

FedEx Corporation

Q3 Fiscal 2022 Statistics

Financial and Operating
Statistics

March 17, 2022



FedEx®

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

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Only footnotes pertaining to the current year are displayed at the bottom of pages in the statistical book. For supplemental information related to FY18 – FY21, please refer to the informational notes appendix.

FEDEX CORPORATION OVERVIEW

FedEx Corporation provides customers and businesses worldwide with a broad portfolio of transportation, e-commerce, and business services. With annual revenue of \$92 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 is committed to connecting people and possibilities around the world responsibly and resourcefully, with a goal to achieve carbon-neutral operations by 2040.

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

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

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

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

Corporate, Other, and Eliminations includes corporate headquarters costs for executive officers and certain legal and finance functions, including certain other costs and credits not attributed to our core business, as well as certain costs associated with developing our innovate digitally strategic pillar through our FedEx Dataworks operating segment. FedEx Dataworks is focused on creating solutions to transform the digital and physical experiences of our customers and team members. Also included in corporate and other is FedEx Office, which provides an array of 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. These costs are not allocated to other business segments.

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:	259,177,220 (as of February 28, 2022)
STOCKHOLDERS OF RECORD:	11,503 (as of February 28, 2022)
TRANSFER AGENT & REGISTRAR:	Computershare P.O. Box 505000 Louisville, KY 40233-5000 (800) 446-2617
FISCAL YEAR END:	May 31

FedEx Corporation

Condensed Consolidated Balance Sheets

FY 2018 – FY 2022

May 31
In millions (except share data)

	FY 2018	FY 2019	FY 2020	FY 2021	Feb. 28, 2022
<u>ASSETS</u>					
Current Assets					
Cash and cash equivalents	\$ 3,265	\$ 2,319	\$ 4,881	\$ 7,087	\$ 6,065
Receivables, less allowances	8,481	9,116	10,102	12,069	11,668
Spare parts, supplies, and fuel, less allowances	525	553	572	587	611
Prepaid expenses and other	1,070	1,098	828	837	1,122
Total current assets	13,341	13,086	16,383	20,580	19,466
Property and Equipment, at Cost					
Aircraft and related equipment	20,749	22,793	24,518	26,268	
Package handling and ground support equipment	9,727	10,409	11,382	13,012	
Information technology	5,794	6,268	6,884	7,486	
Vehicles and trailers	7,708	8,339	9,101	9,282	
Facilities and other	11,143	11,702	13,139	14,029	
	55,121	59,511	65,024	70,077	74,146
Less accumulated depreciation and amortization	26,967	29,082	31,416	34,325	36,770
Net property and equipment	28,154	30,429	33,608	35,752	37,376
Other Long-Term Assets					
Operating lease right-of-use-assets, net	—	—	13,917	15,383	16,605
Goodwill	6,973	6,884	6,372	6,992	6,755
Other assets	3,862	4,004	3,257	4,070	3,906
Total other long-term assets	10,835	10,888	23,546	26,445	27,266
	<u>\$ 52,330</u>	<u>\$ 54,403</u>	<u>\$ 73,537</u>	<u>\$ 82,777</u>	<u>\$ 84,108</u>
<u>LIABILITIES AND COMMON STOCKHOLDERS' INVESTMENT</u>					
Current Liabilities					
Current portion of long-term debt	\$ 1,342	\$ 964	\$ 51	\$ 146	\$ 116
Accrued salaries and employee benefits	2,177	1,741	1,569	2,903	2,489
Accounts payable	2,977	3,030	3,269	3,841	4,187
Operating lease liabilities	—	—	1,923	2,208	2,395
Accrued expenses	3,131	3,278	3,532	4,562	4,803
Total current liabilities	9,627	9,013	10,344	13,660	13,990
Long-Term Debt, Less Current Portion					
	15,243	16,617	21,952	20,733	20,393
Other Long-Term Liabilities					
Deferred income taxes	2,867	2,821	3,162	3,927	4,331
Pension, postretirement healthcare, and other benefit obligations	2,187	5,095	5,019	3,501	3,100
Self-insurance accruals	1,784	1,899	2,104	2,430	2,597
Operating lease liabilities	—	—	12,195	13,375	14,450
Deferred lease obligations	551	531	—	—	—
Other liabilities	655	670	466	983	721
Total other long-term liabilities	8,044	11,016	22,946	24,216	25,199
Commitments and Contingencies					
Common Stockholders' Investment					
Common stock \$0.10 par value; 800 million shares auth.	32	32	32	32	32
Additional paid-in capital	3,117	3,231	3,356	3,481	3,686
Retained earnings	24,823	24,648	25,216	29,817	32,225
Accumulated other comprehensive (loss) income	(578)	(865)	(1,147)	(732)	(887)
Treasury stock, at cost	(7,978)	(9,289)	(9,162)	(8,430)	(10,530)
Total common stockholders' investment	19,416	17,757	18,295	24,168	24,526
	<u>\$ 52,330</u>	<u>\$ 54,403</u>	<u>\$ 73,537</u>	<u>\$ 82,777</u>	<u>\$ 84,108</u>

Unaudited. Differences may result due to rounding.

FedEx Corporation

Condensed Consolidated Statements of Cash Flows

FY 2018 – FY 2022

Years ended May 31

In millions

	FY 2018	FY 2019	FY 2020	FY 2021	Q3 YTD FY 2022
OPERATING ACTIVITIES					
Net income	\$ 4,572	\$ 540	\$ 1,286	\$ 5,231	\$ 3,268
Adjustments to reconcile net income to cash provided by operating activities:					
Depreciation and amortization	3,095	3,353	3,615	3,793	2,952
Provision for uncollectible accounts	246	295	442	577	327
Other noncash items including leases and deferred income tax	(231)	(233)	2,449	2,887	2,498
Stock-based compensation	167	174	168	200	151
Retirement plans mark-to-market adjustments	(10)	3,882	794	(1,176)	260
Loss on extinguishment of debt	—	—	—	393	—
Gain from sale of business	(85)	(8)	—	—	—
Business realignment costs	—	101	—	102	128
Goodwill and other asset impairment charges	380	—	435	—	—
Changes in operating assets and liabilities, net of the effects of businesses acquired:					
Receivables	(1,049)	(873)	(1,331)	(1,389)	(66)
Other current assets	(135)	(25)	(59)	(40)	(235)
Pension and postretirement assets and liabilities, net	(2,345)	(909)	(908)	(317)	—
Accounts payable and other operating liabilities	141	(571)	(1,787)	71	(2,892)
Other, net	(72)	(113)	(7)	(197)	(61)
Cash provided by operating activities	4,674	5,613	5,097	10,135	6,330
INVESTING ACTIVITIES					
Capital expenditures	(5,663)	(5,490)	(5,868)	(5,884)	(4,379)
Business acquisitions, net of cash acquired	(179)	(66)	—	(228)	—
Purchase of investments	—	—	—	—	(145)
Proceeds from sale of business	123	—	—	—	—
Proceeds from asset dispositions and other	42	83	22	102	71
Cash used in investing activities	(5,677)	(5,473)	(5,846)	(6,010)	(4,453)
FINANCING ACTIVITIES					
Payments on debt	(38)	(1,436)	(2,548)	(6,318)	(113)
Proceeds from debt issuances	1,480	2,463	6,556	4,212	—
Proceeds from stock issuances	327	101	64	740	151
Dividends paid	(535)	(683)	(679)	(686)	(598)
Purchase of treasury stock	(1,017)	(1,480)	(3)	—	(2,248)
Other, net	10	(4)	(9)	(38)	—
Cash provided by (used in) financing activities	227	(1,039)	3,381	(2,090)	(2,808)
Effect of exchange rate changes on cash	72	(47)	(70)	171	(91)
CASH AND CASH EQUIVALENTS					
Net (decrease) increase in cash and cash equivalents	(704)	(946)	2,562	2,206	(1,022)
Cash and cash equivalents at beginning of period	3,969	3,265	2,319	4,881	7,087
Cash and cash equivalents at end of period	<u>\$ 3,265</u>	<u>\$ 2,319</u>	<u>\$ 4,881</u>	<u>\$ 7,087</u>	<u>\$ 6,065</u>

Unaudited. Differences may result due to rounding.

FedEx Corporation

Annual Consolidated Statements of Income

FY 2018 – FY 2022

Years ended May 31
In millions, except EPS

	FY 2018	FY 2019	FY 2020	FY 2021	Q3 YTD FY 2022
Revenue:					
FedEx Express segment	\$ 36,172	\$ 37,331	\$ 35,513	\$ 42,078	\$ 33,875
FedEx Ground segment	18,395	20,522	22,733	30,496	24,741
FedEx Freight segment	6,812	7,582	7,102	7,833	6,776
FedEx Services segment	28	22	22	32	177
Other and eliminations	4,043	4,236	3,847	3,520	3,549
Total Revenue	65,450	69,693	69,217	83,959	69,118
Operating Expenses:					
Salaries and employee benefits	23,795	24,776	25,031	30,173	24,155
Purchased transportation	15,101	16,654	17,466	21,674	18,172
Rentals and landing fees	3,361	3,360	3,712	4,155	3,535
Depreciation and amortization	3,095	3,353	3,615	3,793	2,952
Fuel	3,374	3,889	3,156	2,882	3,355
Maintenance and repairs	2,622	2,834	2,893	3,328	2,530
Business realignment costs ¹	—	320	—	116	218
Goodwill and other asset impairment charges	380	—	435	—	—
Other	9,450	10,041	10,492	11,981	9,880
Total Operating Expenses	61,178	65,227	66,800	78,102	64,797
Operating Income ² :					
FedEx Express segment	2,172	2,176	996	2,810	2,036
FedEx Ground segment	2,556	2,663	2,014	3,193	1,793
FedEx Freight segment	490	615	580	1,005	1,061
Corporate, other, and eliminations	(946)	(988)	(1,173)	(1,151)	(569)
Total Operating Income	4,272	4,466	2,417	5,857	4,321
Other (Expense) Income:					
Interest, net	(510)	(529)	(617)	(741)	(478)
Other retirement plans income (expense) ³	598	(3,251)	(122)	1,983	380
Loss on debt extinguishment	—	—	—	(393)	—
Other, net	(7)	(31)	(9)	(32)	(11)
Total Other Income (Expense)	81	(3,811)	(748)	817	(109)
Income Before Income Taxes	4,353	655	1,669	6,674	4,212
Provision for Income Taxes (Benefit)	(219)	115	383	1,443	944
Net Income	\$ 4,572	\$ 540	\$ 1,286	\$ 5,231	\$ 3,268
Basic Earnings Per Share	\$ 17.08	\$ 2.06	\$ 4.92	\$ 19.79	\$ 12.36
Weighted Avg. Common Shares	267	262	261	264	264
Diluted Earnings Per Share	\$ 16.79	\$ 2.03	\$ 4.90	\$ 19.45	\$ 12.17
Weighted Avg. Diluted Shares	272	265	262	268	268

SELECTED STATISTICS

Operating Margin	6.5%	6.4%	3.5%	7.0%	6.3%
Pre-tax Margin	6.7%	0.9%	2.4%	7.9%	6.1%
Return on Assets	9.1%	1.0%	2.0%	6.7%	6.2%
Return on Equity	25.8%	2.9%	7.1%	24.6%	22.1%

Dividends Paid Per Common Share	\$ 2.00	\$ 2.60	\$ 2.60	\$ 2.60	\$ 2.25
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1 - FY22 includes \$218 million (\$168 million, net of tax, or \$0.63 per diluted share) of costs associated with our workforce reduction plan in Europe. These expenses are included in the FedEx Express results.

2 - FY22 amounts include integration expenses of \$92 million (\$71 million, net of tax, or \$0.27 per diluted share). These expenses are included in "Corporate, other, and eliminations" and FedEx Express results.

3 - FY22 amounts includes noncash net loss of \$260 million (\$195 million, net of tax, or \$0.73 per diluted share) associated with our mark-to-market retirement plans accounting adjustments.

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				FY 2019			
	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	316
Goodwill and other asset impairment charges	—	—	—	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):								
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	(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 plans income	146	147	143	162	158	158	158	(3,725)
Other, net	(21)	1	(2)	15	(1)	(18)	(3)	(9)
Total Other Income (Expense)	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)	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

Unaudited. Differences may result due to rounding.

FedEx Corporation

Quarterly Consolidated Statements of Income

FY 2020 – FY 2021

Years ended May 31
In millions, except EPS

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

SELECTED STATISTICS

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

Unaudited. Differences may result due to rounding.

FedEx Corporation

Quarterly Consolidated Statements of Income

FY 2022

Year ended May 31
In millions, except EPS

	FY 2022			
	<u>FIRST</u> <u>QUARTER</u>	<u>SECOND</u> <u>QUARTER</u>	<u>THIRD</u> <u>QUARTER</u>	<u>FOURTH</u> <u>QUARTER</u>
Revenue:				
FedEx Express segment	\$ 10,966	\$ 11,605	\$ 11,304	
FedEx Ground segment	7,677	8,264	8,800	
FedEx Freight segment	2,251	2,272	2,253	
FedEx Services segment	35	77	65	
Other and eliminations	1,074	1,256	1,219	
Total Revenue	22,003	23,474	23,641	
Operating Expenses:				
Salaries and employee benefits	7,776	8,135	8,244	
Purchased transportation	5,659	6,241	6,272	
Rentals and landing fees	1,133	1,177	1,225	
Depreciation and amortization	971	995	986	
Fuel	1,009	1,145	1,201	
Maintenance and repairs	869	839	822	
Business realignment costs ¹	67	44	107	
Other	3,121	3,301	3,458	
Total Operating Expenses	20,605	21,877	22,315	
Operating Income (Loss) ² :				
FedEx Express segment	567	949	520	
FedEx Ground segment	671	481	641	
FedEx Freight segment	390	334	337	
Corporate, other, and eliminations	(230)	(167)	(172)	
Total Operating Income	1,398	1,597	1,326	
Other Income (Expense):				
Interest, net	(160)	(155)	(163)	
Other retirement plans income (expense) ³	216	(47)	211	
Other, net	3	(15)	1	
Total Other Income (Expense)	59	(217)	49	
Income Before Income Taxes	1,457	1,380	1,375	
Provision for Income Taxes	345	336	263	
Net Income	\$ 1,112	\$ 1,044	\$ 1,112	
Basic Earnings Per Share	\$ 4.17	\$ 3.94	\$ 4.26	
Weighted Avg. Common Shares	266	265	261	
Diluted Earnings Per Share	\$ 4.09	\$ 3.88	\$ 4.20	
Weighted Avg. Diluted Shares	271	268	265	

SELECTED STATISTICS

Operating Margin	6.4%	6.8%	5.6%
Pre-tax Margin	6.6%	5.9%	5.8%
Dividends Paid Per Common Share	\$ 0.75	\$ 0.75	\$ 0.75

1 - Q3 FY22 includes \$107 million (\$82 million, net of tax, or \$0.31 per diluted share), Q2 FY22 includes \$44 million (\$34 million, net of tax, or \$0.13 per diluted share), and Q1 FY22 includes \$67 million (\$52 million, net of tax, or \$0.19 per diluted share) of costs associated with our workforce reduction plan in Europe. These expenses are included in the FedEx Express results.

2 - Q3 FY22 amounts include integration expenses of \$29 million (\$23 million, net of tax, or \$0.08 per diluted share). Q2 FY22 amounts include integration expenses of \$34 million (\$26 million, net of tax, or \$0.10 per diluted share). Q1 FY22 amounts include integration expenses of \$29 million (\$23 million, net of tax, or \$0.08 per diluted share). These expenses are included in "Corporate, other, and eliminations" and FedEx Express results.

3 - Q2 FY22 amounts includes noncash net loss of \$260 million (\$195 million, net of tax, or \$0.73 per diluted share) associated with our mark-to-market retirement plans accounting adjustments.

Unaudited. Differences may result due to rounding.

FedEx Corporation

Capital Expenditures

FY 2018 – FY 2022

Years ended May 31

In millions

	FY 2018	FY 2019	FY 2020	FY 2021	Q3 YTD FY 2022
<u>By Asset Type</u>					
Aircraft and related equipment	\$ 2,483	\$ 2,202	\$ 1,628	\$ 2,451	\$ 1,482
Package handling and ground support equipment	814	777	910	1,352	1,120
Vehicles and trailers	954	982	1,056	351	373
Information technology	600	751	915	816	634
Facilities and other	812	778	1,359	914	770
Total	<u>\$ 5,663</u>	<u>\$ 5,490</u>	<u>\$ 5,868</u>	<u>\$ 5,884</u>	<u>\$ 4,379</u>
<u>By Segment</u>					
FedEx Express segment	\$ 3,461	\$ 3,550	\$ 3,560	\$ 3,503	\$ 2,339
FedEx Ground segment	1,178	808	1,083	1,446	1,379
FedEx Freight segment	490	544	539	320	125
FedEx Services segment	411	440	527	512	464
Other	123	148	159	103	72
Total	<u>\$ 5,663</u>	<u>\$ 5,490</u>	<u>\$ 5,868</u>	<u>\$ 5,884</u>	<u>\$ 4,379</u>

Unaudited. Differences may result due to rounding.

FedEx Express Segment

Annual Consolidated Statements of Income

FY 2018 – FY 2022

Years ended May 31
In millions

	FY 2018	FY 2019	FY 2020	FY 2021	Q3 YTD FY 2022
Package Revenue:					
U.S. Overnight Box	\$ 7,273	\$ 7,663	\$ 7,234	\$ 8,116	\$ 6,694
U.S. Overnight Envelope	1,788	1,829	1,776	1,791	1,435
Total U.S. Overnight	9,061	9,492	9,010	9,907	8,129
U.S. Deferred	3,738	4,225	4,038	4,984	3,960
Total U.S. Package Revenue	12,799	13,717	13,048	14,891	12,089
International Priority	7,461	7,405	7,354	10,317	8,937
International Economy	3,255	3,446	3,082	2,632	2,072
Total International Export Package Revenue	10,716	10,851	10,436	12,949	11,009
International Domestic ¹	4,637	4,540	4,179	4,640	3,277
Total Package Revenue	28,152	29,108	27,663	32,480	26,375
Freight Revenue:					
U.S.	2,797	3,025	2,998	3,325	2,262
International Priority	2,105	2,070	1,915	3,030	2,815
International Economy	1,916	2,123	1,930	1,582	1,230
International Airfreight	368	314	270	245	134
Total Freight Revenue	7,186	7,532	7,113	8,182	6,441
Other Revenue	834	691	737	1,416	1,059
Total Revenue	36,172	37,331	35,513	42,078	33,875
Operating Expenses:					
Salaries and employee benefits	13,522	13,748	13,764	16,217	12,407
Purchased transportation	5,109	5,186	4,832	5,744	4,740
Rentals and landing fees	1,987	1,908	2,045	2,296	1,951
Depreciation and amortization	1,679	1,801	1,894	1,946	1,492
Fuel	2,889	3,310	2,664	2,461	2,897
Maintenance and repairs	1,753	1,888	1,874	2,228	1,607
Business realignment costs ²	—	—	—	116	218
Asset impairment charges	—	—	66	—	—
Intercompany charges	2,025	2,039	1,956	1,996	1,499
Other	5,036	5,275	5,422	6,264	5,028
	34,000	35,155	34,517	39,268	31,839
Operating Income ³	\$ 2,172	\$ 2,176	\$ 996	\$ 2,810	\$ 2,036

SELECTED STATISTICS

Operating Margin	6.0%	5.8%	2.8%	6.7%	6.0%
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1 - International domestic revenue relates to our international intra-country operations.

2 - FY22 includes \$218 million of costs associated with our workforce reduction plan in Europe.

3 - FY22 amounts include integration expenses of \$77 million.

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				FY 2019			
	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 ¹	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:								
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 - International domestic revenue relates to our international intra-country operations.

Unaudited. Differences may result due to rounding.

FedEx Express Segment

Quarterly Consolidated Statements of Income

FY 2020 – FY 2021

Years ended May 31
In millions

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

SELECTED STATISTICS

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

Unaudited. Differences may result due to rounding.

FedEx Express Segment

Quarterly Consolidated Statements of Income

FY 2022

Year ended May 31
In millions

	FY 2022			
	<u>FIRST QUARTER</u>	<u>SECOND QUARTER</u>	<u>THIRD QUARTER</u>	<u>FOURTH QUARTER</u>
Package Revenue:				
U.S. Overnight Box	\$ 2,170	\$ 2,249	\$ 2,275	
U.S. Overnight Envelope	482	474	479	
Total U.S. Overnight	2,652	2,723	2,754	
U.S. Deferred	1,231	1,307	1,422	
Total U.S. Packages	3,883	4,030	4,176	
International Priority	2,839	3,107	2,991	
International Economy	669	706	697	
Total International Export Package Revenue	3,508	3,813	3,688	
International Domestic ¹	1,114	1,147	1,016	
Total Package Revenue	8,505	8,990	8,880	
Freight Revenue:				
U.S.	775	775	712	
International Priority	873	994	948	
International Economy	414	438	378	
International Airfreight	47	47	40	
Total Freight Revenue	2,109	2,254	2,078	
Other Revenue	352	361	346	
Total Revenue	10,966	11,605	11,304	
Operating Expenses:				
Salaries and employee benefits	4,084	4,141	4,182	
Purchased transportation	1,551	1,623	1,566	
Rentals and landing fees	635	649	667	
Depreciation and amortization	492	510	490	
Fuel	868	989	1,040	
Maintenance and repairs	573	525	509	
Business realignment costs ²	67	44	107	
Intercompany charges	508	497	494	
Other	1,621	1,678	1,729	
	10,399	10,656	10,784	
Operating Income ³	<u>\$ 567</u>	<u>\$ 949</u>	<u>\$ 520</u>	

SELECTED STATISTICS

Operating Margin	5.2%	8.2%	4.6%
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1 - International domestic revenue relates to our international intra-country operations.

2 - Q3 FY22 includes \$107 million of costs associated with our workforce reduction plan in Europe. Q2 FY22 includes \$44 million of costs associated with our workforce reduction plan in Europe. Q1 FY22 includes \$67 million of costs associated with our workforce reduction plan in Europe.

3 - Q3 FY22 amounts include integration expenses of \$24 million. Q2 FY22 amounts include integration expenses of \$27 million. Q1 FY22 amounts include integration expenses of \$26 million.

Unaudited. Differences may result due to rounding.

FedEx Express Segment

Annual Operating Statistics

FY 2018 – FY 2022

	FY 2018	FY 2019	FY 2020	FY 2021	Q3 YTD FY 2022
<u>AVG DAILY VOLUME / POUNDS</u>					
Average Daily Package Volume (000s):					
U.S. Overnight Box	1,252	1,285	1,211	1,427	1,448
U.S. Overnight Envelope	549	539	521	505	510
Total U.S. Overnight	1,801	1,824	1,732	1,932	1,958
U.S. Deferred	928	1,077	1,076	1,351	1,297
Total U.S. Packages	2,729	2,901	2,808	3,283	3,255
International Priority	535	538	559	752	801
International Economy	268	293	282	284	278
Total International Export Packages	803	831	841	1,036	1,079
International Domestic ¹	2,454	2,471	2,337	2,362	2,004
Total Avg Daily Packages	5,986	6,203	5,986	6,681	6,338
Average Daily Freight Pounds (000s):					
U.S.	8,362	8,577	8,528	9,231	8,029
International Priority	5,345	5,250	4,895	6,155	6,719
International Economy	12,603	14,347	13,450	12,245	12,126
International Airfreight	1,938	1,644	1,535	1,469	1,198
Total Avg Daily Freight Pounds	28,248	29,818	28,408	29,100	28,072
<u>YIELD</u>					
Revenue Per Package:					
U.S. Overnight Box	\$ 22.80	\$ 23.38	\$ 23.51	\$ 22.31	\$ 24.32
U.S. Overnight Envelope	12.77	13.31	13.43	13.90	14.82
Total U.S. Overnight	19.74	20.41	20.48	20.11	21.85
U.S. Deferred	15.79	15.39	14.78	14.46	16.07
Total U.S. Packages	18.40	18.54	18.30	17.79	19.55
International Priority	54.71	53.96	51.75	53.84	58.74
International Economy	47.63	46.16	43.03	36.32	39.26
Total International Export Packages	52.35	51.21	48.83	49.03	53.72
International Domestic ¹	7.41	7.20	7.04	7.70	8.60
Total Composite Package Yield	\$ 18.44	\$ 18.40	\$ 18.19	\$ 19.06	\$ 21.90
Revenue Per Freight Pound:					
U.S.	\$ 1.31	\$ 1.38	\$ 1.38	\$ 1.41	\$ 1.48
International Priority	1.55	1.55	1.54	1.93	2.20
International Economy	0.60	0.58	0.56	0.51	0.53
International Airfreight	0.75	0.75	0.69	0.65	0.59
Total Composite Freight Yield	\$ 1.00	\$ 0.99	\$ 0.99	\$ 1.10	\$ 1.21
<u>PACKAGE YOY GROWTH RATES</u>					
Average Daily Volume Growth:					
U.S. Overnight Box	(1.0%)	2.6%	(5.8%)	17.8%	1.9%
U.S. Overnight Envelope	(2.1%)	(1.8%)	(3.3%)	(3.1%)	1.8%
Total U.S. Overnight	(1.4%)	1.3%	(5.0%)	11.5%	1.9%
U.S. Deferred	3.1%	16.1%	(0.1%)	25.6%	(5.1%)
Total U.S. Packages	0.1%	6.3%	(3.2%)	16.9%	(1.0%)
International Priority	(0.4%)	0.6%	3.9%	34.5%	8.8%
International Economy	5.5%	9.3%	(3.8%)	0.7%	(1.8%)
Total International Export Packages	1.5%	3.5%	1.2%	23.2%	5.9%
International Domestic ¹	1.2%	0.7%	(5.4%)	1.1%	(17.4%)
Total Package Volume Growth	0.8%	3.6%	(3.5%)	11.6%	(5.9%)
Revenue Growth:					
U.S. Overnight Box	4.6%	5.4%	(5.6%)	12.2%	12.5%
U.S. Overnight Envelope	2.2%	2.3%	(2.9%)	0.8%	10.0%
Total U.S. Overnight	4.1%	4.8%	(5.1%)	10.0%	12.0%
U.S. Deferred	6.0%	13.0%	(4.4%)	23.4%	6.5%
Total U.S. Packages	4.6%	7.2%	(4.9%)	14.1%	10.2%
International Priority	5.9%	(0.8%)	(0.7%)	40.3%	20.4%
International Economy	13.2%	5.9%	(10.6%)	(14.6%)	7.5%
Total International Export Packages	8.0%	1.3%	(3.8%)	24.1%	17.7%
International Domestic ¹	8.4%	(2.1%)	(8.0%)	11.0%	(5.2%)
Total Package Revenue Growth	6.5%	3.4%	(5.0%)	17.4%	10.9%
AVG POUNDS PER PACKAGE	14.8	14.3	13.6	12.6	12.4
AVG REVENUE PER PACKAGE LB.	\$ 1.25	\$ 1.29	\$ 1.34	\$ 1.51	\$ 1.77
OPERATING WEEKDAYS	255	255	254	255	190

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 2022

	FY 2018	FY 2019	FY 2020	FY 2021	Q3 YTD FY 2022
<u>Fuel Surcharge</u>					
U.S. Domestic and Outbound Fuel Surcharge:					
Low	2.2%	5.5%	0.5%	2.7%	7.7%
High	7.1%	10.8%	8.6%	8.0%	14.5%
Weighted-average	4.8%	7.5%	6.3%	4.9%	10.6%
International Export and Freight Fuel Surcharge:					
Low	3.4%	5.8%	—	0.3%	6.4%
High	16.1%	18.1%	19.3%	22.0%	29.5%
Weighted-average	10.9%	14.1%	14.0%	12.8%	20.0%
International Domestic Fuel Surcharge:					
Low	1.3%	2.3%	3.2%	2.6%	3.9%
High	20.0%	20.6%	24.5%	20.4%	44.8%
Weighted-average	5.2%	5.9%	7.3%	6.4%	9.2%

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

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

Unaudited. Differences may result due to rounding.

FedEx Express Segment

Quarterly Operating Statistics

FY 2022 – FY 2023

	FY 2022				FY 2023			
	FIRST QUARTER	SECOND QUARTER	THIRD QUARTER	FOURTH QUARTER	FIRST QUARTER	SECOND QUARTER	THIRD QUARTER	FOURTH QUARTER
<u>AVG. DAILY VOLUME / POUNDS</u>								
Avg. Daily Package Volume (000s):								
U.S. Overnight Box	1,413	1,477	1,457					
U.S. Overnight Envelope	514	517	497					
Total U.S. Overnight	1,927	1,994	1,954					
U.S. Deferred	1,251	1,285	1,357					
Total U.S. Packages	3,178	3,279	3,311					
International Priority	771	834	799					
International Economy	263	289	282					
Total International Export Packages	1,034	1,123	1,081					
International Domestic ¹	2,004	2,141	1,866					
Total Avg. Daily Packages	6,216	6,543	6,258					
Avg. Daily Freight Pounds (000s):								
U.S.	8,040	8,666	7,370					
International Priority	6,594	6,969	6,595					
International Economy	11,683	13,062	11,640					
International Airfreight	1,227	1,241	1,123					
Total Avg. Daily Freight Pounds	27,544	29,938	26,728					
<u>YIELD</u>								
Revenue Per Package:								
U.S. Overnight Box	\$ 23.62	\$ 24.18	\$ 25.18					
U.S. Overnight Envelope	14.42	14.55	15.54					
Total U.S. Overnight	21.17	21.68	22.73					
U.S. Deferred	15.14	16.14	16.90					
Total U.S. Packages	18.79	19.51	20.34					
International Priority	56.64	59.15	60.43					
International Economy	39.10	38.85	39.85					
Total International Export Packages	52.18	53.93	55.06					
International Domestic ¹	8.56	8.50	8.78					
Total Composite Package Yield	\$ 21.05	\$ 21.81	\$ 22.89					
Revenue Per Freight Pound:								
U.S.	\$ 1.48	\$ 1.42	\$ 1.56					
International Priority	2.04	2.26	2.32					
International Economy	0.55	0.53	0.52					
International Airfreight	0.60	0.59	0.58					
Total Composite Freight Yield	\$ 1.18	\$ 1.20	\$ 1.25					
<u>PACKAGE YOY GROWTH RATES</u>								
Average Daily Volume Growth:								
U.S. Overnight Box	9.8%	1.7%	(4.7%)					
U.S. Overnight Envelope	6.4%	1.0%	(2.2%)					
Total U.S. Overnight	8.9%	1.5%	(4.1%)					
U.S. Deferred	3.6%	(4.0%)	(13.1%)					
Total U.S. Packages	6.8%	(0.8%)	(8.0%)					
International Priority	10.8%	11.5%	4.4%					
International Economy	1.2%	(2.4%)	(4.1%)					
Total International Export Packages	8.2%	7.6%	2.1%					
International Domestic ¹	(12.8%)	(18.7%)	(20.7%)					
Total Package Volume Growth	(0.2%)	(6.3%)	(10.7%)					
Revenue Growth:								
U.S. Overnight Box	16.6%	11.8%	9.5%					
U.S. Overnight Envelope	13.1%	9.0%	7.9%					
Total U.S. Overnight	16.0%	11.3%	9.2%					
U.S. Deferred	12.3%	8.6%	0.3%					
Total U.S. Packages	14.8%	10.4%	6.0%					
International Priority	22.5%	23.8%	15.2%					
International Economy	8.6%	7.3%	6.7%					
Total International Export Packages	19.6%	20.4%	13.5%					
International Domestic ¹	2.4%	(4.9%)	(12.6%)					
Total Package Revenue Growth	14.9%	12.0%	6.3%					
AVG POUNDS PER PACKAGE	12.6	12.7	11.9					
AVG REVENUE PER PACKAGE LB.	\$ 1.67	\$ 1.72	\$ 1.92					
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 Fuel Surcharges FY 2018 – FY 2023

	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:								
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:								
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:								
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%	4.6%	6.5%
High	8.5%	8.5%	8.0%	5.4%	4.1%	3.8%	6.4%	8.0%
Weighted-average	7.6%	7.5%	7.4%	2.7%	3.4%	3.6%	5.2%	6.9%
International Export and Freight Fuel Surcharge:								
Low	6.9%	6.7%	6.7%	—	0.3%	1.2%	3.0%	5.2%
High	18.2%	18.6%	18.1%	15.4%	17.0%	16.5%	19.9%	22.0%
Weighted-average	15.6%	15.6%	15.2%	8.5%	10.3%	10.7%	13.5%	16.1%
International Domestic Fuel Surcharge:								
Low	3.3%	3.2%	3.0%	3.5%	4.2%	2.6%	4.3%	4.3%
High	19.5%	19.4%	19.2%	24.5%	20.3%	19.2%	20.4%	19.3%
Weighted-average	7.5%	7.3%	7.3%	6.7%	5.9%	5.9%	6.3%	7.6%

	FY 2022			
	FIRST QUARTER	SECOND QUARTER	THIRD QUARTER	FOURTH QUARTER
<u>Fuel Surcharge</u>				
U.S. Domestic and Outbound Fuel Surcharge:				
Low	7.7%	8.8%	11.3%	
High	10.1%	12.5%	14.5%	
Weighted-average	8.6%	10.7%	12.6%	
International Export and Freight Fuel Surcharge:				
Low	6.4%	9.2%	10.4%	
High	23.5%	26.7%	29.5%	
Weighted-average	17.5%	20.3%	21.6%	
International Domestic Fuel Surcharge:				
Low	4.0%	3.9%	5.0%	
High	21.5%	20.0%	44.8%	
Weighted-average	8.1%	9.0%	10.5%	

Unaudited.

FedEx Express Jet Fuel 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>
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	356,218	364,989
Price Per Gallon	\$ 2.064	\$ 2.067	\$ 2.002	\$ 1.024	\$ 1.149	\$ 1.219	\$ 1.536	\$ 1.847
Jet Fuel Expense (\$000s)	\$ 636,416	\$ 648,068	\$ 640,101	\$ 340,369	\$ 406,752	\$ 436,808	\$ 547,001	\$ 674,232

	FY 2022			
	<u>FIRST QUARTER</u>	<u>SECOND QUARTER</u>	<u>THIRD QUARTER</u>	<u>FOURTH QUARTER</u>
Jet Fuel Gallons (000s)	364,016	373,825	370,556	
Price Per Gallon	\$ 2.040	\$ 2.304	\$ 2.450	
Jet Fuel Expense (\$000s)	\$ 742,583	\$ 861,319	\$ 907,785	

Unaudited. Differences may result due to rounding.

FedEx Express

Aircraft and Vehicle Fleet Statistics

FY 2018 – FY 2027

Gross Max Structural Payload (Lbs/Aircraft)		May 31				As of Feb. 28, <u>2022</u>	To Be Delivered/(Retired) in FY					
		<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>		<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>
<u>Trunk (Jet) Aircraft:</u>												
Boeing 757-200	63,000	119	119	119	119	119	—	—	—	—	—	—
Boeing 767 ¹	127,100	57	73	86	102	112	3	13	14	10	—	—
Boeing MD10-10	137,500	25	20	12	—	—	—	—	—	—	—	—
Boeing MD10-30	175,900	13	13	13	13	11	(2)	(9)	—	—	—	—
Boeing MD11	192,600	57	57	57	57	57	—	—	—	—	—	—
Boeing 777 ²	233,300	34	38	43	47	51	—	2	4	2	—	—
Boeing 747-400	261,400	2	—	—	—	—	—	—	—	—	—	—
Airbus A300-600	106,600	68	68	68	68	67	—	—	—	—	—	—
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>	<u>—</u>
Subtotal - Trunk Aircraft		385	398	398	406	417	1	6	18	12	—	—
<u>Feeder (Turboprop) Aircraft:</u>												
Cessna 208B	2,830	239	237	235	235	235	—	—	—	—	—	—
Cessna 408 ³	6,000	—	—	—	—	—	3	12	12	12	11	—
ATR-72	17,970	21	21	21	21	20	—	—	—	—	—	—
ATR-72 600F ⁴	19,290	—	—	—	2	6	5	6	6	6	1	—
ATR-42	12,070	<u>25</u>	<u>25</u>	<u>25</u>	<u>20</u>	<u>19</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
Subtotal - Feeder Aircraft		285	283	281	278	280	8	18	18	18	12	—
Aircraft Fleet Total		670	681	679	684	697	9	24	36	30	12	0
<u>Scheduled Lease Expirations:</u>⁵							<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>
Boeing MD11							—	2	3	2	—	—
Airbus A300-600							—	2	7	—	2	—
Boeing 777F							—	—	3	—	—	—
<u>Vehicle Fleet (000s)</u>												
Long-Haul Tractors		4.5	4.3	4.5	4.3	4.2						
All Other Motorized Vehicles		<u>83.3</u>	<u>80.4</u>	<u>73.3</u>	<u>83.0</u>	<u>83.0</u>						
Vehicle Fleet Total		87.8	84.7	77.8	87.3	87.2						

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

1 - As of February 28, 2022, we are committed to purchase 40 B767F aircraft and have options to purchase an additional 50 B767F aircraft.

2 - As of February 28, 2022, we are committed to purchase 8 B777F aircraft and have options to purchase an additional 23 B777F aircraft.

3 - As of February 28, 2022, we are committed to purchase 50 Cessna SkyCourier 408 aircraft and have options to purchase an additional 50 Cessna SkyCourier 408 aircraft.

4 - As of February 28, 2022, we are committed to purchase 24 ATR-72 600F aircraft and have options to purchase an additional 20 ATR-72 600F aircraft.

5 - Leased aircraft disposition determined at expiration.

Unaudited. Differences may result due to rounding.

FedEx Ground Segment

Annual Consolidated Statements of Income

FY 2018 – FY 2022

Years ended May 31
In millions

	FY 2018	FY 2019	FY 2020	FY 2021	Q3 YTD FY 2022
Revenue	\$ 18,395	\$ 20,522	\$ 22,733	\$ 30,496	\$ 24,741
Operating Expenses:					
Salaries and employee benefits	3,003	3,413	4,060	6,060	5,418
Purchased transportation	7,936	9,174	10,799	14,126	11,441
Rentals	754	791	989	1,166	1,039
Depreciation and amortization	681	728	789	843	682
Fuel	12	14	15	21	22
Maintenance and repairs	309	336	392	496	433
Intercompany charges	1,444	1,521	1,581	1,862	1,460
Other	1,700	1,882	2,094	2,729	2,453
	15,839	17,859	20,719	27,303	22,948
Operating Income	<u>\$ 2,556</u>	<u>\$ 2,663</u>	<u>\$ 2,014</u>	<u>\$ 3,193</u>	<u>\$ 1,793</u>

SELECTED STATISTICS

Operating Margin	13.9%	13.0%	8.9%	10.5%	7.2%
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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				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>
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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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			
	FIRST QUARTER	SECOND QUARTER	THIRD QUARTER	FOURTH QUARTER	FIRST QUARTER	SECOND QUARTER	THIRD QUARTER	FOURTH QUARTER
Revenue	\$ 5,179	\$ 5,315	\$ 5,845	\$ 6,394	\$ 7,040	\$ 7,344	\$ 7,980	\$ 8,132
Operating Expenses:								
Salaries and employee benefits	871	971	1,046	1,172	1,274	1,557	1,652	1,577
Purchased transportation	2,303	2,561	2,908	3,027	3,291	3,488	3,745	3,602
Rentals	239	249	256	245	264	289	306	307
Depreciation and amortization	193	195	197	204	204	205	214	220
Fuel	3	4	4	4	4	5	6	6
Maintenance and repairs	87	98	101	106	107	124	125	140
Intercompany charges	375	394	405	407	432	446	480	504
Other	464	501	573	556	630	678	750	671
	4,535	4,973	5,490	5,721	6,206	6,792	7,278	7,027
Operating Income	<u>\$ 644</u>	<u>\$ 342</u>	<u>\$ 355</u>	<u>\$ 673</u>	<u>\$ 834</u>	<u>\$ 552</u>	<u>\$ 702</u>	<u>\$ 1,105</u>

SELECTED STATISTICS

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

FedEx Ground Segment

Quarterly Consolidated Statements of Income

FY 2022

Year ended May 31

In millions

	FY 2022			
	<u>FIRST QUARTER</u>	<u>SECOND QUARTER</u>	<u>THIRD QUARTER</u>	<u>FOURTH QUARTER</u>
Revenue	\$ 7,677	\$ 8,264	\$ 8,800	
Operating Expenses:				
Salaries and employee benefits	1,613	1,855	1,950	
Purchased transportation	3,503	3,915	4,023	
Rentals	318	348	373	
Depreciation and amortization	226	223	233	
Fuel	6	7	9	
Maintenance and repairs	136	149	148	
Intercompany charges	491	480	489	
Other	713	806	934	
	<u>7,006</u>	<u>7,783</u>	<u>8,159</u>	
Operating Income	<u>\$ 671</u>	<u>\$ 481</u>	<u>\$ 641</u>	

SELECTED STATISTICS

Operating Margin	8.7%	5.8%	7.3%
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Unaudited. Differences may result due to rounding.

FedEx Ground Segment Annual Operating Statistics FY 2018 – FY 2022

	FY 2018	FY 2019	FY 2020	FY 2021	Q3 YTD FY 2022
FedEx Ground					
Total Package Volume (000s)	2,125,735	2,282,791	2,539,136	3,129,231	2,360,766
Average Daily Package Volume (000s) ¹ :					
Ground Commercial	—	—	3,911	4,312	4,565
Home Delivery	—	—	3,336	4,048	4,305
Economy	—	—	2,165	1,594	1,216
Total Average Daily Package Volume	<u>8,336</u>	<u>8,952</u>	<u>9,412</u>	<u>9,954</u>	<u>10,086</u>
Yield (Revenue Per Package)	\$ 8.63	\$ 8.97	\$ 8.93	\$ 9.70	\$ 10.40
Average Daily Volume Growth:					
Ground Commercial	—	—	—	10.3%	8.1%
Home Delivery	—	—	—	21.3%	5.7%
Economy	—	—	—	(26.4%)	(27.1%)
Total Average Daily Volume Growth	<u>5.6%</u>	<u>7.4%</u>	<u>5.1%</u>	<u>5.8%</u>	<u>1.2%</u>
Yield Growth Rate	5.5%	3.9%	(0.4%)	8.6%	9.6%
Operating Days ¹ :					
Ground Commercial	255	255	254	256	193
Home Delivery and Economy	255	255	281	359	268
Fuel Surcharge					
Low	4.0%	6.3%	5.8%	5.5%	8.0%
High	6.3%	7.8%	7.3%	8.0%	13.0%
Weighted-average	5.2%	6.9%	6.7%	6.4%	10.6%

1 - Beginning in Q1 FY22, Ground Commercial average daily package volume statistics are calculated on a 5-day-per-week basis, while Home Delivery and Economy average daily package volume statistics are calculated on a 7-day-per-week basis. FY21 has been revised to conform to the current year presentation.

Unaudited. Differences may result due to rounding.

FedEx Ground Segment Quarterly Operating Statistics FY 2018 – FY 2023

	FY 2018				FY 2019			
	FIRST QUARTER	SECOND QUARTER	THIRD QUARTER	FOURTH QUARTER	FIRST QUARTER	SECOND QUARTER	THIRD QUARTER	FOURTH QUARTER
FedEx Ground								
Total Package Volume (000s)	499,745	540,269	557,579	528,142	534,389	581,949	592,118	574,335
Average Daily Package Volume (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
Average Daily YOY Package 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			
	FIRST QUARTER	SECOND QUARTER	THIRD QUARTER	FOURTH QUARTER	FIRST QUARTER	SECOND QUARTER	THIRD QUARTER	FOURTH QUARTER
FedEx Ground								
Total Package Volume (000s)	565,375	601,995	663,740	708,026	751,332	775,868	818,777	783,254
Average Daily Package Volume (000s) ¹ :								
Ground Commercial	—	—	—	3,417	3,966	4,392	4,327	4,572
Home Delivery	—	—	—	3,556	3,682	3,913	4,645	3,968
Economy	—	—	—	1,821	1,698	1,696	1,611	1,374
Total Average Daily Package Volume	8,834	9,556	10,536	8,794	9,346	10,001	10,583	9,914
Yield (Revenue Per Package)	\$ 9.13	\$ 8.80	\$ 8.78	\$ 9.01	\$ 9.33	\$ 9.42	\$ 9.72	\$ 10.31
Average Daily YOY Package Growth Rate:								
Ground Commercial	—	—	—	—	—	—	—	33.8%
Home Delivery	—	—	—	—	—	—	—	11.6%
Economy	—	—	—	—	—	—	—	(24.5%)
Total Average Daily YOY Package Growth Rate	7.5%	3.5%	10.3%	(0.5%)	5.8%	4.7%	0.4%	12.7%
Yield YOY Growth Rate	1.9%	(0.1%)	(1.0%)	(2.6%)	2.2%	7.0%	10.7%	14.4%
Operating Days ¹ :								
Ground Commercial	64	63	63	64	66	63	62	65
Home Delivery and Economy	64	63	63	91	91	89	88	91
Fuel Surcharge								
Low	6.8%	6.8%	6.5%	5.8%	5.8%	5.5%	5.8%	7.3%
High	7.3%	7.0%	7.0%	7.0%	5.8%	5.8%	7.0%	8.0%
Weighted-average	7.0%	6.9%	6.9%	6.2%	5.8%	5.7%	6.3%	7.8%

	FY 2022				FY 2023			
	FIRST QUARTER	SECOND QUARTER	THIRD QUARTER	FOURTH QUARTER	FIRST QUARTER	SECOND QUARTER	THIRD QUARTER	FOURTH QUARTER
FedEx Ground								
Total Package Volume (000s)	738,959	799,690	822,117					
Average Daily Package Volume (000s) ¹ :								
Ground Commercial	4,425	4,774	4,503					
Home Delivery	3,747	4,328	4,860					
Economy	1,164	1,278	1,207					
Total Average Daily Package Volume	9,336	10,380	10,570					
Yield (Revenue Per Package)	\$ 10.29	\$ 10.26	\$ 10.62					
Average Daily YOY Package Growth Rate:								
Ground Commercial	11.6%	8.7%	4.1%					
Home Delivery	1.8%	10.6%	4.6%					
Economy	(31.4%)	(24.6%)	(25.1%)					
Total Average Daily YOY Package Growth Rate	(0.1%)	3.8%	(0.1%)					
Yield YOY Growth Rate	10.3%	8.9%	9.3%					
Operating Days ¹ :								
Ground Commercial	66	63	64	65	65	63	64	65
Home Delivery and Economy	91	89	88	91	91	89	88	91
Fuel Surcharge								
Low	8.0%	9.3%	11.8%					
High	9.3%	12.3%	13.0%					
Weighted-average	9.0%	10.6%	12.1%					

1 - Beginning in Q1 FY22, Ground Commercial average daily package volume statistics are calculated on a 5-day-per-week basis, while Home Delivery and Economy average daily package volume statistics are calculated on a 7-day-per-week basis. Q4 FY20 and full year FY21 have been revised to conform to the current year presentation.

Unaudited. Differences may result due to rounding.

FedEx Freight Segment

Annual Consolidated Statements of Income

FY 2018 – FY 2022

Years ended May 31
In millions

	<u>FY 2018</u>	<u>FY 2019</u>	<u>FY 2020</u>	<u>FY 2021</u>	<u>Q3 YTD FY 2022</u>
Revenue	\$ 6,812	\$ 7,582	\$ 7,102	\$ 7,833	\$ 6,776
Operating Expenses:					
Salaries and employee benefits	3,307	3,639	3,449	3,666	3,031
Purchased transportation	847	932	695	827	720
Rentals	153	172	208	229	182
Depreciation and amortization	296	332	381	417	303
Fuel	471	563	476	398	434
Maintenance and repairs	227	245	247	227	195
Intercompany charges	514	535	516	505	386
Other	507	549	550	559	464
	<u>6,322</u>	<u>6,967</u>	<u>6,522</u>	<u>6,828</u>	<u>5,715</u>
Operating Income	<u>\$ 490</u>	<u>\$ 615</u>	<u>\$ 580</u>	<u>\$ 1,005</u>	<u>\$ 1,061</u>

SELECTED STATISTICS

Operating Margin	7.2%	8.1%	8.2%	12.8%	15.7%
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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				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>
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
	<u>1,499</u>	<u>1,565</u>	<u>1,564</u>	<u>1,694</u>	<u>1,783</u>	<u>1,770</u>	<u>1,653</u>	<u>1,761</u>
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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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	\$ 1,836	\$ 2,235
Operating Expenses:								
Salaries and employee benefits	919	900	846	784	858	915	911	982
Purchased transportation	187	187	176	145	170	209	203	245
Rentals	52	52	54	50	56	59	57	57
Depreciation and amortization	94	97	92	98	106	105	104	102
Fuel	123	132	130	91	65	90	103	140
Maintenance and repairs	65	68	59	55	53	57	54	63
Intercompany charges	126	130	133	127	119	122	128	136
Other	145	137	135	133	125	127	157	150
	<u>1,711</u>	<u>1,703</u>	<u>1,625</u>	<u>1,483</u>	<u>1,552</u>	<u>1,684</u>	<u>1,717</u>	<u>1,875</u>
Operating Income	<u>\$ 194</u>	<u>\$ 141</u>	<u>\$ 113</u>	<u>\$ 132</u>	<u>\$ 274</u>	<u>\$ 252</u>	<u>\$ 119</u>	<u>\$ 360</u>

SELECTED STATISTICS

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

FedEx Freight Segment

Quarterly Consolidated Statements of Income

FY 2022

Year ended May 31
In millions

	FY 2022			
	<u>FIRST QUARTER</u>	<u>SECOND QUARTER</u>	<u>THIRD QUARTER</u>	<u>FOURTH QUARTER</u>
Revenue	\$ 2,251	\$ 2,272	\$ 2,253	
Operating Expenses:				
Salaries and employee benefits	988	1,029	1,014	
Purchased transportation	239	244	237	
Rentals	59	62	61	
Depreciation and amortization	99	105	99	
Fuel	135	147	152	
Maintenance and repairs	63	67	65	
Intercompany charges	126	132	128	
Other	152	152	160	
	<u>1,861</u>	<u>1,938</u>	<u>1,916</u>	
Operating Income	<u>\$ 390</u>	<u>\$ 334</u>	<u>\$ 337</u>	

SELECTED STATISTICS

Operating Margin	17.3%	14.7%	15.0%
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Unaudited. Differences may result due to rounding.

FedEx Freight Segment

Annual Operating Statistics

FY 2018 – FY 2022

	FY 2018	FY 2019	FY 2020	FY 2021	Q3 YTD FY 2022
Shipments Per Day					
Priority	74,519	78,383	72,526	76,224	78,921
Economy	31,934	34,282	30,433	32,185	32,372
Total shipments per day	106,453	112,665	102,959	108,409	111,293
Weight Per Shipment (lbs)					
Priority	1,213	1,207	1,146	1,104	1,092
Economy	1,134	1,064	986	987	945
Composite Weight per Shipment	1,190	1,164	1,098	1,069	1,049
Revenue/Shipment					
Priority	\$ 236.78	\$ 250.95	\$ 260.39	\$ 269.98	\$ 307.86
Economy	286.85	300.02	301.55	313.67	352.50
Composite Revenue/Shipment	\$ 251.93	\$ 265.98	\$ 272.56	\$ 282.95	\$ 320.85
Revenue/CWT					
Priority	\$ 19.52	\$ 20.78	\$ 22.73	\$ 24.45	\$ 28.20
Economy	25.29	28.19	30.59	31.80	37.29
Composite Revenue/CWT	\$ 21.18	\$ 22.85	\$ 24.82	\$ 26.46	\$ 30.58
Avg. Daily Shipment Growth Rate					
Priority	5.5%	5.2%	(7.5%)	5.1%	6.7%
Economy	3.2%	7.4%	(11.2%)	5.8%	3.3%
Total shipments per day	4.8%	5.8%	(8.6%)	5.3%	5.7%
Revenue/Shipment Growth Rate					
Priority	6.8%	6.0%	3.8%	3.7%	15.6%
Economy	7.9%	4.6%	0.5%	4.0%	13.6%
Total Composite Revenue/Shipment	7.1%	5.6%	2.9%	3.8%	14.8%
OPERATING WEEKDAYS	254	253	252	253	189
Fuel Surcharge					
Low	20.9%	23.4%	21.0%	21.0%	25.4%
High	25.0%	25.6%	24.4%	25.4%	31.1%
Weighted-average	22.9%	24.5%	23.4%	22.5%	27.5%

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	72,664	82,703
Economy	32,853	32,571	29,783	26,571	30,124	32,895	31,078	34,609
Total shipments per day	111,343	110,015	100,298	90,317	101,437	110,979	103,742	117,312
Weight Per Shipment (lbs)								
Priority	1,156	1,139	1,137	1,151	1,096	1,106	1,110	1,105
Economy	960	983	1,000	1,006	998	1,015	950	982
Composite Weight per Shipment	1,098	1,092	1,096	1,108	1,067	1,079	1,062	1,069
Revenue/Shipment								
Priority	\$ 255.45	\$ 258.90	\$ 265.17	\$ 263.12	\$ 259.90	\$ 264.05	\$ 275.44	\$ 279.51
Economy	295.75	295.29	308.65	308.42	302.74	313.35	315.11	322.26
Composite Revenue/Shipment	\$ 267.34	\$ 270.38	\$ 279.40	\$ 276.45	\$ 272.62	\$ 278.66	\$ 287.32	\$ 292.12
Revenue/CWT								
Priority	\$ 22.10	\$ 22.74	\$ 23.33	\$ 22.86	\$ 23.71	\$ 23.86	\$ 24.82	\$ 25.29
Economy	30.81	30.05	30.85	30.67	30.34	30.88	33.16	32.83
Composite Revenue/CWT	\$ 24.35	\$ 24.75	\$ 25.49	\$ 24.95	\$ 25.55	\$ 25.82	\$ 27.06	\$ 27.33
Avg. Daily Shipment Growth Rate								
Priority	(3.3%)	(5.2%)	(3.6%)	(17.6%)	(9.1%)	0.8%	3.0%	29.7%
Economy	(5.0%)	(8.0%)	(9.0%)	(22.6%)	(8.3%)	1.0%	4.3%	30.3%
Total shipments per day	(3.8%)	(6.0%)	(5.3%)	(19.2%)	(8.9%)	0.9%	3.4%	29.9%
Revenue/Shipment Growth Rate								
Priority	3.5%	3.7%	4.7%	3.4%	1.7%	2.0%	3.9%	6.2%
Economy	1.2%	(0.8%)	0.1%	2.0%	2.4%	6.1%	2.1%	4.5%
Total Composite Revenue/Shipment	2.7%	2.3%	3.2%	3.8%	2.0%	3.1%	2.8%	5.7%
OPERATING WEEKDAYS	64	62	62	64	65	62	61	65
Fuel Surcharge								
Low	23.5%	23.5%	23.0%	21.0%	21.0%	21.0%	21.4%	24.5%
High	24.4%	24.0%	24.0%	23.4%	21.3%	21.4%	24.0%	25.4%
Weighted-average	23.9%	23.8%	23.7%	22.0%	21.2%	21.1%	22.5%	24.9%

Unaudited. Differences may result due to rounding.

FedEx Freight
Quarterly Operating Statistics
FY 2022 – FY 2023

	FY 2022				FY 2023			
	FIRST QUARTER	SECOND QUARTER	THIRD QUARTER	FOURTH QUARTER	FIRST QUARTER	SECOND QUARTER	THIRD QUARTER	FOURTH QUARTER
Shipments Per Day								
Priority	80,314	81,403	74,978					
Economy	33,528	33,070	30,464					
Total shipments per day	113,842	114,473	105,442					
Weight Per Shipment (lbs)								
Priority	1,085	1,088	1,104					
Economy	938	940	959					
Composite Weight per Shipment	1,041	1,045	1,062					
Revenue/Shipment								
Priority	\$ 290.92	\$ 305.87	\$ 329.05					
Economy	333.02	350.85	376.76					
Composite Revenue/Shipment	\$ 303.32	\$ 318.87	\$ 342.83					
Revenue/CWT								
Priority	\$ 26.82	\$ 28.11	\$ 29.81					
Economy	35.50	37.33	39.28					
Composite Revenue/CWT	\$ 29.13	\$ 30.51	\$ 32.28					
Avg. Daily Shipment Growth Rate								
Priority	12.6%	4.3%	3.2%					
Economy	11.3%	0.5%	(2.0%)					
Total shipments per day	12.2%	3.1%	1.6%					
Revenue/Shipment YOY Growth Rate								
Priority	11.9%	15.8%	19.5%					
Economy	10.0%	12.0%	19.6%					
Total Composite Revenue/Shipment	11.3%	14.4%	19.3%					
OPERATING WEEKDAYS	65	62	62	65	65	62	61	65
Fuel Surcharge								
Low	25.4%	25.8%	28.9%					
High	25.9%	29.5%	31.1%					
Weighted-average	25.7%	27.4%	29.6%					

Unaudited. Differences may result due to rounding.

INFORMATIONAL NOTES APPENDIX

General comments

- Other operating expenses predominantly includes costs associated with outside service contracts (such as facility services and cargo handling, temporary labor, and security), insurance, professional fees, and uniforms for all years presented.
- Return on Assets and Return on Equity are calculated on a rolling four quarter basis for all years presented.
- In FY20, we collapsed the "Deferred lease obligations" line into "Other liabilities".

Resegmentations/Restatements

- 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 this resegmentation.
- FY18 amounts have been recast to conform to the current year presentation reflecting new pension accounting rules in effect in FY19.
- All prior year 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.
- FY18 and FY19 (including quarterly statistics) International Export and Freight Fuel Surcharge and International Domestic Fuel Surcharge have been revised to conform to the current presentation of the FedEx Express segment.
- Effective in the fourth quarter of 2020, the results of FedEx Custom Critical are included in the FedEx Express segment instead of in "Corporate, other, and eliminations." Prior periods were not revised.
- Effective in the first quarter of 2021, the results of FedEx Cross Border are included in the FedEx Express segment instead of in "Corporate, other, and eliminations." Prior periods were not revised.
- Beginning in the third quarter of 2021, amounts include the financial results of ShopRunner, Inc. ("ShopRunner"). Beginning in the first quarter of 2022, FedEx Dataworks (including ShopRunner) ("FedEx Dataworks") is an operating segment included in "Corporate, other, and eliminations."

Business realignment costs

- FY21 annual consolidated Business realignment costs includes \$116 million (\$90 million, net of tax, or \$0.33 per diluted share) of costs associated with our workforce reduction plan in Europe. Q3 FY21 includes \$10 million (\$8 million, net of tax, or \$0.03 per diluted share) and Q4 FY21 includes \$106 million (\$82 million, net of tax, or \$0.30 per diluted share) in the FedEx Express segment.
- FY19 annual consolidated Business realignment costs 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. Q3 FY19 includes \$4 million (\$3 million, net of tax, or \$0.01 per diluted share) and Q4 FY19 amounts include \$316 million (\$240 million, net of tax, or \$0.91 per diluted share).

INFORMATIONAL NOTES APPENDIX

Goodwill and other asset impairment charges

- FY20 annual consolidated Goodwill and other asset impairment charges amounts include \$369 million (\$366 million, net of tax, or \$1.40 per diluted share) of goodwill and other asset impairment charges associated with the FedEx Office and FedEx Logistics operating segments in Q4 and \$66 million (\$50 million, net of tax, or \$0.19 per diluted share) of asset impairment charges associated with the decision to permanently retire certain aircraft and related engines at FedEx Express in Q2.
- FY18 annual consolidated Goodwill and other asset impairment charges amounts include \$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.

Legal matters

- FY19 annual consolidated Other operating expense amounts include legal charges of \$46 million (\$43 million, net of tax, or \$0.16 per diluted share) of costs in connection with the settlement of a legal matter involving FedEx Ground. These amounts are included in "Corporate, other, and eliminations" and were incurred during the second quarter (\$46 million, net of tax, or \$0.17 per diluted share).
- FY18 annual consolidated Other operating expense amounts include legal charges of \$8 million (\$6 million, net of tax, or \$0.02 per diluted share) of costs related to certain U.S. Customs and Border Protection matters involving FedEx Logistics. These amounts are included in "Corporate, other, and eliminations" and were incurred during the first quarter (\$5 million, net of tax, or \$0.02 per diluted share).

Integration expenses

- FY21 annual consolidated Operating Income amounts include integration expenses of \$210 million (\$162 million, net of tax, or \$0.60 per diluted share). These expenses are included in "Corporate, other, and eliminations" and FedEx Express results (\$176 million).
 - o Q1 amounts include integration expenses of \$49 million (\$38 million, net of tax, or \$0.14 per diluted share) – \$37 million in FedEx Express results.
 - o Q2 amounts include integration expenses of \$48 million (\$36 million, net of tax, or \$0.13 per diluted share) – \$43 million in FedEx Express results.
 - o Q3 amounts include integration expenses of \$49 million (\$39 million, net of tax, or \$0.14 per diluted share) – \$41 million in FedEx Express results.
 - o Q4 amounts include integration expenses of \$64 million (\$49 million, net of tax, or \$0.18 per diluted share) – \$55 million in FedEx Express results.

INFORMATIONAL NOTES APPENDIX

Integration expenses (cont.)

- FY20 annual consolidated Operating Income amounts include integration expenses of \$270 million (\$209 million, net of tax, or \$0.80 per diluted share). These expenses are included in "Corporate, other, and eliminations" and FedEx Express results (\$222 million).
 - o Q1 amounts include integration expenses of \$71 million (\$55 million, net of tax, or \$0.21 per diluted share) – \$57 million in FedEx Express results.
 - o Q2 amounts include integration expenses of \$64 million (\$50 million, net of tax, or \$0.19 per diluted share) – \$49 million in FedEx Express results.
 - o Q3 amounts include integration expenses of \$72 million (\$56 million, net of tax, or \$0.21 per diluted share) – \$62 million in FedEx Express results.
 - o Q4 amounts include integration expenses of \$63 million (\$48 million, net of tax, or \$0.18 per diluted share) – \$54 million in FedEx Express results.
- FY19 annual consolidated Operating Income amounts include integration expenses of \$388 million (\$314 million, net of tax, or \$1.18 per diluted share). These expenses, including restructuring charges, are included in "Corporate, other, and eliminations" and FedEx Express results (\$325 million).
 - o Q1 amounts include integration expenses of \$121 million (\$98 million, net of tax, or \$0.36 per diluted share) – \$102 million in FedEx Express results.
 - o Q2 amounts include integration expenses of \$114 million (\$90 million, net of tax, or \$0.34 per diluted share) – \$99 million in FedEx Express results.
 - o Q3 amounts include integration expenses of \$69 million (\$55 million, net of tax, or \$0.21 per diluted share) – \$56 million in FedEx Express results.
 - o Q4 amounts include integration expenses of \$84 million (\$68 million, net of tax, or \$0.26 per diluted share) – \$68 million in FedEx Express results.
- FY18 annual consolidated Operating Income amounts include integration expenses of \$477 million (\$372 million, net of tax, or \$1.36 per diluted share). These expenses, including restructuring charges, are included in "Corporate, other, and eliminations" and FedEx Express results (\$380 million).
 - o Q1 amounts include integration expenses of \$112 million (\$82 million, net of tax, or \$0.30 per diluted share) – \$88 million in FedEx Express results.
 - o Q2 amounts include integration expenses of \$122 million (\$91 million, net of tax, or \$0.33 per diluted share) – \$96 million in FedEx Express results.
 - o Q3 amounts include integration expenses of \$106 million (\$92 million, net of tax, or \$0.34 per diluted share) – \$86 million in FedEx Express results.
 - o Q4 amounts include integration expenses of \$136 million (\$106 million, net of tax, or \$0.39 per diluted share) – \$110 million in FedEx Express results.

INFORMATIONAL NOTES APPENDIX

Mark-to-market retirement plans accounting adjustments

- FY21 annual consolidated Other retirement plan income amounts include a mark-to-market retirement plans gain of approximately \$1.2 billion (\$895 million, net of tax, or \$3.33 per diluted share). Q4 amounts include a mark-to-market retirement plans gain of approximately \$1.2 billion (\$936 million, net of tax, or \$3.44 per diluted share). Q2 amounts include a mark-to-market retirement plans net loss of approximately \$52 million (\$41 million, net of tax, or \$0.15 per diluted share) associated with freezing our TNT Express Netherlands Pension Plan.
- FY20 annual consolidated Other retirement plan income amounts include a mark-to-market retirement plans loss of approximately \$794 million (\$583 million, net of tax, or \$2.22 per diluted share). This amount was incurred during the fourth quarter.
- FY19 annual consolidated Other retirement plan income amounts include a mark-to-market retirement plans loss of approximately \$4 billion (\$3 billion, net of tax, or \$11.22 per diluted share). This amount was incurred during the fourth quarter (\$3 billion, net of tax, or \$11.33 per diluted share).
- FY18 annual consolidated Other retirement plan income amounts include a mark-to-market retirement plans gain of approximately \$10 million (\$9 million, net of tax, or \$0.03 per diluted share). This amount was incurred during the fourth quarter.

Loss on debt extinguishment

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

Provision for income taxes

- FY19 annual consolidated Provision for income taxes 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. This amount was incurred during the second quarter.