

PLEASE BE ADVISED THIS OFFER HAS AN EARLY TENDER DATE OF 01/22/25 AND AN EXPIRATION DATE OF 02/06/25.

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FOREIGN RESTRICTIONS: THE NEW NOTES OFFERED IN THE EXCHANGE OFFER HAVE NOT BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION (THE 'SEC') UNDER THE SECURITIES ACT OR ANY STATE OR FOREIGN SECURITIES LAWS. THE NEW NOTES MAY NOT BE OFFERED OR SOLD IN THE UNITED STATES OR TO ANY U.S. PERSONS EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT. DOCUMENTS RELATING TO THE EXCHANGE OFFER AND CONSENT SOLICITATION WILL ONLY BE DISTRIBUTED TO ELIGIBLE HOLDERS OF EXISTING NOTES WHO COMPLETE AND RETURN AN ELIGIBILITY FORM CONFIRMING THAT THEY ARE (A) A 'QUALIFIED INSTITUTIONAL BUYER' WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE 'SECURITIES ACT'), OR (B) A PERSON THAT IS OUTSIDE THE UNITED STATES THAT IS (I) NOT A 'U.S. PERSON' WITHIN THE MEANING OF REGULATION S UNDER THE SECURITIES ACT AND (II) MEETS CERTAIN OTHER ELIGIBILITY REQUIREMENTS IN THEIR APPLICABLE JURISDICTION. THE ELIGIBILITY FORM IS AVAILABLE ELECTRONICALLY AT: <https://gbsc-usa.com/eligibility/fedex> FOR FULL DETAILS REGARDING THE FOREIGN RESTRICTIONS, PLEASE REFER TO THE OFFER DOCUMENT.

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MINIMUM DENOMINATIONS: HOLDERS MAY TENDER ONLY IN MINIMUM DENOMINATIONS OF USD 2,000 AND INTEGRAL MULTIPLES OF USD 1,000 IN EXCESS THEREOF.

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GENERAL OFFER TERMS: FEDEX (THE 'COMPANY') IS OFFERING TO EXCHANGE ANY AND ALL OF ITS OUTSTANDING SENIOR NOTES (THE 'EXISTING NOTES') FOR NEW NOTES TO BE ISSUED BY FEDEX (THE 'NEW NOTES'), AT A PURCHASE PRICE SET FORTH BELOW. CONCURRENTLY WITH THE OFFER TO EXCHANGE THE EXISTING NOTES FOR NEW NOTES, FEDEX IS ALSO SOLICITING CONSENTS FROM ELIGIBLE HOLDERS OF THE ABOVE NOTES, SUBJECT TO CERTAIN CONDITIONS.

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EARLY PARTICIPATION PAYMENT: FOR EACH USD 1,000 PRINCIPAL AMOUNT OF EXISTING USD NOTES OR EUR 1,000 (EUROS) PRINCIPAL AMOUNT OF EXISTING EURO NOTES VALIDLY TENDERED AND NOT PROPERLY WITHDRAWN AT OR PRIOR TO THE EARLY PARTICIPATION DATE, **ELIGIBLE HOLDERS WILL BE ELIGIBLE TO RECEIVE AN EARLY PARTICIPATION PAYMENT OF USD 30 PRINCIPAL AMOUNT OF THE NEW USD**

NOTES OF THE ABOVE NOTES AND USD 2.50 IN CASH OR EUR 30 PRINCIPAL AMOUNT OF THE NEW EURO NOTES OF THE ABOVE NOTES AND EUR 2.50 IN CASH.

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EXCHANGE CONSIDERATION: FOR EACH USD 1,000 PRINCIPAL AMOUNT OF EXISTING USD NOTES OR EUR 1,000 PRINCIPAL AMOUNT OF EXISTING EURO NOTES VALIDLY TENDERED AND NOT PROPERLY WITHDRAWN PRIOR TO THE EXPIRATION DATE, ELIGIBLE HOLDERS WILL BE ELIGIBLE TO RECEIVE USD 970 PRINCIPAL AMOUNT OF THE NEW USD NOTES OF THE ABOVE NOTES OR EUR 970 PRINCIPAL AMOUNT OF THE NEW EURO NOTES OF THE ABOVE NOTES (THE 'EXCHANGE CONSIDERATION').

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TOTAL CONSIDERATION: THE TOTAL CONSIDERATION, CONSISTING OF (A) USD 970 PRINCIPAL AMOUNT OF NEW USD NOTES OF THE ABOVE NOTES OR EUR 970 PRINCIPAL AMOUNT OF NEW EURO NOTES OF THE ABOVE NOTES, ISSUED AS EXCHANGE CONSIDERATION PLUS (B) THE EARLY PARTICIPATION PAYMENT.

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THE PROPOSED AMNDMENTS AND REQUISITE CONSENTS: THE PROPOSED AMNDMENTS WILL NOT AMEND OR OTHERWISE MODIFY THE PROVISIONS OF THE APPLICABLE INDENTURE GOVERNING THAT SERIES OF THE EXISTING NOTES REGARDING THE APPLICATION OF ANY PROCEEDS UPON THE RELEASE OF A 10 PERCENT SUBSIDIARY GUARANTOR. PLEASE REFER TO THE OFFER DOCUMENT FOR FULL DETAILS.

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NO MAILING WILL BE MADE TO HOLDERS.

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ELIGIBLE HOLDERS HAVE THE FOLLOWING OPTIONS:

(OPTION 1) EXCHANGE AND CONSENT - QIB

(OPTION 2) EXCHANGE AND CONSENT - NON-U.S. PERSON

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IF YOU WISH TO EXCHANGE AND CONSENT YOUR NOTES, PLEASE INSTRUCT VIA MASS ELECTIONS BY SELECTING 'POSITIONS' AND THEN 'OPTION 1' THROUGH 'OPTION 2'.