSETS				
Current Assets				
Cash and cash equivalents	\$ 4,881	\$ 7,087	\$ 6,897	\$ 6,856
Receivables, less allowances	10,102	12,069	11,863	10,188
Spare parts, supplies, and fuel, less allowances	572	587	637	604
Prepaid expenses and other	828	837	968	962
Total current assets	16,383	20,580	20,365	18,610
Property and Equipment, at Cost				
Aircraft and related equipment	24,518	26,268	27,874	29,108
Package handling and ground support equipment	11,382	13,012	14,930	16,839
Information technology	6,884	7,486	8,098	8,792
Vehicles and trailers	9,101	9,282	9,806	10,191
Facilities and other	13,139	14,029	14,567	15,694
	65,024	70,077	75,275	80,624
Less accumulated depreciation and amortization	31,416	34,325	37,184	39,926
Net property and equipment	33,608	35,752	38,091	40,698
Other Long-Term Assets				
Operating lease right-of-use-assets, net	13,917	15,383	16,613	17,347
Goodwill and other asset impairment charges	6,372	6,992	6,544	6,435
Other assets	3,257	4,070	4,381	4,053
Total other long-term assets	23,546	26,445	27,538	27,835
	<u>\$ 73,537</u>	<u>\$ 82,777</u>	<u>\$ 85,994</u>	<u>\$ 87,143</u>
LIABILITIES AND COMMON STOCKHOLDERS' INVESTMENT				
Current Liabilities				
Current portion of long-term debt	\$ 51	\$ 146	\$ 82	\$ 126
Accrued salaries and employee benefits	1,569	2,903	2,531	2,475
Accounts payable	3,269	3,841	4,030	3,848
Operating lease liabilities	1,923	2,208	2,443	2,390
Accrued expenses	3,532	4,562	5,188	4,747
Total current liabilities	10,344	13,660	14,274	13,586
Long-Term Debt, Less Current Portion				
	21,952	20,733	20,182	20,453
Other Long-Term Liabilities				
Deferred income taxes	3,162	3,927	4,093	4,489
Pension, postretirement healthcare, and other benefit obligations	5,019	3,501	4,448	3,130
Self-insurance accruals	2,104	2,430	2,889	3,339
Operating lease liabilities	12,195	13,375	14,487	15,363
Other liabilities	466	983	682	695
Total other long-term liabilities	22,946	24,216	26,599	27,016
Commitments and Contingencies				
Common Stockholders' Investment				
Common stock \$0.10 par value; 800 million shares auth.	32	32	32	32
Additional paid-in capital	3,356	3,481	3,712	3,769
Retained earnings	25,216	29,817	32,782	35,259
Accumulated other comprehensive (loss) income	(1,147)	(732)	(1,103)	(1,327)
Treasury stock, at cost	(9,162)	(8,430)	(10,484)	(11,645)
Total common stockholders' investment	18,295	24,168	24,939	26,088
	<u>\$ 73,537</u>	<u>\$ 82,777</u>	<u>\$ 85,994</u>	<u>\$ 87,143</u>

Unaudited. Differences may result due to rounding.

FedEx Corporation

Condensed Consolidated Statements of Cash Flows

FY 2020 – FY 2023

Years ended May 31

In millions

	<u>FY 2020</u>	<u>FY 2021</u>	<u>FY 2022</u>	<u>FY 2023</u>
OPERATING ACTIVITIES				
Net income	\$ 1,286	\$ 5,231	\$ 3,826	\$ 3,972
Adjustments to reconcile net income to cash provided by operating activities:				
Depreciation and amortization	3,615	3,793	3,970	4,176
Provision for uncollectible accounts	442	577	403	696
Other noncash items including leases and deferred income tax	2,449	2,887	2,931	3,472
Stock-based compensation	168	200	190	182
Retirement plans mark-to-market adjustments	794	(1,176)	1,578	(650)
Goodwill and other asset impairment charges	435	—	—	117
Loss on extinguishment of debt	—	393	—	—
Business optimization and realignment costs/(payments), net	—	102	53	23
Changes in operating assets and liabilities, net of the effects of businesses acquired:				
Receivables	(1,331)	(1,389)	(310)	782
Other current assets	(59)	(40)	(158)	48
Pension and postretirement assets and liabilities, net	(908)	(317)	(697)	(623)
Accounts payable and other operating liabilities	(1,787)	71	(1,861)	(3,331)
Other, net	(7)	(197)	(93)	(16)
Cash provided by operating activities	5,097	10,135	9,832	8,848
INVESTING ACTIVITIES				
Capital expenditures	(5,868)	(5,884)	(6,763)	(6,174)
Business acquisitions, net of cash acquired	—	(228)	—	—
Purchase of investments	—	—	(147)	(84)
Proceeds from asset dispositions and other	22	102	94	84
Cash used in investing activities	(5,846)	(6,010)	(6,816)	(6,174)
FINANCING ACTIVITIES				
Payments on debt	(2,548)	(6,318)	(161)	(152)
Proceeds from debt issuances	6,556	4,212	—	—
Proceeds from stock issuances	64	740	184	231
Dividends paid	(679)	(686)	(793)	(1,177)
Purchase of treasury stock	(3)	—	(2,248)	(1,500)
Other, net	(9)	(38)	(1)	1
Cash provided by (used in) financing activities	3,381	(2,090)	(3,019)	(2,597)
Effect of exchange rate changes on cash	(70)	171	(187)	(118)
CASH AND CASH EQUIVALENTS				
Net (decrease) increase in cash and cash equivalents	2,562	2,206	(190)	(41)
Cash and cash equivalents at beginning of period	2,319	4,881	7,087	6,897
Cash and cash equivalents at end of period	<u>\$ 4,881</u>	<u>\$ 7,087</u>	<u>\$ 6,897</u>	<u>\$ 6,856</u>

Unaudited. Differences may result due to rounding.

FedEx Corporation

Annual Consolidated Statements of Income

FY 2020 – FY 2023

Years ended May 31
In millions, except EPS

	FY 2020	FY 2021	FY 2022	FY 2023
Revenue:				
FedEx Express segment	\$ 35,513	\$ 42,078	\$ 45,814	\$ 42,743
FedEx Ground segment	22,733	30,496	33,232	33,507
FedEx Freight segment	7,102	7,833	9,532	9,632
FedEx Services segment	22	32	253	301
Other and eliminations	3,847	3,520	4,681	3,972
Total Revenue	69,217	83,959	93,512	90,155
Operating Expenses:				
Salaries and employee benefits	25,031	30,173	32,058	31,019
Purchased transportation	17,466	21,674	24,118	21,790
Rentals and landing fees	3,712	4,155	4,712	4,738
Depreciation and amortization	3,615	3,793	3,970	4,176
Fuel	3,156	2,882	5,115	5,909
Maintenance and repairs	2,893	3,328	3,372	3,357
Goodwill and other asset impairment charges ¹	435	—	—	117
Business optimization and realignment costs ²	—	116	278	309
Other ³	10,492	11,981	13,644	13,828
Total Operating Expenses	66,800	78,102	87,267	85,243
Operating Income:				
FedEx Express segment	996	2,810	2,922	1,064
FedEx Ground segment	2,014	3,193	2,642	3,140
FedEx Freight segment	580	1,005	1,663	1,925
Corporate, other, and eliminations	(1,173)	(1,151)	(982)	(1,217)
Total Operating Income	2,417	5,857	6,245	4,912
Other (Expense) Income:				
Interest, net	(617)	(741)	(636)	(496)
Other retirement plans income (expense) ⁴	(122)	1,983	(726)	1,054
Loss on debt extinguishment	—	(393)	—	—
Other, net	(9)	(32)	13	(107)
Total Other Income (Expense)	(748)	817	(1,349)	451
Income Before Income Taxes	1,669	6,674	4,896	5,363
Provision for Income Taxes (Benefit)	383	1,443	1,070	1,391
Net Income	\$ 1,286	\$ 5,231	\$ 3,826	\$ 3,972
Basic Earnings Per Share	\$ 4.92	\$ 19.79	\$ 14.54	\$ 15.60
Weighted Avg. Common Shares	261	264	263	254
Diluted Earnings Per Share	\$ 4.90	\$ 19.45	\$ 14.33	\$ 15.48
Weighted Avg. Diluted Shares	262	268	266	256

SELECTED STATISTICS

Operating Margin	3.5%	7.0%	6.7%	5.4%
Pre-tax Margin	2.4%	7.9%	5.2%	5.9%
Return on Assets	2.0%	6.7%	4.5%	4.6%
Return on Equity	7.1%	24.6%	15.6%	15.5%

Dividends Paid Per Common Share	\$ 2.60	\$ 2.60	\$ 3.00	\$ 4.60
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- FY23 includes goodwill and other asset impairment charges of \$70 million (\$54 million, net of tax, or \$0.21 per diluted share) at the FedEx Express segment associated with the decision to permanently retire certain aircraft and related engines and \$47 million (\$44 million, net of tax, or \$0.17 per diluted share) at the FedEx Dataworks operating segment related to the ShopRunner, Inc. acquisition.
- FY23 includes \$273 million (\$209 million, net of tax, or \$0.81 per diluted share) associated with our business optimization strategy announced in 2023, as well as business realignment costs of \$36 million (\$27 million, net of tax, or \$0.11 per diluted share) associated with our workforce reduction plan in Europe previously announced in 2021.
- FY23 includes \$35 million (\$26 million, net of tax, or \$0.10 million per diluted share) in connection with a legal matter involving FedEx Ground. These amounts are included in "Corporate, other, and eliminations."
- FY23 includes a noncash net gain of \$650 million (\$493 million, net of tax, or \$1.92 million per diluted share) associated with our year-end mark-to-market retirement plans accounting adjustment.

Unaudited. Differences may result due to rounding.

FedEx Corporation

Quarterly Consolidated Statements of Income

FY 2020 – FY 2021

Years ended May 31
In millions, except EPS

	FY 2020				FY 2021			
	FIRST QUARTER	SECOND QUARTER	THIRD QUARTER	FOURTH QUARTER	FIRST QUARTER	SECOND QUARTER	THIRD QUARTER	FOURTH QUARTER
Revenue:								
FedEx Express segment	\$ 8,945	\$ 9,084	\$ 8,924	\$ 8,560	\$ 9,647	\$ 10,368	\$ 10,788	\$ 11,275
FedEx Ground segment	5,179	5,315	5,845	6,394	7,040	7,344	7,980	8,132
FedEx Freight segment	1,905	1,844	1,738	1,615	1,826	1,936	1,836	2,235
FedEx Services segment	4	5	6	7	8	8	8	8
Other and eliminations	1,015	1,076	974	782	800	907	898	915
Total Revenue	17,048	17,324	17,487	17,358	19,321	20,563	21,510	22,565
Operating Expenses:								
Salaries and employee benefits	6,087	6,235	6,382	6,327	6,852	7,443	8,010	7,868
Purchased transportation	4,028	4,328	4,558	4,552	4,977	5,407	5,660	5,630
Rentals and landing fees	920	924	964	904	936	1,006	1,131	1,082
Depreciation and amortization	879	901	908	927	926	936	956	975
Fuel	870	890	879	517	565	625	756	936
Maintenance and repairs	768	774	684	667	806	815	822	885
Business realignment costs	—	—	—	—	—	—	10	106
Goodwill and other asset impairment charges	—	66	—	369	—	—	—	—
Other	2,519	2,652	2,701	2,620	2,669	2,866	3,160	3,286
Total Operating Expenses	16,071	16,770	17,076	16,883	17,731	19,098	20,505	20,768
Operating Income (Loss):								
FedEx Express segment	285	236	137	338	710	900	463	737
FedEx Ground segment	644	342	355	673	834	552	702	1,105
FedEx Freight segment	194	141	113	132	274	252	119	360
Corporate, other, and eliminations	(146)	(165)	(194)	(668)	(228)	(239)	(279)	(405)
Total Operating Income (Loss)	977	554	411	475	1,590	1,465	1,005	1,797
Other Income (Expense):								
Interest, net	(137)	(151)	(155)	(174)	(184)	(184)	(187)	(186)
Other retirement plans income	168	168	168	(626)	201	150	202	1,430
Loss on debt extinguishment	—	—	—	—	—	—	—	(393)
Other, net	(12)	1	(4)	6	(1)	(25)	29	(35)
Total Other Income (Expense)	19	18	9	(794)	16	(59)	44	816
Income (Loss) Before Income Taxes	996	572	420	(319)	1,606	1,406	1,049	2,613
Provision for Income Taxes	251	12	105	15	361	180	157	745
Net Income (Loss)	\$ 745	\$ 560	\$ 315	(\$334)	\$ 1,245	\$ 1,226	\$ 892	\$ 1,868
Basic Earnings Per Share	\$ 2.86	\$ 2.15	\$ 1.21	(\$1.28)	\$ 4.75	\$ 4.64	\$ 3.36	\$ 7.02
Weighted Avg. Common Shares	260	261	261	261	262	264	265	265
Diluted Earnings Per Share	\$ 2.84	\$ 2.13	\$ 1.20	(\$1.28)	\$ 4.72	\$ 4.55	\$ 3.30	\$ 6.88
Weighted Avg. Diluted Shares	262	262	262	261	263	269	270	271

SELECTED STATISTICS

Operating Margin	5.7%	3.2%	2.4%	2.7%	8.2%	7.1%	4.7%	8.0%
Pre-tax Margin	5.8%	3.3%	2.4%	(1.8%)	8.3%	6.8%	4.9%	11.6%
Dividends Paid Per Common Share	\$ 0.65	\$ 0.65	\$ 0.65	\$ 0.65	\$ 0.65	\$ 0.65	\$ 0.65	\$ 0.65

Unaudited. Differences may result due to rounding.

FedEx Corporation

Quarterly Consolidated Statements of Income

FY 2022 – FY 2023

Year ended May 31
In millions, except EPS

	FY 2022				FY 2023			
	FIRST QUARTER	SECOND QUARTER	THIRD QUARTER	FOURTH QUARTER	FIRST QUARTER	SECOND QUARTER	THIRD QUARTER	FOURTH QUARTER
Revenue:								
FedEx Express segment	\$ 10,966	\$ 11,605	\$ 11,304	\$ 11,939	\$ 11,127	\$ 10,864	\$ 10,345	\$ 10,407
FedEx Ground segment	7,677	8,264	8,800	8,491	8,160	8,393	8,658	8,296
FedEx Freight segment	2,251	2,272	2,253	2,756	2,723	2,454	2,186	2,269
FedEx Services segment	35	77	65	76	70	68	87	76
Other and eliminations	1,074	1,256	1,219	1,132	1,162	1,035	893	882
Total Revenue	22,003	23,474	23,641	24,394	23,242	22,814	22,169	21,930
Operating Expenses:								
Salaries and employee benefits	7,776	8,135	8,244	7,903	7,859	7,792	7,817	7,551
Purchased transportation	5,659	6,241	6,272	5,946	5,767	5,665	5,402	4,956
Rentals and landing fees	1,133	1,177	1,225	1,177	1,159	1,195	1,205	1,179
Depreciation and amortization	971	995	986	1,018	1,024	1,046	1,031	1,075
Fuel	1,009	1,145	1,201	1,760	1,822	1,593	1,350	1,144
Maintenance and repairs	869	839	822	842	904	882	789	782
Business optimization and realignment costs ¹	67	44	107	60	38	36	123	112
Asset impairment charges ²	—	—	—	—	—	—	—	117
Other ³	3,121	3,301	3,458	3,764	3,478	3,429	3,410	3,511
Total Operating Expenses	20,605	21,877	22,315	22,470	22,051	21,638	21,127	20,427
Operating Income (Loss):								
FedEx Express segment	567	949	520	886	174	341	119	430
FedEx Ground segment	671	481	641	849	694	598	844	1,004
FedEx Freight segment	390	334	337	602	651	440	386	448
Corporate, other, and eliminations	(230)	(167)	(172)	(413)	(328)	(203)	(307)	(379)
Total Operating Income	1,398	1,597	1,326	1,924	1,191	1,176	1,042	1,503
Other Income (Expense):								
Interest, net	(160)	(155)	(163)	(158)	(142)	(127)	(122)	(105)
Other retirement plans income (expense) ⁴	216	(47)	211	(1,106)	101	101	102	750
Other, net	3	(15)	1	24	4	(91)	—	(20)
Total Other Income (Expense)	59	(217)	49	(1,240)	(37)	(117)	(20)	625
Income Before Income Taxes	1,457	1,380	1,375	684	1,154	1,059	1,022	2,128
Provision for Income Taxes	345	336	263	126	279	271	251	590
Net Income	\$ 1,112	\$ 1,044	\$ 1,112	\$ 558	\$ 875	\$ 788	\$ 771	\$ 1,538
Basic Earnings Per Share	\$ 4.17	\$ 3.94	\$ 4.26	\$ 2.15	\$ 3.37	\$ 3.08	\$ 3.07	\$ 6.10
Weighted Avg. Common Shares	266	265	261	259	259	255	251	252
Diluted Earnings Per Share	\$ 4.09	\$ 3.88	\$ 4.20	\$ 2.13	\$ 3.33	\$ 3.07	\$ 3.05	\$ 6.05
Weighted Avg. Diluted Shares	271	268	265	261	262	256	253	254

SELECTED STATISTICS

Operating Margin	6.4%	6.8%	5.6%	7.9%	5.1%	5.2%	4.7%	6.9%
Pre-tax Margin	6.6%	5.9%	5.8%	2.8%	5.0%	4.6%	4.6%	9.7%
Dividends Paid Per Common Share	\$ 0.75	\$ 0.75	\$ 0.75	\$ 0.75	\$ 1.15	\$ 1.15	\$ 1.15	\$ 1.15

1 - Fourth quarter 2023 includes business optimization costs of \$93 million (\$71 million, net of tax, or \$0.28 per diluted share) associated with our business optimization strategy announced in 2023, and business realignment costs of \$19 million (\$14 million, net of tax, or \$0.06 per diluted share) associated with our workforce reduction plan in Europe previously announced in 2021. Third quarter 2023 includes business optimization costs of \$120 million (\$92 million, net of tax, or \$0.36 per diluted share), and business realignment costs of \$3 million (\$2 million, net of tax, or \$0.01 per diluted share). Second quarter 2023 includes business optimization costs of \$36 million (\$27 million, net of tax, or \$0.11 per diluted share). First quarter 2023 includes business optimization costs of \$24 million (\$19 million, net of tax, or \$0.07 per diluted share) and business realignment costs of \$14 million (\$11 million, net of tax, or \$0.04 per diluted share).

2 - Fourth quarter 2023 includes asset impairment charges of \$70 million (\$54 million, net of tax, or \$0.21 per diluted share) at the FedEx Express segment associated with the decision to permanently retire certain aircraft and related engines and \$47 million (\$44 million, net of tax, or \$0.17 per diluted share) at the FedEx Dataworks operating segment related to the ShopRunner, Inc. acquisition.

3 - Fourth quarter 2023 includes \$35 million (\$26 million, net of tax, or \$0.10 million per diluted share) in connection with a legal matter involving FedEx Ground. These amounts are included in "Corporate, other, and eliminations."

4 - Fourth quarter 2023 includes a noncash net gain of \$650 million (\$493 million, net of tax, or \$1.94 million per diluted share) associated with our year-end mark-to-market retirement plans accounting adjustment.

Unaudited. Differences may result due to rounding.

FedEx Corporation

Capital Expenditures

FY 2020 – FY 2023

Years ended May 31

In millions

	<u>FY 2020</u>	<u>FY 2021</u>	<u>FY 2022</u>	<u>FY 2023</u>
<u>By Asset Type</u>				
Aircraft and related equipment	\$ 1,628	\$ 2,451	\$ 2,273	\$ 1,684
Package handling and ground support equipment	910	1,352	1,737	1,851
Vehicles and trailers	1,056	351	717	719
Information technology	915	816	851	802
Facilities and other	1,359	914	1,185	1,118
Total	<u>\$ 5,868</u>	<u>\$ 5,884</u>	<u>\$ 6,763</u>	<u>\$ 6,174</u>
<u>By Segment</u>				
FedEx Express segment	\$ 3,560	\$ 3,503	\$ 3,637	\$ 3,055
FedEx Ground segment	1,083	1,446	2,139	1,995
FedEx Freight segment	539	320	319	556
FedEx Services segment	527	512	565	431
Other	159	103	103	137
Total	<u>\$ 5,868</u>	<u>\$ 5,884</u>	<u>\$ 6,763</u>	<u>\$ 6,174</u>

Unaudited. Differences may result due to rounding.

FedEx Express Segment

Annual Consolidated Statements of Income

FY 2020 – FY 2023

Years ended May 31
In millions

	FY 2020	FY 2021	FY 2022	FY 2023
Package Revenue:				
U.S. Overnight Box	\$ 7,234	\$ 8,116	\$ 9,084	\$ 8,916
U.S. Overnight Envelope	1,776	1,791	1,971	1,980
Total U.S. Overnight	9,010	9,907	11,055	10,896
U.S. Deferred	4,038	4,984	5,330	5,128
Total U.S. Package Revenue	13,048	14,891	16,385	16,024
International Priority	7,354	10,317	12,130	10,939
International Economy	3,082	2,632	2,838	2,911
Total International Export Package Revenue	10,436	12,949	14,968	13,850
International Domestic ¹	4,179	4,640	4,340	4,043
Total Package Revenue	27,663	32,480	35,693	33,917
Freight Revenue:				
U.S.	2,998	3,325	3,041	2,906
International Priority	1,915	3,030	3,840	3,060
International Economy	1,930	1,582	1,653	1,510
International Airfreight	270	245	177	166
Total Freight Revenue	7,113	8,182	8,711	7,642
Other Revenue	737	1,416	1,410	1,184
Total Revenue	35,513	42,078	45,814	42,743
Operating Expenses:				
Salaries and employee benefits	13,764	16,217	16,435	15,899
Purchased transportation	4,832	5,744	6,322	5,629
Rentals and landing fees	2,045	2,296	2,568	2,310
Depreciation and amortization	1,894	1,946	2,007	2,105
Fuel	2,664	2,461	4,418	5,122
Maintenance and repairs	1,874	2,228	2,120	2,000
Asset impairment charges ²	66	—	—	70
Business optimization and realignment costs ³	—	116	278	47
Intercompany charges	1,956	1,996	1,997	1,896
Other	5,422	6,264	6,747	6,601
	34,517	39,268	42,892	41,679
Operating Income	\$ 996	\$ 2,810	\$ 2,922	\$ 1,064

SELECTED STATISTICS

Operating Margin	2.8%	6.7%	6.4%	2.5%
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1 - International domestic revenue relates to our international intra-country operations.

2 - FY23 includes goodwill and other asset impairment charges of \$70 million associated with the decision to permanently retire certain aircraft and related engines.

3 - FY23 includes business realignment costs of \$36 million associated with our workforce reduction plan in Europe previously announced in 2021, as well as \$11 million associated with our business optimization strategy announced in 2023.

Unaudited. Differences may result due to rounding.

FedEx Express Segment

Quarterly Consolidated Statements of Income

FY 2020 – FY 2021

Years ended May 31
In millions

	FY 2020				FY 2021			
	FIRST QUARTER	SECOND QUARTER	THIRD QUARTER	FOURTH QUARTER	FIRST QUARTER	SECOND QUARTER	THIRD QUARTER	FOURTH QUARTER
Package Revenue:								
U.S. Overnight Box	\$ 1,866	\$ 1,864	\$ 1,865	\$ 1,639	\$ 1,861	\$ 2,012	\$ 2,078	\$ 2,165
U.S. Overnight Envelope	479	457	459	381	426	435	444	486
Total U.S. Overnight	2,345	2,321	2,324	2,020	2,287	2,447	2,522	2,651
U.S. Deferred	956	980	1,127	975	1,096	1,204	1,418	1,266
Total U.S. Packages	3,301	3,301	3,451	2,995	3,383	3,651	3,940	3,917
International Priority	1,817	1,817	1,710	2,010	2,317	2,510	2,596	2,894
International Economy	855	873	810	544	616	658	653	705
Total International Export Package Revenue	2,672	2,690	2,520	2,554	2,933	3,168	3,249	3,599
International Domestic ¹	1,076	1,165	1,075	863	1,088	1,206	1,162	1,184
Total Package Revenue	7,049	7,156	7,046	6,412	7,404	8,025	8,351	8,700
Freight Revenue:								
U.S.	695	698	739	866	833	799	860	833
International Priority	464	473	439	539	653	737	775	865
International Economy	516	541	499	374	371	408	383	420
International Airfreight	66	70	61	73	75	65	56	49
Total Freight Revenue	1,741	1,782	1,738	1,852	1,932	2,009	2,074	2,167
Other Revenue	155	146	140	296	311	334	363	408
Total Revenue	8,945	9,084	8,924	8,560	9,647	10,368	10,788	11,275
Operating Expenses:								
Salaries and employee benefits	3,372	3,405	3,520	3,467	3,742	3,922	4,352	4,201
Purchased transportation	1,232	1,267	1,212	1,121	1,304	1,449	1,460	1,531
Rentals and landing fees	513	505	538	489	504	542	650	600
Depreciation and amortization	462	469	478	485	477	482	490	497
Fuel	743	754	744	423	496	529	647	789
Maintenance and repairs	517	514	429	414	551	542	549	586
Business realignment costs	—	—	—	—	—	—	10	106
Asset impairment charges	—	66	—	—	—	—	—	—
Intercompany charges	469	500	500	487	461	486	509	540
Other	1,352	1,368	1,366	1,336	1,402	1,516	1,658	1,688
	8,660	8,848	8,787	8,222	8,937	9,468	10,325	10,538
Operating Income	\$ 285	\$ 236	\$ 137	\$ 338	\$ 710	\$ 900	\$ 463	\$ 737

SELECTED STATISTICS

Operating Margin	3.2%	2.6%	1.5%	3.9%	7.4%	8.7%	4.3%	6.5%
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1 - International domestic revenue relates to our international intra-country operations.

Unaudited. Differences may result due to rounding.

FedEx Express Segment

Quarterly Consolidated Statements of Income

FY 2022 – FY 2023

Year ended May 31
In millions

	FY 2022				FY 2023			
	FIRST QUARTER	SECOND QUARTER	THIRD QUARTER	FOURTH QUARTER	FIRST QUARTER	SECOND QUARTER	THIRD QUARTER	FOURTH QUARTER
Package Revenue:								
U.S. Overnight Box	\$ 2,170	\$ 2,249	\$ 2,275	\$ 2,390	\$ 2,316	\$ 2,237	\$ 2,165	\$ 2,198
U.S. Overnight Envelope	482	474	479	536	525	474	478	503
Total U.S. Overnight	2,652	2,723	2,754	2,926	2,841	2,711	2,643	2,701
U.S. Deferred	1,231	1,307	1,422	1,370	1,287	1,253	1,346	1,242
Total U.S. Packages	3,883	4,030	4,176	4,296	4,128	3,964	3,989	3,943
International Priority	2,839	3,107	2,991	3,193	2,897	2,823	2,566	2,653
International Economy	669	706	697	766	707	711	698	795
Total International Export Package Revenue	3,508	3,813	3,688	3,959	3,604	3,534	3,264	3,448
International Domestic ¹	1,114	1,147	1,016	1,063	974	1,036	1,003	1,030
Total Package Revenue	8,505	8,990	8,880	9,318	8,706	8,534	8,256	8,421
Freight Revenue:								
U.S.	775	775	712	779	796	784	719	607
International Priority	873	994	948	1,025	888	811	687	674
International Economy	414	438	378	423	377	388	358	387
International Airfreight	47	47	40	43	41	39	47	39
Total Freight Revenue	2,109	2,254	2,078	2,270	2,102	2,022	1,811	1,707
Other Revenue	352	361	346	351	319	308	278	279
Total Revenue	10,966	11,605	11,304	11,939	11,127	10,864	10,345	10,407
Operating Expenses:								
Salaries and employee benefits	4,084	4,141	4,182	4,028	4,050	3,938	4,015	3,896
Purchased transportation	1,551	1,623	1,566	1,582	1,478	1,432	1,373	1,346
Rentals and landing fees	635	649	667	617	577	586	588	559
Depreciation and amortization	492	510	490	515	513	520	533	539
Fuel	868	989	1,040	1,521	1,584	1,372	1,177	989
Maintenance and repairs	573	525	509	513	562	534	456	448
Business optimization and realignment costs ²	67	44	107	60	14	11	3	19
Asset impairment charges ³	—	—	—	—	—	—	—	70
Intercompany charges	508	497	494	498	484	477	459	476
Other	1,621	1,678	1,729	1,719	1,691	1,653	1,622	1,635
	10,399	10,656	10,784	11,053	10,953	10,523	10,226	9,977
Operating Income	\$ 567	\$ 949	\$ 520	\$ 886	\$ 174	\$ 341	\$ 119	\$ 430

SELECTED STATISTICS

Operating Margin	5.2%	8.2%	4.6%	7.4%	1.6%	3.1%	1.2%	4.1%
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1 - International domestic revenue relates to our international intra-country operations.

2 - Fourth quarter 2023 includes business realignment costs of \$19 million associated with our workforce reduction plan in Europe previously announced in 2021. Third quarter 2023 includes business realignment costs of \$3 million. Second quarter 2023 includes business optimization costs of \$11 million associated with our business optimization strategy announced in 2023. First quarter 2023 includes business realignment costs of \$14 million.

3 - Fourth quarter 2023 includes asset impairment charges of \$70 million associated with the decision to permanently retire certain aircraft and related engines.

Unaudited. Differences may result due to rounding.

FedEx Express Segment

Annual Operating Statistics

FY 2020 – FY 2023

	FY 2020	FY 2021	FY 2022	FY 2023
<u>AVG DAILY VOLUME / POUNDS</u>				
Average Daily Package Volume (000s):				
U.S. Overnight Box	1,211	1,427	1,421	1,259
U.S. Overnight Envelope	521	505	506	465
Total U.S. Overnight	1,732	1,932	1,927	1,724
U.S. Deferred	1,076	1,351	1,262	1,063
Total U.S. Packages	2,808	3,283	3,189	2,787
International Priority	559	752	786	708
International Economy	282	284	277	278
Total International Export Packages	841	1,036	1,063	986
International Domestic ¹	2,337	2,362	1,954	1,805
Total Avg Daily Packages	5,986	6,681	6,206	5,578
Average Daily Freight Pounds (000s):				
U.S.	8,528	9,231	7,935	6,735
International Priority	4,895	6,155	6,671	5,435
International Economy	13,450	12,245	11,978	10,591
International Airfreight	1,535	1,469	1,160	998
Total Avg Daily Freight Pounds	28,408	29,100	27,744	23,759
<u>YIELD</u>				
Revenue Per Package:				
U.S. Overnight Box	\$ 23.51	\$ 22.31	\$ 25.07	\$ 27.77
U.S. Overnight Envelope	13.43	13.90	15.28	16.71
Total U.S. Overnight	20.48	20.11	22.50	24.79
U.S. Deferred	14.78	14.46	16.56	18.91
Total U.S. Packages	18.30	17.79	20.15	22.54
International Priority	51.75	53.84	60.54	60.62
International Economy	43.03	36.32	40.13	41.12
Total International Export Packages	48.83	49.03	55.21	55.13
International Domestic ¹	7.04	7.70	8.71	8.78
Total Composite Package Yield	\$ 18.19	\$ 19.06	\$ 22.56	\$ 23.85
Revenue Per Freight Pound:				
U.S.	\$ 1.38	\$ 1.41	\$ 1.50	\$ 1.69
International Priority	1.54	1.93	2.26	2.21
International Economy	0.56	0.51	0.54	0.56
International Airfreight	0.69	0.65	0.60	0.65
Total Composite Freight Yield	\$ 0.99	\$ 1.10	\$ 1.23	\$ 1.26
<u>PACKAGE YOY GROWTH RATES</u>				
Average Daily Volume Growth:				
U.S. Overnight Box	(5.8%)	17.8%	(0.4%)	(11.4%)
U.S. Overnight Envelope	(3.3%)	(3.1%)	0.2%	(8.1%)
Total U.S. Overnight	(5.0%)	11.5%	(0.3%)	(10.5%)
U.S. Deferred	(0.1%)	25.6%	(6.6%)	(15.8%)
Total U.S. Package	(3.2%)	16.9%	(2.9%)	(12.6%)
International Priority	3.9%	34.5%	4.5%	(9.9%)
International Economy	(3.8%)	0.7%	(2.5%)	0.4%
Total International Export Package	1.2%	23.2%	2.6%	(7.2%)
International Domestic ¹	(5.4%)	1.1%	(17.3%)	(7.6%)
Total Package Volume Growth	(3.5%)	11.6%	(7.1%)	(10.1%)
Revenue Growth:				
U.S. Overnight Box	(5.6%)	12.2%	11.9%	(1.8%)
U.S. Overnight Envelope	(2.9%)	0.8%	10.1%	0.5%
Total U.S. Overnight	(5.1%)	10.0%	11.6%	(1.4%)
U.S. Deferred	(4.4%)	23.4%	6.9%	(3.8%)
Total U.S. Package	(4.9%)	14.1%	10.0%	(2.2%)
International Priority	(0.7%)	40.3%	17.6%	(9.8%)
International Economy	(10.6%)	(14.6%)	7.8%	2.6%
Total International Export Package	(3.8%)	24.1%	15.6%	(7.5%)
International Domestic ¹	(8.0%)	11.0%	(6.5%)	(6.8%)
Total Package Revenue Growth	(5.0%)	17.4%	9.9%	(5.0%)
AVG POUNDS PER PACKAGE	13.6	12.6	12.4	12.8
AVG REVENUE PER PACKAGE LB.	\$ 1.34	\$ 1.51	\$ 1.82	\$ 1.87
OPERATING WEEKDAYS	254	255	255	255

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

Unaudited. Differences may result due to rounding.

FedEx Express Segment

Quarterly Operating Statistics

FY 2020 – FY 2021

	FY 2020				FY 2021			
	FIRST QUARTER	SECOND QUARTER	THIRD QUARTER	FOURTH QUARTER	FIRST QUARTER	SECOND QUARTER	THIRD QUARTER	FOURTH QUARTER
AVG. DAILY VOLUME / POUNDS								
Avg. Daily Package Volume (000s):								
U.S. Overnight Box	1,218	1,244	1,258	1,126	1,287	1,453	1,529	1,442
U.S. Overnight Envelope	562	547	536	438	483	512	508	519
Total U.S. Overnight	1,780	1,791	1,794	1,564	1,770	1,965	2,037	1,961
U.S. Deferred	976	1,012	1,215	1,102	1,207	1,339	1,562	1,307
Total U.S. Packages	2,756	2,803	3,009	2,666	2,977	3,304	3,599	3,268
International Priority	530	565	542	600	696	748	765	796
International Economy	294	315	293	227	260	296	294	288
Total International Export Packages	824	880	835	827	956	1,044	1,059	1,084
International Domestic ¹	2,352	2,669	2,405	1,928	2,298	2,635	2,353	2,171
Total Avg. Daily Packages	5,932	6,352	6,249	5,421	6,231	6,983	7,011	6,523
Avg. Daily Freight Pounds (000s):								
U.S.	8,015	8,364	8,356	9,372	8,849	9,511	9,943	8,662
International Priority	4,792	5,230	4,752	4,807	5,501	6,234	6,286	6,608
International Economy	13,717	15,241	13,806	11,071	11,633	13,560	12,135	11,691
International Airfreight	1,555	1,726	1,422	1,440	1,575	1,605	1,417	1,280
Total Avg. Daily Freight Pounds	28,079	30,561	28,336	26,690	27,558	30,910	29,781	28,241
YIELD								
Revenue Per Package:								
U.S. Overnight Box	\$ 23.94	\$ 23.78	\$ 23.54	\$ 22.73	\$ 22.25	\$ 21.98	\$ 21.91	\$ 23.09
U.S. Overnight Envelope	13.32	13.26	13.59	13.59	13.56	13.50	14.08	14.41
Total U.S. Overnight	20.59	20.57	20.56	20.17	19.88	19.77	19.96	20.79
U.S. Deferred	15.29	15.39	14.73	13.83	13.97	14.27	14.65	14.90
Total U.S. Packages	18.71	18.70	18.21	17.55	17.48	17.54	17.66	18.44
International Priority	53.52	51.03	50.07	52.34	51.18	53.26	54.71	55.89
International Economy	45.52	43.94	43.88	37.47	36.46	35.29	35.87	37.67
Total International Export Packages	50.67	48.49	47.90	48.26	47.18	48.17	49.49	51.05
International Domestic ¹	7.15	6.92	7.09	7.00	7.28	7.27	7.96	8.39
Total Composite Package Yield	\$ 18.57	\$ 17.88	\$ 17.90	\$ 18.48	\$ 18.28	\$ 18.24	\$ 19.21	\$ 20.51
Revenue Per Freight Pound:								
U.S.	\$ 1.36	\$ 1.32	\$ 1.40	\$ 1.44	\$ 1.45	\$ 1.33	\$ 1.40	\$ 1.48
International Priority	1.51	1.43	1.47	1.75	1.83	1.88	1.99	2.02
International Economy	0.59	0.56	0.57	0.53	0.49	0.48	0.51	0.55
International Airfreight	0.66	0.65	0.68	0.79	0.74	0.64	0.64	0.59
Total Composite Freight Yield	\$ 0.97	\$ 0.93	\$ 0.97	\$ 1.08	\$ 1.08	\$ 1.03	\$ 1.12	\$ 1.18
PACKAGE YOY GROWTH RATES								
Average Daily Volume Growth:								
U.S. Overnight Box	(1.1%)	(4.9%)	(3.7%)	(13.1%)	5.7%	16.8%	21.5%	28.1%
U.S. Overnight Envelope	2.0%	2.8%	2.3%	(20.2%)	(14.1%)	(6.4%)	(5.2%)	18.5%
Total U.S. Overnight	(0.1%)	(2.7%)	(2.0%)	(15.2%)	(0.6%)	9.7%	13.5%	25.4%
U.S. Deferred	6.6%	(6.5%)	(0.7%)	0.9%	23.7%	32.3%	28.6%	18.6%
Total U.S. Package	2.1%	(4.1%)	(1.5%)	(9.2%)	8.0%	17.9%	19.6%	22.6%
International Priority	0.8%	1.8%	2.3%	10.7%	31.3%	32.4%	41.1%	32.7%
International Economy	6.5%	4.3%	1.4%	(25.3%)	(11.6%)	(6.0%)	0.3%	26.9%
Total International Export Package	2.7%	2.7%	2.0%	(2.2%)	16.0%	18.6%	26.8%	31.1%
International Domestic ¹	(1.8%)	—	(0.2%)	(20.1%)	(2.3%)	(1.3%)	(2.2%)	12.6%
Total Package Volume Growth	0.6%	(1.5%)	(0.6%)	(12.5%)	5.0%	9.9%	12.2%	20.3%
Revenue Growth:								
U.S. Overnight Box	(1.1%)	(4.3%)	1.1%	(17.4%)	(0.3%)	7.9%	11.4%	32.1%
U.S. Overnight Envelope	2.4%	2.9%	6.0%	(21.3%)	(11.1%)	(4.8%)	(3.3%)	27.6%
Total U.S. Overnight	(0.4%)	(3.0%)	2.1%	(18.2%)	(2.5%)	5.4%	8.5%	31.2%
U.S. Deferred	0.4%	(7.5%)	0.7%	(10.9%)	14.6%	22.9%	25.8%	29.8%
Total U.S. Package	(0.2%)	(4.4%)	1.6%	(15.9%)	2.5%	10.6%	14.2%	30.8%
International Priority	(3.0%)	(4.2%)	(1.6%)	6.0%	27.5%	38.1%	51.8%	44.0%
International Economy	0.6%	(1.4%)	0.5%	(39.9%)	(28.0%)	(24.6%)	(19.4%)	29.6%
Total International Export Package	(1.9%)	(3.3%)	(0.9%)	(8.9%)	9.8%	17.8%	28.9%	40.9%
International Domestic ¹	(4.9%)	(3.2%)	(0.3%)	(23.5%)	1.1%	3.5%	8.1%	37.2%
Total Package Revenue Growth	(1.6%)	(3.8%)	0.4%	(14.4%)	5.0%	12.1%	18.5%	35.7%
AVG POUNDS PER PACKAGE	13.9	14.2	13.2	13.0	12.8	13.2	11.9	12.5
AVG REVENUE PER PACKAGE LB.	\$ 1.34	\$ 1.26	\$ 1.36	\$ 1.42	\$ 1.43	\$ 1.38	\$ 1.61	\$ 1.64
OPERATING WEEKDAYS	64	63	63	64	65	63	62	65

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

Unaudited. Differences may result due to rounding.

FedEx Express Segment

Quarterly Operating Statistics

FY 2022 – FY 2023

	FY 2022				FY 2023			
	FIRST QUARTER	SECOND QUARTER	THIRD QUARTER	FOURTH QUARTER	FIRST QUARTER	SECOND QUARTER	THIRD QUARTER	FOURTH QUARTER
<u>AVG. DAILY VOLUME / POUNDS</u>								
Avg. Daily Package Volume (000s):								
U.S. Overnight Box	1,413	1,477	1,457	1,340	1,285	1,283	1,255	1,214
U.S. Overnight Envelope	514	517	497	494	485	458	454	462
Total U.S. Overnight	1,927	1,994	1,954	1,834	1,770	1,741	1,709	1,676
U.S. Deferred	1,251	1,285	1,357	1,159	1,070	1,042	1,141	1,002
Total U.S. Packages	3,178	3,279	3,311	2,993	2,840	2,783	2,850	2,678
International Priority	771	834	799	742	700	736	701	695
International Economy	263	289	282	276	260	285	280	285
Total International Export Packages	1,034	1,123	1,081	1,018	960	1,021	981	980
International Domestic ¹	2,004	2,141	1,866	1,808	1,706	1,950	1,805	1,764
Total Avg. Daily Packages	6,216	6,543	6,258	5,819	5,506	5,754	5,636	5,422
Avg. Daily Freight Pounds (000s):								
U.S.	8,040	8,666	7,370	7,660	7,313	7,503	6,681	5,465
International Priority	6,594	6,969	6,595	6,533	6,042	5,757	5,290	4,656
International Economy	11,683	13,062	11,640	11,544	10,211	11,668	10,345	10,162
International Airfreight	1,227	1,241	1,123	1,050	956	948	1,142	950
Total Avg. Daily Freight Pounds	27,544	29,938	26,728	26,787	24,522	25,876	23,458	21,233
<u>YIELD</u>								
Revenue Per Package:								
U.S. Overnight Box	\$ 23.62	\$ 24.18	\$ 25.18	\$ 27.45	\$ 27.73	\$ 27.69	\$ 27.81	\$ 27.85
U.S. Overnight Envelope	14.42	14.55	15.54	16.68	16.64	16.44	17.01	16.74
Total U.S. Overnight	21.17	21.68	22.73	24.55	24.70	24.73	24.94	24.79
U.S. Deferred	15.14	16.14	16.90	18.18	18.50	19.06	19.02	19.08
Total U.S. Packages	18.79	19.51	20.34	22.08	22.36	22.61	22.57	22.65
International Priority	56.64	59.15	60.43	66.22	63.72	60.87	59.05	58.75
International Economy	39.10	38.85	39.85	42.66	41.81	39.58	40.20	42.85
Total International Export Packages	52.18	53.93	55.06	59.82	57.78	54.93	53.67	54.12
International Domestic ¹	8.56	8.50	8.78	9.05	8.78	8.43	8.96	8.99
Total Composite Package Yield	\$ 21.05	\$ 21.81	\$ 22.89	\$ 24.64	\$ 24.33	\$ 23.54	\$ 23.63	\$ 23.90
Revenue Per Freight Pound:								
U.S.	\$ 1.48	\$ 1.42	\$ 1.56	\$ 1.57	\$ 1.68	\$ 1.66	\$ 1.74	\$ 1.71
International Priority	2.04	2.26	2.32	2.41	2.26	2.24	2.10	2.22
International Economy	0.55	0.53	0.52	0.56	0.57	0.53	0.56	0.59
International Airfreight	0.60	0.59	0.58	0.63	0.66	0.65	0.66	0.64
Total Composite Freight Yield	\$ 1.18	\$ 1.20	\$ 1.25	\$ 1.30	\$ 1.32	\$ 1.24	\$ 1.25	\$ 1.24
<u>PACKAGE YOY GROWTH RATES</u>								
Average Daily Volume Growth:								
U.S. Overnight Box	9.8%	1.7%	(4.7%)	(7.1%)	(9.1%)	(13.1%)	(13.9%)	(9.4%)
U.S. Overnight Envelope	6.4%	1.0%	(2.2%)	(4.8%)	(5.6%)	(11.4%)	(8.7%)	(6.5%)
Total U.S. Overnight	8.9%	1.5%	(4.1%)	(6.5%)	(8.1%)	(12.7%)	(12.5%)	(8.6%)
U.S. Deferred	3.6%	(4.0%)	(13.1%)	(11.3%)	(14.5%)	(18.9%)	(15.9%)	(13.5%)
Total U.S. Package	6.8%	(0.8%)	(8.0%)	(8.4%)	(10.6%)	(15.1%)	(13.9%)	(10.5%)
International Priority	10.8%	11.5%	4.4%	(6.8%)	(9.2%)	(11.8%)	(12.3%)	(6.3%)
International Economy	1.2%	(2.4%)	(4.1%)	(4.2%)	(1.1%)	(1.4%)	(0.7%)	3.3%
Total International Export Package	8.2%	7.6%	2.1%	(6.1%)	(7.2%)	(9.1%)	(9.3%)	(3.7%)
International Domestic ¹	(12.8%)	(18.7%)	(20.7%)	(16.7%)	(14.9%)	(8.9%)	(3.3%)	(2.4%)
Total Package Volume Growth	(0.2%)	(6.3%)	(10.7%)	(10.8%)	(11.4%)	(12.1%)	(9.9%)	(6.8%)
Revenue Growth:								
U.S. Overnight Box	16.6%	11.8%	9.5%	10.4%	6.7%	(0.5%)	(4.8%)	(8.0%)
U.S. Overnight Envelope	13.1%	9.0%	7.9%	10.3%	8.9%	–	(0.2%)	(6.2%)
Total U.S. Overnight	16.0%	11.3%	9.2%	10.4%	7.1%	(0.4%)	(4.0%)	(7.7%)
U.S. Deferred	12.3%	8.6%	0.3%	8.2%	4.5%	(4.1%)	(5.3%)	(9.3%)
Total U.S. Package	14.8%	10.4%	6.0%	9.7%	6.3%	(1.6%)	(4.5%)	(8.2%)
International Priority	22.5%	23.8%	15.2%	10.3%	2.0%	(9.1%)	(14.2%)	(16.9%)
International Economy	8.6%	7.3%	6.7%	8.7%	5.7%	0.7%	0.1%	3.8%
Total International Export Package	19.6%	20.4%	13.5%	10.0%	2.7%	(7.3%)	(11.5%)	(12.9%)
International Domestic ¹	2.4%	(4.9%)	(12.6%)	(10.2%)	(12.6%)	(9.7%)	(1.3%)	(3.1%)
Total Package Revenue Growth	14.9%	12.0%	6.3%	7.1%	2.4%	(5.1%)	(7.0%)	(9.6%)
AVG POUNDS PER PACKAGE	12.6	12.7	11.9	12.6	12.6	13.1	12.4	12.9
AVG REVENUE PER PACKAGE LB.	\$ 1.67	\$ 1.72	\$ 1.92	\$ 1.96	\$ 1.93	\$ 1.80	\$ 1.91	\$ 1.86
OPERATING WEEKDAYS ²	65	63	62	65	65	63	62	65

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

2 - Operating weekdays for Q1 - Q4 FY24 are forecasted at 65, 63, 63, and 65 days respectively.

Unaudited. Differences may result due to rounding.

FedEx Express Jet Fuel Statistics FY 2020 – FY 2023

	FY 2020				FY 2021			
	<u>FIRST QUARTER</u>	<u>SECOND QUARTER</u>	<u>THIRD QUARTER</u>	<u>FOURTH QUARTER</u>	<u>FIRST QUARTER</u>	<u>SECOND QUARTER</u>	<u>THIRD QUARTER</u>	<u>FOURTH QUARTER</u>
Jet Fuel Gallons (000s)	308,387	313,590	319,713	332,310	353,867	358,364	356,218	364,989
Price Per Gallon	\$ 2.064	\$ 2.067	\$ 2.002	\$ 1.024	\$ 1.149	\$ 1.219	\$ 1.536	\$ 1.847
Jet Fuel Expense (\$000s)	\$ 636,416	\$ 648,068	\$ 640,101	\$ 340,369	\$ 406,752	\$ 436,808	\$ 547,001	\$ 674,232

	FY 2022				FY 2023			
	<u>FIRST QUARTER</u>	<u>SECOND QUARTER</u>	<u>THIRD QUARTER</u>	<u>FOURTH QUARTER</u>	<u>FIRST QUARTER</u>	<u>SECOND QUARTER</u>	<u>THIRD QUARTER</u>	<u>FOURTH QUARTER</u>
Jet Fuel Gallons (000s)	364,016	373,825	370,556	370,669	361,676	349,863	318,118	317,536
Price Per Gallon	\$ 2.040	\$ 2.304	\$ 2.450	\$ 3.657	\$ 3.900	\$ 3.469	\$ 3.258	\$ 2.692
Jet Fuel Expense (\$000s)	\$ 742,583	\$ 861,319	\$ 907,785	\$ 1,355,544	\$ 1,410,573	\$ 1,213,503	\$ 1,036,427	\$ 854,953

Unaudited. Differences may result due to rounding.

FedEx Express

Aircraft and Vehicle Fleet Statistics

FY 2020 – FY 2028

	Gross Max Structural Payload (Lbs/Aircraft)	As of May 31,				To Be Delivered/(Retired) in FY					
		2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
<u>Trunk (Jet) Aircraft:</u>											
Boeing 757-200	63,000	119	119	119	115	—	—	—	—	—	—
Boeing 767F ¹	127,100	86	102	114	128	14	10	—	—	—	—
Boeing MD10-10	137,500	12	—	—	—	—	—	—	—	—	—
Boeing MD10-30	175,900	13	13	9	—	—	—	—	—	—	—
Boeing MD11 ²	192,600	57	57	57	46	(9)	(9)	(10)	(9)	(9)	—
Boeing 777F ³	233,300	43	47	51	53	4	2	—	—	—	—
Airbus A300-600	106,600	68	68	67	65	—	—	—	—	—	—
Subtotal - Trunk Aircraft		398	406	417	407	9	3	(10)	(9)	(9)	—
<u>Feeder (Turboprop) Aircraft:</u>											
Cessna 208B	2,830	235	235	235	234	—	—	—	—	—	—
Cessna 408 ⁴	6,000	—	—	1	9	15	12	14	—	—	—
ATR-72	17,970	21	21	19	19	—	—	—	—	—	—
ATR-72 600F ⁵	19,290	—	2	6	13	10	6	1	—	—	—
ATR-42	12,070	25	20	18	18	—	—	—	—	—	—
Subtotal - Feeder Aircraft		281	278	279	293	25	18	15	—	—	—
Aircraft Fleet Total		679	684	696	700	34	21	5	(9)	(9)	—
<u>Scheduled Lease Expirations:</u>⁶						2024	2025	2026	2027	2028	2029
Boeing MD11 ⁷						3	2	—	—	—	—
Airbus A300-600 ⁸						7	—	2	—	—	—
Boeing 777F						3	—	—	—	—	—
<u>Vehicle Fleet (000s)</u>											
Long-Haul Tractors		4.5	4.3	4.2	4.7						
All Other Motorized Vehicles		73.3	83.0	81.9	77.3						
Vehicle Fleet Total		77.8	87.3	86.1	82.0						

NOTE: Aircraft fleet delivery schedule is subject to change.

1 - As of May 31, 2023, we are committed to purchase 24 B767F aircraft and have options to purchase an additional 50 B767F aircraft.

2 - MD-11 aircraft fleet retirement schedule is subject to change.

3 - As of May 31, 2023, we are committed to purchase six B777F aircraft and have options to purchase an additional 23 B777F aircraft.

4 - As of May 31, 2023, we are committed to purchase 41 Cessna SkyCourier 408 aircraft and have options to purchase an additional 50 Cessna SkyCourier 408 aircraft.

5 - As of May 31, 2023, we are committed to purchase 17 ATR-72 600F aircraft and have options to purchase an additional 20 ATR-72 600F aircraft.

6 - Leased aircraft disposition determined by expiration.

7 - Includes options to purchase two Boeing MD11 aircraft in 2024 and two Boeing MD11 aircraft in 2025.

8 - Includes options to purchase seven Airbus A300-600 aircraft in 2024 and one Airbus A300-600 aircraft in 2026.

Unaudited. Differences may result due to rounding.

FedEx Ground Segment

Annual Consolidated Statements of Income

FY 2020 – FY 2023

Years ended May 31
In millions

	<u>FY 2020</u>	<u>FY 2021</u>	<u>FY 2022</u>	<u>FY 2023</u>
Revenue	\$ 22,733	\$ 30,496	\$ 33,232	\$ 33,507
Operating Expenses:				
Salaries and employee benefits	4,060	6,060	7,101	6,737
Purchased transportation	10,799	14,126	15,232	14,597
Rentals	989	1,166	1,410	1,661
Depreciation and amortization	789	843	919	1,020
Fuel	15	21	32	36
Maintenance and repairs	392	496	584	634
Intercompany charges	1,581	1,862	1,954	1,961
Other	2,094	2,729	3,358	3,721
	<u>20,719</u>	<u>27,303</u>	<u>30,590</u>	<u>30,367</u>
Operating Income	<u>\$ 2,014</u>	<u>\$ 3,193</u>	<u>\$ 2,642</u>	<u>\$ 3,140</u>

SELECTED STATISTICS

Operating Margin	8.9%	10.5%	8.0%	9.4%
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Unaudited. Differences may result due to rounding.

FedEx Ground Segment

Quarterly Consolidated Statements of Income

FY 2020 – FY 2021

Years ended May 31
In millions

	FY 2020				FY 2021			
	<u>FIRST QUARTER</u>	<u>SECOND QUARTER</u>	<u>THIRD QUARTER</u>	<u>FOURTH QUARTER</u>	<u>FIRST QUARTER</u>	<u>SECOND QUARTER</u>	<u>THIRD QUARTER</u>	<u>FOURTH QUARTER</u>
Revenue	\$ 5,179	\$ 5,315	\$ 5,845	\$ 6,394	\$ 7,040	\$ 7,344	\$ 7,980	\$ 8,132
Operating Expenses:								
Salaries and employee benefits	871	971	1,046	1,172	1,274	1,557	1,652	1,577
Purchased transportation	2,303	2,561	2,908	3,027	3,291	3,488	3,745	3,602
Rentals	239	249	256	245	264	289	306	307
Depreciation and amortization	193	195	197	204	204	205	214	220
Fuel	3	4	4	4	4	5	6	6
Maintenance and repairs	87	98	101	106	107	124	125	140
Intercompany charges	375	394	405	407	432	446	480	504
Other	464	501	573	556	630	678	750	671
	<u>4,535</u>	<u>4,973</u>	<u>5,490</u>	<u>5,721</u>	<u>6,206</u>	<u>6,792</u>	<u>7,278</u>	<u>7,027</u>
Operating Income	<u>\$ 644</u>	<u>\$ 342</u>	<u>\$ 355</u>	<u>\$ 673</u>	<u>\$ 834</u>	<u>\$ 552</u>	<u>\$ 702</u>	<u>\$ 1,105</u>

SELECTED STATISTICS

Operating Margin	12.4%	6.4%	6.1%	10.5%	11.8%	7.5%	8.8%	13.6%
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Unaudited. Differences may result due to rounding.

FedEx Ground Segment

Quarterly Consolidated Statements of Income

FY 2022 – FY 2023

Year ended May 31
In millions

	FY 2022				FY 2023			
	<u>FIRST QUARTER</u>	<u>SECOND QUARTER</u>	<u>THIRD QUARTER</u>	<u>FOURTH QUARTER</u>	<u>FIRST QUARTER</u>	<u>SECOND QUARTER</u>	<u>THIRD QUARTER</u>	<u>FOURTH QUARTER</u>
Revenue	\$ 7,677	\$ 8,264	\$ 8,800	\$ 8,491	\$ 8,160	\$ 8,393	\$ 8,658	\$ 8,296
Operating Expenses:								
Salaries and employee benefits	1,613	1,855	1,950	1,683	1,637	1,727	1,759	1,614
Purchased transportation	3,503	3,915	4,023	3,791	3,713	3,828	3,722	3,334
Rentals	318	348	373	371	390	414	426	431
Depreciation and amortization	226	223	233	237	246	249	258	267
Fuel	6	7	9	10	9	10	9	8
Maintenance and repairs	136	149	148	151	155	162	155	162
Intercompany charges	491	480	489	494	490	493	483	495
Other	713	806	934	905	826	912	1,002	981
	<u>7,006</u>	<u>7,783</u>	<u>8,159</u>	<u>7,642</u>	<u>7,466</u>	<u>7,795</u>	<u>7,814</u>	<u>7,292</u>
Operating Income	<u>\$ 671</u>	<u>\$ 481</u>	<u>\$ 641</u>	<u>\$ 849</u>	<u>\$ 694</u>	<u>\$ 598</u>	<u>\$ 844</u>	<u>\$ 1,004</u>

SELECTED STATISTICS

Operating Margin	8.7%	5.8%	7.3%	10.0%	8.5%	7.1%	9.7%	12.1%
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Unaudited. Differences may result due to rounding.

FedEx Ground Segment Annual Operating Statistics FY 2020 – FY 2023

	<u>FY 2020</u>	<u>FY 2021</u>	<u>FY 2022</u>	<u>FY 2023</u>
FedEx Ground				
Total Package Volume (000s)	2,539,136	3,129,231	3,095,515	2,844,682
Average Daily Package Volume (000s):				
Ground Commercial	3,911	4,312	4,549	4,361
Home Delivery	3,336	4,048	4,223	4,021
Economy	2,165	1,594	1,130	781
Total Average Daily Package Volume	<u>9,412</u>	<u>9,954</u>	<u>9,902</u>	<u>9,163</u>
Yield (Revenue Per Package)	\$ 8.93	\$ 9.70	\$ 10.64	\$ 11.70
Average Daily Volume Growth:				
Ground Commercial	—	10.3%	5.5%	(4.1%)
Home Delivery	—	21.3%	4.3%	(4.8%)
Economy	—	(26.4%)	(29.1%)	(30.9%)
Total Average Daily Volume Growth	<u>5.1%</u>	<u>5.8%</u>	<u>(0.5%)</u>	<u>(7.5%)</u>
Yield Growth Rate	(0.4%)	8.6%	9.7%	10.0%
Operating Days:				
Ground Commercial	254	256	258	257
Home Delivery and Economy	281	359	359	359

Unaudited. Differences may result due to rounding.

FedEx Ground Segment

Quarterly Operating Statistics

FY 2020 – FY 2023

	FY 2020				FY 2021			
	FIRST QUARTER	SECOND QUARTER	THIRD QUARTER	FOURTH QUARTER	FIRST QUARTER	SECOND QUARTER	THIRD QUARTER	FOURTH QUARTER
FedEx Ground								
Total Package Volume (000s)	565,375	601,995	663,740	708,026	751,332	775,868	818,777	783,254
Average Daily Package Volume (000s):								
Ground Commercial	—	—	—	3,417	3,966	4,392	4,327	4,572
Home Delivery	—	—	—	3,556	3,682	3,913	4,645	3,968
Economy	—	—	—	1,821	1,698	1,696	1,611	1,374
Total Average Daily Package Volume	8,834	9,556	10,536	8,794	9,346	10,001	10,583	9,914
Yield (Revenue Per Package)	\$ 9.13	\$ 8.80	\$ 8.78	\$ 9.01	\$ 9.33	\$ 9.42	\$ 9.72	\$ 10.31
Average Daily YOY Package Growth Rate:								
Ground Commercial	—	—	—	—	—	—	—	33.8%
Home Delivery	—	—	—	—	—	—	—	11.6%
Economy	—	—	—	—	—	—	—	(24.5%)
Total Average Daily YOY Package Growth Rate	7.5%	3.5%	10.3%	(0.5%)	5.8%	4.7%	0.4%	12.7%
Yield YOY Growth Rate	1.9%	(0.1%)	(1.0%)	(2.6%)	2.2%	7.0%	10.7%	14.4%
Operating Days:								
Ground Commercial	64	63	63	64	66	63	62	65
Home Delivery and Economy	64	63	63	91	91	89	88	91

	FY 2022				FY 2023			
	FIRST QUARTER	SECOND QUARTER	THIRD QUARTER	FOURTH QUARTER	FIRST QUARTER	SECOND QUARTER	THIRD QUARTER	FOURTH QUARTER
FedEx Ground								
Total Package Volume (000s)	738,959	799,690	822,117	734,749	706,361	722,071	728,208	688,043
Average Daily Package Volume (000s):								
Ground Commercial	4,425	4,774	4,503	4,500	4,368	4,523	4,226	4,329
Home Delivery	3,747	4,328	4,860	3,981	3,912	4,084	4,359	3,743
Economy	1,164	1,278	1,207	879	730	828	843	726
Total Average Daily Package Volume	9,336	10,380	10,570	9,360	9,010	9,435	9,428	8,798
Yield (Revenue Per Package)	\$ 10.29	\$ 10.26	\$ 10.62	\$ 11.41	\$ 11.48	\$ 11.55	\$ 11.80	\$ 11.97
Average Daily YOY Package Growth Rate:								
Ground Commercial	11.6%	8.7%	4.1%	(1.6%)	(1.3%)	(5.3%)	(6.2%)	(3.8%)
Home Delivery	1.8%	10.6%	4.6%	0.3%	4.4%	(5.6%)	(10.3%)	(6.0%)
Economy	(31.4%)	(24.6%)	(25.1%)	(36.0%)	(37.3%)	(35.2%)	(30.2%)	(17.4%)
Total Average Daily YOY Package Growth Rate	(0.1%)	3.8%	(0.1%)	(5.6%)	(3.5%)	(9.1%)	(10.8%)	(6.0%)
Yield YOY Growth Rate	10.3%	8.9%	9.3%	10.7%	11.6%	12.5%	11.5%	5.3%
Operating Days:								
Ground Commercial ¹	66	63	64	65	65	63	64	65
Home Delivery and Economy ²	91	89	88	91	91	89	88	91

1 - Ground Commercial operating days for Q1 - Q4 FY24 are forecasted at 65, 63, 63, and 65 days respectively.

2 - Home Delivery and Economy operating days for Q1 - Q4 FY24 are forecasted at 91, 89, 89, and 91 days respectively.

Unaudited. Differences may result due to rounding.

FedEx Freight Segment

Annual Consolidated Statements of Income

FY 2020 – FY 2023

Years ended May 31
In millions

	<u>FY 2020</u>	<u>FY 2021</u>	<u>FY 2022</u>	<u>FY 2023</u>
Revenue	\$ 7,102	\$ 7,833	\$ 9,532	\$ 9,632
Operating Expenses:				
Salaries and employee benefits	3,449	3,666	4,140	4,002
Purchased transportation	695	827	976	731
Rentals	208	229	245	266
Depreciation and amortization	381	417	406	387
Fuel	476	398	662	748
Maintenance and repairs	247	227	274	318
Intercompany charges	516	505	517	526
Other	550	559	649	729
	<u>6,522</u>	<u>6,828</u>	<u>7,869</u>	<u>7,707</u>
Operating Income	<u>\$ 580</u>	<u>\$ 1,005</u>	<u>\$ 1,663</u>	<u>\$ 1,925</u>

SELECTED STATISTICS

Operating Margin	8.2%	12.8%	17.4%	20.0%
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Unaudited. Differences may result due to rounding.

FedEx Freight Segment

Quarterly Consolidated Statements of Income

FY 2020 – FY 2021

Years ended May 31
In millions

	FY 2020				FY 2021			
	FIRST QUARTER	SECOND QUARTER	THIRD QUARTER	FOURTH QUARTER	FIRST QUARTER	SECOND QUARTER	THIRD QUARTER	FOURTH QUARTER
Revenue	\$ 1,905	\$ 1,844	\$ 1,738	\$ 1,615	\$ 1,826	\$ 1,936	\$ 1,836	\$ 2,235
Operating Expenses:								
Salaries and employee benefits	919	900	846	784	858	915	911	982
Purchased transportation	187	187	176	145	170	209	203	245
Rentals	52	52	54	50	56	59	57	57
Depreciation and amortization	94	97	92	98	106	105	104	102
Fuel	123	132	130	91	65	90	103	140
Maintenance and repairs	65	68	59	55	53	57	54	63
Intercompany charges	126	130	133	127	119	122	128	136
Other	145	137	135	133	125	127	157	150
	1,711	1,703	1,625	1,483	1,552	1,684	1,717	1,875
Operating Income	<u>\$ 194</u>	<u>\$ 141</u>	<u>\$ 113</u>	<u>\$ 132</u>	<u>\$ 274</u>	<u>\$ 252</u>	<u>\$ 119</u>	<u>\$ 360</u>

SELECTED STATISTICS

Operating Margin	10.2%	7.6%	6.5%	8.2%	15.0%	13.0%	6.5%	16.1%
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Unaudited. Differences may result due to rounding.

FedEx Freight Segment

Quarterly Consolidated Statements of Income

FY 2022 – FY 2023

Year ended May 31
In millions

	FY 2022				FY 2023			
	FIRST QUARTER	SECOND QUARTER	THIRD QUARTER	FOURTH QUARTER	FIRST QUARTER	SECOND QUARTER	THIRD QUARTER	FOURTH QUARTER
Revenue	\$ 2,251	\$ 2,272	\$ 2,253	\$ 2,756	\$ 2,723	\$ 2,454	\$ 2,186	\$ 2,269
Operating Expenses:								
Salaries and employee benefits	988	1,029	1,014	1,109	1,059	1,039	946	958
Purchased transportation	239	244	237	256	221	187	172	151
Rentals	59	62	61	63	65	66	67	68
Depreciation and amortization	99	105	99	103	106	103	74	104
Fuel	135	147	152	228	228	211	162	147
Maintenance and repairs	63	67	65	79	80	88	76	74
Intercompany charges	126	132	128	131	132	130	131	133
Other	152	152	160	185	181	190	172	186
	1,861	1,938	1,916	2,154	2,072	2,014	1,800	1,821
Operating Income	\$ 390	\$ 334	\$ 337	\$ 602	\$ 651	\$ 440	\$ 386	\$ 448

SELECTED STATISTICS

Operating Margin	17.3%	14.7%	15.0%	21.8%	23.9%	17.9%	17.7%	19.7%
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Unaudited. Differences may result due to rounding.

FedEx Freight Segment

Annual Operating Statistics

FY 2020 - 2023

	<u>FY 2020</u>	<u>FY 2021</u>	<u>FY 2022</u>	<u>FY 2023</u>
Shipments Per Day				
Priority	72,526	76,224	79,086	70,158
Economy	<u>30,433</u>	<u>32,185</u>	<u>32,613</u>	<u>29,562</u>
Total shipments per day	102,959	108,409	111,699	99,720
Weight Per Shipment (lbs)				
Priority	1,146	1,104	1,092	1,027
Economy	<u>986</u>	<u>987</u>	<u>947</u>	<u>912</u>
Composite Weight per Shipment	1,098	1,069	1,050	993
Revenue/Shipment				
Priority	\$ 260.39	\$ 269.98	\$ 320.76	\$ 363.85
Economy	<u>301.55</u>	<u>313.67</u>	<u>368.08</u>	<u>417.50</u>
Composite Revenue/Shipment	\$ 272.56	\$ 282.95	\$ 334.57	\$ 379.76
Revenue/CWT				
Priority	\$ 22.73	\$ 24.45	\$ 29.38	\$ 35.44
Economy	<u>30.59</u>	<u>31.80</u>	<u>38.86</u>	<u>45.78</u>
Composite Revenue/CWT	\$ 24.82	\$ 26.46	\$ 31.88	\$ 38.26
Avg. Daily Shipment Growth Rate				
Priority	(7.5%)	5.1%	3.8%	(11.3%)
Economy	(11.2%)	5.8%	1.3%	(9.4%)
Total shipments per day	(8.6%)	5.3%	3.0%	(10.7%)
Revenue/Shipment Growth Rate				
Priority	3.8%	3.7%	18.8%	13.4%
Economy	0.5%	4.0%	17.3%	13.4%
Total Composite Revenue/Shipment	2.9%	3.8%	18.2%	13.5%
OPERATING WEEKDAYS	252	253	254	253

Unaudited. Differences may result due to rounding.

FedEx Freight

Quarterly Operating Statistics

FY 2020 – FY 2021

	FY 2020				FY 2021			
	FIRST QUARTER	SECOND QUARTER	THIRD QUARTER	FOURTH QUARTER	FIRST QUARTER	SECOND QUARTER	THIRD QUARTER	FOURTH QUARTER
Shipments Per Day								
Priority	78,490	77,444	70,515	63,746	71,313	78,084	72,664	82,703
Economy	32,853	32,571	29,783	26,571	30,124	32,895	31,078	34,609
Total shipments per day	111,343	110,015	100,298	90,317	101,437	110,979	103,742	117,312
Weight Per Shipment (lbs)								
Priority	1,156	1,139	1,137	1,151	1,096	1,106	1,110	1,105
Economy	960	983	1,000	1,006	998	1,015	950	982
Composite Weight per Shipment	1,098	1,092	1,096	1,108	1,067	1,079	1,062	1,069
Revenue/Shipment								
Priority	\$ 255.45	\$ 258.90	\$ 265.17	\$ 263.12	\$ 259.90	\$ 264.05	\$ 275.44	\$ 279.51
Economy	295.75	295.29	308.65	308.42	302.74	313.35	315.11	322.26
Composite Revenue/Shipment	\$ 267.34	\$ 270.38	\$ 279.40	\$ 276.45	\$ 272.62	\$ 278.66	\$ 287.32	\$ 292.12
Revenue/CWT								
Priority	\$ 22.10	\$ 22.74	\$ 23.33	\$ 22.86	\$ 23.71	\$ 23.86	\$ 24.82	\$ 25.29
Economy	30.81	30.05	30.85	30.67	30.34	30.88	33.16	32.83
Composite Revenue/CWT	\$ 24.35	\$ 24.75	\$ 25.49	\$ 24.95	\$ 25.55	\$ 25.82	\$ 27.06	\$ 27.33
Avg. Daily Shipment Growth Rate								
Priority	(3.3%)	(5.2%)	(3.6%)	(17.6%)	(9.1%)	0.8%	3.0%	29.7%
Economy	(5.0%)	(8.0%)	(9.0%)	(22.6%)	(8.3%)	1.0%	4.3%	30.3%
Total shipments per day	(3.8%)	(6.0%)	(5.3%)	(19.2%)	(8.9%)	0.9%	3.4%	29.9%
Revenue/Shipment Growth Rate								
Priority	3.5%	3.7%	4.7%	3.4%	1.7%	2.0%	3.9%	6.2%
Economy	1.2%	(0.8%)	0.1%	2.0%	2.4%	6.1%	2.1%	4.5%
Total Composite Revenue/Shipment	2.7%	2.3%	3.2%	3.8%	2.0%	3.1%	2.8%	5.7%
OPERATING WEEKDAYS	64	62	62	64	65	62	61	65

Unaudited. Differences may result due to rounding.

FedEx Freight

Quarterly Operating Statistics

FY 2022 – FY 2023

	FY 2022				FY 2023			
	<u>FIRST</u> <u>QUARTER</u>	<u>SECOND</u> <u>QUARTER</u>	<u>THIRD</u> <u>QUARTER</u>	<u>FOURTH</u> <u>QUARTER</u>	<u>FIRST</u> <u>QUARTER</u>	<u>SECOND</u> <u>QUARTER</u>	<u>THIRD</u> <u>QUARTER</u>	<u>FOURTH</u> <u>QUARTER</u>
Shipments Per Day								
Priority	80,314	81,403	74,978	79,567	76,174	73,372	65,402	65,540
Economy	33,528	33,070	30,464	33,313	32,104	30,964	27,685	27,446
Total shipments per day	113,842	114,473	105,442	112,880	108,278	104,336	93,087	92,986
Weight Per Shipment (lbs)								
Priority	1,085	1,088	1,104	1,092	1,054	1,029	1,014	1,004
Economy	938	940	959	953	938	940	890	873
Composite Weight per Shipment	1,041	1,045	1,062	1,051	1,020	1,002	977	966
Revenue/Shipment								
Priority	\$ 290.92	\$ 305.87	\$ 329.05	\$ 357.94	\$ 369.60	\$ 361.57	\$ 366.17	\$ 357.44
Economy	333.02	350.85	376.76	412.09	423.59	415.35	418.65	411.62
Composite Revenue/Shipment	\$ 303.32	\$ 318.87	\$ 342.83	\$ 373.92	\$ 385.61	\$ 377.53	\$ 381.77	\$ 373.43
Revenue/CWT								
Priority	\$ 26.82	\$ 28.11	\$ 29.81	\$ 32.79	\$ 35.06	\$ 35.14	\$ 36.12	\$ 35.60
Economy	35.50	37.33	39.28	43.26	45.16	44.21	47.06	47.13
Composite Revenue/CWT	\$ 29.13	\$ 30.51	\$ 32.28	\$ 35.59	\$ 37.82	\$ 37.66	\$ 39.08	\$ 38.68
Avg. Daily Shipment Growth Rate								
Priority	12.6%	4.3%	3.2%	(3.8%)	(5.2%)	(9.9%)	(12.8%)	(17.6%)
Economy	11.3%	0.5%	(2.0%)	(3.7%)	(4.2%)	(6.4%)	(9.1%)	(17.6%)
Total shipments per day	12.2%	3.1%	1.6%	(3.8%)	(4.9%)	(8.9%)	(11.7%)	(17.6%)
Revenue/Shipment YOY Growth Rate								
Priority	11.9%	15.8%	19.5%	28.1%	27.0%	18.2%	11.3%	(0.1%)
Economy	10.0%	12.0%	19.6%	27.9%	27.2%	18.4%	11.1%	(0.1%)
Total Composite Revenue/Shipment	11.3%	14.4%	19.3%	28.0%	27.1%	18.4%	11.4%	(0.1%)
OPERATING WEEKDAYS ¹	65	62	62	65	65	62	61	65

1 - Operating weekdays for Q1 - Q4 FY24 are forecasted at 65, 62, 62, and 65 days respectively.

Unaudited. Differences may result due to rounding.

INFORMATIONAL NOTES APPENDIX

General comments

- Other operating expenses predominantly includes costs associated with outside service contracts (such as facility services and cargo handling, temporary labor, and security), insurance, professional fees, and uniforms for all years presented.
- Return on Assets and Return on Equity are calculated on a rolling four-quarter basis for all years presented.
- Beginning in the first quarter of 2022, Ground Commercial average daily package volume statistics are calculated on a 5-day-per-week basis, while Home Delivery and Economy average daily package volume statistics are calculated on a 7-day-per-week basis. FY21 has been revised to conform to this presentation.

Resegmentations/Restatements

- Effective in the fourth quarter of 2020, the results of FedEx Custom Critical are included in the FedEx Express segment instead of in "Corporate, other, and eliminations." Prior periods were not revised.
- Effective in the first quarter of 2021, the results of FedEx Cross Border are included in the FedEx Express segment instead of in "Corporate, other, and eliminations." Prior periods were not revised.
- Beginning in the third quarter of 2021, amounts include the financial results of ShopRunner, Inc. ("ShopRunner"). Beginning in the first quarter of 2022, FedEx Dataworks (including ShopRunner, Inc.) ("FedEx Dataworks") is an operating segment included in "Corporate, other, and eliminations."

Business realignment costs

- FY22 annual consolidated Business realignment costs include \$278 million (\$214 million, net of tax, or \$0.80 per diluted share) of costs associated with our workforce reduction plan in Europe. Q1 FY22 includes \$67 million (\$52 million, net of tax, or \$0.19 per diluted share), Q2 FY22 includes \$44 million (\$34 million, net of tax, or \$0.13 per diluted share), Q3 FY22 includes \$107 million (\$82 million, net of tax, or \$0.31 per diluted share) and Q4 FY22 includes \$60 million (\$46 million, net of tax, or \$0.18 per diluted share) in the FedEx Express segment.
- FY21 annual consolidated Business realignment costs include \$116 million (\$90 million, net of tax, or \$0.33 per diluted share) of costs associated with our workforce reduction plan in Europe. Q3 FY21 includes \$10 million (\$8 million, net of tax, or \$0.03 per diluted share) and Q4 FY21 includes \$106 million (\$82 million, net of tax, or \$0.30 per diluted share) in the FedEx Express segment.

Goodwill and other asset impairment charges

- FY20 annual consolidated Goodwill and other asset impairment charges amounts include \$369 million (\$366 million, net of tax, or \$1.40 per diluted share) of goodwill and other asset impairment charges associated with the FedEx Office and FedEx Logistics operating segments in Q4 and \$66 million (\$50 million, net of tax, or \$0.19 per diluted share) of asset impairment charges associated with the decision to permanently retire certain aircraft and related engines at FedEx Express in Q2.

Legal matters

- FY22 annual consolidated Other operating expense amounts include \$210 million (\$160 million, net of tax, or \$0.60 per diluted share) of legal charges accrued in Q4 related to pre- and post-judgment interest incurred in connection with a legal matter involving FedEx Ground.

Integration expenses

- FY22 annual consolidated Operating Income amounts include integration expenses of \$132 million (\$103 million, net of tax, or \$0.39 per diluted share). These expenses are included in "Corporate, other, and eliminations" and FedEx Express results (\$115 million).
 - o Q1 amounts include integration expenses of \$29 million (\$23 million, net of tax, or \$0.08 per diluted share) – \$26 million in FedEx Express results.
 - o Q2 amounts include integration expenses of \$34 million (\$26 million, net of tax, or \$0.10 per diluted share) – \$27 million in FedEx Express results.
 - o Q3 amounts include integration expenses of \$29 million (\$23 million, net of tax, or \$0.08 per diluted share) – \$24 million in FedEx Express results.
 - o Q4 amounts include integration expenses of \$40 million (\$32 million, net of tax, or \$0.12 per diluted share) – \$38 million in FedEx Express results.
- FY21 annual consolidated Operating Income amounts include integration expenses of \$210 million (\$162 million, net of tax, or \$0.60 per diluted share). These expenses are included in "Corporate, other, and eliminations" and FedEx Express results (\$176 million).
 - o Q1 amounts include integration expenses of \$49 million (\$38 million, net of tax, or \$0.14 per diluted share) – \$37 million in FedEx Express results.
 - o Q2 amounts include integration expenses of \$48 million (\$36 million, net of tax, or \$0.13 per diluted share) – \$43 million in FedEx Express results.
 - o Q3 amounts include integration expenses of \$49 million (\$39 million, net of tax, or \$0.14 per diluted share) – \$41 million in FedEx Express results.
 - o Q4 amounts include integration expenses of \$64 million (\$49 million, net of tax, or \$0.18 per diluted share) – \$55 million in FedEx Express results.

Integration expenses (cont.)

- FY20 annual consolidated Operating Income amounts include integration expenses of \$270 million (\$209 million, net of tax, or \$0.80 per diluted share). These expenses are included in "Corporate, other, and eliminations" and FedEx Express results (\$222 million).
 - o Q1 amounts include integration expenses of \$71 million (\$55 million, net of tax, or \$0.21 per diluted share) – \$57 million in FedEx Express results.
 - o Q2 amounts include integration expenses of \$64 million (\$50 million, net of tax, or \$0.19 per diluted share) – \$49 million in FedEx Express results.
 - o Q3 amounts include integration expenses of \$72 million (\$56 million, net of tax, or \$0.21 per diluted share) – \$62 million in FedEx Express results.
 - o Q4 amounts include integration expenses of \$63 million (\$48 million, net of tax, or \$0.18 per diluted share) – \$54 million in FedEx Express results.

Mark-to-market retirement plans accounting adjustments

- FY22 annual consolidated Other retirement plan income amounts include a mark-to-market retirement plans loss of approximately \$1.6 billion (\$1.2 billion, net of tax, or \$4.49 per diluted share). Q4 amounts include a mark-to-market retirement plans loss of approximately \$1.3 billion (\$1.0 billion, net of tax, or \$3.83 per diluted share). Q2 amounts include a mark-to-market retirement plans net loss of approximately \$260 million (\$195 million, net of tax, or \$0.73 per diluted share) associated with terminating our TNT Express Netherlands Pension Plan.
- FY21 annual consolidated Other retirement plan income amounts include a mark-to-market retirement plans gain of approximately \$1.2 billion (\$895 million, net of tax, or \$3.33 per diluted share). Q4 amounts include a mark-to-market retirement plans gain of approximately \$1.2 billion (\$936 million, net of tax, or \$3.44 per diluted share). Q2 amounts include a mark-to-market retirement plans net loss of approximately \$52 million (\$41 million, net of tax, or \$0.15 per diluted share) associated with freezing our TNT Express Netherlands Pension Plan.
- FY20 annual consolidated Other retirement plan income amounts include a mark-to-market retirement plans loss of approximately \$794 million (\$583 million, net of tax, or \$2.22 per diluted share). This amount was incurred during the fourth quarter.

Loss on debt extinguishment

- FY21 annual consolidated Loss on debt extinguishment amounts include a loss on debt extinguishment of \$393 million (\$297 million, net of tax, or \$1.11 per diluted share) associated with our capital allocation strategy, including reducing outstanding debt. This amount was incurred during the fourth quarter.