



Q1 Fiscal 2021 Statistics

FedEx Corporation

Financial and Operating Statistics

First Quarter Fiscal 2021

September 15, 2020

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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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 \$71 billion, the company offers integrated business solutions through operating companies competing collectively and managed collaboratively, under the respected FedEx brand. Consistently ranked among the world's most admired and trusted employers, FedEx inspires its more than 500,000 team members to remain focused on safety, the highest ethical and professional standards and the needs of their customers and communities.

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, providing fast and reliable delivery of more than 6 million shipments and 27 million pounds of freight each business day. The FedEx Express business segment financial results include TNT Express, FedEx Custom Critical and FedEx Cross Border.

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 SmartPost, 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, as well as certain other costs and credits not attributed to our core business. These costs are not allocated to other business segments. Also included in corporate and other is FedEx Office, which provides document and business services and retail access to our package transportation businesses; and FedEx Logistics, 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:	262,492,816 (as of August 31, 2020)
STOCKHOLDERS OF RECORD:	11,591 (as of August 31, 2020)
TRANSFER AGENT & REGISTRAR:	COMPUTERSHARE PO BOX 505000 Louisville, KY 40233-5000 (800) 446-2617
FISCAL YEAR END:	May 31

FedEx Corporation

Condensed Consolidated Balance Sheets

FY 2018 – FY 2021

May 31
In millions (except share data)

	FY 2018	FY 2019	FY 2020	Aug. 31, 2020
ASSETS				
Current Assets				
Cash and cash equivalents	\$ 3,265	\$ 2,319	\$ 4,881	\$ 6,954
Receivables, less allowances	8,481	9,116	10,102	10,508
Spare parts, supplies and fuel, less allowances	525	553	572	593
Prepaid expenses and other	1,070	1,098	828	848
Total current assets	<u>13,341</u>	<u>13,086</u>	<u>16,383</u>	<u>18,903</u>
Property and Equipment, at Cost				
Aircraft and related equipment	20,749	22,793	24,518	
Package handling and ground support equipment	9,727	10,409	11,382	
Information technology	5,794	6,268	6,884	
Vehicles and trailers	7,708	8,339	9,101	
Facilities and other	11,143	11,702	13,139	
	<u>55,121</u>	<u>59,511</u>	<u>65,024</u>	<u>66,446</u>
Less accumulated depreciation and amortization	<u>26,967</u>	<u>29,082</u>	<u>31,416</u>	<u>32,184</u>
Net property and equipment	<u>28,154</u>	<u>30,429</u>	<u>33,608</u>	<u>34,262</u>
Other Long-Term Assets				
Operating lease right-of-use-assets, net	—	—	13,917	14,496
Goodwill	6,973	6,884	6,372	6,633
Other assets	3,862	4,004	3,257	3,354
Total other long-term assets	<u>10,835</u>	<u>10,888</u>	<u>23,546</u>	<u>24,483</u>
	<u>\$ 52,330</u>	<u>\$ 54,403</u>	<u>\$ 73,537</u>	<u>\$ 77,648</u>
LIABILITIES AND COMMON STOCKHOLDERS' INVESTMENT				
Current Liabilities				
Current portion of long-term debt	\$ 1,342	\$ 964	\$ 51	\$ 87
Accrued salaries and employee benefits	2,177	1,741	1,569	1,756
Accounts payable	2,977	3,030	3,269	3,339
Operating lease liabilities	—	—	1,923	2,024
Accrued expenses	3,131	3,278	3,532	3,989
Total current liabilities	<u>9,627</u>	<u>9,013</u>	<u>10,344</u>	<u>11,195</u>
Long-Term Debt, Less Current Portion	<u>15,243</u>	<u>16,617</u>	<u>21,952</u>	<u>23,204</u>
Other Long-Term Liabilities				
Deferred income taxes	2,867	2,821	3,162	3,171
Pension, postretirement healthcare and other benefit obligations	2,187	5,095	5,019	5,036
Self-insurance accruals	1,784	1,899	2,104	2,147
Operating lease liabilities	—	—	12,195	12,714
Deferred lease obligations	551	531	—	—
Other liabilities ¹	655	670	466	719
Total other long-term liabilities	<u>8,044</u>	<u>11,016</u>	<u>22,946</u>	<u>23,787</u>
Commitments and Contingencies				
Common Stockholders' Investment				
Common stock \$0.10 par value; 800 million shares auth.	32	32	32	32
Additional paid-in capital	3,117	3,231	3,356	3,375
Retained earnings	24,823	24,648	25,216	26,108
Accumulated other comprehensive (loss) income	(578)	(865)	(1,147)	(1,020)
Treasury stock, at cost	(7,978)	(9,289)	(9,162)	(9,033)
Total common stockholders' investment	<u>19,416</u>	<u>17,757</u>	<u>18,295</u>	<u>19,462</u>
	<u>\$ 52,330</u>	<u>\$ 54,403</u>	<u>\$ 73,537</u>	<u>\$ 77,648</u>

1 - In FY20, we collapsed the "Deferred gains" line into "Other liabilities."

Current period financial results are unaudited. Differences may result due to rounding.

FedEx Corporation

Condensed Consolidated Statements of Cash Flows

FY 2018 – FY 2021

Years ended May 31

In millions

	<u>FY 2018</u>	<u>FY 2019</u>	<u>FY 2020</u>	<u>Q1 YTD FY 2021</u>
OPERATING ACTIVITIES				
Net income	\$ 4,572	\$ 540	\$ 1,286	\$ 1,245
Adjustments to reconcile net income to cash provided by operating activities:				
Depreciation and amortization	3,095	3,353	3,615	926
Goodwill and other asset impairment charges	380	—	435	—
Provision for uncollectible accounts	246	295	442	143
Stock-based compensation	167	174	168	75
Other noncash items and deferred income taxes	(231)	(233)	2,449	531
Retirement plans mark-to-market adjustment	(10)	3,882	794	—
Gain from sale of business	(85)	(8)	—	—
Business realignment costs	—	101	—	—
Changes in operating assets and liabilities, net of the effects of businesses acquired:				
Receivables	(1,049)	(873)	(1,331)	(387)
Other current assets	(135)	(25)	(59)	(30)
Pension and postretirement assets and liabilities, net	(2,345)	(909)	(908)	—
Accounts payable and other operating liabilities	141	(571)	(1,787)	198
Other, net	(72)	(113)	(7)	(50)
Cash provided by operating activities	<u>4,674</u>	<u>5,613</u>	<u>5,097</u>	<u>2,651</u>
INVESTING ACTIVITIES				
Capital expenditures	(5,663)	(5,490)	(5,868)	(1,424)
Business acquisitions, net of cash acquired	(179)	(66)	—	—
Proceeds from sale of business	123	—	—	—
Proceeds from asset dispositions and other	42	83	22	6
Cash used in investing activities	<u>(5,677)</u>	<u>(5,473)</u>	<u>(5,846)</u>	<u>(1,418)</u>
FINANCING ACTIVITIES				
Principal payments on debt	(38)	(1,436)	(2,548)	(45)
Proceeds from debt issuances	1,480	2,463	6,556	959
Proceeds from stock issuances	327	101	64	82
Dividends paid	(535)	(683)	(679)	(170)
Purchase of treasury stock	(1,017)	(1,480)	(3)	—
Other, net	10	(4)	(9)	(1)
Cash provided by (used in) financing activities	<u>227</u>	<u>(1,039)</u>	<u>3,381</u>	<u>825</u>
Effect of exchange rate changes on cash	72	(47)	(70)	15
CASH AND CASH EQUIVALENTS				
Net (decrease) increase in cash and cash equivalents	(704)	(946)	2,562	2,073
Cash and cash equivalents at beginning of period	<u>3,969</u>	<u>3,265</u>	<u>2,319</u>	<u>4,881</u>
Cash and cash equivalents at end of period	<u>\$ 3,265</u>	<u>\$ 2,319</u>	<u>\$ 4,881</u>	<u>\$ 6,954</u>

Current period financial results are unaudited. Differences may result due to rounding.

FedEx Corporation

Annual Consolidated Statements of Income

FY 2018 – FY 2021

Years ended May 31
In millions, except EPS

	FY 2018 ^{1,2}	FY2019 ²	FY2020	Q1 YTD FY2021
Revenue:				
FedEx Express segment	\$ 36,172	\$ 37,331	\$ 35,513	\$ 9,647
FedEx Ground segment	18,395	20,522	22,733	7,040
FedEx Freight segment	6,812	7,582	7,102	1,826
FedEx Services segment	28	22	22	8
Other and eliminations	4,043	4,236	3,847	800
Total Revenue	65,450	69,693	69,217	19,321
Operating Expenses:				
Salaries and employee benefits	23,795	24,776	25,031	6,852
Purchased transportation	15,101	16,654	17,466	4,977
Rentals and landing fees	3,361	3,360	3,712	936
Depreciation and amortization	3,095	3,353	3,615	926
Fuel	3,374	3,889	3,156	565
Maintenance and repairs	2,622	2,834	2,893	806
Business realignment costs ³	—	320	—	—
Goodwill and other asset impairment charges ⁴	380	—	435	—
Other ^{5,6}	9,450	10,041	10,492	2,669
Total Operating Expenses	61,178	65,227	66,800	17,731
Operating Income⁷:				
FedEx Express segment	2,172	2,176	996	710
FedEx Ground segment	2,556	2,663	2,014	834
FedEx Freight segment	490	615	580	274
Corporate, other and eliminations ⁶	(946)	(988)	(1,173)	(228)
Total Operating Income	4,272	4,466	2,417	1,590
Other (Expense) Income:				
Interest, net	(510)	(529)	(617)	(184)
Other retirement plan income ⁸	598	(3,251)	(122)	201
Other, net	(7)	(31)	(9)	(1)
Total Other (Expense) Income⁸	81	(3,811)	(748)	16
Income Before Income Taxes	4,353	655	1,669	1,606
Provision for Income Taxes (Benefit)⁹	(219)	115	383	361
Net Income	\$ 4,572	\$ 540	\$ 1,286	\$ 1,245
Basic Earnings Per Share	\$ 17.08	\$ 2.06	\$ 4.92	\$ 4.75
Weighted Avg. Common Shares	267	262	261	262
Diluted Earnings Per Share	\$ 16.79	\$ 2.03	\$ 4.90	\$ 4.72
Weighted Avg. Diluted Shares	272	265	262	263
SELECTED STATISTICS				
Operating Margin	6.5%	6.4%	3.5%	8.2%
Pre-tax Margin	6.7%	0.9%	2.4%	8.3%
Return on Assets ¹⁰	9.1%	1.0%	2.0%	2.4%
Return on Equity ¹⁰	25.8%	2.9%	7.1%	9.5%
Dividends Paid Per Common Share	\$ 2.00	\$ 2.60	\$ 2.60	\$ 0.65

1 - FY18 amounts have been recast to conform to the current year presentation reflecting new pension accounting rules in effect in FY19.

2 - FY18 - FY19 amounts have been revised to reflect the resegmentation of FedEx Office. Effective in the first quarter of 2020, the results of FedEx Office are included in "Corporate, other and eliminations" instead of the FedEx Services segment.

3 - FY19 includes \$320 million (\$243 million, net of tax, or \$0.91 per diluted share) of costs associated with our U.S.-based voluntary employee buyout program.

4 - FY20 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 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 FY18, we incurred goodwill and other asset impairment charges of \$380 million primarily for the impairment of goodwill (\$374 million) related to FedEx Supply Chain, eliminating substantially all of the goodwill attributable to this reporting unit.

5 - Predominantly includes costs associated with outside service contracts (such as facility services and cargo handling, temporary labor and security), insurance, professional fees, uniforms and advertising.

6 - FY19 amounts include \$46 million (\$43 million, net of tax, or \$0.16 per diluted share) of costs incurred in connection with the settlement of a legal matter involving FedEx Ground. FY18 amounts include legal charges of \$8 million (\$6 million, net of tax, or \$0.02 per diluted share) related to certain U.S. Customs and Border Protection matters involving FedEx Logistics.

7 - FY21 amounts include TNT Express integration expenses of \$49 million (\$38 million, net of tax, or \$0.14 per diluted share). FY20 amounts include TNT Express integration expenses of \$270 million (\$209 million, net of tax, or \$0.80 per diluted share). FY19 amounts include TNT Express integration expenses of \$388 million (\$314 million, net of tax, or \$1.18 per diluted share). FY18 amounts include TNT Express integration expenses of \$477 million (\$372 million, net of tax, or \$1.36 per diluted share).

8 - Includes a mark-to-market retirement plans loss of approximately \$794 million (\$583 million, net of tax or \$2.22 per diluted share) in FY20, loss of approximately \$4 billion (\$3 billion, net of tax or \$11.22 per diluted share) in FY19, and a gain of approximately \$10 million (\$9 million, net of tax, or \$0.03 per diluted share) in FY18.

9 - FY19 amounts also include \$4 million (\$0.02 per diluted share) of tax expense resulting in a decrease to the \$1.15 billion (\$4.22 per diluted share) provisional benefit recorded in FY18 from the remeasurement of the company's net U.S. deferred tax liability for lower tax rates.

10 - Return on Assets and Return on Equity for the current year-to-date presentation are calculated on a rolling four quarter basis.

Current period financial results are unaudited. Differences may result due to rounding.

FedEx Corporation

Quarterly Consolidated Statements of Income

FY 2018 - FY 2019

Years ended May 31
In millions, except EPS

	FY 2018 ^{1,2,3}				FY 2019 ²			
	FIRST QUARTER	SECOND QUARTER	THIRD QUARTER	FOURTH QUARTER	FIRST QUARTER	SECOND QUARTER	THIRD QUARTER	FOURTH QUARTER
Revenue:								
FedEx Express segment	\$ 8,400	\$ 9,076	\$ 9,098	\$ 9,598	\$ 9,222	\$ 9,604	\$ 9,005	\$ 9,500
FedEx Ground segment	4,245	4,525	4,828	4,797	4,799	5,142	5,261	5,320
FedEx Freight segment	1,664	1,673	1,613	1,862	1,959	1,918	1,750	1,955
FedEx Services segment	6	6	7	9	9	4	4	5
Other and eliminations	982	1,033	980	1,048	1,063	1,156	990	1,027
Total Revenue	15,297	16,313	16,526	17,314	17,052	17,824	17,010	17,807
Operating Expenses:								
Salaries and employee benefits	5,664	5,889	6,124	6,118	6,260	6,260	6,069	6,187
Purchased transportation	3,445	3,840	3,935	3,881	3,967	4,346	4,253	4,088
Rentals and landing fees	818	835	873	835	823	836	874	827
Depreciation and amortization	751	756	786	802	808	828	851	866
Fuel	703	818	914	939	986	1,052	907	944
Maintenance and repairs	675	665	628	654	735	751	658	690
Business realignment costs ⁴	—	—	—	—	—	—	4	316
Goodwill and other asset impairment charges ⁵	—	—	—	380	—	—	—	—
Other	2,270	2,395	2,408	2,377	2,402	2,583	2,483	2,573
Total Operating Expenses	14,326	15,198	15,668	15,986	15,981	16,656	16,099	16,491
Operating Income (Loss)^{6:}								
FedEx Express segment	342	613	344	873	388	630	389	769
FedEx Ground segment	615	502	624	815	676	590	586	811
FedEx Freight segment	165	108	49	168	176	148	97	194
Corporate, other and eliminations ⁷	(151)	(108)	(159)	(528)	(169)	(200)	(161)	(458)
Total Operating Income	971	1,115	858	1,328	1,071	1,168	911	1,316
Other Income (Expense):								
Interest, net	(114)	(124)	(125)	(147)	(127)	(131)	(135)	(136)
Other retirement plan income ⁸	146	147	143	162	158	158	158	(3,725)
Other, net	(21)	1	(2)	15	(1)	(18)	(3)	(9)
Total Other Income (Expense)⁸	11	24	16	30	30	9	20	(3,870)
Income (Loss) Before Income Taxes	982	1,139	874	1,358	1,101	1,177	931	(2,554)
Provision for Income Taxes (Benefit)⁹	386	364	(1,200)	231	266	242	192	(585)
Net Income (Loss)	\$ 596	\$ 775	\$ 2,074	\$ 1,127	\$ 835	\$ 935	\$ 739	(\$ 1,969)
Basic Earnings Per Share	\$ 2.22	\$ 2.89	\$ 7.74	\$ 4.23	\$ 3.15	\$ 3.56	\$ 2.83	(\$ 7.56)
Weighted Avg. Common Shares	268	268	268	266	265	262	261	260
Diluted Earnings Per Share	\$ 2.19	\$ 2.84	\$ 7.59	\$ 4.15	\$ 3.10	\$ 3.51	\$ 2.80	(\$ 7.56)
Weighted Avg. Diluted Shares	272	272	273	271	269	266	263	260

SELECTED STATISTICS

Operating Margin	6.3%	6.8%	5.2%	7.7%	6.3%	6.6%	5.4%	7.4%
Pre-tax Margin	6.4%	7.0%	5.3%	7.8%	6.5%	6.6%	5.5%	(14.3%)
Dividends Paid Per Common Share	\$ 0.50	\$ 0.50	\$ 0.50	\$ 0.50	\$ 0.65	\$ 0.65	\$ 0.65	\$ 0.65

1 - Effective in the fourth quarter of 2018, we realigned the specialty service companies FedEx Custom Critical and FedEx Supply Chain in a new organizational structure under FedEx Logistics. The FedEx Logistics operating results are included in "Corporate, other and eliminations." Prior quarter and year amounts and all operating statistics for the transportation segments have been revised to conform to the current year presentation.

2 - FY18 - FY19 amounts have been revised to reflect the resegmentation of FedEx Office. Effective in the first quarter of 2020, the results of FedEx Office are included in "Corporate, other and eliminations" instead of the FedEx Services segment.

3 - FY18 amounts have been recast to conform to the current year presentation reflecting new pension accounting rules in effect in FY19.

4 - Q4 FY19 amounts include \$316 million (\$240 million, net of tax, or \$0.91 per diluted share) of costs associated with our U.S.-based voluntary employee buyout program. Q3 FY19 includes \$4 million (\$3 million, net of tax, or \$0.01 per diluted share) of costs associated with our U.S.-based voluntary employee buyout program.

5 - In 2018, we incurred goodwill and other asset impairment charges of \$380 million (\$379 million, net of tax, or \$1.39 per diluted share) primarily for the impairment of goodwill (\$374 million) related to FedEx Supply Chain, eliminating substantially all of the goodwill attributable to this reporting unit.

6 - Q4 FY19 amounts include TNT Express integration expenses of \$84 million (\$68 million, net of tax, or \$0.26 per diluted share). Q3 FY19 amounts include TNT Express integration expenses of \$69 million (\$55 million, net of tax, or \$0.21 per diluted share). Q2 FY19 amounts include TNT Express integration expenses of \$114 million (\$90 million, net of tax, or \$0.34 per diluted share). Q1 FY19 amounts include TNT Express integration expenses of \$121 million (\$98 million, net of tax, or \$0.36 per diluted share). Q4 FY18 amounts include TNT Express integration expenses of \$136 million (\$106 million, net of tax, or \$0.39 per diluted share). Q3 FY18 amounts include TNT Express integration expenses of \$106 million (\$92 million, net of tax, or \$0.34 per diluted share). Q2 FY18 amounts include TNT Express integration expenses of \$122 million (\$91 million, net of tax, or \$0.33 per diluted share). Q1 FY18 amounts include TNT Express integration expenses of \$112 million (\$82 million, net of tax, or \$0.30 per diluted share). These expenses, which include restructuring charges, are included in "Corporate, other and eliminations" and FedEx Express results.

7 - Q2 FY19 amounts include \$46 million (\$46 million, net of tax, or \$0.17 per diluted share) of charges related to certain expected losses and professional fees related to an agreement in principle to settle a litigation matter involving FedEx Ground. Q1 FY18 amounts include legal charges of \$7 million (\$5 million, net of tax, or \$0.02 per diluted share).

8 - Q4 FY19 amounts include a mark-to-market retirement plans loss of approximately \$4 billion (\$3 billion, net of tax, or \$11.33 per diluted share). Q4 FY18 amounts include a mark-to-market retirement plans gain of approximately \$10 million (\$9 million, net of tax, or \$0.03 per diluted share).

9 - Q2 FY19 amounts include \$4 million (\$0.02 per diluted share) of tax expense resulting in a decrease to the \$1.15 billion (\$4.22 per diluted share) provisional benefit recorded in FY18 from the remeasurement of the company's net U.S. deferred tax liability for lower tax rates.

Unaudited. Differences may result due to rounding.

FedEx Corporation

Quarterly Consolidated Statements of Income

FY 2020 - FY 2021

Year 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			
FedEx Ground segment	5,179	5,315	5,845	6,394	7,040			
FedEx Freight segment	1,905	1,844	1,738	1,615	1,826			
FedEx Services segment	4	5	6	7	8			
Other and eliminations	1,015	1,076	974	782	800			
Total Revenue	17,048	17,324	17,487	17,358	19,321			
Operating Expenses:								
Salaries and employee benefits	6,087	6,235	6,382	6,327	6,852			
Purchased transportation	4,028	4,328	4,558	4,552	4,977			
Rentals and landing fees	920	924	964	904	936			
Depreciation and amortization	879	901	908	927	926			
Fuel	870	890	879	517	565			
Maintenance and repairs	768	774	684	667	806			
Goodwill and other asset impairment charges ¹	—	66	—	369	—			
Other	2,519	2,652	2,701	2,620	2,669			
Total Operating Expenses	16,071	16,770	17,076	16,883	17,731			
Operating Income (Loss)²:								
FedEx Express segment	285	236	137	338	710			
FedEx Ground segment	644	342	355	673	834			
FedEx Freight segment	194	141	113	132	274			
Corporate, other and eliminations	(146)	(165)	(194)	(668)	(228)			
Total Operating Income (Loss)	977	554	411	475	1,590			
Other Income (Expense):								
Interest, net	(137)	(151)	(155)	(174)	(184)			
Other retirement plan income	168	168	168	(626)	201			
Other, net	(12)	1	(4)	6	(1)			
Total Other Income (Expense)	19	18	9	(794)	16			
Income (Loss) Before Income Taxes	996	572	420	(319)	1,606			
Provision for Income Taxes	251	12	105	15	361			
Net Income (Loss)	\$ 745	\$ 560	\$ 315	(\$334)	\$ 1,245			
Basic Earnings Per Share	\$ 2.86	\$ 2.15	\$ 1.21	(\$1.28)	\$ 4.75			
Weighted Avg. Common Shares	260	261	261	261	262			
Diluted Earnings Per Share	\$ 2.84	\$ 2.13	\$ 1.20	(\$1.28)	\$ 4.72			
Weighted Avg. Diluted Shares	262	262	262	261	263			

SELECTED STATISTICS

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

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

2 - Q1 FY21 amounts include TNT Express integration expenses of \$49 million (\$38 million, net of tax, or \$0.14 per diluted share). Q4 FY20 amounts include TNT Express integration expenses of \$63 million (\$48 million, net of tax, or \$0.18 per diluted share). Q3 FY20 amounts include TNT Express integration expenses of \$72 million (\$56 million, net of tax, or \$0.21 per diluted share). Q2 FY20 amounts include TNT Express integration expenses of \$64 million (\$50 million, net of tax, or \$0.19 per diluted share). Q1 FY20 amounts include TNT Express integration expenses of \$71 million (\$55 million, net of tax, or \$0.21 per diluted share).

Unaudited. Differences may result due to rounding.

FedEx Corporation

Capital Expenditures

FY 2018 – FY 2021

Years ended May 31

In millions

	<u>FY 2018</u>	<u>FY2019</u>	<u>FY2020</u>	<u>Q1 YTD FY2021</u>
<u>By Asset Type</u>				
Aircraft and related equipment	\$ 2,483	\$ 2,202	\$ 1,628	\$ 773
Package handling and ground support equipment	814	777	910	217
Vehicles and trailers	954	982	1,056	37
Information technology	600	751	915	194
Facilities and other	812	778	1,359	203
Total	<u>\$ 5,663</u>	<u>\$ 5,490</u>	<u>\$ 5,868</u>	<u>\$ 1,424</u>
 <u>By Segment¹</u>				
FedEx Express segment ²	\$ 3,461	\$ 3,550	\$ 3,560	\$ 1,028
FedEx Ground segment	1,178	808	1,083	204
FedEx Freight segment	490	544	539	39
FedEx Services segment	411	440	527	118
Other	123	148	159	35
Total	<u>\$ 5,663</u>	<u>\$ 5,490</u>	<u>\$ 5,868</u>	<u>\$ 1,424</u>

1 - FY18 - FY19 amounts have been revised to reflect the resegmentation of FedEx Office. Effective in the first quarter of 2020, the results of FedEx Office are included in "Corporate, other and eliminations" instead of the FedEx Services segment.

2 - FY21 amounts include the operations of FedEx Custom Critical and FedEx Cross Border. FY20 amounts include the operations of FedEx Custom Critical beginning in the fourth quarter of 2020.

Unaudited. Differences may result due to rounding.

FedEx Express Segment

Annual Consolidated Statements of Income

FY 2018 – FY 2021

Years ended May 31
In millions

	FY 2018 ^{1,2}	FY2019 ²	FY2020	Q1 YTD FY2021
Package Revenue:				
U.S. Overnight Box	\$ 7,273	\$ 7,663	\$ 7,234	\$ 1,861
U.S. Overnight Envelope	1,788	1,829	1,776	426
Total U.S. Overnight	9,061	9,492	9,010	2,287
U.S. Deferred	3,738	4,225	4,038	1,096
Total U.S. Package Revenue	12,799	13,717	13,048	3,383
International Priority	7,461	7,405	7,354	2,317
International Economy	3,255	3,446	3,082	616
Total International Export Package Revenue	10,716	10,851	10,436	2,933
International Domestic ³	4,637	4,540	4,179	1,088
Total Package Revenue	28,152	29,108	27,663	7,404
Freight Revenue:				
U.S.	2,797	3,025	2,998	833
International Priority	2,105	2,070	1,915	653
International Economy	1,916	2,123	1,930	371
International Airfreight	368	314	270	75
Total Freight Revenue	7,186	7,532	7,113	1,932
Other Revenue ⁴	834	691	737	311
Total Revenue	36,172	37,331	35,513	9,647
Operating Expenses⁵:				
Salaries and employee benefits	13,522	13,748	13,764	3,742
Purchased transportation	5,109	5,186	4,832	1,304
Rentals and landing fees	1,987	1,908	2,045	504
Depreciation and amortization	1,679	1,801	1,894	477
Fuel	2,889	3,310	2,664	496
Maintenance and repairs	1,753	1,888	1,874	551
Asset impairment charges ⁶	—	—	66	—
Intercompany charges	2,025	2,039	1,956	461
Other	5,036	5,275	5,422	1,402
	34,000	35,155	34,517	8,937
Operating Income	\$ 2,172	\$ 2,176	\$ 996	\$ 710

SELECTED STATISTICS

Operating Margin	6.0%	5.8%	2.8%	7.4%
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1 - FY18 amounts have been recast to conform to the current year presentation reflecting new pension accounting rules in effect in FY19.

2 - FY18 - FY19 amounts have been revised to reflect the resegmentation of FedEx Office. Effective in the first quarter of 2020, the results of FedEx Office are included in "Corporate, other and eliminations" instead of the FedEx Services segment.

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

4 - FY21 amounts include the operations of FedEx Custom Critical and FedEx Cross Border. FY20 amounts include the operations of FedEx Custom Critical beginning in the fourth quarter of 2020.

5 - FY21 amounts include TNT Express integration expenses of \$37 million. FY20 amounts include TNT Express integration expenses of \$222 million. FY19 amounts include TNT Express integration expenses of \$325 million. FY18 amounts include TNT Express integration expenses of \$380 million. TNT Express integration expenses include any restructuring charges.

6 - FY20 amounts include asset impairment charges of \$66 million associated with the decision to permanently retire certain aircraft and related engines at FedEx Express.

Current period financial results are unaudited. Differences may result due to rounding.

FedEx Express Segment

Quarterly Consolidated Statements of Income

FY 2018 - FY 2019

Years ended May 31
In millions

	FY 2018 ^{1,2,3}				FY 2019 ²			
	FIRST QUARTER	SECOND QUARTER	THIRD QUARTER	FOURTH QUARTER	FIRST QUARTER	SECOND QUARTER	THIRD QUARTER	FOURTH QUARTER
Package Revenue:								
U.S. Overnight Box	\$ 1,750	\$ 1,787	\$ 1,836	\$ 1,900	\$ 1,886	\$ 1,948	\$ 1,844	\$ 1,985
U.S. Overnight Envelope	450	432	435	471	468	444	433	484
Total U.S. Overnight	2,200	2,219	2,271	2,371	2,354	2,392	2,277	2,469
U.S. Deferred	878	922	996	942	952	1,060	1,119	1,094
Total U.S. Packages	3,078	3,141	3,267	3,313	3,306	3,452	3,396	3,563
International Priority	1,763	1,865	1,841	1,992	1,874	1,896	1,738	1,897
International Economy	770	815	793	877	850	885	806	905
Total International Export Package Revenue	2,533	2,680	2,634	2,869	2,724	2,781	2,544	2,802
International Domestic ⁴	1,056	1,228	1,140	1,213	1,131	1,203	1,078	1,128
Total Package Revenue	6,667	7,049	7,041	7,395	7,161	7,436	7,018	7,493
Freight Revenue:								
U.S.	613	688	739	757	730	792	772	731
International Priority	454	541	532	578	533	564	477	496
International Economy	381	481	492	562	519	554	495	555
International Airfreight	83	100	93	92	85	83	76	70
Total Freight Revenue	1,531	1,810	1,856	1,989	1,867	1,993	1,820	1,852
Other Revenue	202	217	201	214	194	175	167	155
Total Revenue	8,400	9,076	9,098	9,598	9,222	9,604	9,005	9,500
Operating Expenses ⁵ :								
Salaries and employee benefits	3,214	3,339	3,493	3,476	3,473	3,441	3,389	3,445
Purchased transportation	1,184	1,304	1,285	1,336	1,307	1,354	1,267	1,258
Rentals and landing fees	484	492	526	485	470	474	504	460
Depreciation and amortization	415	410	423	431	436	449	456	460
Fuel	603	703	782	801	845	899	771	795
Maintenance and repairs	459	445	419	430	502	514	433	439
Intercompany charges	475	502	509	539	518	517	486	518
Other	1,224	1,268	1,317	1,227	1,283	1,326	1,310	1,356
	8,058	8,463	8,754	8,725	8,834	8,974	8,616	8,731
Operating Income	\$ 342	\$ 613	\$ 344	\$ 873	\$ 388	\$ 630	\$ 389	\$ 769

SELECTED STATISTICS

Operating Margin	4.1%	6.8%	3.8%	9.1%	4.2%	6.6%	4.3%	8.1%
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1 - Effective in the fourth quarter of 2018, we realigned the specialty service companies FedEx Custom Critical and FedEx Supply Chain in a new organizational structure under FedEx Logistics. The FedEx Logistics operating results are included in "Corporate, other and eliminations." Prior quarter amounts and all operating statistics for the transportation segments have been revised to conform to the current year presentation.

2 - FY18 - FY19 amounts have been revised to reflect the resegmentation of FedEx Office. Effective in the first quarter of 2020, the results of FedEx Office are included in "Corporate, other and eliminations" instead of the FedEx Services segment.

3 - FY18 amounts have been recast to conform to the current year presentation reflecting new pension accounting rules in effect in FY19.

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

5 - Q4 FY19 amounts include TNT Express integration expenses of \$68 million. Q3 FY19 amounts include TNT Express integration expenses of \$56 million. Q2 FY19 amounts include TNT Express integration expenses of \$99 million. Q1 FY19 amounts include TNT Express integration expenses of \$102 million. Q4 FY18 amounts include TNT Express integration expenses of \$110 million. Q3 FY18 amounts include TNT Express integration expenses of \$86 million. Q2 FY18 amounts include TNT Express integration expenses of \$96 million. Q1 FY18 amounts include TNT Express integration expenses of \$88 million. TNT Express integration expenses include any restructuring charges.

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			
U.S. Overnight Envelope	479	457	459	381	426			
Total U.S. Overnight	2,345	2,321	2,324	2,020	2,287			
U.S. Deferred	956	980	1,127	975	1,096			
Total U.S. Packages	3,301	3,301	3,451	2,995	3,383			
International Priority	1,817	1,817	1,710	2,010	2,317			
International Economy	855	873	810	544	616			
Total International Export Package Revenue	2,672	2,690	2,520	2,554	2,933			
International Domestic ¹	1,076	1,165	1,075	863	1,088			
Total Package Revenue	7,049	7,156	7,046	6,412	7,404			
Freight Revenue:								
U.S.	695	698	739	866	833			
International Priority	464	473	439	539	653			
International Economy	516	541	499	374	371			
International Airfreight	66	70	61	73	75			
Total Freight Revenue	1,741	1,782	1,738	1,852	1,932			
Other Revenue ²	155	146	140	296	311			
Total Revenue	8,945	9,084	8,924	8,560	9,647			
Operating Expenses ³ :								
Salaries and employee benefits	3,372	3,405	3,520	3,467	3,742			
Purchased transportation	1,232	1,267	1,212	1,121	1,304			
Rentals and landing fees	513	505	538	489	504			
Depreciation and amortization	462	469	478	485	477			
Fuel	743	754	744	423	496			
Maintenance and repairs	517	514	429	414	551			
Asset impairment charges ⁴	—	66	—	—	—			
Intercompany charges	469	500	500	487	461			
Other	1,352	1,368	1,366	1,336	1,402			
	8,660	8,848	8,787	8,222	8,937			
Operating Income	\$ 285	\$ 236	\$ 137	\$ 338	\$ 710			

SELECTED STATISTICS

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

2 - Q1 FY21 amounts include the operations of FedEx Custom Critical and FedEx Cross Border. Q4 FY20 amounts include the operations of FedEx Custom Critical.

3 - Q1 FY21 amounts include TNT Express integration expenses of \$37 million. Q4 FY20 amounts include TNT Express integration expenses of \$54 million. Q3 FY20 amounts include TNT Express integration expenses of \$62 million. Q2 FY20 amounts include TNT Express integration expenses of \$49 million. Q1 FY20 amounts include TNT Express integration expenses of \$57 million.

4 - Q2 FY20 amounts include asset impairment charges of \$66 million associated with the decision to permanently retire certain aircraft and related engines at FedEx Express.

Unaudited. Differences may result due to rounding.

FedEx Express Segment Annual Operating Statistics FY 2018 – FY 2021

	FY 2018	FY2019	FY2020	Q1 YTD FY2021
<u>AVG DAILY VOLUME / POUNDS</u>				
Average Daily Package Volume (000s):				
U.S. Overnight Box	1,252	1,285	1,211	1,287
U.S. Overnight Envelope	549	539	521	483
Total U.S. Overnight	1,801	1,824	1,732	1,770
U.S. Deferred	928	1,077	1,076	1,207
Total U.S. Packages	2,729	2,901	2,808	2,977
International Priority	535	538	559	696
International Economy	268	293	282	260
Total International Export Packages	803	831	841	956
International Domestic ¹	2,454	2,471	2,337	2,298
Total Avg Daily Packages	5,986	6,203	5,986	6,231
Average Daily Freight Pounds (000s):				
U.S.	8,362	8,577	8,528	8,849
International Priority	5,345	5,250	4,895	5,501
International Economy	12,603	14,347	13,450	11,633
International Airfreight	1,938	1,644	1,535	1,575
Total Avg Daily Freight Pounds	28,248	29,818	28,408	27,558
<u>YIELD</u>				
Revenue Per Package:				
U.S. Overnight Box	\$ 22.80	\$ 23.38	\$ 23.51	\$ 22.25
U.S. Overnight Envelope	12.77	13.31	13.43	13.56
Total U.S. Overnight	19.74	20.41	20.48	19.88
U.S. Deferred	15.79	15.39	14.78	13.97
Total U.S. Packages	18.40	18.54	18.30	17.48
International Priority	54.71	53.96	51.75	51.18
International Economy	47.63	46.16	43.03	36.46
Total International Export Packages	52.35	51.21	48.83	47.18
International Domestic ¹	7.41	7.20	7.04	7.28
Total Composite Package Yield	\$ 18.44	\$ 18.40	\$ 18.19	\$ 18.28
Revenue Per Freight Pound:				
U.S.	\$ 1.31	\$ 1.38	\$ 1.38	\$ 1.45
International Priority	1.55	1.55	1.54	1.83
International Economy	0.60	0.58	0.56	0.49
International Airfreight	0.75	0.75	0.69	0.74
Total Composite Freight Yield	\$ 1.00	\$ 0.99	\$ 0.99	\$ 1.08
<u>PACKAGE YOY GROWTH RATES</u>				
Average Daily Volume Growth:				
U.S. Overnight Box	(1.0%)	2.6%	(5.8%)	5.7%
U.S. Overnight Envelope	(2.1%)	(1.8%)	(3.3%)	(14.1%)
Total U.S. Overnight	(1.4%)	1.3%	(5.0%)	(0.6%)
U.S. Deferred	3.1%	16.1%	(0.1%)	23.7%
Total U.S. Packages	0.1%	6.3%	(3.2%)	8.0%
International Priority	(0.4%)	0.6%	3.9%	31.3%
International Economy	5.5%	9.3%	(3.8%)	(11.6%)
Total International Export Packages	1.5%	3.5%	1.2%	16.0%
International Domestic ¹	1.2%	0.7%	(5.4%)	(2.3%)
Total Package Volume Growth	0.8%	3.6%	(3.5%)	5.0%
Revenue Growth:				
U.S. Overnight Box	4.6%	5.4%	(5.6%)	(0.3%)
U.S. Overnight Envelope	2.2%	2.3%	(2.9%)	(11.1%)
Total U.S. Overnight	4.1%	4.8%	(5.1%)	(2.5%)
U.S. Deferred	6.0%	13.0%	(4.4%)	14.6%
Total U.S. Packages	4.6%	7.2%	(4.9%)	2.5%
International Priority	5.9%	(0.8%)	(0.7%)	27.5%
International Economy	13.2%	5.9%	(10.6%)	(28.0%)
Total International Export Packages	8.0%	1.3%	(3.8%)	9.8%
International Domestic ¹	8.4%	(2.1%)	(8.0%)	1.1%
Total Package Revenue Growth	6.5%	3.4%	(5.0%)	5.0%
AVG POUNDS PER PACKAGE	14.8	14.3	13.6	12.8
AVG REVENUE PER PACKAGE LB.	\$ 1.25	\$ 1.29	\$ 1.34	\$ 1.43
OPERATING WEEKDAYS	255	255	254	65

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

Unaudited. Differences may result due to rounding.

FedEx Express Segment Annual Fuel Surcharges FY 2018 – FY 2021

<u>Fuel Surcharge</u>	<u>FY 2018¹</u>	<u>FY 2019¹</u>	<u>FY2020</u>	<u>Q1 YTD FY2021</u>
U.S. Domestic and Outbound Fuel Surcharge:				
Low	2.2%	5.5%	0.5%	2.7%
High	7.1%	10.8%	8.6%	4.1%
Weighted-average	4.8%	7.5%	6.3%	3.4%
International Export and Freight Fuel Surcharge ¹ :				
Low	3.4%	5.8%	—%	0.3%
High	16.1%	18.1%	19.3%	17.0%
Weighted-average	10.9%	14.1%	14.0%	10.3%
International Domestic Fuel Surcharge ¹ :				
Low	1.3%	2.3%	3.2%	4.2%
High	20.0%	20.6%	24.5%	20.3%
Weighted-average	5.2%	5.9%	7.3%	5.9%

1 - FY18 and FY19 amounts have been revised to conform to the current presentation of the FedEx Express segment.

Unaudited.

FedEx Express Segment

Quarterly Operating Statistics

FY 2018 - FY 2019

	FY 2018				FY 2019			
	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	1,188	1,248	1,315	1,257	1,231	1,308	1,307	1,296
U.S. Overnight Envelope	557	547	541	551	551	532	524	549
Total U.S. Overnight	1,745	1,795	1,856	1,808	1,782	1,840	1,831	1,845
U.S. Deferred	876	938	1,026	878	916	1,082	1,224	1,092
Total U.S. Packages	2,621	2,733	2,882	2,686	2,698	2,922	3,055	2,937
International Priority	508	552	537	543	526	555	530	542
International Economy	252	277	266	277	276	302	289	304
Total International Export Packages	760	829	803	820	802	857	819	846
International Domestic ¹	2,251	2,706	2,467	2,401	2,396	2,670	2,410	2,413
Total Avg Daily Packages	5,632	6,268	6,152	5,907	5,896	6,449	6,284	6,196
Avg. Daily Freight Pounds (000s):								
U.S.	7,727	8,475	8,757	8,512	8,309	8,917	8,905	8,202
International Priority	4,872	5,660	5,389	5,471	5,260	5,684	5,030	5,029
International Economy	10,281	13,231	13,209	13,738	13,459	15,373	14,067	14,509
International Airfreight	1,853	2,145	1,951	1,811	1,717	1,759	1,615	1,488
Total Avg Daily Freight Pounds	24,733	29,511	29,306	29,532	28,745	31,733	29,617	29,228
YIELD								
Revenue Per Package:								
U.S. Overnight Box	\$ 22.67	\$ 22.73	\$ 22.53	\$ 23.26	\$ 23.57	\$ 23.63	\$ 22.75	\$ 23.57
U.S. Overnight Envelope	12.43	12.53	12.97	13.15	13.09	13.24	13.31	13.59
Total U.S. Overnight	19.40	19.62	19.74	20.17	20.33	20.63	20.05	20.60
U.S. Deferred	15.42	15.58	15.66	16.52	15.98	15.54	14.76	15.41
Total U.S. Packages	18.07	18.24	18.29	18.98	18.85	18.75	17.93	18.67
International Priority	53.38	53.70	55.25	56.45	54.80	54.25	52.95	53.79
International Economy	46.97	46.77	48.01	48.72	47.43	46.45	44.94	45.83
Total International Export Packages	51.25	51.38	52.85	53.84	52.26	51.50	50.12	50.93
International Domestic ¹	7.22	7.20	7.45	7.77	7.26	7.15	7.21	7.19
Total Composite Package Yield	\$ 18.21	\$ 17.86	\$ 18.46	\$ 19.26	\$ 18.69	\$ 18.30	\$ 18.01	\$ 18.61
Revenue Per Freight Pound:								
U.S.	\$ 1.22	\$ 1.29	\$ 1.36	\$ 1.37	\$ 1.35	\$ 1.41	\$ 1.40	\$ 1.37
International Priority	1.44	1.52	1.60	1.62	1.56	1.57	1.53	1.52
International Economy	0.57	0.58	0.60	0.63	0.59	0.57	0.57	0.59
International Airfreight	0.69	0.74	0.77	0.78	0.76	0.75	0.76	0.72
Total Composite Freight Yield	\$ 0.95	\$ 0.97	\$ 1.02	\$ 1.04	\$ 1.00	\$ 1.00	\$ 0.99	\$ 0.98
PACKAGE YOY GROWTH RATES								
Average Daily Volume Growth:								
U.S. Overnight Box	(5.3%)	(2.7%)	(0.5%)	4.6%	3.6%	4.8%	(0.6%)	3.1%
U.S. Overnight Envelope	(2.3%)	(1.8%)	(1.5%)	(2.5%)	(1.1%)	(2.7%)	(3.1%)	(0.4%)
Total U.S. Overnight	(4.4%)	(2.4%)	(0.8%)	2.3%	2.1%	2.5%	(1.3%)	2.0%
U.S. Deferred	6.3%	8.3%	0.1%	(1.3%)	4.6%	15.4%	19.3%	24.4%
Total U.S. Packages	(1.1%)	1.0%	(0.5%)	1.1%	2.9%	6.9%	6.0%	9.3%
International Priority	0.2%	1.5%	(1.6%)	(1.8%)	3.5%	0.5%	(1.3%)	(0.2%)
International Economy	5.9%	7.4%	4.7%	4.5%	9.5%	9.0%	8.6%	9.7%
Total International Export Packages	2.0%	3.4%	0.4%	0.2%	5.5%	3.4%	2.0%	3.2%
International Domestic ¹	2.2%	5.3%	(1.3%)	(1.2%)	6.4%	(1.3%)	(2.3%)	0.5%
Total Package Volume Growth	0.6%	3.1%	(0.7%)	—	4.7%	2.9%	2.1%	4.9%
Revenue Growth:								
U.S. Overnight Box	1.6%	4.6%	5.4%	6.6%	7.8%	9.0%	0.4%	4.5%
U.S. Overnight Envelope	1.6%	2.4%	3.1%	1.7%	4.0%	2.8%	(0.5%)	2.8%
Total U.S. Overnight	1.6%	4.1%	4.9%	5.6%	7.0%	7.8%	0.3%	4.1%
U.S. Deferred	8.4%	10.6%	4.4%	1.5%	8.4%	15.0%	12.3%	16.1%
Total U.S. Packages	3.5%	5.9%	4.8%	4.4%	7.4%	9.9%	3.9%	7.5%
International Priority	1.3%	4.2%	8.7%	9.3%	6.3%	1.7%	(5.6%)	(4.8%)
International Economy	11.1%	13.8%	14.6%	13.2%	10.4%	8.6%	1.6%	3.2%
Total International Export Packages	4.1%	7.0%	10.4%	10.4%	7.5%	3.8%	(3.4%)	(2.3%)
International Domestic ¹	2.7%	11.5%	9.0%	10.1%	7.1%	(2.0%)	(5.4%)	(7.0%)
Total Package Revenue Growth	3.6%	7.3%	7.5%	7.6%	7.4%	5.5%	(0.3%)	1.3%
AVG POUNDS PER PACKAGE	14.7	15.1	14.5	15.0	15.1	14.8	13.6	13.8
AVG REVENUE PER PACKAGE LB.	\$ 1.24	\$ 1.18	\$ 1.27	\$ 1.28	\$ 1.24	\$ 1.24	\$ 1.32	\$ 1.35
OPERATING WEEKDAYS	65	63	62	65	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 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			
U.S. Overnight Envelope	562	547	536	438	483			
Total U.S. Overnight	1,780	1,791	1,794	1,564	1,770			
U.S. Deferred	976	1,012	1,215	1,102	1,207			
Total U.S. Packages	2,756	2,803	3,009	2,666	2,977			
International Priority	530	565	542	600	696			
International Economy	294	315	293	227	260			
Total International Export Packages	824	880	835	827	956			
International Domestic ¹	2,352	2,669	2,405	1,928	2,298			
Total Avg Daily Packages	5,932	6,352	6,249	5,421	6,231			
Avg. Daily Freight Pounds (000s):								
U.S.	8,015	8,364	8,356	9,372	8,849			
International Priority	4,792	5,230	4,752	4,807	5,501			
International Economy	13,717	15,241	13,806	11,071	11,633			
International Airfreight	1,555	1,726	1,422	1,440	1,575			
Total Avg Daily Freight Pounds	28,079	30,561	28,336	26,690	27,558			
YIELD								
Revenue Per Package:								
U.S. Overnight Box	\$ 23.94	\$ 23.78	\$ 23.54	\$ 22.73	\$ 22.25			
U.S. Overnight Envelope	13.32	13.26	13.59	13.59	13.56			
Total U.S. Overnight	20.59	20.57	20.56	20.17	19.88			
U.S. Deferred	15.29	15.39	14.73	13.83	13.97			
Total U.S. Packages	18.71	18.70	18.21	17.55	17.48			
International Priority	53.52	51.03	50.07	52.34	51.18			
International Economy	45.52	43.94	43.88	37.47	36.46			
Total International Export Packages	50.67	48.49	47.90	48.26	47.18			
International Domestic ¹	7.15	6.92	7.09	7.00	7.28			
Total Composite Package Yield	\$ 18.57	\$ 17.88	\$ 17.90	\$ 18.48	\$ 18.28			
Revenue Per Freight Pound:								
U.S.	\$ 1.36	\$ 1.32	\$ 1.40	\$ 1.44	\$ 1.45			
International Priority	1.51	1.43	1.47	1.75	1.83			
International Economy	0.59	0.56	0.57	0.53	0.49			
International Airfreight	0.66	0.65	0.68	0.79	0.74			
Total Composite Freight Yield	\$ 0.97	\$ 0.93	\$ 0.97	\$ 1.08	\$ 1.08			
PACKAGE YOY GROWTH RATES								
Average Daily Volume Growth:								
U.S. Overnight Box	(1.1%)	(4.9%)	(3.7%)	(13.1%)	5.7%			
U.S. Overnight Envelope	2.0%	2.8%	2.3%	(20.2%)	(14.1%)			
Total U.S. Overnight	(0.1%)	(2.7%)	(2.0%)	(15.2%)	(0.6%)			
U.S. Deferred	6.6%	(6.5%)	(0.7%)	0.9%	23.7%			
Total U.S. Packages	2.1%	(4.1%)	(1.5%)	(9.2%)	8.0%			
International Priority	0.8%	1.8%	2.3%	10.7%	31.3%			
International Economy	6.5%	4.3%	1.4%	(25.3%)	(11.6%)			
Total International Export Packages	2.7%	2.7%	2.0%	(2.2%)	16.0%			
International Domestic ¹	(1.8%)	—	(0.2%)	(20.1%)	(2.3%)			
Total Package Volume Growth	0.6%	(1.5%)	(0.6%)	(12.5%)	5.0%			
Revenue Growth:								
U.S. Overnight Box	(1.1%)	(4.3%)	1.1%	(17.4%)	(0.3%)			
U.S. Overnight Envelope	2.4%	2.9%	6.0%	(21.3%)	(11.1%)			
Total U.S. Overnight	(0.4%)	(3.0%)	2.1%	(18.2%)	(2.5%)			
U.S. Deferred	0.4%	(7.5%)	0.7%	(10.9%)	14.6%			
Total U.S. Packages	(0.2%)	(4.4%)	1.6%	(15.9%)	2.5%			
International Priority	(3.0%)	(4.2%)	(1.6%)	6.0%	27.5%			
International Economy	0.6%	(1.4%)	0.5%	(39.9%)	(28.0%)			
Total International Export Packages	(1.9%)	(3.3%)	(0.9%)	(8.9%)	9.8%			
International Domestic ¹	(4.9%)	(3.2%)	(0.3%)	(23.5%)	1.1%			
Total Package Revenue Growth	(1.6%)	(3.8%)	0.4%	(14.4%)	5.0%			
AVG POUNDS PER PACKAGE	13.9	14.2	13.2	13.0	12.8			
AVG REVENUE PER PACKAGE LB.	\$ 1.34	\$ 1.26	\$ 1.36	\$ 1.42	\$ 1.43			
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 2022

FIRST QUARTER	SECOND QUARTER	THIRD QUARTER	FOURTH QUARTER
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AVG. DAILY VOLUME / POUNDS

Avg. Daily Package Volume (000s):

- U.S. Overnight Box
- U.S. Overnight Envelope
- Total U.S. Overnight
- U.S. Deferred
- Total U.S. Packages
- International Priority
- International Economy
- Total International Export Packages
- International Domestic¹
- Total Avg Daily Packages

Avg. Daily Freight Pounds (000s):

- U.S.
- International Priority
- International Economy
- International Airfreight
- Total Avg Daily Freight Pounds

YIELD

Revenue Per Package:

- U.S. Overnight Box
- U.S. Overnight Envelope
- Total U.S. Overnight
- U.S. Deferred
- Total U.S. Packages
- International Priority
- International Economy
- Total International Export Packages
- International Domestic¹
- Total Composite Package Yield

Revenue Per Freight Pound:

- U.S.
- International Priority
- International Economy
- International Airfreight
- Total Composite Freight Yield

PACKAGE YOY GROWTH RATES

Average Daily Volume Growth:

- U.S. Overnight Box
- U.S. Overnight Envelope
- Total U.S. Overnight
- U.S. Deferred
- Total U.S. Packages
- International Priority
- International Economy
- Total International Export Packages
- International Domestic¹
- Total Package Volume Growth

Revenue Growth:

- U.S. Overnight Box
- U.S. Overnight Envelope
- Total U.S. Overnight
- U.S. Deferred
- Total U.S. Packages
- International Priority
- International Economy
- Total International Export Packages
- International Domestic¹
- Total Package Revenue Growth

AVG POUNDS PER PACKAGE

AVG REVENUE PER PACKAGE LB.

OPERATING WEEKDAYS	65	63	62	65
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¹ International domestic statistics relate to our international intra-country operations. *unaudited. Differences may result due to rounding.*

FedEx Express Segment Quarterly Fuel Surcharges FY 2018 - FY 2021

	FY 2018				FY 2019			
	FIRST QUARTER	SECOND QUARTER	THIRD QUARTER	FOURTH QUARTER	FIRST QUARTER	SECOND QUARTER	THIRD QUARTER	FOURTH QUARTER
<u>Fuel Surcharge</u>								
U.S. Domestic and Outbound Fuel Surcharge:								
Low	2.2%	4.4%	5.1%	5.3%	7.0%	7.9%	5.5%	7.4%
High	3.3%	4.9%	5.9%	7.1%	7.3%	10.8%	8.2%	9.1%
Weighted-average	2.7%	4.6%	5.6%	6.2%	7.1%	8.6%	6.2%	7.9%
International Export and Freight Fuel Surcharge ¹ :								
Low	—	—	—	—	8.1%	8.3%	5.8%	7.0%
High	—	—	—	—	18.1%	17.8%	15.6%	16.7%
Weighted-average	—	—	—	—	14.6%	14.9%	12.7%	14.0%
International Domestic Fuel Surcharge ¹ :								
Low	—	—	—	—	2.3%	2.6%	2.7%	3.3%
High	—	—	—	—	18.2%	19.4%	20.6%	19.5%
Weighted-average	—	—	—	—	5.7%	6.1%	5.9%	6.0%
International Fuel Surcharge ¹ :								
Low	3.4%	5.7%	6.3%	6.3%	—	—	—	—
High	13.7%	12.2%	15.9%	16.7%	—	—	—	—
Weighted-average	8.2%	10.5%	12.2%	12.9%	—	—	—	—
	FY 2020				FY 2021			
	FIRST QUARTER	SECOND QUARTER	THIRD QUARTER	FOURTH QUARTER	FIRST QUARTER	SECOND QUARTER	THIRD QUARTER	FOURTH QUARTER
<u>Fuel Surcharge</u>								
U.S. Domestic and Outbound Fuel Surcharge:								
Low	7.3%	7.2%	7.3%	0.5%	2.7%			
High	8.5%	8.5%	8.0%	5.4%	4.1%			
Weighted-average	7.6%	7.5%	7.4%	2.7%	3.4%			
International Export and Freight Fuel Surcharge:								
Low	6.9%	6.7%	6.7%	—%	0.3%			
High	18.2%	18.6%	18.1%	15.4%	17.0%			
Weighted-average	15.6%	15.6%	15.2%	8.5%	10.3%			
International Domestic Fuel Surcharge:								
Low	3.3%	3.2%	3.0%	3.5%	4.2%			
High	19.5%	19.4%	19.2%	24.5%	20.3%			
Weighted-average	7.5%	7.3%	7.3%	6.7%	5.9%			

1 - FY19 amounts have been revised to conform to the current presentation of the FedEx Express segment.

Unaudited.

FedEx Express Jet Fuel Statistics FY 2018 – FY 2021

	FY 2018				FY 2019			
	<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)	312,427	318,978	325,851	317,057	315,006	327,248	329,203	317,638
Price Per Gallon	\$ 1.619	\$ 1.878	\$ 2.056	\$ 2.163	\$ 2.306	\$ 2.387	\$ 2.003	\$ 2.139
Jet Fuel Expense (\$000s)	\$ 505,684	\$ 598,946	\$ 669,977	\$ 685,713	\$ 726,449	\$ 781,128	\$ 659,752	\$ 679,456

	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			
Price Per Gallon	\$ 2.064	\$ 2.067	\$ 2.002	\$ 1.024	\$ 1.149			
Jet Fuel Expense (\$000s)	\$ 636,416	\$ 648,068	\$ 640,101	\$ 340,369	\$ 406,752			

Unaudited. Differences may result due to rounding.

FedEx Express Aircraft and Vehicle Fleet Statistics FY 2018 – FY 2026

	Gross Max Structural Payload (Lbs/Aircraft)	May 31			As of Aug. 31, 2020	To Be Delivered/(Retired) in FY					
		2018	2019	2020		2021	2022	2023	2024	2025	2026
<u>Trunk (Jet) Aircraft:</u>											
Boeing 757-200	63,000	119	119	119	119	-	-	-	-	-	-
Boeing 767F ¹	127,100	57	73	86	91	13	11	13	4	-	-
Boeing MD10-10	137,500	25	20	12	6	(6)	-	-	-	-	-
Boeing MD10-30	175,900	13	13	13	13	(7)	(6)	-	-	-	-
Boeing MD11	192,600	57	57	57	57	-	-	-	-	-	-
Boeing 777F ^{2,6}	233,300	34	38	43	45	-	5	2	1	2	-
Boeing 747-400	261,400	2	-	-	-	-	-	-	-	-	-
Airbus A300-600	106,600	68	68	68	68	-	-	-	-	-	-
Airbus A310-300	83,170	<u>10</u>	<u>10</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Subtotal - Trunk Aircraft		385	398	398	399	-	10	15	5	2	-
<u>Feeder (Turboprop) Aircraft:</u>											
Cessna 208B	2,830	239	237	235	235	-	-	-	-	-	-
Cessna 408 ³	6,000	-	-	-	-	-	9	12	12	12	5
ATR-72	17,970	21	21	21	21	-	-	-	-	-	-
ATR-72 600F ⁴	17,600	-	-	-	-	4	7	6	6	6	1
ATR-42	12,070	<u>25</u>	<u>25</u>	<u>25</u>	<u>23</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Subtotal - Feeder Aircraft		285	283	281	279	4	16	18	18	18	6
Aircraft Fleet Total		670	681	679	678	4	26	33	23	20	6
<u>Scheduled Lease Expirations:</u>						2021	2022	2023	2024	2025	2026
Boeing MD11 ⁵						1	-	2	3	2	-
Airbus A300-600 ⁵						5	1	2	7	-	2
Boeing 777F ⁶						-	-	-	3	-	-
<u>Vehicle Fleet (000s)</u>											
Long-Haul Tractors		4.5	4.3	4.5	4.5						
All Other Motorized Vehicles		<u>83.3</u>	<u>80.4</u>	<u>73.3</u>	<u>83.0</u>						
Vehicle Fleet Total		87.8	84.7	77.8	87.5						

NOTE: Aircraft fleet delivery and retirement schedule is subject to change.

- 1 - As of August 31, 2020, we are committed to purchase 41 B767Fs.
- 2 - As of August 31, 2020, we are committed to purchase 13 B777Fs.
- 3 - As of August 31, 2020, we are committed to purchase 50 Cessna SkyCourier 408s.
- 4 - As of August 31, 2020, we are committed to purchase 30 ATR-72 600Fs.
- 5 - Leased aircraft disposition determined at expiration.
- 6 - Leased aircraft will be returned at lease expiration.

Unaudited.

FedEx Ground Segment

Annual Consolidated Statements of Income

FY 2018 – FY 2021

Years ended May 31
In millions

	<u>FY 2018^{1,2}</u>	<u>FY2019²</u>	<u>FY2020</u>	<u>Q1 YTD FY2021</u>
Revenue	\$ 18,395	\$ 20,522	\$ 22,733	\$ 7,040
Operating Expenses:				
Salaries and employee benefits	3,003	3,413	4,060	1,274
Purchased transportation	7,936	9,174	10,799	3,291
Rentals	754	791	989	264
Depreciation and amortization	681	728	789	204
Fuel	12	14	15	4
Maintenance and repairs	309	336	392	107
Intercompany charges	1,444	1,521	1,581	432
Other	1,700	1,882	2,094	630
	<u>15,839</u>	<u>17,859</u>	<u>20,719</u>	<u>6,206</u>
Operating Income	<u>\$ 2,556</u>	<u>\$ 2,663</u>	<u>\$ 2,014</u>	<u>\$ 834</u>

SELECTED STATISTICS

Operating Margin	13.9%	13.0%	8.9%	11.8%
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1 - FY18 amounts have been recast to conform to the current year presentation reflecting new pension accounting rules in effect in FY19.

2 - FY18 - FY19 amounts have been revised to reflect the resegmentation of FedEx Office. Effective in the first quarter of 2020, the results of FedEx Office are included in "Corporate, other and eliminations" instead of the FedEx Services segment.

Unaudited. Differences may result due to rounding.

FedEx Ground Segment

Quarterly Consolidated Statements of Income

FY 2018 - FY 2019

Years ended May 31
In millions

	FY 2018 ^{1,2,3}				FY 2019 ³			
	<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	\$ 4,245	\$ 4,525	\$ 4,828	\$ 4,797	\$ 4,799	\$ 5,142	\$ 5,261	\$ 5,320
Operating Expenses:								
Salaries and employee benefits	680	767	799	757	805	891	874	843
Purchased transportation	1,776	2,014	2,154	1,992	2,062	2,342	2,466	2,304
Rentals	184	190	192	188	191	200	204	196
Depreciation and amortization	161	166	177	177	173	180	185	190
Fuel	2	4	4	2	3	4	4	3
Maintenance and repairs	75	77	75	82	77	84	86	89
Intercompany charges	350	360	364	370	388	390	362	381
Other	402	445	439	414	424	461	494	503
	<u>3,630</u>	<u>4,023</u>	<u>4,204</u>	<u>3,982</u>	<u>4,123</u>	<u>4,552</u>	<u>4,675</u>	<u>4,509</u>
Operating Income	<u>\$ 615</u>	<u>\$ 502</u>	<u>\$ 624</u>	<u>\$ 815</u>	<u>\$ 676</u>	<u>\$ 590</u>	<u>\$ 586</u>	<u>\$ 811</u>

SELECTED STATISTICS

Operating Margin	14.5%	11.1%	12.9%	17.0%	14.1%	11.5%	11.1%	15.2%
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1 - Effective in the fourth quarter of 2018, we realigned the specialty service companies FedEx Custom Critical and FedEx Supply Chain in a new organizational structure under FedEx Logistics. The FedEx Logistics operating results are included in "Corporate, other and eliminations." Prior quarter and year amounts and all operating statistics for the transportation segments have been revised to conform to the current year presentation.

2 - FY18 amounts have been recast to conform to the current year presentation reflecting new pension accounting rules in effect in FY19.

3 - FY18 - FY19 amounts have been revised to reflect the resegmentation of FedEx Office. Effective in the first quarter of 2020, the results of FedEx Office are included in "Corporate, other and eliminations" instead of the FedEx Services segment.

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			
Operating Expenses:								
Salaries and employee benefits	871	971	1,046	1,172	1,274			
Purchased transportation	2,303	2,561	2,908	3,027	3,291			
Rentals	239	249	256	245	264			
Depreciation and amortization	193	195	197	204	204			
Fuel	3	4	4	4	4			
Maintenance and repairs	87	98	101	106	107			
Intercompany charges	375	394	405	407	432			
Other	464	501	573	556	630			
	<u>4,535</u>	<u>4,973</u>	<u>5,490</u>	<u>5,721</u>	<u>6,206</u>			
Operating Income	<u>\$ 644</u>	<u>\$ 342</u>	<u>\$ 355</u>	<u>\$ 673</u>	<u>\$ 834</u>			

SELECTED STATISTICS

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

FedEx Ground Segment Annual Operating Statistics FY 2018 - FY 2021

	FY 2018	FY 2019	FY 2020	Q1 YTD FY2021
<u>FedEx Ground</u>				
Total Package Volume (000s)	2,125,735	2,282,791	2,539,136	751,332
Average Daily Package Volume (000s)	8,336	8,952	9,997	11,559
Yield (Revenue Per Package)	\$ 8.63	\$ 8.97	\$ 8.93	\$ 9.33
Average Daily YOY Volume Growth Rate	5.6%	7.4%	11.7%	30.8%
Yield YOY Growth Rate	5.5%	3.9%	(0.4%)	2.2%
OPERATING WEEKDAYS	255	255	254	65
Fuel Surcharge				
Low	4.0%	6.3%	5.8%	5.8%
High	6.3%	7.8%	7.3%	5.8%
Weighted-average	5.2%	6.9%	6.7%	5.8%

Unaudited. Differences may result due to rounding.

FedEx Ground Segment Quarterly Operating Statistics FY 2018 – FY 2022

	FY 2018				FY 2019			
	<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>
FedEx Ground								
Total Package Volume (000s)	499,745	540,269	557,579	528,142	534,389	581,949	592,118	574,335
Avg. Daily Package Vol. (000s)	7,688	8,576	8,993	8,125	8,221	9,237	9,550	8,836
Yield (Revenue Per Package)	\$ 8.47	\$ 8.35	\$ 8.64	\$ 9.05	\$ 8.96	\$ 8.81	\$ 8.87	\$ 9.25
Avg. Daily YOY Pkg. Growth Rate	4.0%	7.1%	5.5%	5.5%	6.9%	7.7%	6.2%	8.8%
Yield YOY Growth Rate	4.7%	5.0%	6.4%	5.6%	5.8%	5.5%	2.7%	2.2%
OPERATING WEEKDAYS	65	63	62	65	65	63	62	65
Fuel Surcharge								
Low	4.0%	4.5%	5.3%	5.5%	6.3%	6.3%	6.5%	6.5%
High	4.5%	5.3%	5.8%	6.3%	6.5%	7.8%	7.5%	7.3%
Weighted-average	4.3%	5.0%	5.5%	5.8%	6.3%	7.4%	6.8%	7.1%

	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>
FedEx Ground								
Total Package Volume (000s)	565,375	601,995	663,740	708,026	751,332			
Avg. Daily Package Vol. (000s)	8,834	9,556	10,536	11,063	11,559			
Yield (Revenue Per Package)	\$ 9.13	\$ 8.80	\$ 8.78	\$ 9.01	\$ 9.33			
Avg. Daily YOY Pkg. Growth Rate	7.5%	3.5%	10.3%	25.2%	30.8%			
Yield YOY Growth Rate	1.9%	(0.1%)	(1.0%)	(2.6%)	2.2%			
OPERATING WEEKDAYS	64	63	63	64	65	63	62	65
Fuel Surcharge								
Low	6.8%	6.8%	6.5%	5.8%	5.8%			
High	7.3%	7.0%	7.0%	7.0%	5.8%			
Weighted-average	7.0%	6.9%	6.9%	6.2%	5.8%			

	FY 2022			
	<u>FIRST QUARTER</u>	<u>SECOND QUARTER</u>	<u>THIRD QUARTER</u>	<u>FOURTH QUARTER</u>
FedEx Ground				
Total Package Volume (000s)				
Avg. Daily Package Vol. (000s)				
Yield (Revenue Per Package)				
Avg. Daily YOY Pkg. Growth Rate				
Yield YOY Growth Rate				
OPERATING WEEKDAYS	65	63	63	65
Fuel Surcharge				
Low				
High				
Weighted-average				

FedEx Freight Segment

Annual Consolidated Statements of Income

FY 2018 – FY 2021

Years ended May 31
In millions

	<u>FY 2018¹</u>	<u>FY 2019</u>	<u>FY 2020</u>	<u>Q1 YTD FY 2021</u>
Revenue	\$ 6,812	\$ 7,582	\$ 7,102	\$ 1,826
Operating Expenses:				
Salaries and employee benefits	3,307	3,639	3,449	858
Purchased transportation	847	932	695	170
Rentals	153	172	208	56
Depreciation and amortization	296	332	381	106
Fuel	471	563	476	65
Maintenance and repairs	227	245	247	53
Intercompany charges	514	535	516	119
Other	507	549	550	125
	<u>6,322</u>	<u>6,967</u>	<u>6,522</u>	<u>1,552</u>
Operating Income	<u>\$ 490</u>	<u>\$ 615</u>	<u>\$ 580</u>	<u>\$ 274</u>

SELECTED STATISTICS

Operating Margin	7.2%	8.1%	8.2%	15.0%
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1 - FY18 amounts have been recast to conform to the current year presentation reflecting new pension accounting rules in effect in FY19.

Unaudited. Differences may result due to rounding.

FedEx Freight Segment

Quarterly Consolidated Statements of Income

FY 2018 - FY 2019

Years ended May 31
In millions

	FY 2018 ^{1,2}				FY 2019			
	FIRST QUARTER	SECOND QUARTER	THIRD QUARTER	FOURTH QUARTER	FIRST QUARTER	SECOND QUARTER	THIRD QUARTER	FOURTH QUARTER
Revenue	\$ 1,664	\$ 1,673	\$ 1,613	\$ 1,862	\$ 1,959	\$ 1,918	\$ 1,750	\$ 1,955
Operating Expenses:								
Salaries and employee benefits	793	820	816	878	928	919	865	927
Purchased transportation	198	208	204	237	259	250	213	210
Rentals	36	37	41	39	42	42	45	43
Depreciation and amortization	68	72	76	80	78	76	88	90
Fuel	97	112	127	135	137	150	131	145
Maintenance and repairs	56	59	52	60	62	63	53	67
Intercompany charges	125	127	129	133	138	137	128	132
Other	126	130	119	132	139	133	130	147
	1,499	1,565	1,564	1,694	1,783	1,770	1,653	1,761
Operating Income	<u>\$ 165</u>	<u>\$ 108</u>	<u>\$ 49</u>	<u>\$ 168</u>	<u>\$ 176</u>	<u>\$ 148</u>	<u>\$ 97</u>	<u>\$ 194</u>

SELECTED STATISTICS

Operating Margin	9.9%	6.5%	3.0%	9.0%	9.0%	7.7%	5.5%	9.9%
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1 - Effective in the fourth quarter of 2018, we realigned the specialty service companies FedEx Custom Critical and FedEx Supply Chain in a new organizational structure under FedEx Logistics. The FedEx Logistics operating results are included in "Corporate, other and eliminations." Prior quarter and year amounts and all operating statistics for the transportation segments have been revised to conform to the current year presentation.

2 - FY18 amounts have been recast to conform to the current year presentation reflecting new pension accounting rules in effect in FY19.

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			
	<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	\$ 1,905	\$ 1,844	\$ 1,738	\$ 1,615	\$ 1,826			
Operating Expenses:								
Salaries and employee benefits	919	900	846	784	858			
Purchased transportation	187	187	176	145	170			
Rentals	52	52	54	50	56			
Depreciation and amortization	94	97	92	98	106			
Fuel	123	132	130	91	65			
Maintenance and repairs	65	68	59	55	53			
Intercompany charges	126	130	133	127	119			
Other	145	137	135	133	125			
	<u>1,711</u>	<u>1,703</u>	<u>1,625</u>	<u>1,483</u>	<u>1,552</u>			
Operating Income	<u>\$ 194</u>	<u>\$ 141</u>	<u>\$ 113</u>	<u>\$ 132</u>	<u>\$ 274</u>			

SELECTED STATISTICS

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

FedEx Freight Segment Annual Operating Statistics FY 2018 – FY 2021

	<u>FY 2018</u>	<u>FY 2019</u>	<u>FY 2020</u>	<u>Q1 YTD FY 2021</u>
Shipments Per Day				
Priority	74,519	78,383	72,526	71,313
Economy	31,934	34,282	30,433	30,124
Total shipments per day	106,453	112,665	102,959	101,437
Weight Per Shipment (lbs)				
Priority	1,213	1,207	1,146	1,096
Economy	1,134	1,064	986	998
Composite Weight per Shipment	1,190	1,164	1,098	1,067
Revenue/Shipment				
Priority	\$ 236.78	\$ 250.95	\$ 260.39	\$ 259.90
Economy	286.85	300.02	301.55	302.74
Composite Revenue/Shipment	\$ 251.93	\$ 265.98	\$ 272.56	\$ 272.62
Revenue/CWT				
Priority	\$ 19.52	\$ 20.78	\$ 22.73	\$ 23.71
Economy	25.29	28.19	30.59	30.34
Composite Revenue/CWT	\$ 21.18	\$ 22.85	\$ 24.82	\$ 25.55
Avg. Daily Shipment Growth Rate				
Priority	5.5%	5.2%	(7.5%)	(9.1%)
Economy	3.2%	7.4%	(11.2%)	(8.3%)
Total shipments per day	4.8%	5.8%	(8.6%)	(8.9%)
Revenue/Shipment Growth Rate				
Priority	6.8%	6.0%	3.8%	1.7%
Economy	7.9%	4.6%	0.5%	2.4%
Total Composite Revenue/Shipment	7.1%	5.6%	2.9%	2.0%
OPERATING WEEKDAYS				
	254	253	252	65
Fuel Surcharge				
Low	20.9%	23.4%	21.0%	21.0%
High	25.0%	25.6%	24.4%	21.3%
Weighted-average	22.9%	24.5%	23.4%	21.2%

Unaudited. Differences may result due to rounding.

FedEx Freight Quarterly Operating Statistics FY 2018 – FY 2021

	FY 2018				FY 2019			
	FIRST QUARTER	SECOND QUARTER	THIRD QUARTER	FOURTH QUARTER	FIRST QUARTER	SECOND QUARTER	THIRD QUARTER	FOURTH QUARTER
Shipments Per Day								
Priority	74,432	76,286	69,697	77,521	81,156	81,654	73,172	77,382
Economy	31,648	32,352	30,643	33,051	34,589	35,408	32,740	34,347
Total shipments per day	106,080	108,638	100,340	110,572	115,745	117,062	105,912	111,729
Weight Per Shipment (lbs)								
Priority	1,184	1,201	1,232	1,237	1,218	1,203	1,210	1,198
Economy	1,147	1,153	1,133	1,107	1,009	1,043	1,106	1,104
Composite Weight per Shipment	1,173	1,187	1,202	1,198	1,156	1,155	1,178	1,169
Revenue/Shipment								
Priority	\$ 226.16	\$ 232.25	\$ 242.49	\$ 246.33	\$ 246.77	\$ 249.76	\$ 253.35	\$ 254.39
Economy	277.04	286.35	295.31	289.24	292.33	297.73	308.44	302.46
Composite Revenue/Shipment	\$ 241.34	\$ 248.36	\$ 259.20	\$ 259.16	\$ 260.39	\$ 264.27	\$ 270.82	\$ 269.17
Revenue/CWT								
Priority	\$ 19.11	\$ 19.34	\$ 19.67	\$ 19.92	\$ 20.26	\$ 20.76	\$ 20.94	\$ 21.23
Economy	24.15	24.84	26.07	26.13	28.97	28.55	27.89	27.41
Composite Revenue/CWT	\$ 20.58	\$ 20.93	\$ 21.56	\$ 21.63	\$ 22.53	\$ 22.89	\$ 22.99	\$ 23.02
Avg. Daily Shipment Growth Rate								
Priority	2.7%	4.9%	6.3%	8.1%	9.0%	7.0%	5.0%	(0.2%)
Economy	(2.0%)	2.9%	5.5%	6.7%	9.3%	9.4%	6.8%	3.9%
Total shipments per day	1.2%	4.3%	6.1%	7.7%	9.1%	7.8%	5.6%	1.0%
Revenue/Shipment YOY Growth Rate								
Priority	4.0%	5.4%	8.0%	9.7%	9.1%	7.5%	4.5%	3.3%
Economy	8.4%	9.6%	8.3%	5.3%	5.5%	4.0%	4.4%	4.6%
Total Composite Revenue/Shipment	5.3%	6.7%	8.1%	8.1%	7.9%	6.4%	4.5%	3.9%
OPERATING WEEKDAYS	65	62	62	65	65	62	61	65
Fuel Surcharge								
Low	20.9%	22.4%	23.1%	23.5%	24.6%	24.9%	23.4%	24.0%
High	21.6%	23.2%	24.0%	25.0%	25.0%	25.6%	24.6%	24.5%
Weighted-average	21.3%	22.7%	23.6%	24.1%	24.8%	25.2%	23.8%	24.2%

	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			
Economy	32,853	32,571	29,783	26,571	30,124			
Total shipments per day	111,343	110,015	100,298	90,317	101,437			
Weight Per Shipment (lbs)								
Priority	1,156	1,139	1,137	1,151	1,096			
Economy	960	983	1,000	1,006	998			
Composite Weight per Shipment	1,098	1,092	1,096	1,108	1,067			
Revenue/Shipment								
Priority	\$ 255.45	\$ 258.90	\$ 265.17	\$ 263.12	\$ 259.90			
Economy	295.75	295.29	308.65	308.42	302.74			
Composite Revenue/Shipment	\$ 267.34	\$ 270.38	\$ 279.40	\$ 276.45	\$ 272.62			
Revenue/CWT								
Priority	\$ 22.10	\$ 22.74	\$ 23.33	\$ 22.86	\$ 23.71			
Economy	30.81	30.05	30.85	30.67	30.34			
Composite Revenue/CWT	\$ 24.35	\$ 24.75	\$ 25.49	\$ 24.95	\$ 25.55			
Avg. Daily Shipment Growth Rate								
Priority	(3.3%)	(5.2%)	(3.6%)	(17.6%)	(9.1%)			
Economy	(5.0%)	(8.0%)	(9.0%)	(22.6%)	(8.3%)			
Total shipments per day	(3.8%)	(6.0%)	(5.3%)	(19.2%)	(8.9%)			
Revenue/Shipment Growth Rate								
Priority	3.5%	3.7%	4.7%	3.4%	1.7%			
Economy	1.2%	(0.8%)	0.1%	2.0%	2.4%			
Total Composite Revenue/Shipment	2.7%	2.3%	3.2%	3.8%	2.0%			
OPERATING WEEKDAYS	64	62	62	64	65	62	61	65
Fuel Surcharge								
Low	23.5%	23.5%	23.0%	21.0%	21.0%			
High	24.4%	24.0%	24.0%	23.4%	21.3%			
Weighted-average	23.9%	23.8%	23.7%	22.0%	21.2%			

Unaudited. Differences may result due to rounding.

FedEx Freight

Quarterly Operating Statistics

FY 2022

	FY 2022			
	FIRST QUARTER	SECOND QUARTER	THIRD QUARTER	FOURTH QUARTER
Shipments Per Day				
Priority				
Economy				
Total shipments per day				
Weight Per Shipment (lbs)				
Priority				
Economy				
Composite Weight per Shipment				
Revenue/Shipment				
Priority				
Economy				
Composite Revenue/Shipment				
Revenue/CWT				
Priority				
Economy				
Composite Revenue/CWT				
Avg. Daily Shipment Growth Rate				
Priority				
Economy				
Total shipments per day				
Revenue/Shipment YOY Growth Rate				
Priority				
Economy				
Total Composite Revenue/Shipment				
OPERATING WEEKDAYS	65	62	61	65
Fuel Surcharge				
Low				
High				
Weighted-average				

Unaudited. Differences may result due to rounding.