



Q2 Fiscal 2021 Statistics

FedEx Corporation

Financial and Operating Statistics

Second Quarter Fiscal 2021

December 17, 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 \$75 billion, the company offers integrated business solutions through operating companies competing collectively, operating collaboratively and innovating digitally under the respected FedEx brand. Consistently ranked among the world's most admired and trusted employers, FedEx inspires its nearly 600,000 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 6.5 million shipments and 29 million pounds of freight each business day. The FedEx Express business segment financial results include 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:	264,966,248 (as of November 30, 2020)
STOCKHOLDERS OF RECORD:	11,795 (as of November 30, 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	Nov. 30, 2020
ASSETS				
Current Assets				
Cash and cash equivalents	\$ 3,265	\$ 2,319	\$ 4,881	\$ 8,339
Receivables, less allowances	8,481	9,116	10,102	11,417
Spare parts, supplies and fuel, less allowances	525	553	572	587
Prepaid expenses and other	1,070	1,098	828	922
Total current assets	<u>13,341</u>	<u>13,086</u>	<u>16,383</u>	<u>21,265</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>67,514</u>
Less accumulated depreciation and amortization	<u>26,967</u>	<u>29,082</u>	<u>31,416</u>	<u>32,904</u>
Net property and equipment	<u>28,154</u>	<u>30,429</u>	<u>33,608</u>	<u>34,610</u>
Other Long-Term Assets				
Operating lease right-of-use-assets, net	—	—	13,917	14,845
Goodwill	6,973	6,884	6,372	6,702
Other assets	3,862	4,004	3,257	3,734
Total other long-term assets	<u>10,835</u>	<u>10,888</u>	<u>23,546</u>	<u>25,281</u>
	<u>\$ 52,330</u>	<u>\$ 54,403</u>	<u>\$ 73,537</u>	<u>\$ 81,156</u>
LIABILITIES AND COMMON STOCKHOLDERS' INVESTMENT				
Current Liabilities				
Current portion of long-term debt	\$ 1,342	\$ 964	\$ 51	\$ 97
Accrued salaries and employee benefits	2,177	1,741	1,569	2,159
Accounts payable	2,977	3,030	3,269	3,733
Operating lease liabilities	—	—	1,923	2,123
Accrued expenses	3,131	3,278	3,532	4,003
Total current liabilities	<u>9,627</u>	<u>9,013</u>	<u>10,344</u>	<u>12,115</u>
Long-Term Debt, Less Current Portion	<u>15,243</u>	<u>16,617</u>	<u>21,952</u>	<u>23,221</u>
Other Long-Term Liabilities				
Deferred income taxes	2,867	2,821	3,162	3,471
Pension, postretirement healthcare and other benefit obligations	2,187	5,095	5,019	5,088
Self-insurance accruals	1,784	1,899	2,104	2,250
Operating lease liabilities	—	—	12,195	13,009
Deferred lease obligations	551	531	—	—
Other liabilities ¹	655	670	466	963
Total other long-term liabilities	<u>8,044</u>	<u>11,016</u>	<u>22,946</u>	<u>24,781</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	3,400
Retained earnings	24,823	24,648	25,216	27,208
Accumulated other comprehensive (loss) income	(578)	(865)	(1,147)	(898)
Treasury stock, at cost	(7,978)	(9,289)	(9,162)	(8,703)
Total common stockholders' investment	<u>19,416</u>	<u>17,757</u>	<u>18,295</u>	<u>21,039</u>
	<u>\$ 52,330</u>	<u>\$ 54,403</u>	<u>\$ 73,537</u>	<u>\$ 81,156</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

	FY 2018	FY 2019	FY 2020	Q2 YTD FY 2021
OPERATING ACTIVITIES				
Net income	\$ 4,572	\$ 540	\$ 1,286	\$ 2,471
Adjustments to reconcile net income to cash provided by operating activities:				
Depreciation and amortization	3,095	3,353	3,615	1,862
Goodwill and other asset impairment charges	380	—	435	—
Provision for uncollectible accounts	246	295	442	291
Stock-based compensation	167	174	168	121
Retirement plans mark-to-market adjustment	(10)	3,882	794	52
Other noncash items and deferred income taxes	(231)	(233)	2,449	1,482
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)	(1,100)
Other current assets	(135)	(25)	(59)	(56)
Pension and postretirement assets and liabilities, net	(2,345)	(909)	(908)	—
Accounts payable and other operating liabilities	141	(571)	(1,787)	241
Other, net	(72)	(113)	(7)	(134)
Cash provided by operating activities	4,674	5,613	5,097	5,230
INVESTING ACTIVITIES				
Capital expenditures	(5,663)	(5,490)	(5,868)	(2,826)
Business acquisitions, net of cash acquired	(179)	(66)	—	—
Proceeds from sale of business	123	—	—	—
Proceeds from asset dispositions and other	42	83	22	14
Cash used in investing activities	(5,677)	(5,473)	(5,846)	(2,812)
FINANCING ACTIVITIES				
Principal payments on debt	(38)	(1,436)	(2,548)	(75)
Proceeds from debt issuances	1,480	2,463	6,556	970
Proceeds from stock issuances	327	101	64	431
Dividends paid	(535)	(683)	(679)	(341)
Purchase of treasury stock	(1,017)	(1,480)	(3)	—
Other, net	10	(4)	(9)	(12)
Cash provided by (used in) financing activities	227	(1,039)	3,381	973
Effect of exchange rate changes on cash	72	(47)	(70)	67
CASH AND CASH EQUIVALENTS				
Net (decrease) increase in cash and cash equivalents	(704)	(946)	2,562	3,458
Cash and cash equivalents at beginning of period	3,969	3,265	2,319	4,881
Cash and cash equivalents at end of period	<u>\$ 3,265</u>	<u>\$ 2,319</u>	<u>\$ 4,881</u>	<u>\$ 8,339</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}	FY 2019 ²	FY 2020	Q2 YTD FY 2021
Revenue:				
FedEx Express segment	\$ 36,172	\$ 37,331	\$ 35,513	\$ 20,015
FedEx Ground segment	18,395	20,522	22,733	14,384
FedEx Freight segment	6,812	7,582	7,102	3,762
FedEx Services segment	28	22	22	16
Other and eliminations	4,043	4,236	3,847	1,707
Total Revenue	65,450	69,693	69,217	39,884
Operating Expenses:				
Salaries and employee benefits	23,795	24,776	25,031	14,295
Purchased transportation	15,101	16,654	17,466	10,384
Rentals and landing fees	3,361	3,360	3,712	1,942
Depreciation and amortization	3,095	3,353	3,615	1,862
Fuel	3,374	3,889	3,156	1,190
Maintenance and repairs	2,622	2,834	2,893	1,621
Business realignment costs ³	—	320	—	—
Goodwill and other asset impairment charges ⁴	380	—	435	—
Other ^{5,6}	9,450	10,041	10,492	5,535
Total Operating Expenses	61,178	65,227	66,800	36,829
Operating Income⁷:				
FedEx Express segment	2,172	2,176	996	1,610
FedEx Ground segment	2,556	2,663	2,014	1,386
FedEx Freight segment	490	615	580	526
Corporate, other and eliminations ⁶	(946)	(988)	(1,173)	(467)
Total Operating Income	4,272	4,466	2,417	3,055
Other (Expense) Income:				
Interest, net	(510)	(529)	(617)	(368)
Other retirement plan income ⁸	598	(3,251)	(122)	351
Other, net	(7)	(31)	(9)	(26)
Total Other (Expense) Income⁸	81	(3,811)	(748)	(43)
Income Before Income Taxes	4,353	655	1,669	3,012
Provision for Income Taxes (Benefit)⁹	(219)	115	383	541
Net Income	\$ 4,572	\$ 540	\$ 1,286	\$ 2,471
Basic Earnings Per Share	\$ 17.08	\$ 2.06	\$ 4.92	\$ 9.40
Weighted Avg. Common Shares	267	262	261	263
Diluted Earnings Per Share	\$ 16.79	\$ 2.03	\$ 4.90	\$ 9.26
Weighted Avg. Diluted Shares	272	265	262	266
SELECTED STATISTICS				
Operating Margin	6.5%	6.4%	3.5%	7.7%
Pre-tax Margin	6.7%	0.9%	2.4%	7.6%
Return on Assets ¹⁰	9.1%	1.0%	2.0%	3.2%
Return on Equity ¹⁰	25.8%	2.9%	7.1%	12.5%
Dividends Paid Per Common Share	\$ 2.00	\$ 2.60	\$ 2.60	\$ 1.30

- FY18 amounts have been recast to conform to the current year presentation reflecting new pension accounting rules in effect in FY19.
- 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.
- 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.
- 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.
- Predominantly includes costs associated with outside service contracts (such as facility services and cargo handling, temporary labor and security), insurance, uniforms and professional fees.
- 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.
- FY21 amounts include integration expenses of \$97 million (\$74 million, net of tax, or \$0.28 per diluted share). FY20 amounts include integration expenses of \$270 million (\$209 million, net of tax, or \$0.80 per diluted share). FY19 amounts include integration expenses of \$388 million (\$314 million, net of tax, or \$1.18 per diluted share). FY18 amounts include integration expenses of \$477 million (\$372 million, net of tax, or \$1.36 per diluted share). These expenses, which include any restructuring charges, are included in "Corporate, other and eliminations" and FedEx Express results.
- Includes a mark-to-market retirement plans net loss of approximately \$52 million (\$41 million, net of tax, or \$0.15 per diluted share) in FY21 associated with freezing our TNT Express Netherlands Pension Plan, a loss of approximately \$794 million (\$583 million, net of tax, or \$2.22 per diluted share) in FY20, a 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.
- 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.
- 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 integration expenses of \$84 million (\$68 million, net of tax, or \$0.26 per diluted share). Q3 FY19 amounts include integration expenses of \$69 million (\$55 million, net of tax, or \$0.21 per diluted share). Q2 FY19 amounts include integration expenses of \$114 million (\$90 million, net of tax, or \$0.34 per diluted share). Q1 FY19 amounts include integration expenses of \$121 million (\$98 million, net of tax, or \$0.36 per diluted share). Q4 FY18 amounts include integration expenses of \$136 million (\$106 million, net of tax, or \$0.39 per diluted share). Q3 FY18 amounts include integration expenses of \$106 million (\$92 million, net of tax, or \$0.34 per diluted share). Q2 FY18 amounts include integration expenses of \$122 million (\$91 million, net of any tax, or \$0.33 per diluted share). Q1 FY18 amounts include integration expenses of \$112 million (\$82 million, net of tax, or \$0.30 per diluted share). These expenses, which include any 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 from 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 ¹				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		
FedEx Ground segment	5,179	5,315	5,845	6,394	7,040	7,344		
FedEx Freight segment	1,905	1,844	1,738	1,615	1,826	1,936		
FedEx Services segment	4	5	6	7	8	8		
Other and eliminations	1,015	1,076	974	782	800	907		
Total Revenue	17,048	17,324	17,487	17,358	19,321	20,563		
Operating Expenses:								
Salaries and employee benefits	6,087	6,235	6,382	6,327	6,852	7,443		
Purchased transportation	4,028	4,328	4,558	4,552	4,977	5,407		
Rentals and landing fees	920	924	964	904	936	1,006		
Depreciation and amortization	879	901	908	927	926	936		
Fuel	870	890	879	517	565	625		
Maintenance and repairs	768	774	684	667	806	815		
Goodwill and other asset impairment charges ²	—	66	—	369	—	—		
Other	2,519	2,652	2,701	2,620	2,669	2,866		
Total Operating Expenses	16,071	16,770	17,076	16,883	17,731	19,098		
Operating Income (Loss)³:								
FedEx Express segment	285	236	137	338	710	900		
FedEx Ground segment	644	342	355	673	834	552		
FedEx Freight segment	194	141	113	132	274	252		
Corporate, other and eliminations	(146)	(165)	(194)	(668)	(228)	(239)		
Total Operating Income (Loss)	977	554	411	475	1,590	1,465		
Other Income (Expense):								
Interest, net	(137)	(151)	(155)	(174)	(184)	(184)		
Other retirement plan income ⁴	168	168	168	(626)	201	150		
Other, net	(12)	1	(4)	6	(1)	(25)		
Total Other Income (Expense)	19	18	9	(794)	16	(59)		
Income (Loss) Before Income Taxes	996	572	420	(319)	1,606	1,406		
Provision for Income Taxes	251	12	105	15	361	180		
Net Income (Loss)	\$ 745	\$ 560	\$ 315	(\$334)	\$ 1,245	\$ 1,226		
Basic Earnings Per Share	\$ 2.86	\$ 2.15	\$ 1.21	(\$1.28)	\$ 4.75	\$ 4.64		
Weighted Avg. Common Shares	260	261	261	261	262	264		
Diluted Earnings Per Share	\$ 2.84	\$ 2.13	\$ 1.20	(\$1.28)	\$ 4.72	\$ 4.55		
Weighted Avg. Diluted Shares	262	262	262	261	263	269		

SELECTED STATISTICS

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

1 - 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 - 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.

3 - Q2 FY21 amounts include integration expenses of \$48 million (\$36 million, net of tax, or \$0.13 per diluted share). Q1 FY21 amounts include integration expenses of \$49 million (\$38 million, net of tax, or \$0.14 per diluted share). Q4 FY20 amounts include integration expenses of \$63 million (\$48 million, net of tax, or \$0.18 per diluted share). Q3 FY20 amounts include integration expenses of \$72 million (\$56 million, net of tax, or \$0.21 per diluted share). Q2 FY20 amounts include integration expenses of \$64 million (\$50 million, net of tax, or \$0.19 per diluted share). Q1 FY20 amounts include integration expenses of \$71 million (\$55 million, net of tax, or \$0.21 per diluted share). These expenses, which include any restructuring charges, are included in "Corporate, other and eliminations" and FedEx Express results.

4 - Q2 FY21 amounts include a mark-to-market retirement plan 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. Q4 FY20 amounts include a mark-to-market retirement plans loss of approximately \$794 million (\$583 million, net of tax, or \$2.22 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>FY 2019</u>	<u>FY 2020</u>	<u>Q2 YTD FY 2021</u>
<u>By Asset Type</u>				
Aircraft and related equipment	\$ 2,483	\$ 2,202	\$ 1,628	\$ 1,273
Package handling and ground support equipment	814	777	910	561
Vehicles and trailers	954	982	1,056	141
Information technology	600	751	915	371
Facilities and other	812	778	1,359	480
Total	<u>\$ 5,663</u>	<u>\$ 5,490</u>	<u>\$ 5,868</u>	<u>\$ 2,826</u>
 <u>By Segment¹</u>				
FedEx Express segment ²	\$ 3,461	\$ 3,550	\$ 3,560	\$ 1,832
FedEx Ground segment	1,178	808	1,083	591
FedEx Freight segment	490	544	539	98
FedEx Services segment	411	440	527	247
Other	123	148	159	58
Total	<u>\$ 5,663</u>	<u>\$ 5,490</u>	<u>\$ 5,868</u>	<u>\$ 2,826</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}	FY 2019 ²	FY 2020	Q2 YTD FY 2021
Package Revenue:				
U.S. Overnight Box	\$ 7,273	\$ 7,663	\$ 7,234	\$ 3,873
U.S. Overnight Envelope	1,788	1,829	1,776	861
Total U.S. Overnight	9,061	9,492	9,010	4,734
U.S. Deferred	3,738	4,225	4,038	2,300
Total U.S. Package Revenue	12,799	13,717	13,048	7,034
International Priority	7,461	7,405	7,354	4,827
International Economy	3,255	3,446	3,082	1,274
Total International Export Package Revenue	10,716	10,851	10,436	6,101
International Domestic ³	4,637	4,540	4,179	2,294
Total Package Revenue	28,152	29,108	27,663	15,429
Freight Revenue:				
U.S.	2,797	3,025	2,998	1,632
International Priority	2,105	2,070	1,915	1,390
International Economy	1,916	2,123	1,930	779
International Airfreight	368	314	270	140
Total Freight Revenue	7,186	7,532	7,113	3,941
Other Revenue ⁴	834	691	737	645
Total Revenue	36,172	37,331	35,513	20,015
Operating Expenses ⁵ :				
Salaries and employee benefits	13,522	13,748	13,764	7,664
Purchased transportation	5,109	5,186	4,832	2,753
Rentals and landing fees	1,987	1,908	2,045	1,046
Depreciation and amortization	1,679	1,801	1,894	959
Fuel	2,889	3,310	2,664	1,025
Maintenance and repairs	1,753	1,888	1,874	1,093
Asset impairment charges ⁶	—	—	66	—
Intercompany charges	2,025	2,039	1,956	947
Other	5,036	5,275	5,422	2,918
	34,000	35,155	34,517	18,405
Operating Income	\$ 2,172	\$ 2,176	\$ 996	\$ 1,610

SELECTED STATISTICS

Operating Margin	6.0%	5.8%	2.8%	8.0%
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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.

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 integration expenses of \$80 million. FY20 amounts include integration expenses of \$222 million. FY19 amounts include integration expenses of \$325 million. FY18 amounts include integration expenses of \$380 million. 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 Expenses⁵:								
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 integration expenses of \$68 million. Q3 FY19 amounts include integration expenses of \$56 million. Q2 FY19 amounts include integration expenses of \$99 million. Q1 FY19 amounts include integration expenses of \$102 million. Q4 FY18 amounts include integration expenses of \$110 million. Q3 FY18 amounts include integration expenses of \$86 million. Q2 FY18 amounts include integration expenses of \$96 million. Q1 FY18 amounts include integration expenses of \$88 million. 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	\$ 2,012		
U.S. Overnight Envelope	479	457	459	381	426	435		
Total U.S. Overnight	2,345	2,321	2,324	2,020	2,287	2,447		
U.S. Deferred	956	980	1,127	975	1,096	1,204		
Total U.S. Packages	3,301	3,301	3,451	2,995	3,383	3,651		
International Priority	1,817	1,817	1,710	2,010	2,317	2,510		
International Economy	855	873	810	544	616	658		
Total International Export Package Revenue	2,672	2,690	2,520	2,554	2,933	3,168		
International Domestic ¹	1,076	1,165	1,075	863	1,088	1,206		
Total Package Revenue	7,049	7,156	7,046	6,412	7,404	8,025		
Freight Revenue:								
U.S.	695	698	739	866	833	799		
International Priority	464	473	439	539	653	737		
International Economy	516	541	499	374	371	408		
International Airfreight	66	70	61	73	75	65		
Total Freight Revenue	1,741	1,782	1,738	1,852	1,932	2,009		
Other Revenue ²	155	146	140	296	311	334		
Total Revenue	8,945	9,084	8,924	8,560	9,647	10,368		
Operating Expenses ³ :								
Salaries and employee benefits	3,372	3,405	3,520	3,467	3,742	3,922		
Purchased transportation	1,232	1,267	1,212	1,121	1,304	1,449		
Rentals and landing fees	513	505	538	489	504	542		
Depreciation and amortization	462	469	478	485	477	482		
Fuel	743	754	744	423	496	529		
Maintenance and repairs	517	514	429	414	551	542		
Asset impairment charges ⁴	—	66	—	—	—	—		
Intercompany charges	469	500	500	487	461	486		
Other	1,352	1,368	1,366	1,336	1,402	1,516		
	8,660	8,848	8,787	8,222	8,937	9,468		
Operating Income	\$ 285	\$ 236	\$ 137	\$ 338	\$ 710	\$ 900		

SELECTED STATISTICS

Operating Margin	3.2%	2.6%	1.5%	3.9%	7.4%	8.7%
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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 - Q2 FY21 amounts include integration expenses of \$43 million. Q1 FY21 amounts include integration expenses of \$37 million. Q4 FY20 amounts include integration expenses of \$54 million. Q3 FY20 amounts include integration expenses of \$62 million. Q2 FY20 amounts include integration expenses of \$49 million. Q1 FY20 amounts include integration expenses of \$57 million. Integration expenses include any restructuring charges.

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	FY 2019	FY 2020	Q2 YTD FY 2021
AVG DAILY VOLUME / POUNDS				
Average Daily Package Volume (000s):				
U.S. Overnight Box	1,252	1,285	1,211	1,369
U.S. Overnight Envelope	549	539	521	497
Total U.S. Overnight	1,801	1,824	1,732	1,866
U.S. Deferred	928	1,077	1,076	1,272
Total U.S. Packages	2,729	2,901	2,808	3,138
International Priority	535	538	559	722
International Economy	268	293	282	277
Total International Export Packages	803	831	841	999
International Domestic ¹	2,454	2,471	2,337	2,464
Total Avg Daily Packages	5,986	6,203	5,986	6,601
Average Daily Freight Pounds (000s):				
U.S.	8,362	8,577	8,528	9,175
International Priority	5,345	5,250	4,895	5,862
International Economy	12,603	14,347	13,450	12,581
International Airfreight	1,938	1,644	1,535	1,590
Total Avg Daily Freight Pounds	28,248	29,818	28,408	29,208
YIELD				
Revenue Per Package:				
U.S. Overnight Box	\$ 22.80	\$ 23.38	\$ 23.51	\$ 22.10
U.S. Overnight Envelope	12.77	13.31	13.43	13.53
Total U.S. Overnight	19.74	20.41	20.48	19.82
U.S. Deferred	15.79	15.39	14.78	14.12
Total U.S. Packages	18.40	18.54	18.30	17.51
International Priority	54.71	53.96	51.75	52.24
International Economy	47.63	46.16	43.03	35.84
Total International Export Packages	52.35	51.21	48.83	47.69
International Domestic ¹	7.41	7.20	7.04	7.27
Total Composite Package Yield	\$ 18.44	\$ 18.40	\$ 18.19	\$ 18.26
Revenue Per Freight Pound:				
U.S.	\$ 1.31	\$ 1.38	\$ 1.38	\$ 1.39
International Priority	1.55	1.55	1.54	1.85
International Economy	0.60	0.58	0.56	0.48
International Airfreight	0.75	0.75	0.69	0.69
Total Composite Freight Yield	\$ 1.00	\$ 0.99	\$ 0.99	\$ 1.05
PACKAGE YOY GROWTH RATES				
Average Daily Volume Growth:				
U.S. Overnight Box	(1.0%)	2.6%	(5.8%)	11.2%
U.S. Overnight Envelope	(2.1%)	(1.8%)	(3.3%)	(10.3%)
Total U.S. Overnight	(1.4%)	1.3%	(5.0%)	4.5%
U.S. Deferred	3.1%	16.1%	(0.1%)	28.0%
Total U.S. Packages	0.1%	6.3%	(3.2%)	12.9%
International Priority	(0.4%)	0.6%	3.9%	31.8%
International Economy	5.5%	9.3%	(3.8%)	(8.9%)
Total International Export Packages	1.5%	3.5%	1.2%	17.3%
International Domestic ¹	1.2%	0.7%	(5.4%)	(1.8%)
Total Package Volume Growth	0.8%	3.6%	(3.5%)	7.5%
Revenue Growth:				
U.S. Overnight Box	4.6%	5.4%	(5.6%)	3.8%
U.S. Overnight Envelope	2.2%	2.3%	(2.9%)	(8.0%)
Total U.S. Overnight	4.1%	4.8%	(5.1%)	1.5%
U.S. Deferred	6.0%	13.0%	(4.4%)	18.8%
Total U.S. Packages	4.6%	7.2%	(4.9%)	6.5%
International Priority	5.9%	(0.8%)	(0.7%)	32.8%
International Economy	13.2%	5.9%	(10.6%)	(26.3%)
Total International Export Packages	8.0%	1.3%	(3.8%)	13.8%
International Domestic ¹	8.4%	(2.1%)	(8.0%)	2.4%
Total Package Revenue Growth	6.5%	3.4%	(5.0%)	8.6%
AVG POUNDS PER PACKAGE	14.8	14.3	13.6	13.0
AVG REVENUE PER PACKAGE LB.	\$ 1.25	\$ 1.29	\$ 1.34	\$ 1.40
OPERATING WEEKDAYS	255	255	254	128

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 2018</u>	<u>FY 2019</u>	<u>FY 2020</u>	<u>Q2 YTD FY 2021</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%	3.5%
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%	10.5%
International Domestic Fuel Surcharge ¹ :				
Low	1.3%	2.3%	3.2%	2.6%
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	1,453		
U.S. Overnight Envelope	562	547	536	438	483	512		
Total U.S. Overnight	1,780	1,791	1,794	1,564	1,770	1,965		
U.S. Deferred	976	1,012	1,215	1,102	1,207	1,339		
Total U.S. Packages	2,756	2,803	3,009	2,666	2,977	3,304		
International Priority	530	565	542	600	696	748		
International Economy	294	315	293	227	260	296		
Total International Export Packages	824	880	835	827	956	1,044		
International Domestic ¹	2,352	2,669	2,405	1,928	2,298	2,635		
Total Avg Daily Packages	5,932	6,352	6,249	5,421	6,231	6,983		
Avg. Daily Freight Pounds (000s):								
U.S.	8,015	8,364	8,356	9,372	8,849	9,511		
International Priority	4,792	5,230	4,752	4,807	5,501	6,234		
International Economy	13,717	15,241	13,806	11,071	11,633	13,560		
International Airfreight	1,555	1,726	1,422	1,440	1,575	1,605		
Total Avg Daily Freight Pounds	28,079	30,561	28,336	26,690	27,558	30,910		
YIELD								
Revenue Per Package:								
U.S. Overnight Box	\$ 23.94	\$ 23.78	\$ 23.54	\$ 22.73	\$ 22.25	\$ 21.98		
U.S. Overnight Envelope	13.32	13.26	13.59	13.59	13.56	13.50		
Total U.S. Overnight	20.59	20.57	20.56	20.17	19.88	19.77		
U.S. Deferred	15.29	15.39	14.73	13.83	13.97	14.27		
Total U.S. Packages	18.71	18.70	18.21	17.55	17.48	17.54		
International Priority	53.52	51.03	50.07	52.34	51.18	53.26		
International Economy	45.52	43.94	43.88	37.47	36.46	35.29		
Total International Export Packages	50.67	48.49	47.90	48.26	47.18	48.17		
International Domestic ¹	7.15	6.92	7.09	7.00	7.28	7.27		
Total Composite Package Yield	\$ 18.57	\$ 17.88	\$ 17.90	\$ 18.48	\$ 18.28	\$ 18.24		
Revenue Per Freight Pound:								
U.S.	\$ 1.36	\$ 1.32	\$ 1.40	\$ 1.44	\$ 1.45	\$ 1.33		
International Priority	1.51	1.43	1.47	1.75	1.83	1.88		
International Economy	0.59	0.56	0.57	0.53	0.49	0.48		
International Airfreight	0.66	0.65	0.68	0.79	0.74	0.64		
Total Composite Freight Yield	\$ 0.97	\$ 0.93	\$ 0.97	\$ 1.08	\$ 1.08	\$ 1.03		
PACKAGE YOY GROWTH RATES								
Average Daily Volume Growth:								
U.S. Overnight Box	(1.1%)	(4.9%)	(3.7%)	(13.1%)	5.7%	16.8%		
U.S. Overnight Envelope	2.0%	2.8%	2.3%	(20.2%)	(14.1%)	(6.4%)		
Total U.S. Overnight	(0.1%)	(2.7%)	(2.0%)	(15.2%)	(0.6%)	9.7%		
U.S. Deferred	6.6%	(6.5%)	(0.7%)	0.9%	23.7%	32.3%		
Total U.S. Packages	2.1%	(4.1%)	(1.5%)	(9.2%)	8.0%	17.9%		
International Priority	0.8%	1.8%	2.3%	10.7%	31.3%	32.4%		
International Economy	6.5%	4.3%	1.4%	(25.3%)	(11.6%)	(6.0%)		
Total International Export Packages	2.7%	2.7%	2.0%	(2.2%)	16.0%	18.6%		
International Domestic ¹	(1.8%)	—	(0.2%)	(20.1%)	(2.3%)	(1.3%)		
Total Package Volume Growth	0.6%	(1.5%)	(0.6%)	(12.5%)	5.0%	9.9%		
Revenue Growth:								
U.S. Overnight Box	(1.1%)	(4.3%)	1.1%	(17.4%)	(0.3%)	7.9%		
U.S. Overnight Envelope	2.4%	2.9%	6.0%	(21.3%)	(11.1%)	(4.8%)		
Total U.S. Overnight	(0.4%)	(3.0%)	2.1%	(18.2%)	(2.5%)	5.4%		
U.S. Deferred	0.4%	(7.5%)	0.7%	(10.9%)	14.6%	22.9%		
Total U.S. Packages	(0.2%)	(4.4%)	1.6%	(15.9%)	2.5%	10.6%		
International Priority	(3.0%)	(4.2%)	(1.6%)	6.0%	27.5%	38.1%		
International Economy	0.6%	(1.4%)	0.5%	(39.9%)	(28.0%)	(24.6%)		
Total International Export Packages	(1.9%)	(3.3%)	(0.9%)	(8.9%)	9.8%	17.8%		
International Domestic ¹	(4.9%)	(3.2%)	(0.3%)	(23.5%)	1.1%	3.5%		
Total Package Revenue Growth	(1.6%)	(3.8%)	0.4%	(14.4%)	5.0%	12.1%		
AVG POUNDS PER PACKAGE	13.9	14.2	13.2	13.0	12.8	13.2		
AVG REVENUE PER PACKAGE LB.	\$ 1.34	\$ 1.26	\$ 1.36	\$ 1.42	\$ 1.43	\$ 1.38		
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
<u>AVG. DAILY VOLUME / POUNDS</u>				
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 Domestic ¹				
Total Avg Daily Packages				
Avg. Daily Freight Pounds (000s):				
U.S.				
International Priority				
International Economy				
International Airfreight				
Total Avg Daily Freight Pounds				
<u>YIELD</u>				
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 Domestic ¹				
Total Composite Package Yield				
Revenue Per Freight Pound:				
U.S.				
International Priority				
International Economy				
International Airfreight				
Total Composite Freight Yield				
<u>PACKAGE YOY GROWTH RATES</u>				
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 Domestic ¹				
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 Domestic ¹				
Total Package Revenue Growth				
AVG POUNDS PER PACKAGE				
AVG REVENUE PER PACKAGE LB.				
OPERATING WEEKDAYS	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 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%	3.5%		
High	8.5%	8.5%	8.0%	5.4%	4.1%	3.8%		
Weighted-average	7.6%	7.5%	7.4%	2.7%	3.4%	3.6%		
International Export and Freight Fuel Surcharge:								
Low	6.9%	6.7%	6.7%	—	0.3%	1.2%		
High	18.2%	18.6%	18.1%	15.4%	17.0%	16.5%		
Weighted-average	15.6%	15.6%	15.2%	8.5%	10.3%	10.7%		
International Domestic Fuel Surcharge:								
Low	3.3%	3.2%	3.0%	3.5%	4.2%	2.6%		
High	19.5%	19.4%	19.2%	24.5%	20.3%	19.2%		
Weighted-average	7.5%	7.3%	7.3%	6.7%	5.9%	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	358,364		
Price Per Gallon	\$ 2.064	\$ 2.067	\$ 2.002	\$ 1.024	\$ 1.149	\$ 1.219		
Jet Fuel Expense (\$000s)	\$ 636,416	\$ 648,068	\$ 640,101	\$ 340,369	\$ 406,752	\$ 436,808		

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 Nov. 30, 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	93	11	11	13	4	-	-
Boeing MD10-10	137,500	25	20	12	5	(5)	-	-	-	-	-
Boeing MD10-30	175,900	13	13	13	13	(3)	(10)	-	-	-	-
Boeing MD11	192,600	57	57	57	57	-	-	-	-	-	-
Boeing 777F ^{2,6}	233,300	34	38	43	46	-	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	401	3	6	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	-	-	-	-	3	8	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	3	17	18	18	18	6
Aircraft Fleet Total		670	681	679	680	6	23	33	23	20	6
<u>Scheduled Lease Expirations:</u>						2021	2022	2023	2024	2025	2026
Boeing MD11 ⁵						-	-	2	3	2	-
Airbus A300-600 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>84.5</u>						
Vehicle Fleet Total		87.8	84.7	77.8	89.0						

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

1 - As of November 30, 2020, we are committed to purchase 39 B767Fs.

2 - As of November 30, 2020, we are committed to purchase 13 B777Fs.

3 - As of November 30, 2020, we are committed to purchase 50 Cessna SkyCourier 408s.

4 - As of November 30, 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>FY 2019²</u>	<u>FY 2020</u>	<u>Q2 YTD FY 2021</u>
Revenue	\$ 18,395	\$ 20,522	\$ 22,733	\$ 14,384
Operating Expenses:				
Salaries and employee benefits	3,003	3,413	4,060	2,831
Purchased transportation	7,936	9,174	10,799	6,779
Rentals	754	791	989	553
Depreciation and amortization	681	728	789	409
Fuel	12	14	15	9
Maintenance and repairs	309	336	392	231
Intercompany charges	1,444	1,521	1,581	878
Other	1,700	1,882	2,094	1,308
	<u>15,839</u>	<u>17,859</u>	<u>20,719</u>	<u>12,998</u>
Operating Income	<u>\$ 2,556</u>	<u>\$ 2,663</u>	<u>\$ 2,014</u>	<u>\$ 1,386</u>

SELECTED STATISTICS

Operating Margin	13.9%	13.0%	8.9%	9.6%
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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 ¹				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		
Operating Expenses:								
Salaries and employee benefits	871	971	1,046	1,172	1,274	1,557		
Purchased transportation	2,303	2,561	2,908	3,027	3,291	3,488		
Rentals	239	249	256	245	264	289		
Depreciation and amortization	193	195	197	204	204	205		
Fuel	3	4	4	4	4	5		
Maintenance and repairs	87	98	101	106	107	124		
Intercompany charges	375	394	405	407	432	446		
Other	464	501	573	556	630	678		
	<u>4,535</u>	<u>4,973</u>	<u>5,490</u>	<u>5,721</u>	<u>6,206</u>	<u>6,792</u>		
Operating Income	<u>\$ 644</u>	<u>\$ 342</u>	<u>\$ 355</u>	<u>\$ 673</u>	<u>\$ 834</u>	<u>\$ 552</u>		

SELECTED STATISTICS

Operating Margin	12.4%	6.4%	6.1%	10.5%	11.8%	7.5%
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1 - 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 Annual Operating Statistics FY 2018 – FY 2021

	<u>FY 2018</u>	<u>FY 2019</u>	<u>FY 2020</u>	<u>Q2 YTD FY2021</u>
<u>FedEx Ground</u>				
Total Package Volume (000s)	2,125,735	2,282,791	2,539,136	1,527,200
Average Daily Package Volume (000s)	8,336	8,952	9,997	11,931
Yield (Revenue Per Package)	\$ 8.63	\$ 8.97	\$ 8.93	\$ 9.38
Average Daily YOY Volume Growth Rate	5.6%	7.4%	11.7%	29.8%
Yield YOY Growth Rate	5.5%	3.9%	(0.4%)	4.7%
OPERATING WEEKDAYS	255	255	254	128
Fuel Surcharge				
Low	4.0%	6.3%	5.8%	5.5%
High	6.3%	7.8%	7.3%	5.8%
Weighted-average	5.2%	6.9%	6.7%	5.7%

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	775,868		
Avg. Daily Package Vol. (000s)	8,834	9,556	10,536	11,063	11,559	12,315		
Yield (Revenue Per Package)	\$ 9.13	\$ 8.80	\$ 8.78	\$ 9.01	\$ 9.33	\$ 9.42		
Avg. Daily YOY Pkg. Growth Rate	7.5%	3.5%	10.3%	25.2%	30.8%	28.9%		
Yield YOY Growth Rate	1.9%	(0.1%)	(1.0%)	(2.6%)	2.2%	7.0%		
OPERATING WEEKDAYS	64	63	63	64	65	63	62	65
Fuel Surcharge								
Low	6.8%	6.8%	6.5%	5.8%	5.8%	5.5%		
High	7.3%	7.0%	7.0%	7.0%	5.8%	5.8%		
Weighted-average	7.0%	6.9%	6.9%	6.2%	5.8%	5.7%		

	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				

Unaudited. Differences may result due to rounding.

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>Q2 YTD FY 2021</u>
Revenue	\$ 6,812	\$ 7,582	\$ 7,102	\$ 3,762
Operating Expenses:				
Salaries and employee benefits	3,307	3,639	3,449	1,773
Purchased transportation	847	932	695	379
Rentals	153	172	208	115
Depreciation and amortization	296	332	381	211
Fuel	471	563	476	155
Maintenance and repairs	227	245	247	110
Intercompany charges	514	535	516	241
Other	507	549	550	252
	<u>6,322</u>	<u>6,967</u>	<u>6,522</u>	<u>3,236</u>
Operating Income	<u>\$ 490</u>	<u>\$ 615</u>	<u>\$ 580</u>	<u>\$ 526</u>

SELECTED STATISTICS

Operating Margin	7.2%	8.1%	8.2%	14.0%
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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	\$ 1,936		
Operating Expenses:								
Salaries and employee benefits	919	900	846	784	858	915		
Purchased transportation	187	187	176	145	170	209		
Rentals	52	52	54	50	56	59		
Depreciation and amortization	94	97	92	98	106	105		
Fuel	123	132	130	91	65	90		
Maintenance and repairs	65	68	59	55	53	57		
Intercompany charges	126	130	133	127	119	122		
Other	145	137	135	133	125	127		
	<u>1,711</u>	<u>1,703</u>	<u>1,625</u>	<u>1,483</u>	<u>1,552</u>	<u>1,684</u>		
Operating Income	<u>\$ 194</u>	<u>\$ 141</u>	<u>\$ 113</u>	<u>\$ 132</u>	<u>\$ 274</u>	<u>\$ 252</u>		

SELECTED STATISTICS

Operating Margin	10.2%	7.6%	6.5%	8.2%	15.0%	13.0%
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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>Q2 YTD</u> <u>FY 2021</u>
Shipments Per Day				
Priority	74,519	78,383	72,526	74,618
Economy	31,934	34,282	30,433	31,477
Total shipments per day	106,453	112,665	102,959	106,095
Weight Per Shipment (lbs)				
Priority	1,213	1,207	1,146	1,101
Economy	1,134	1,064	986	1,006
Composite Weight per Shipment	1,190	1,164	1,098	1,073
Revenue/Shipment				
Priority	\$ 236.78	\$ 250.95	\$ 260.39	\$ 262.02
Economy	286.85	300.02	301.55	308.15
Composite Revenue/Shipment	\$ 251.93	\$ 265.98	\$ 272.56	\$ 275.71
Revenue/CWT				
Priority	\$ 19.52	\$ 20.78	\$ 22.73	\$ 23.79
Economy	25.29	28.19	30.59	30.62
Composite Revenue/CWT	\$ 21.18	\$ 22.85	\$ 24.82	\$ 25.69
Avg. Daily Shipment Growth Rate				
Priority	5.5%	5.2%	(7.5%)	(4.3%)
Economy	3.2%	7.4%	(11.2%)	(3.8%)
Total shipments per day	4.8%	5.8%	(8.6%)	(4.2%)
Revenue/Shipment Growth Rate				
Priority	6.8%	6.0%	3.8%	1.9%
Economy	7.9%	4.6%	0.5%	4.3%
Total Composite Revenue/Shipment	7.1%	5.6%	2.9%	2.6%
OPERATING WEEKDAYS				
	254	253	252	127
Fuel Surcharge				
Low	20.9%	23.4%	21.0%	21.0%
High	25.0%	25.6%	24.4%	21.4%
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	78,084		
Economy	32,853	32,571	29,783	26,571	30,124	32,895		
Total shipments per day	111,343	110,015	100,298	90,317	101,437	110,979		
Weight Per Shipment (lbs)								
Priority	1,156	1,139	1,137	1,151	1,096	1,106		
Economy	960	983	1,000	1,006	998	1,015		
Composite Weight per Shipment	1,098	1,092	1,096	1,108	1,067	1,079		
Revenue/Shipment								
Priority	\$ 255.45	\$ 258.90	\$ 265.17	\$ 263.12	\$ 259.90	\$ 264.05		
Economy	295.75	295.29	308.65	308.42	302.74	313.35		
Composite Revenue/Shipment	\$ 267.34	\$ 270.38	\$ 279.40	\$ 276.45	\$ 272.62	\$ 278.66		
Revenue/CWT								
Priority	\$ 22.10	\$ 22.74	\$ 23.33	\$ 22.86	\$ 23.71	\$ 23.86		
Economy	30.81	30.05	30.85	30.67	30.34	30.88		
Composite Revenue/CWT	\$ 24.35	\$ 24.75	\$ 25.49	\$ 24.95	\$ 25.55	\$ 25.82		
Avg. Daily Shipment Growth Rate								
Priority	(3.3%)	(5.2%)	(3.6%)	(17.6%)	(9.1%)	0.8%		
Economy	(5.0%)	(8.0%)	(9.0%)	(22.6%)	(8.3%)	1.0%		
Total shipments per day	(3.8%)	(6.0%)	(5.3%)	(19.2%)	(8.9%)	0.9%		
Revenue/Shipment Growth Rate								
Priority	3.5%	3.7%	4.7%	3.4%	1.7%	2.0%		
Economy	1.2%	(0.8%)	0.1%	2.0%	2.4%	6.1%		
Total Composite Revenue/Shipment	2.7%	2.3%	3.2%	3.8%	2.0%	3.1%		
OPERATING WEEKDAYS	64	62	62	64	65	62	61	65
Fuel Surcharge								
Low	23.5%	23.5%	23.0%	21.0%	21.0%	21.0%		
High	24.4%	24.0%	24.0%	23.4%	21.3%	21.4%		
Weighted-average	23.9%	23.8%	23.7%	22.0%	21.2%	21.1%		

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.