PLEASE BE ADVISED THAT THE ABOVE TERMS ARE NOT A FULL REPRESENTATION OFS THE OFFER TERMS. FOR FULL DETAILS WE STRONGLY ENCOURAGE HOLDERS TO REVIEW6, THE OFFER DOCUMENT.S OF THE OFFER. OFFER WEBSITE:

THE COMPANY IS NOT PROVIDING ANY PHYSICAL MATERIAL FOR MAILING. THUS, NO MAILING WILL BE MADE TO HOLDERS. WE URGE YOU TO CONTACT YOUR CLIENTS. IFNKS YOU WISH TO RECEIVE AN ELECTRONIC COPY OF THE DOCUMENTS, PLEASE VISIT:2015 HTTPS://WWW.GBSC-USA.COM/FEDEX/HE COMPANY OFFERS TO PURCHASE FOR CASH UP TO

G

MINIMUM DENOMINATIONS: NOTES PURSUANT TO THE APPLICABLE OFFER WILL BE ACCEPTED ONLY IN PRINCIPAL AMOUNTS EQUAL TO MINIMUM DENOMINATIONS OF USD 2,000 AND INTEGRAL MULTIPLES OF USD 1,000 IN EXCESS THEREOF. PLEASE BE ADVISED THIS OFFER HAS AN EARLY TENDER DEADLINE OF 07/09/26 AND AN EXPIRATION DATE OF 07/24/26.

FOREIGN RESTRICTIONS: THIS OFFER MAY BE SUBJECT TO RESTRICTIONS IN CERTAIN JURISDICTIONS, AS FULLY DESCRIBED IN THE OFFER DOCUMENT.

GENERAL OFFER TERMS: FEDEX CORPORATION (THE 'COMPANY'), IS OFFERING TO PURCHASE FOR CASH THE ABOVE NOTES, IN ACCORDANCE WITH THE ACCEPTANCE PRIORITY PROCEDURES, AND SUBJECT TO THE OFFER CAP AND PRORATION, AS FULLY DESCRIBED IN THE OFFER DOCUMENT.

+++++THE ABOVE NOTES HAVE AN ACCEPTANCE PRIORITY LEVEL OF 15 OF 19++++++++

TOTAL CONSIDERATION: HOLDERS WHO HAVE VALIDLY TENDERED AND NOT VALIDLY WITHDRAWN THE ABOVE NOTES AT OR PRIOR TO THE EARLY TENDER DEADLINE, WILL BE ELIGIBLE TO RECEIVE, PER USD 1,000 P.A THE TOTAL CONSIDERATION, WHICH INCLUDES THE EARLY TENDER PREMIUM OF USD 30.00 WHICH WILL BE EQUAL TO:

THE VALUE PER USD 1,000 PRINCIPAL AMOUNT OF ALL REMAINING PAYMENTS OF PRINCIPAL AND INTEREST ON THE ABOVE NOTES TO BE MADE FROM THE

MOST RECENT INTEREST PAYMENT DATE TO (AND INCLUDING) THE MATURITY DATE OR PAR CALL DATE, AS APPLICABLE, IN ACCORDANCE WITH STANDARD MARKET PRACTICE, DISCOUNTED TO THE EARLY SETTLEMENT DATE IN ACCORDANCE WITH THE FORMULA SET FORTH IN SCHEDULE A TO THE OFFER TO PURCHASE, AT A DISCOUNT RATE EQUAL TO THE TENDER OFFER YIELD FOR THE SERIES, MINUS ACCRUED AND UNPAID INTEREST ON THE SERIES FROM THE MOST RECENT INTEREST PAYMENT DATE UP TO, BUT EXCLUDING, THE EARLY SETTLEMENT DATE, PER USD 1,000 PRINCIPAL AMOUNT OF NOTES.

THE 'TENDER OFFER YIELD' FOR THE ABOVE NOTES WILL BE EQUAL TO THE SUM OF:

THE REFERENCE YIELD, WHICH IS EQUAL TO THE YIELD CALCULATED BY THE DEALER MANAGERS CORRESPONDING TO THE BID-SIDE PRICE OF THE APPLICABLE REFERENCE TREASURY SECURITY SET FORTH FOR THE SERIES ON THE FRONT COVER OF THE OFFER TO PURCHASE AT 10:00 A.M., NEW YORK CITY TIME, ON 07/10/26 (THE 'PRICE DETERMINATION TIME'), PLUS THE APPLICABLE FIXED SPREAD SET FORTH FOR THE SERIES ON THE FRONT COVER OF THE OFFER TO PURCHASE, AS FULLY DESCRIBED IN THE OFFER DOCUMENT.

THE REFERENCE SECURITY FOR THE ABOVE IS: 4.750PCT UST DUE 02/15/56

THE BLOOMBERG REFERENCE PAGE FOR THE ABOVE NOTES IS: FIT1

THE FIXED SPREAD FOR THE ABOVE NOTES IS: 65 BPS

TENDER OFFER CONSIDERATION: HOLDERS WHO HAVE VALIDLY TENDERED AND NOT VALIDLY WITHDRAWN THE ABOVE NOTES AFTER THE EARLY TENDER DEADLINE AND AT OR PRIOR TO THE EXPIRATION DATE WILL ELIGIBLE TO RECEIVE ONLY THE TENDER OFFER CONSIDERATION, WHICH IS EQUAL TO THE TOTAL CONSIDERATION MINUS THE EARLY TENDER PREMIUM FOR THE ABOVE NOTES, AS FULLY DESCRIBED IN THE OFFER DOCUMENT.

OFFER CAP: THE OFFER CAP IS USD 4,150,000,000 IN AGGREGATE PURCHASE PRICE OF NOTES ACCEPTED FOR PURCHASE, EXCLUDING ACCRUED AND UNPAID INTEREST, AS FULLY DESCRIBED IN THE OFFER DOCUMENT.

ACCPETANCE PRIORITY LEVEL: THE AMOUNT OF NOTES PURCHASED ON THE APPLICABLE SETTLEMENT DATE WILL BE DETERMINED IN ACCORDANCE WITH THE ACCEPTANCE PRIORITY LEVELS SET FORTH IN THE OFFER DOCUMENT, WITH 1 BEING THE HIGHEST ACCEPTANCE PRIORITY LEVEL AND 19 BEING THE LOWEST ACCEPTANCE PRIORITY LEVEL.

PRORATION: IF THERE IS SUFFICIENT CAPACITY TO PURCHASE SOME, BUT NOT ALL, OF THE NOTES OF A SERIES AT THE SAME ACCEPTANCE PRIORITY LEVEL, THE NOTES WILL BE ACCEPTED ON A PRO RATA BASIS, AS FULLY DESCRIBED IN THE OFFER DOCUMENT.

FINANCING CONDITION: NONE OF THE OFFERS IS SUBJECT TO A FINANCING CONDITION, AS FULLY DESCRIBED IN THE OFFER DOCUMENT.

THE EARLY SETTLEMENT DATE IS EXPECTED TO BE ON OR AROUND 07/14/26.

THE FINAL SETTLEMENT DATE IS EXPECTED TO BE ON OR AROUND 07/28/26.

IF YOU WISH TO TENDER THE ABOVE NOTES, PLEASE INSTRUCT VIA MASS ELECTIONS BY SELECTING 'POSITIONS' AND THEN 'OPTION 1'.

IF YOU DO NOT WISH TO PARTICIPATE, NO INSTRUCTION IS REQUIRED. THE DEFAULT OPTION OF 'NO ACTION' WILL BE APPLIED.