



FEDEX CORPORATION

**OFFERS TO PURCHASE FOR CASH
Up to \$4,150,000,000 in Aggregate Purchase Price of FedEx Corporation's
Outstanding Securities Listed Below (the "Notes")
Based Upon the Following Acceptance Priority Levels**

Acceptance Priority Level ⁽¹⁾	Title of Security	Outstanding Principal Amount	Reference U.S. Treasury Security ⁽²⁾	Bloomberg Reference Page	Fixed Spread (bps)	Early Tender Premium ⁽³⁾
1	4.500% Notes due 2065	\$36,960,000	4.750% UST due 2/15/2056	FIT1	110	\$30
	4.500% Notes due 2065	\$213,040,000	4.750% UST due 2/15/2056	FIT1	110	\$30
2	3.250% Notes due 2041	\$130,365,000	4.375% UST due 5/15/2036	FIT1	90	\$30
	3.250% Notes due 2041	\$619,635,000	4.375% UST due 5/15/2036	FIT1	90	\$30
3	4.050% Notes due 2048	\$256,565,000	5.000% UST due 5/15/2046	FIT1	60	\$30
	4.050% Notes due 2048	\$743,435,000	5.000% UST due 5/15/2046	FIT1	60	\$30
4	3.875% Notes due 2042	\$55,389,000	5.000% UST due 5/15/2046	FIT1	50	\$30
	3.875% Notes due 2042	\$444,611,000	5.000% UST due 5/15/2046	FIT1	50	\$30
5	4.100% Notes due 2045	\$146,170,000	5.000% UST due 5/15/2046	FIT1	60	\$30
	4.100% Notes due 2045	\$503,830,000	5.000% UST due 5/15/2046	FIT1	60	\$30
6	4.100% Notes due 2043	\$108,231,000	5.000% UST due 5/15/2046	FIT1	55	\$30
	4.100% Notes due 2043	\$391,769,000	5.000% UST due 5/15/2046	FIT1	55	\$30
7	4.400% Notes due 2047	\$145,347,000	5.000% UST due 5/15/2046	FIT1	65	\$30
	4.400% Notes due 2047	\$604,653,000	5.000% UST due 5/15/2046	FIT1	65	\$30
8	4.550% Notes due 2046	\$242,931,000	5.000% UST due 5/15/2046	FIT1	65	\$30
	4.550% Notes due 2046	\$1,007,069,000	5.000% UST due 5/15/2046	FIT1	65	\$30
9	4.750% Notes due 2045	\$336,562,000	5.000% UST due 5/15/2046	FIT1	65	\$30
	4.750% Notes due 2045	\$913,438,000	5.000% UST due 5/15/2046	FIT1	65	\$30
10	2.400% Notes due 2031	\$357,815,000	4.125% UST due 6/30/2031	FIT1	25	\$30
	2.400% Notes due 2031	\$642,185,000	4.125% UST due 6/30/2031	FIT1	25	\$30
11	4.950% Notes due 2048	\$153,531,000	5.000% UST due 5/15/2046	FIT1	65	\$30
	4.950% Notes due 2048	\$696,469,000	5.000% UST due 5/15/2046	FIT1	65	\$30
12	3.900% Notes due 2035	\$108,088,000	4.375% UST due 5/15/2036	FIT1	35	\$30
	3.900% Notes due 2035	\$391,912,000	4.375% UST due 5/15/2036	FIT1	35	\$30
13	5.100% Notes due 2044	\$208,311,000	5.000% UST due 5/15/2046	FIT1	60	\$30
	5.100% Notes due 2044	\$541,689,000	5.000% UST due 5/15/2046	FIT1	60	\$30
14	3.100% Notes due 2029	\$371,947,000	4.125% UST due 6/15/2029	FIT1	25	\$30
	3.100% Notes due 2029	\$628,053,000	4.125% UST due 6/15/2029	FIT1	25	\$30
15	5.250% Notes due 2050	\$202,342,000	4.750% UST due 2/15/2056	FIT1	65	\$30

	5.250% Notes due 2050	\$1,047,658,000	4.750% UST due 2/15/2056	FIT1	65	\$30
16	3.400% Notes due 2028	\$159,506,000	4.125% UST due 6/30/2028	FIT1	15	\$30
	3.400% Notes due 2028	\$340,494,000	4.125% UST due 6/30/2028	FIT1	15	\$30
17	4.250% Notes due 2030	\$343,897,000	4.125% UST due 6/30/2031	FIT1	20	\$30
	4.250% Notes due 2030	\$406,103,000	4.125% UST due 6/30/2031	FIT1	20	\$30
18	4.200% Notes due 2028	\$162,715,000	4.125% UST due 6/30/2028	FIT1	25	\$30
	4.200% Notes due 2028	\$237,285,000	4.125% UST due 6/30/2028	FIT1	25	\$30
19	4.900% Notes due 2034	\$148,482,000	4.375% UST due 5/15/2036	FIT1	40	\$30
	4.900% Notes due 2034	\$351,518,000	4.375% UST due 5/15/2036	FIT1	40	\$30

- (1) FedEx Corporation, a Delaware corporation (the “*Company*”), is offering to accept the maximum principal amount of validly tendered (and not validly withdrawn) Notes in the Offers (as defined below) for which the aggregate purchase price, not including accrued and unpaid interest, does not exceed \$4,150,000,000 (the “*Offer Cap*”) using a “waterfall” methodology under which the Company will accept the Notes in order of their respective Acceptance Priority Levels (as defined below). The operation of this “waterfall” methodology with respect to each Series (as defined below) of the Notes is described below and are referred to as the “*Acceptance Priority Procedures*.”
- (2) The Total Consideration (as defined below) for Notes validly tendered (and not validly withdrawn) prior to or at the Early Tender Time (as defined below) or the Tender Offer Consideration (as defined below) for Notes validly tendered (and not validly withdrawn) after the Early Tender Time but prior to or at the Expiration Time (as defined below), as applicable, and accepted for purchase is calculated as described in Schedule A using the applicable Fixed Spread (as defined below). Each Early Tender Premium as set forth above (with respect to each Series of Notes, the “*Early Tender Premium*”) is included in the Total Consideration for such Series of Notes set forth above and does not constitute an additional or increased payment. Holders (as defined below) of Notes will also receive accrued and unpaid interest on Notes accepted for purchase up to, but excluding, the Early Settlement Date or the Final Settlement Date (each as defined below), as applicable.
- (3) Per \$1,000 principal amount.

Each Offer (as defined below) is scheduled to expire at 5:00 p.m., New York City time, on July 24, 2026, unless extended or earlier terminated (such date and time, as the same may be extended or earlier terminated with respect to each Offer, the “*Expiration Time*”).

To receive the Total Consideration (as defined below), Holders must validly tender and not validly withdraw Notes at or prior to 5:00 p.m., New York City time, on July 9, 2026, unless such deadline is extended with respect to the applicable Offer(s) (such date and time, as the same may be extended with respect to each Offer, the “*Early Tender Time*”). The Total Consideration for each Series of Notes includes an Early Tender Premium as set forth above per \$1,000 principal amount of Notes validly tendered (and not validly withdrawn) and accepted by the Company for purchase pursuant to the terms of the applicable Offer. The applicable Early Tender Premium is included in the Total Consideration for each Series of Notes and does not constitute an additional or increased payment. Notes validly tendered may not be validly withdrawn after 5:00 p.m., New York City time, on July 9, 2026, unless such deadline is extended with respect to the applicable Offer (such date and time, as the same may be extended, the “*Withdrawal Deadline*”). Payments for Notes validly tendered (and not validly withdrawn) and accepted for purchase at or prior to the Early Tender Time are expected to settle on July 14, 2026 (the “*Early Settlement Date*”).

Holders of Notes validly tendered after the Early Tender Time but at or prior to the applicable Expiration Time and whose Notes are accepted for purchase will be entitled to receive only the Tender Offer Consideration (as defined below), and not the Total Consideration. The Tender Offer Consideration applicable to each Series of Notes is equal to the Total Consideration for such Series of Notes *minus* the applicable Early Tender Premium. Payments for Notes validly tendered, not withdrawn, and accepted for purchase after the Early Tender Time, and at or prior to the Expiration Time, are expected to settle on July 28, 2026 (the “*Final Settlement Date*”).

None of the Offers is conditioned on any minimum amount of Notes of the applicable Series being tendered, and none of the Offers is conditioned on the consummation of any of the other Offers. None of the Offers is subject to a financing condition. The Offers are being made upon the terms and subject to the conditions set forth in this Offer to Purchase (as amended from time to time, this “*Offer to Purchase*”).

This Offer to Purchase contains important information that should be read before any decision is made with respect to the Offers. In particular, see “Terms of the Offers—Certain Considerations” beginning

on page 19 of this Offer to Purchase for a discussion of certain factors you should consider in connection with the Offers.

Requests for documents relating to the Offers may be directed to the Information Agent (as defined below) at the address and telephone numbers set forth on the back cover of this Offer to Purchase.

Neither the U.S. Securities and Exchange Commission (the “SEC”), any U.S. state securities commission nor any regulatory authority of any other country has approved or disapproved of the Offers, passed upon the merits or fairness of the Offers or passed upon the adequacy or accuracy of the disclosure in this Offer to Purchase. Any representation to the contrary is a criminal offense.

The Lead Dealer Managers for the Offers are:

Goldman Sachs & Co. LLC

J.P. Morgan

BofA Securities

Citigroup

Wells Fargo Securities

The Co-Dealer Managers for the Offers are:

Morgan Stanley

Scotiabank

The date of this Offer to Purchase is June 25, 2026.

FedEx Corporation, a Delaware corporation (“we,” “our,” “us,” “FedEx” or the “Company”), hereby offers to purchase for cash the maximum principal amount of validly tendered (and not validly withdrawn) Notes for which the aggregate purchase price, not including accrued and unpaid interest, payable in respect of such Notes does not exceed the Offer Cap, pursuant to the procedures described below. Each series of Notes is referred to herein as a “Series” of Notes, and such reference is for the purposes of the Offers only. Each offer to purchase a Series of Notes is referred to herein as an “Offer” (and are collectively referred to herein as the “Offers”). The Offers are being made upon the terms and subject to the conditions set forth in this Offer to Purchase. Each Offer is open to all registered holders (individually, a “Holder,” and collectively, the “Holders”) of the applicable Series of Notes.

With respect to the Offers, the Company will only accept for purchase validly tendered (and not validly withdrawn) Notes such that the aggregate purchase price, not including accrued and unpaid interest, payable in respect of all such Notes will not exceed the Offer Cap. Subject to the satisfaction or waiver of the conditions of the Offers, Notes validly tendered (and not validly withdrawn) prior to or at the Early Tender Time will be accepted based on the acceptance priority levels noted on the front cover hereof (the “Acceptance Priority Levels”). All Notes tendered prior to or at the Early Tender Time will have priority over Notes tendered after the Early Tender Time, regardless of the Acceptance Priority Levels of the Notes tendered after the Early Tender Time. Subject to the satisfaction or waiver of the conditions of the Offers, Notes validly tendered (and not validly withdrawn) after the Early Tender Time will be accepted based on the Acceptance Priority Levels. Subject to applicable law, the Company may increase, decrease or waive the Offer Cap.

Subject to the satisfaction or waiver of the conditions of the Offers, the “Acceptance Priority Procedures” will operate as follows: (1) at the Early Settlement Date, the Company will accept for purchase all Notes of each Series validly tendered at or before the Early Tender Time and not validly withdrawn at or before the Withdrawal Deadline, starting with each Series of 4.500% Notes due 2065 (which each have an Acceptance Priority Level of 1), followed by each Series of 3.250% Notes due 2041 (which each have an Acceptance Priority Level of 2), followed by each Series of 4.050% Notes due 2048 (which each have an Acceptance Priority Level of 3), followed by each Series of 3.875% Notes due 2042 (which each have an Acceptance Priority Level of 4), followed by each Series of 4.100% Notes due 2045 (which each have an Acceptance Priority Level of 5), followed by each Series of 4.100% Notes due 2043 (which each have an Acceptance Priority Level of 6), followed by each Series of 4.400% Notes due 2047 (which each have an Acceptance Priority Level of 7), followed by each Series of 4.550% Notes due 2046 (which each have an Acceptance Priority Level of 8), followed by each Series of 4.750% Notes due 2045 (which each have an Acceptance Priority Level of 9), followed by each Series of 2.400% Notes due 2031 (which each have an Acceptance Priority Level of 10), followed by each Series of 4.950% Notes due 2048 (which each have an Acceptance Priority Level of 11), followed by each Series of 3.900% Notes due 2035 (which each have an Acceptance Priority Level of 12), followed by each Series of 5.100% Notes due 2044 (which each have an Acceptance Priority Level of 13), followed by each Series of 3.100% Notes due 2029 (which each have an Acceptance Priority Level of 14), followed by each Series of 5.250% Notes due 2050 (which each have an Acceptance Priority Level of 15), followed by each Series of 3.400% Notes due 2028 (which each have an Acceptance Priority Level of 16), followed by each Series of 4.250% Notes due 2030 (which each have an Acceptance Priority Level of 17), followed by each Series of 4.200% Notes due 2028 (which each have an Acceptance Priority Level of 18), followed by each Series of 4.900% Notes due 2034 (which each have an Acceptance Priority Level of 19), subject to the Offer Cap; and (2) on the Final Settlement Date, to the extent the Company has not already accepted Notes with an aggregate purchase price payable in respect of such Notes equal to the Offer Cap, it will accept for purchase validly tendered and not validly withdrawn Notes of each Series not previously purchased on the Early Settlement Date starting with each Series of 4.500% Notes due 2065, followed by each Series of 3.250% Notes due 2041, followed by each Series of 4.050% Notes due 2048, followed by each Series of 3.875% Notes due 2042, followed by each Series of 4.100% Notes due 2045, followed by each Series of 4.100% Notes due 2043, followed by each Series of 4.400% Notes due 2047, followed by each Series of 4.550% Notes due 2046, followed by each Series of 4.750% Notes due 2045, followed by each Series of 2.400% Notes due 2031, followed by each Series of 4.950% Notes due 2048, followed by each Series of 3.900% Notes due 2035, followed by each Series of 5.100% Notes due 2044, followed by each Series of 3.100% Notes due 2029, followed by each Series of 5.250% Notes due 2050, followed by each Series of 3.400% Notes due 2028, followed by each Series of 4.250% Notes due 2030, followed by each Series of 4.200% Notes due 2028, followed by each Series of 4.900% Notes due 2034, in accordance with their respective Acceptance Priority Levels, subject to the Offer Cap. Any Notes validly tendered (and not validly withdrawn) in the Offers and accepted for purchase will be accepted for purchase

by the Company based on the Offer Cap and the Acceptance Priority Levels and may be subject to proration, each as more fully described herein.

The consideration for each Series of Notes validly tendered (and not validly withdrawn) and accepted for purchase pursuant to the Offers will be determined in the manner set forth in Schedule A to this Offer to Purchase by reference to a fixed spread (the “*Fixed Spread*”) specified for each Series over the applicable yield (the “*Reference Yield*”) based on the bid side price of the U.S. Treasury Security specified on the front cover of this Offer to Purchase (the “*Reference Treasury Security*”), as calculated by the Dealer Managers in accordance with standard market practice, as described in this Offer to Purchase, at 10:00 a.m., New York City time, on July 10, 2026 (such time and date, as the same may be extended, the “*Price Determination Time*”). The applicable Tender Offer Yield for each Series of Notes will be equal to the sum of the applicable Reference Yield and the applicable Fixed Spread as set forth on the front cover of this Offer to Purchase.

Holders of Notes that are validly tendered at or before the Early Tender Time and not validly withdrawn at or before the Withdrawal Deadline and accepted for purchase will be entitled to receive the “*Total Consideration*” for such Series of Notes, calculated as set forth in Schedule A, which includes the Early Tender Premium. The Total Consideration for each Series of Notes will be calculated by reference to the maturity date or par call date, as applicable, in accordance with standard market practice and as set forth in Schedule A. The applicable Early Tender Premium is included in the Total Consideration for each Series of Notes and does not constitute an additional or increased payment. Holders of Notes that are validly tendered after the Early Tender Time but at or prior to the Expiration Time and whose Notes are accepted for purchase will be entitled to receive only the Total Consideration for such Series of Notes *minus* the applicable Early Tender Premium (the “*Tender Offer Consideration*”). The Total Consideration or Tender Offer Consideration, as applicable, and any applicable accrued and unpaid interest, if any, will be payable on the applicable Settlement Date (as defined below).

Valid tenders of Notes pursuant to the applicable Offer will be accepted only in principal amounts equal to minimum denominations of \$2,000 and integral multiples of \$1,000 in excess thereof. No alternative, conditional or contingent tenders will be accepted. Holders who tender less than all of their Notes must continue to hold Notes in at least the minimum denomination of \$2,000 in principal amount. See “Terms of the Offers—Offer Cap and Proration; Minimum Denomination.”

Subject to the terms and conditions set forth in this Offer to Purchase, the applicable Total Consideration plus any accrued and unpaid interest from the most recent interest payment date up to, but excluding, the Early Settlement Date to which a Holder that tenders at or prior to the Early Tender Time is entitled pursuant to the applicable Offer will be paid on the Early Settlement Date, which the Company expects to be July 14, 2026. Subject to the terms and conditions set forth in this Offer to Purchase, the applicable Tender Offer Consideration plus any accrued and unpaid interest from the most recent interest payment date up to, but excluding, the Final Settlement Date to which a Holder that tenders after the Early Tender Time but at or prior to the Expiration Time is entitled pursuant to the applicable Offer will be paid on the Final Settlement Date, which the Company expects to be July 28, 2026. The Early Settlement Date and the Final Settlement Date are each referred to as a “*Settlement Date*.” Under no circumstances will any interest on the Total Consideration or the Tender Offer Consideration, as applicable, be payable because of any delay in the transmission of funds to Holders by DTC.

Tenders of Notes may be validly withdrawn at any time up until the Withdrawal Deadline but, except as provided herein or as required by law, not thereafter. The Company may extend or otherwise amend the Early Tender Time or the Expiration Time with respect to any or all of the Offers without extending or otherwise reinstating the withdrawal rights of Holders with respect to one or more of the Offers, unless required by law.

Notwithstanding any other provision of the Offers, the Company’s obligation to accept for purchase, and to pay for, any Notes validly tendered (and not validly withdrawn) pursuant to the Offers is subject to and conditioned upon the satisfaction of, or the Company’s waiver of, the conditions described in this Offer to Purchase under the heading “Terms of the Offers—Conditions of the Offers” (collectively, the “*Conditions*”). The Conditions are for the sole benefit of the Company and may be asserted by the Company, regardless of the circumstances giving rise to any such Condition (other than because of any action or inaction by the Company or its affiliates). The Company reserves the right, in its discretion, to waive or modify any one or more of the Conditions, in whole or in part, at any time, with respect to one or more of the Offers. See “Terms of the Offers—Conditions of the Offers.”

The Company expressly reserves the right, in its sole discretion, subject to applicable law, to (1) terminate any or all of the Offers and not accept for purchase any of the Notes not theretofore accepted for purchase in the

terminated Offer or Offers, (2) waive any and all of the Conditions on or prior to the time the Notes are accepted for purchase in any or all of the Offers, (3) accept for purchase and pay for all Notes validly tendered at or before the Early Tender Time or Expiration Time and not validly withdrawn at or before the Withdrawal Deadline in any or all of the Offers and to keep any or all of the Offers open or extend the Early Tender Time, Withdrawal Deadline or Expiration Time to a later date and time, (4) increase or decrease the Offer Cap or change the Acceptance Priority Levels or (5) otherwise amend the terms and conditions of the Offers. The foregoing rights are in addition to the Company's right to delay acceptance for purchase of Notes tendered in the Offers or to delay the payment for Notes accepted for purchase to comply in whole or in part with any applicable law, subject to Rule 14e-1 under the Securities Exchange Act of 1934, as amended (the "*Exchange Act*"), which requires that an offeror pay the consideration offered or return the securities deposited by or on behalf of the holders thereof promptly after the expiration or withdrawal of a tender offer.

All of the Notes are held in book-entry form. In the event of a termination or withdrawal of any Offer, Notes that have been tendered into such Offer will be promptly credited to the Holder through DTC and the Holder's DTC participant. In the event tendered Notes are not purchased due to proration, the Acceptance Priority Procedures or the Offer Cap or because any Offer is terminated or withdrawn, they will be promptly credited to the Holder's account in the same manner. Upon the terms and subject to the conditions of the Offers, the Company will notify Global Bondholder Services Corporation (which is the Tender Agent and the Information Agent for the Offers and which is referred to variously as the "*Tender Agent*," the "*Information Agent*" and the "*Tender and Information Agent*"), promptly after the Early Tender Time or the Expiration Time, as applicable, which Notes tendered are accepted for purchase and payment pursuant to each of the Offers. This Offer to Purchase should be read carefully before a decision is made with respect to the Offers.

IMPORTANT INFORMATION

In order to validly tender Notes, a Holder should request its broker, dealer, commercial bank, trust company or other nominee to effect the transaction for such Holder under the procedures for book-entry delivery set out in this Offer to Purchase. Only registered Holders of Notes are entitled to tender Notes. **A beneficial owner whose Notes are registered in the name of a broker, dealer, commercial bank, trust company or other nominee must contact such broker, dealer, commercial bank, trust company or other nominee if such beneficial owner desires to tender Notes and instruct them to tender the Notes on behalf of such beneficial owner. See “Terms of the Offers—How to Tender Notes.”**

All of the Notes are registered in the name of Cede & Co., the nominee of DTC. DTC has authorized DTC participants that hold Notes on behalf of Holders through DTC to tender their Notes as if they were Holders. To effect such a tender, DTC participants must deliver such Notes to the Tender Agent, through book-entry transfer as set forth in “Terms of the Offers—How to Tender Notes,” and electronically submit their acceptance, if any (the “Request Message”), through the DTC Automated Tender Offer Program (“ATOP”), for which the transaction will be eligible.

We have not provided for guaranteed delivery provisions in connection with the Offers. You must tender your Notes in accordance with the procedures set forth under “Terms of the Offers—How to Tender Notes.”

Requests for additional copies of this Offer to Purchase and requests for assistance relating to the procedures for tendering Notes may be directed to the Information Agent at the address and telephone number on the back cover of this Offer to Purchase. Requests for assistance relating to the terms and conditions of the Offers may be directed to the Lead Dealer Managers at the address and telephone numbers on the back cover of this Offer to Purchase. Beneficial owners whose Notes are registered in the name of a broker, dealer, commercial bank, trust company or other nominee may also contact their broker, dealer, commercial bank, trust company or other nominee for assistance regarding the Offers.

THIS OFFER TO PURCHASE DOES NOT CONSTITUTE AN OFFER TO PURCHASE NOTES IN ANY JURISDICTION IN WHICH IT IS UNLAWFUL TO MAKE SUCH OFFER UNDER APPLICABLE SECURITIES OR BLUE SKY LAWS. THE DELIVERY OF THIS OFFER TO PURCHASE SHALL NOT, UNDER ANY CIRCUMSTANCES, CREATE ANY IMPLICATION THAT THE INFORMATION CONTAINED HEREIN IS CORRECT AS OF ANY TIME SUBSEQUENT TO ITS DATE OR THAT THERE HAS BEEN NO CHANGE IN THE INFORMATION SET FORTH HEREIN OR RELATED DOCUMENTS OR ANY DOCUMENTS INCORPORATED HEREIN BY REFERENCE OR IN THE COMPANY’S AFFAIRS SINCE THE DATE HEREOF.

THIS OFFER TO PURCHASE HAS NOT BEEN FILED WITH OR REVIEWED BY ANY FEDERAL OR STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY OF ANY JURISDICTION, NOR HAS ANY SUCH COMMISSION OR AUTHORITY PASSED UPON THE ACCURACY OR ADEQUACY OF THIS OFFER TO PURCHASE OR ANY RELATED DOCUMENTS. ANY REPRESENTATION TO THE CONTRARY IS UNLAWFUL AND MAY BE A CRIMINAL OFFENSE.

See “U.S. Federal Income Tax Considerations” for a discussion of certain U.S. federal income tax considerations relating to the Offers.

No dealer, salesperson or other person has been authorized to give any information or to make any representation not contained in this Offer to Purchase, and, if given or made, such information or representation may not be relied upon as having been authorized by the Company, the Guarantors (as defined below), the Company’s other subsidiaries or affiliates, the Company’s Board of Directors, the Company’s management, the Dealer Managers (as defined below), the Tender and Information Agent, the Trustee (as defined below), any registrar, any paying agent or any of its or their affiliates.

We or our affiliates may purchase additional Notes in the open market, in privately negotiated transactions, through tender offers, exchange offers or otherwise, or may redeem or defease the Notes pursuant to the terms of the applicable Indenture (as defined below).

Any future purchases may be on the same terms and conditions or on terms, including prices, and conditions that are more or less favorable to Holders of Notes than the terms and conditions of the Offers and may be for cash or other consideration. Any future purchases, redemptions or defeasances by us will depend on various factors existing at that time. There can be no assurance as to which, if any, of these alternatives or combinations thereof we may pursue in the future.

THIS OFFER TO PURCHASE (AND THE DOCUMENTS INCORPORATED BY REFERENCE HEREIN) CONTAINS IMPORTANT INFORMATION THAT YOU SHOULD READ CAREFULLY BEFORE YOU MAKE ANY DECISION WITH RESPECT TO A TENDER OF NOTES PURSUANT TO THE OFFERS.

NONE OF THE COMPANY, THE GUARANTORS, THE COMPANY'S OTHER SUBSIDIARIES OR AFFILIATES, THE COMPANY'S BOARD OF DIRECTORS, THE COMPANY'S MANAGEMENT, THE DEALER MANAGERS, THE TENDER AND INFORMATION AGENT, THE TRUSTEE, ANY REGISTRAR, ANY PAYING AGENT OR ANY OF ITS OR THEIR AFFILIATES, AS APPLICABLE, FOR THE NOTES IS MAKING ANY RECOMMENDATION AS TO WHETHER OR NOT YOU SHOULD TENDER ANY OR ALL OF YOUR NOTES IN THE OFFER OR REFRAIN FROM TENDERING ANY OR ALL OF YOUR NOTES, AND NONE OF THEM HAS AUTHORIZED ANY PERSON TO MAKE ANY SUCH RECOMMENDATIONS. HOLDERS ARE URGED TO EVALUATE CAREFULLY ALL INFORMATION IN THIS OFFER TO PURCHASE, CONSULT THEIR OWN INVESTMENT AND TAX ADVISORS AND MAKE THEIR OWN DECISIONS WHETHER TO TENDER ANY OR ALL NOTES, AND, IF SO, THE PRINCIPAL AMOUNT OF NOTES TO BE TENDERED.

IMPORTANT DATES

Holders of Notes should be aware of the following dates and times in connection with the Offers:

Date	Calendar Date and Time	Event
Commencement Date	June 25, 2026.	Commencement of the Offers on the terms and subject to the terms and conditions set forth in this Offer to Purchase.
Withdrawal Deadline	5:00 p.m., New York City time, on July 9, 2026.	The last time and day for Holders who have tendered Notes to validly withdraw such Notes, except in certain limited circumstances where additional withdrawal rights are required by law.
Early Tender Time	For each Offer, 5:00 p.m., New York City time, on July 9, 2026, unless extended with respect to such Offer or such Offer is earlier terminated by the Company, in each case in its sole discretion.	The last time and day for Holders to tender Notes to qualify for payment of the applicable Total Consideration, which includes the applicable Early Tender Premium.
Price Determination Time	For each Offer, 10:00 a.m., New York City time, on July 10, 2026, unless extended with respect to such Offer or such Offer is earlier terminated by the Company, in each case in its sole discretion.	The date and time at which the Dealer Managers will calculate the Total Consideration in the manner described in this Offer to Purchase by reference to the applicable Fixed Spread specified on the front cover of this Offer to Purchase for each Series over the applicable Reference Yield, based on the bid-side price of the applicable Reference Treasury Security specified on the front cover of this Offer to Purchase.
Early Settlement Date	For Notes that have been validly tendered at or prior to the Early Tender Time and not validly withdrawn and that are accepted for payment, the Company expects that the Early Settlement Date will be July 14, 2026. The Company may, in its sole discretion, modify this date with respect to any one or more of the Offers.	The day on which the Company will deposit with DTC, upon the Tender Agent's instructions, the amount of cash necessary to pay to each Holder whose Notes are validly tendered (and not validly withdrawn) at or prior to the Early Tender Time and accepted for purchase, subject to any applicable proration, the Total Consideration plus any applicable accrued and unpaid interest in respect of such Notes.
Expiration Time	For each Offer, 5:00 p.m., New York City time, on July 24, 2026, unless extended with respect to such Offer or such Offer is earlier terminated by the Company, in each case in its sole discretion.	The last time and day for Holders to tender Notes to qualify for payment of the applicable Tender Offer Consideration for Notes tendered after the Early Tender Time.

Date	Calendar Date and Time	Event
Final Settlement Date	For Notes that have been validly tendered after the Early Tender Time and prior to the Expiration Time and that are accepted for payment, the Company expects that the Final Settlement Date for the Offers will be July 28, 2026. The Company may, in its sole discretion, modify this date with respect to any one or more of the Offers.	The day on which the Company will deposit with DTC, upon the Tender Agent's instructions, the amount of cash necessary to pay to each Holder whose Notes are validly tendered at or prior to the Expiration Time and accepted for purchase, subject to proration and the Offer Cap, the Tender Offer Consideration plus any applicable accrued and unpaid interest in respect of such Notes.

The above times and dates are subject to the Company's right to amend, extend, and/or, if any of the conditions described herein are not timely satisfied or waived, terminate any or all of the Offers (subject to applicable law and as provided in this Offer to Purchase). Holders of Notes are advised to confirm with any broker, dealer, commercial bank, trust company or other intermediary through which they hold Notes as to when such intermediary would need to receive instructions from a beneficial owner in order for that beneficial owner to be able to participate in, or withdraw their instruction to participate in, an Offer before the deadlines specified in this Offer to Purchase. The deadlines set by any such intermediary and DTC for the submission and withdrawal of tender instructions may be earlier than the relevant deadlines specified above.

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SUMMARY

The following summary is qualified in its entirety by reference to the more detailed information appearing elsewhere or incorporated by reference in this Offer to Purchase. Capitalized terms not otherwise defined in this summary have the meanings assigned to them elsewhere in this Offer to Purchase.

The Offeror The Offers are being made by FedEx Corporation upon the terms and subject to the conditions described in this Offer to Purchase with respect to the Series of Notes set forth below:

Title of Security	Priority Level	CUSIP No.	Outstanding Principal Amount
4.500% Notes due 2065	1	31428XBD7	\$36,960,000
		U31520BA3 (Regulation S)	\$213,040,000
		31428XCZ7 (Rule 144A) 31428XDX1 (Registered)	
3.250% Notes due 2041	2	31428XCE4	\$130,365,000
		U31520AP1 (Regulation S)	\$619,635,000
		31428XCN4 (Rule 144A) 31428XDL7 (Registered)	
4.050% Notes due 2048	3	31428XBQ8	\$256,565,000
		U31520AX4 (Regulation S)	\$743,435,000
		31428XCW4 (Rule 144A) 31428XDU7 (Registered)	
3.875% Notes due 2042	4	31428XAT3	\$55,389,000
		U31520AQ9 (Regulation S)	\$444,611,000
		31428XCP9 (Rule 144A) 31428XDM5 (Registered)	
4.100% Notes due 2045	5	31428XBB1	\$146,170,000
		U31520AT3 (Regulation S)	\$503,830,000
		31428XCS3 (Rule 144A) 31428XDQ6 (Registered)	
4.100% Notes due 2043	6	31428XAU0	\$108,231,000
		U31520AR7 (Regulation S)	\$391,769,000
		31428XCQ7 (Rule 144A) 31428XDN3 (Registered)	
4.400% Notes due 2047	7	31428XBN5	\$145,347,000
		U31520AW6 (Regulation S)	\$604,653,000
		31428XCV6 (Rule 144A) 31428XDT0 (Registered)	
4.550% Notes due 2046	8	31428XBG0	\$242,931,000
		U31520AV8 (Regulation S)	\$1,007,069,000
		31428XCU8 (Rule 144A) 31428XDS2 (Registered)	
4.750% Notes due 2045	9	31428XBE5	\$336,562,000
		U31520AU0 (Regulation S)	\$913,438,000
		31428XCT1 (Rule 144A) 31428XDR4 (Registered)	
2.400% Notes due 2031	10	31428XCD6	\$357,815,000
		U31520AL0 (Regulation S)	\$642,185,000
		31428XCK0 (Rule 144A) 31428XDH6 (Registered)	

4.950% Notes due 2048	11	31428XBS4	\$153,531,000
		U31520AY2 (Regulation S)	\$696,469,000
		31428XCX2 (Rule 144A)	
		31428XDV5 (Registered)	
3.900% Notes due 2035	12	31428XBA3	\$108,088,000
		U31520AN6 (Regulation S)	\$391,912,000
		31428XCM6 (Rule 144A)	
		31428XDK9 (Registered)	
5.100% Notes due 2044	13	31428XAW6	\$208,311,000
		U31520AS5 (Regulation S)	\$541,689,000
		31428XCR5 (Rule 144A)	
		31428XDP8 (Registered)	
3.100% Notes due 2029	14	31428XBV7	\$371,947,000
		U31520AJ5 (Regulation S)	\$628,053,000
		31428XCH7 (Rule 144A)	
		31428XDF0 (Registered)	
5.250% Notes due 2050	15	31428XCA2	\$202,342,000
		U31520AZ9 (Regulation S)	\$1,047,658,000
		31428XCX0 (Rule 144A)	
		31428XDW3 (Registered)	
3.400% Notes due 2028	16	31428XBP0	\$159,506,000
		U31520AG1 (Regulation S)	\$340,494,000
		31428XCF1 (Rule 144A)	
		31428XDD5 (Registered)	
4.250% Notes due 2030	17	31428XBZ8	\$343,897,000
		U31520AK2 (Regulation S)	\$406,103,000
		31428XCJ3 (Rule 144A)	
		31428XDG8 (Registered)	
4.200% Notes due 2028	18	31428XBR6	\$162,715,000
		U31520AH9 (Regulation S)	\$237,285,000
		31428XCG9 (Rule 144A)	
		31428XDE3 (Registered)	
4.900% Notes due 2034	19	31428XAX4	\$148,482,000
		U31520AM8 (Regulation S)	\$351,518,000
		31428XCL8 (Rule 144A)	
		31428XDJ2 (Registered)	

The following Series of Notes are governed by the Indenture, dated as of August 8, 2006, by among FedEx, as issuer, the guarantors named therein (collectively, the “*Guarantors*”) and U.S. Bank Trust Company, National Association (as successor in interest to U.S. Bank National Association) (as successor trustee to The Bank of New York Mellon Trust Company, N.A.), as trustee (as amended, modified or otherwise supplemented from time to time, the “*2006 Indenture*”): the \$148,482,000 aggregate principal amount of 4.900% Notes due 2034, the \$108,088,000 aggregate principal amount of 3.900% Notes due 2035, the \$55,389,000 aggregate principal amount of 3.875% Notes due 2042, the \$108,231,000 aggregate principal amount of 4.100% Notes due 2043, the \$208,311,000 aggregate principal amount of 5.100% Notes due 2044, the \$146,170,000 aggregate principal amount of 4.100% Notes due 2045 and the \$36,960,000 aggregate principal amount of 4.500% Notes due 2065.

The following Series of Notes are governed by the Indenture, dated as of October 23, 2015, by among FedEx, as issuer, the Guarantors and U.S. Bank Trust Company, National Association (as successor in interest to U.S.

Bank National Association) (as successor trustee to The Bank of New York Mellon Trust Company, N.A.), as trustee (as amended, modified or otherwise supplemented from time to time, the “2015 Indenture” and, together with the 2006 Indenture, the “Indentures”): the \$351,518,000 aggregate principal amount of 4.900% Notes due 2034, the \$391,912,000 aggregate principal amount of 3.900% Notes due 2035, the \$444,611,000 aggregate principal amount of 3.875% Notes due 2042, the \$391,769,000 aggregate principal amount of 4.100% Notes due 2043, the \$541,689,000 aggregate principal amount of 5.100% Notes due 2044, the \$503,830,000 aggregate principal amount of 4.100% Notes due 2045 and the \$213,040,000 aggregate principal amount of 4.500% Notes due 2065, each Series of 3.400% Notes due 2028, each Series of 4.200% Notes due 2028, each Series of 3.100% Notes due 2029, each Series of 4.250% Notes due 2030, each Series of 2.400% Notes due 2031, each Series of 3.250% Notes due 2041, each Series of 4.750% Notes due 2045, each Series of 4.550% Notes due 2046, each Series of 4.400% Notes due 2047, each Series of 4.050% Notes due 2048, each Series of 4.950% Notes due 2048 and each Series of 5.250% Notes due 2050. The trustee under the Indentures shall be referred to herein as the “Trustee.”

<i>The Offers</i>	The Company is offering to purchase for cash, upon the terms and subject to the conditions set forth in this Offer to Purchase, including the Acceptance Priority Procedures, the Notes at the prices per Note to be determined as set forth in this Offer to Purchase, subject to the Offer Cap. The Company may increase or decrease the Offer Cap at any time before the Final Settlement Date in its sole discretion, without extending or reinstating the withdrawal rights of Holders unless required by law.
<i>Purpose of the Offers</i>	The Offers are being made to support the Company’s strategy to reduce its outstanding indebtedness to maintain a leverage-neutral profile following the completion of the Spin-Off (as defined below). Notes that are accepted and purchased in the Offers will be canceled and will no longer remain outstanding obligations of the Company. For additional information, see “Terms of the Offers—Purpose of the Offers.”
<i>Early Tender</i>	Each Holder who validly tenders and does not validly withdraw its Notes at or prior to the Early Tender Time and whose Notes are accepted for purchase will be entitled to receive the applicable Total Consideration, which includes the Early Tender Premium, for the Notes so tendered and accepted for purchase, subject to the terms and conditions set forth in this Offer to Purchase. The applicable Early Tender Premium is included in the Total Consideration for each Series of Notes and does not constitute an additional or increased payment. A Holder validly tendering its Notes after the Early Tender Time but at or prior to the Expiration Time and whose Notes are accepted for purchase will be entitled to receive only the applicable Tender Offer Consideration, which does not include the applicable Early Tender Premium.
<i>Early Tender Time</i>	The Early Tender Time for each Offer will be at 5:00 p.m., New York City time, on July 9, 2026, unless such Offer is extended or earlier terminated by the Company, in each case in its sole discretion.

Consideration for the Offers The consideration for each \$1,000 principal amount of Notes tendered and accepted for payment will be determined in the manner described in this Offer to Purchase by reference to the applicable Fixed Spread specified on the front cover of this Offer to Purchase for each Series over the applicable Reference Yield, as calculated by the Dealer Managers based on the bid-side price of the applicable Reference Treasury Security specified on the front cover of this Offer to Purchase, as quoted on the applicable Bloomberg Reference Page at the Price Determination Time. The formula for determining the Total Consideration for each Series of Notes is set forth in Schedule A. The Company expects that the Price Determination Time for each Offer will be 10:00 a.m., New York City time, on July 10, 2026, unless extended with respect to such Offer or such Offer is earlier terminated by the Company, in each case in its sole discretion.

Holders who validly tender and do not validly withdraw their Notes at or prior to the Early Tender Time and whose Notes are accepted for purchase will be entitled to receive the Total Consideration for the applicable Series of Notes, calculated as set forth in Schedule A.

Holders who validly tender their Notes after the Early Tender Time but at or prior to the Expiration Time and whose Notes are accepted for purchase will be entitled to receive only the Tender Offer Consideration (which does not include the applicable Early Tender Premium) for the applicable Series of Notes.

Total Consideration The formula for determining the Total Consideration for each Series of Notes is set forth in Schedule A. The applicable Early Tender Premium is included in the Total Consideration for each Series of Notes and does not constitute an additional or increased payment.

Tender Offer Consideration The Tender Offer Consideration for each Series of Notes is equal to the applicable Total Consideration *minus* the Early Tender Premium, each as set forth in the table on the cover of this Offer to Purchase.

Accrued Interest In addition to the applicable Total Consideration or Tender Offer Consideration, as the case may be, Holders who validly tender and do not validly withdraw their Notes, and whose Notes are accepted for purchase in the Offers will also be paid any applicable accrued and unpaid interest from the most recent interest payment date up to, but excluding, the applicable Settlement Date, payable on the applicable Settlement Date.

Source of Funds The Total Consideration or Tender Offer Consideration, as the case may be, for validly tendered (and not validly withdrawn) Notes pursuant to the Offers is expected to be paid by the Company with the proceeds of the FedEx Freight Dividend (as defined below), together with cash on hand. Accrued and unpaid interest payable in respect of the Notes accepted for purchase and fees and expenses associated with the Offers will be paid with cash on hand.

Settlement Dates The Early Settlement Date will occur promptly after the Early Tender Time. Assuming the Early Tender Time is not extended with respect to any Offer and that no Offer is terminated, the Company expects that the Early Settlement Date for each Offer will be July 14, 2026.

The Final Settlement Date will occur promptly after the Expiration Time. Assuming the Expiration Time is not extended with respect to any Offer and that no Offer is terminated, the Company expects that the Final Settlement Date for each Offer will be July 28, 2026.

Proration..... The Offers are subject to the Offer Cap as set forth on the cover page of this Offer to Purchase. The aggregate principal amount of each Series that is purchased in the Offers will be determined in accordance with the Acceptance Priority Levels; **provided that, if the Company purchases Notes on the Early Settlement Date, any Notes tendered at or prior to the Early Tender Time will be purchased before any Notes tendered after the Early Tender Time. Except as provided above with respect to the Notes tendered at or prior to the Early Tender Time, Notes validly tendered (and not validly withdrawn) in the Offers having a higher acceptance level will be accepted before validly tendered (and not validly withdrawn) Notes having a lower Acceptance Priority Level are accepted.** If there is sufficient capacity to purchase some, but not all, of the Notes of each Series having the same Acceptance Priority Level, the amount of Notes purchased in such Series will be subject to proration as set forth in this Offer to Purchase. If the Company purchases Notes on the Early Settlement Date with an aggregate purchase price, not including accrued and unpaid interest, payable in respect thereof that equals the Offer Cap, then no Notes tendered after the Early Tender Time will be purchased pursuant to the Offers unless the Company increases the Offer Cap, regardless of the Acceptance Priority Level of such Notes tendered after the Early Tender Time.

If proration is required, it will be calculated by the Company in accordance with customary practice. Each Holder will have a fraction of its validly tendered (and not validly withdrawn) Notes of the applicable Series subject to proration purchased equal to a proration fraction (the “*Proration Factor*”) multiplied by the principal amount of its validly tendered (and not validly withdrawn) Notes at the Acceptance Priority Level subject to proration, rounded down to the nearest \$1,000 principal amount to avoid the purchase of Notes in a principal amount other than in integral multiples of \$1,000. The Proration Factor will be a fraction, determined by the Company following the Early Tender Time or the Expiration Time, as applicable.

Depending on the amount tendered and the Proration Factor applied, if the principal amount of Notes returned to a Holder as a result of proration would result in less than \$2,000 principal amount of such Notes being returned to such Holder, the Company will either accept or reject all of such Holder’s validly tendered (and not validly withdrawn) Notes.

All tendered Notes not accepted for purchase will be credited to the Holder’s account with DTC.

The Company reserves the right to increase or decrease the Offer Cap, subject to compliance with applicable law. There can be no assurance that the Company will exercise its right to increase or decrease the Offer Cap.

Acceptance of Tendered Notes and

Payment.....

Subject to the terms and conditions of each of the Offers, the Company will (1) accept for purchase Notes validly tendered (or defectively tendered, if the Company has waived such defect in its sole discretion) and not validly withdrawn, subject to the Offer Cap and the resulting possible proration as described in this Offer to Purchase and (2) promptly pay the applicable Total Consideration or Tender Offer Consideration, as the case may be, plus any applicable accrued and unpaid interest, on the applicable Settlement Date for all Notes accepted for purchase.

The Company reserves the right, subject to applicable law, to (1) terminate any or all of the Offers and not accept for purchase any of the Notes not theretofore accepted for purchase, (2) waive any and all of the Conditions on or prior to the time the Notes are accepted for purchase in any or all of the Offers, (3) accept for purchase and pay for all Notes validly tendered at or before the Early Tender Time or Expiration Time and not validly withdrawn at or before the Withdrawal Deadline in any or all of the Offers and to keep any or all of the Offers open or extend the Early Tender Time, Withdrawal Deadline or Expiration Time to a later date and time, (4) increase or decrease the Offer Cap or change the Acceptance Priority Levels or (5) otherwise amend the terms and conditions of the Offers. The Company may exercise these rights with respect to any or all of the Series, in its sole discretion.

Conditions of the Offers.....

The Company's obligation to accept for purchase, and to pay for, Notes validly tendered and not validly withdrawn is subject to, and conditioned upon, with respect to each Offer, the satisfaction or, where applicable, waiver of the Conditions. See "Terms of the Offers—Conditions of the Offers." None of the Offers is conditioned on any minimum amount of Notes of the applicable Series being tendered, and none of the Offers is conditioned on the consummation of any of the other Offers. None of the Offers is subject to a financing condition. Subject to applicable law, the Company expressly reserves the right, in its sole discretion, to terminate any or all of the Offers at any time. If any Offer is terminated at any time, then the Notes tendered pursuant to that Offer will be credited to the Holder's account with DTC.

How to Tender Notes

See "Terms of the Offers—How to Tender Notes." For further information, call the Tender Agent or consult your broker, dealer, commercial bank, trust company or other nominee for assistance. We have not provided for guaranteed delivery provisions in connection with the Offers.

Withdrawal Rights

Notes tendered pursuant to the Offers may only be validly withdrawn at any time on or prior to the Withdrawal Deadline, but not thereafter, by following the procedures described herein. The Withdrawal Deadline will be 5:00 p.m., New York City time, on July 9, 2026, unless extended by the Company. **Any Notes tendered after the Withdrawal Deadline but at or prior to the Expiration Time may not be withdrawn, except in certain limited circumstances where additional withdrawal rights are required by law.** See "Terms of the Offers— Withdrawal of Tendered Notes."

Certain Considerations

See "Terms of the Offers—Certain Considerations" for a discussion of certain factors that should be considered in evaluating the Offers.

Extensions, Amendments and

Termination

The Company reserves the right to extend the Early Tender Time, the Withdrawal Deadline, and/or the Expiration Time, to change the Offer Cap or the Acceptance Priority Levels and, subject to applicable law, to terminate any or all of the Offers and not accept for purchase any Notes not theretofore accepted for purchase pursuant to that Offer, and otherwise amend the terms of any Offer in any respect, in each case with respect to any or all of the Series. However, the Company is not required to, and most likely will not, permit withdrawal in connection with any such extension or amendment. Any such extension, amendment, change in the Offer Cap or termination by the Company will be followed as promptly as practicable by announcement thereof. Without limiting the manner in which the Company may choose to make such announcement, the Company will not, unless otherwise required by law, have any obligation to advertise or otherwise communicate any such announcement other than by making a press release or such other means of announcement as the Company may deem appropriate.

U.S. Federal Income Tax

Considerations.....

For a discussion of certain U.S. federal income tax considerations relating to the Offers, see “U.S. Federal Income Tax Considerations.”

Dealer Managers

Goldman Sachs & Co. LLC, J.P. Morgan Securities LLC, BofA Securities, Inc., Citigroup Global Markets Inc and Wells Fargo Securities, LLC are serving as Lead Dealer Managers in connection with the Offers and Morgan Stanley & Co. LLC and Scotia Capital (USA) Inc. are serving as Co-Dealer Managers in connection with the Offers (each, a “*Dealer Manager*” and together, the “*Dealer Managers*”). The contact information for the Lead Dealer Managers appears on the back cover of this Offer to Purchase.

Tender and Information Agent.....

Global Bondholder Services Corporation is serving as the Tender Agent and the Information Agent in connection with the Offers. Requests for additional copies of this Offer to Purchase should be directed to the Information Agent. Its contact information appears on the back cover of this Offer to Purchase.

Further Information.....

Questions may be directed to the Lead Dealer Managers and additional copies of this Offer to Purchase, and related materials may be obtained by contacting the Information Agent.

No Recommendation

None of the Company, the Guarantors, the Company’s other subsidiaries or affiliates, the Company’s Board of Directors, the Company’s management, the Dealer Managers, the Tender and Information Agent, the Trustee, any registrar, any paying agent or any of its or their respective affiliates is making any recommendation as to whether Holders should tender their Notes, whether Holders should tender before, at or after the Early Tender Time, or the principal amount, if any, that they should tender. Holders must make their own decisions with regard to tendering Notes.

FORWARD-LOOKING STATEMENTS

Certain statements in this Offer to Purchase (including information included or incorporated by reference herein) are “forward-looking” statements with respect to FedEx’s financial condition, results of operations, cash flows, plans, objectives, future performance and business and the assumptions underlying such statements. Forward-looking statements include those preceded by, followed by, or that include the words “will,” “may,” “could,” “would,” “should,” “believes,” “expects,” “forecasts,” “anticipates,” “plans,” “estimates,” “targets,” “projects,” “intends,” “determined to” or similar expressions. Such forward-looking statements are subject to risks, uncertainties and other factors which could cause actual results to differ materially from historical experience or from future results expressed or implied by such forward-looking statements. Potential risks and uncertainties include, but are not limited to:

- economic conditions in the global markets in which FedEx operates;
- uncertainty and additional volatility in the global trade environment;
- FedEx’s ability to successfully implement its business strategies and global transformation program and network optimization initiatives, including Network 2.0 and Tricolor, effectively respond to changes in market dynamics, and achieve the anticipated benefits of such strategies and actions;
- FedEx’s ability to achieve its cost reduction initiatives and financial performance goals, including its 2029 financial performance targets;
- FedEx’s ability to achieve the anticipated benefits of the Spin-Off of FedEx Freight;
- the possibility of disruption, including changes to existing business relationships, disputes, litigation, or unanticipated costs in connection with the Spin-Off of FedEx Freight;
- the timing and amount of any costs or benefits or any specific outcome, transaction, or change (of which there can be no assurance), or the terms, timing, and structure thereof, related to FedEx’s global transformation program and other ongoing reviews and initiatives;
- a significant data breach or other disruption to FedEx’s technology infrastructure;
- damage to FedEx’s reputation or loss of brand equity;
- FedEx’s ability to meet its labor and purchased transportation needs while controlling related costs;
- failure of third-party service providers to perform as expected, or disruptions in FedEx’s relationships with those providers or their provision of services to FedEx;
- the effect of any international conflicts or terrorist activities, including as a result of the current conflicts between Russia and Ukraine and in the Middle East;
- evolving or new U.S. domestic or international laws and government regulations, policies, and actions, including regulatory and/or legal compliance requirements that can affect FedEx’s ability to efficiently or fully utilize its aircraft;
- changes in fuel prices or currency exchange rates, including significant increases in fuel prices as a result of the ongoing conflicts between Russia and Ukraine and in the Middle East and other geopolitical and regulatory developments;
- the effect of intense competition;
- FedEx’s ability to match capacity to shifting volume levels;
- an increase in self-insurance accruals and expenses;

- loss or delay in the collection of accounts receivable, including those related to tariffs in light of recent judicial rulings;
- the effect of technology developments, including autonomous technology and artificial intelligence;
- failure to receive or collect expected insurance coverage;
- FedEx's ability to effectively operate, integrate, leverage, and grow acquired businesses and complete and realize the anticipated benefits of acquisitions and other strategic transactions including FedEx's investment in InPost, as a consortium member, and related commercial agreements;
- noncash impairment charges related to FedEx's goodwill and certain deferred tax assets;
- the future rate of e-commerce growth;
- future guidance, regulations, interpretations, challenges, or judicial decisions related to tariffs and FedEx's tax positions;
- labor-related disruptions;
- legal challenges or changes related to service providers contracted to conduct certain linehaul and pickup-and-delivery operations and the drivers providing services on their behalf and the coverage of U.S. employees at Federal Express Corporation under the Railway Labor Act of 1926, as amended;
- FedEx's ability to quickly and effectively restore operations following adverse weather or a localized disaster or disturbance in a key geography;
- the effects of a widespread outbreak of an illness or any other communicable disease or public health crises;
- any liability resulting from and the costs of defending against litigation, including refunds of tariffs;
- FedEx's ability to achieve or demonstrate progress on its goal of carbon-neutral operations by 2040;
- successful completion of stock repurchases; and
- other factors which can be found in FedEx's and its subsidiaries' press releases and FedEx's filings with the SEC, including FedEx's Annual Report on Form 10-K for the fiscal year ended May 31, 2025 and subsequent Quarterly Reports on Form 10-Q.

As a result of these and other factors, no assurance can be given as to FedEx's future results and achievements. Accordingly, a forward-looking statement is neither a prediction nor a guarantee of future events or circumstances and those future events or circumstances may not occur. You should not place undue reliance on the forward-looking statements, which speak only as of the date of this Offer to Purchase. FedEx is under no obligation, and expressly disclaims any obligation, to update or alter any forward-looking statements, whether as a result of new information, future events, or otherwise.

Please carefully review and consider the various disclosures made in this Offer to Purchase (including information incorporated by reference herein) that advise interested parties of the risks and other factors that may affect FedEx's business, prospects and results of operations.

FEDEX CORPORATION

FedEx provides customers and businesses worldwide with a broad portfolio of transportation, e-commerce, and business services utilizing its flexible, efficient, and intelligent global network. FedEx's primary operating company is Federal Express, the world's largest express transportation company and a leading North American provider of small-package ground delivery services. Federal Express pioneered the express transportation industry and remains the industry's global leader, providing rapid, reliable, time- and date-definite delivery services to more than 220 countries and territories through an integrated air-ground express network. Federal Express offers a wide range of international shipping services connecting markets that comprise more than 99% of the world's gross domestic product. The Company also provides day-definite business and residential delivery services to 100% of the continental U.S. population.

On June 1, 2026, FedEx finalized the separation of FedEx's less-than-truckload (LTL) freight transportation services business, including FedEx Custom Critical, LTL Select, and other businesses operated under FedEx's FedEx Freight reporting segment, through the capital markets, creating a new publicly traded company (the "Spin-Off").

The Spin-Off was achieved through the distribution by FedEx of 80.1% of the outstanding shares of common stock of FedEx Freight Holding Company, Inc. ("*FedEx Freight*") on a pro rata basis to the holders of FedEx common stock. Each FedEx stockholder received one share of FedEx Freight common stock for every two shares of FedEx common stock held of record as of the close of business on May 15, 2026. FedEx retained 19.9% of the outstanding shares of FedEx Freight common stock. FedEx will dispose of such shares within 24 months of the completion of the Spin-Off.

In connection with the Spin-Off, FedEx Freight paid a cash dividend of approximately \$4.1 billion to FedEx prior to the separation (the "*FedEx Freight Dividend*"), the proceeds of which will be used to fund the Total Consideration or the Tender Offer Consideration, as applicable, for the Offers. Any portion of the proceeds of the FedEx Freight Dividend that is not used to repurchase Notes pursuant to the Offers, will be utilized in a manner consistent with preserving the tax-free nature of the Spin-Off.

DOCUMENTS INCORPORATED BY REFERENCE

The Company is “incorporating by reference” information into this Offer to Purchase, which means it is disclosing important information to you by referring you to another document that it has filed separately with the SEC. The information incorporated by reference is considered to be part of this Offer to Purchase. Information that the Company files with the SEC after the date of this Offer to Purchase will automatically modify and supersede the information included or incorporated by reference in this Offer to Purchase to the extent that the subsequently filed information modifies or supersedes the existing information. The Company incorporates by reference into this Offer to Purchase the following documents or information filed with the SEC (other than, in each case, documents or information deemed to have been furnished and not filed pursuant to Item 2.02 or 7.01 of Form 8-K or as otherwise permitted by the SEC rules):

- Annual Report on Form 10-K for the fiscal year ended May 31, 2025, filed July 21, 2025;
- Quarterly Reports on Form 10-Q for the quarter ended August 31, 2025, filed September 18, 2025, for the quarter ended November 30, 2025, filed December 18, 2025, and for the quarter ended February 28, 2026, filed March 19, 2026;
- Definitive Proxy Statement on Schedule 14A, filed on August 18, 2025, and incorporated by reference in our Annual Report on Form 10-K for the year ended May 31, 2025;
- Current Report on Form 8-K or 8-K/A (as applicable) filed on June 23, 2025, July 17, 2025, July 24, 2025, July 30, 2025, August 12, 2025, October 2, 2025, November 6, 2025, January 16, 2026, January 29, 2026, February 5, 2026, February 9, 2026, March 12, 2026, April 13, 2026, May 8, 2026, May 13, 2026, May 18, 2026, May 22, 2026, June 1, 2026, June 8, 2026 and June 25, 2026; and
- all documents filed by the Company under Section 13(a), 13(c), 14 or 15(d) of the Exchange Act on or after the date of this Offer to Purchase and before the expiration of the Offers under this Offer to Purchase.

The Company will provide without charge to each person, including any beneficial owner, to whom this document is delivered, upon his or her written or oral request, a copy of any or all documents referred to above which have been or may be incorporated by reference into this Offer to Purchase, excluding exhibits to those documents unless they are specifically incorporated by reference into those documents. You may request a copy of these filings at no cost, by writing or telephoning the Company at the following address:

FedEx Corporation Attention: Investor Relations
942 South Shady Grove Road
Memphis, Tennessee 38120
(901) 818-7200
ir@fedex.com

You can also access FedEx’s SEC filings through the Investor Relations section of its website at *investors.fedex.com*. The information on or linked to the Company’s website is not a part of, and is not incorporated by reference into, this Offer to Purchase.

TERMS OF THE OFFERS

General

Upon the terms and subject to the conditions set forth in this Offer to Purchase, the Company hereby offers to purchase for cash the maximum principal amount of validly tendered (and not validly withdrawn) Notes for which the aggregate purchase price, not including accrued and unpaid interest, payable in respect of such Notes does not exceed the Offer Cap. Any Notes purchased may be subject to proration, as described below in the subsection entitled “—Offer Cap and Proration; Minimum Denomination.” The Company may change the Offer Cap subject to and in accordance with applicable law.

The Company will only accept for purchase validly tendered (and not validly withdrawn) Notes, such that the aggregate purchase price, not including accrued and unpaid interest, payable in respect of such Notes will not exceed the Offer Cap. Subject to the satisfaction or waiver of the conditions of the Offers, all Notes validly tendered (and not validly withdrawn) at or prior to the Early Tender Time will be accepted based on the Acceptance Priority Levels. **All Notes validly tendered (and not validly withdrawn) at or prior to the Early Tender Time will have priority over Notes tendered after the Early Tender Time, regardless of the Acceptance Priority Levels of the Notes tendered after the Early Tender Time.** See subsection entitled “—Offer Cap and Proration; Minimum Denomination.”

Holders who validly tender and do not validly withdraw Notes at or prior to the Early Tender Time that are accepted for purchase pursuant to the Offers will be entitled to receive the applicable Total Consideration with respect to the Series of Notes tendered by the Holder, plus any accrued and unpaid interest from the most recent interest payment date to which interest has been paid to, but excluding, the Early Settlement Date, payable on the Early Settlement Date which the Company expects will be July 14, 2026. Holders who validly tender Notes after the Early Tender Time but at or prior to the Expiration Time that are accepted for purchase pursuant to the Offers will be entitled to receive only the applicable Tender Offer Consideration (which does not include the applicable Early Tender Premium) with respect to the Series of Notes tendered by the Holder, plus any accrued and unpaid interest from the most recent interest payment date to which interest has been paid to, but excluding, the Final Settlement Date, payable on the Final Settlement Date, which the Company expects will be July 28, 2026. The Early Tender Premium constitutes part of the applicable Total Consideration payable in respect of Notes validly tendered (and not validly withdrawn) at or prior to the Early Tender Time. The applicable Early Tender Premium is included in the Total Consideration for each Series of Notes and does not constitute an additional or increased payment. Under no circumstances will any interest on the Total Consideration or the Tender Offer Consideration, as applicable, be payable because of any delay in the transmission of funds to Holders by DTC.

Valid tenders of Notes pursuant to the applicable Offer will be accepted only in principal amounts equal to minimum denominations of \$2,000 and integral multiples of \$1,000 in excess thereof. No alternative, conditional or contingent tenders will be accepted. Holders who tender less than all of their Notes must continue to hold Notes in at least the minimum denomination of \$2,000 in principal amount. See “—Offer Cap and Proration; Minimum Denomination.” In the application of the proration calculation for the Offers, the Company will round down the principal amount of the Notes to be accepted for purchase from each Holder to the nearest \$1,000 as described below in “—Offer Cap and Proration; Minimum Denomination.”

Tenders of Notes may be validly withdrawn at any time up until the Withdrawal Deadline, but, except as provided herein or as required by law, not thereafter. The Company may extend or otherwise amend the Early Tender Time or the Expiration Time, with respect to any or all of the Offers without extending or otherwise reinstating the withdrawal rights of Holders for any of the Offers, unless required by law.

The Company expressly reserves the right, in its sole discretion, subject to applicable law, to (1) terminate any or all of the Offers and not accept for purchase any of the Notes not theretofore accepted for purchase, (2) waive any or all of the Conditions on or prior to the time the Notes are accepted for purchase in any or all of the Offers, (3) accept for purchase and pay for all Notes validly tendered at or before the Early Tender Time or Expiration Time and not validly withdrawn at or before the Withdrawal Deadline in any or all of the Offers and to keep any or all the Offers open or extend the Early Tender Time, Withdrawal Deadline or Expiration Time to a later date and time, (4) increase or decrease the Offer Cap or change the Acceptance Priority Levels or (5) otherwise amend the terms and conditions of the Offers. The foregoing rights are in addition to the Company’s right to delay acceptance for

purchase of Notes tendered in the Offers or to delay the payment for Notes accepted for purchase to comply in whole or in part with any applicable law, subject to Rule 14e-1(c) under the Exchange Act, which requires that an offeror pay the consideration offered or return the securities deposited by or on behalf of the holders thereof promptly after the expiration or withdrawal of a tender offer.

None of the Offers is conditioned on any minimum amount of Notes being tendered, and none of the Offers is conditioned on the consummation of any of the other Offers. None of the Offers is subject to a financing condition. See “— Conditions of the Offers.”

None of the Company, the Guarantors, the Company’s other subsidiaries or affiliates, the Company’s Board of Directors, the Company’s management, the Dealer Managers, the Tender and Information Agent, the Trustee, any registrar, any paying agent or any of its or their respective affiliates is making any recommendation as to whether Holders should tender their Notes, whether Holders should tender before, at or after the Early Tender Time, or the principal amount, if any, that they should tender. Holders must make their own decisions with regard to tendering Notes.

Consideration for the Offers

The Total Consideration for each Series purchased pursuant to the applicable Offer will be calculated, as described in Schedule A hereto, so as to result in a price as of the applicable Settlement Date that equates to a Tender Offer Yield for the Series 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 this Offer to Purchase at the Price Determination Time, *plus*
- the applicable Fixed Spread set forth for the Series on the front cover of this Offer to Purchase.

The resulting sum is referred to in this Offer to Purchase as the “*Tender Offer Yield*” for the Series. For each Series of Notes, the Total Consideration as applicable, per \$1,000 principal amount of such Series of the Notes will equal:

- the value per \$1,000 principal amount of all remaining payments of principal and interest on the Series 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 this 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 \$1,000 principal amount of Notes.

The applicable Early Tender Premium is included in the Total Consideration for each Series of Notes and does not constitute an additional or increased payment. The “*Tender Offer Consideration*” will be equal to the Total Consideration *minus* the Early Tender Premium. All Holders of any purchased Notes will also be entitled to receive any applicable accrued and unpaid interest on those Notes from the most recent interest payment date up to, but excluding, the applicable Settlement Date.

The Dealer Managers will calculate the Tender Offer Yield, Total Consideration, Tender Offer Consideration and any accrued and unpaid interest, and their calculation will be final and binding, absent manifest error. We will publicly announce the actual Total Consideration and Tender Offer Consideration for each Series after they are determined.

Because the Total Consideration with respect to each Series of Notes is based on a fixed-spread pricing formula linked to the yield on the applicable Reference Treasury Security, the actual amount of cash that may be received by a tendering Holder pursuant to the Offers will be affected by changes in such yield during the term of the Offers before the Price Determination Time. Although the Reference Yield at the Price Determination Time will be determined only as set forth herein, information regarding the closing yield on the Reference Treasury Securities

on any day may be found on the applicable Bloomberg Reference Page, as indicated on the cover page hereto. Holders of the Notes may obtain hypothetical quotes of the Reference Yield, Tender Offer Yield, Tender Offer Consideration and the Total Consideration (calculated as of a then recent time) prior to the Price Determination Time by contacting the Dealer Managers at the telephone numbers set forth on the back page of this Offer to Purchase. After the Price Determination Time, when the Tender Offer Consideration and Total Consideration are no longer linked to the yield on the applicable Reference Treasury Security, the actual amount of cash that may be received by a tendering Holder pursuant to the Offers will be known, and Holders will be able to ascertain the Tender Offer Consideration and the Total Consideration in the manner described above, unless the Early Tender Time or Expiration Time is extended for a period of longer than two business days.

Effect of Par Call Date on Certain Total Consideration Amounts

The following Series of Notes may be redeemed at par on or after the date indicated in the table below under the heading “Par Call Date.”

Title of Security	Maturity Date	Par Call Date
3.250% Notes due 2041 (each Series)	May 15, 2041	November 15, 2040
4.050% Notes due 2048 (each Series)	February 15, 2048	August 15, 2047
4.400% Notes due 2047 (each Series)	January 15, 2047	July 15, 2046
4.550% Notes due 2046 (each Series)	April 1, 2046	October 1, 2045
4.750% Notes due 2045 (each Series)	November 15, 2045	May 15, 2045
2.400% Notes due 2031 (each Series)	May 15, 2031	February 15, 2031
4.950% Notes due 2048 (each Series)	October 17, 2048	April 17, 2048
3.100% Notes due 2029 (each Series)	August 5, 2029	May 5, 2029
5.250% Notes due 2050 (each Series)	May 15, 2050	November 15, 2049
3.400% Notes due 2028 (each Series)	February 15, 2028	November 15, 2027
4.250% Notes due 2030 (each Series)	May 15, 2030	February 15, 2030
4.200% Notes due 2028 (each Series)	October 17, 2028	July 17, 2028

In accordance with standard market practice, if the Tender Offer Yield as determined in accordance with this Offer to Purchase is less than the contractual annual rate of interest on a particular Series of Notes, then the calculation of the Total Consideration for that particular Series of Notes will be calculated by reference to the applicable par call date of such Series of Notes. If the Tender Offer Yield as determined in accordance with this Offer to Purchase is higher than or equal to the contractual annual rate of interest on a particular Series of Notes, then the calculation of the Total Consideration for that particular Series of Notes will be calculated by reference to the applicable maturity date of such Series of Notes.

Offer Cap and Proration; Minimum Denomination

We are offering to purchase the maximum principal amount of validly tendered (and not validly withdrawn) Notes for which the aggregate purchase price, not including accrued and unpaid interest, payable in respect of such Notes does not exceed the Offer Cap. **Subject to the satisfaction or waiver of the conditions of the Offers, all Notes tendered (and not validly withdrawn) prior to or at the Early Tender Time will be accepted based on the Acceptance Priority Levels and will have priority over Notes tendered after the Early**

Tender Time, regardless of the Acceptance Priority Levels of the Notes tendered after the Early Tender Time. Subject to applicable law, the Company may increase or decrease the Offer Cap without extending the Expiration Time with respect to the Offers. While we currently do not expect to increase the Offer Cap, any increase in the Offer Cap would not exceed 3.5% of the aggregate principal amount of outstanding Notes.

Subject to the satisfaction or waiver of the conditions of the Offers, the Acceptance Priority Procedures will operate as follows: (1) at the Early Settlement Date, the Company will accept for purchase all Notes of each Series validly tendered at or before the Early Tender Time and not validly withdrawn at or before the Withdrawal Deadline, starting with each Series of 4.500% Notes due 2065 (which each have an Acceptance Priority Level of 1), followed by each Series of 3.250% Notes due 2041 (which each have an Acceptance Priority Level of 2), followed by each Series of 4.050% Notes due 2048 (which each have an Acceptance Priority Level of 3), followed by each Series of 3.875% Notes due 2042 (which each have an Acceptance Priority Level of 4), followed by each Series of 4.100% Notes due 2045 (which each have an Acceptance Priority Level of 5), followed by each Series of 4.100% Notes due 2043 (which each have an Acceptance Priority Level of 6), followed by each Series of 4.400% Notes due 2047 (which each have an Acceptance Priority Level of 7), followed by each Series of 4.550% Notes due 2046 (which each have an Acceptance Priority Level of 8), followed by each Series of 4.750% Notes due 2045 (which each have an Acceptance Priority Level of 9), followed by each Series of 2.400% Notes due 2031 (which each have an Acceptance Priority Level of 10), followed by each Series of 4.950% Notes due 2048 (which each have an Acceptance Priority Level of 11), followed by each Series of 3.900% Notes due 2035 (which each have an Acceptance Priority Level of 12), followed by each Series of 5.100% Notes due 2044 (which each have an Acceptance Priority Level of 13), followed by each Series of 3.100% Notes due 2029 (which each have an Acceptance Priority Level of 14), followed by each Series of 5.250% Notes due 2050 (which each have an Acceptance Priority Level of 15), followed by each Series of 3.400% Notes due 2028 (which each have an Acceptance Priority Level of 16), followed by each Series of 4.250% Notes due 2030 (which each have an Acceptance Priority Level of 17), followed by each Series of 4.200% Notes due 2028 (which each have an Acceptance Priority Level of 18), followed by each Series of 4.900% Notes due 2034 (which each have an Acceptance Priority Level of 19), subject to the Offer Cap; and (2) on the Final Settlement Date, to the extent the Company has not already accepted Notes with an aggregate purchase price payable in respect of such Notes equal to the Offer Cap, it will accept for purchase validly tendered and not validly withdrawn Notes of each Series not previously purchased on the Early Settlement Date starting with each Series of 4.500% Notes due 2065, followed by each Series of 3.250% Notes due 2041, followed by each Series of 4.050% Notes due 2048, followed by each Series of 3.875% Notes due 2042, followed by each Series of 4.100% Notes due 2045, followed by each Series of 4.100% Notes due 2043, followed by each Series of 4.400% Notes due 2047, followed by each Series of 4.550% Notes due 2046, followed by each Series of 4.750% Notes due 2045, followed by each Series of 2.400% Notes due 2031, followed by each Series of 4.950% Notes due 2048, followed by each Series of 3.900% Notes due 2035, followed by each Series of 5.100% Notes due 2044, followed by each Series of 3.100% Notes due 2029, followed by each Series of 5.250% Notes due 2050, followed by each Series of 3.400% Notes due 2028, followed by each Series of 4.250% Notes due 2030, followed by each Series of 4.200% Notes due 2028, followed by each Series of 4.900% Notes due 2034, in accordance with their respective Acceptance Priority Levels, subject to the Offer Cap. Any Notes validly tendered (and not validly withdrawn) in the Offers and accepted for purchase will be accepted for purchase by the Company based on the Offer Cap and the Acceptance Priority Levels and may be subject to proration, each as more fully described herein.

If there is sufficient capacity to purchase some, but not all, of the Notes of each Series having the same Acceptance Priority Level, the amount of Notes purchased in such Series will be subject to proration as set forth below. If the Company purchases Notes on the Early Settlement Date with an aggregate purchase price, not including accrued and unpaid interest, payable in respect of such Notes that equals the Offer Cap, then no Notes tendered after the Early Tender Time will be purchased pursuant to the applicable Offer unless the Company increases the Offer Cap, regardless of the Acceptance Priority Level of such Notes tendered after the Early Tender Time.

If proration is required, it will be calculated by the Company in accordance with customary practice. Each Holder will have a fraction of its validly tendered (and not validly withdrawn) Notes of the applicable Series subject to proration purchased equal to the Proration Factor multiplied by the principal amount of its validly tendered Notes at the Acceptance Priority Level subject to proration, rounded down to the nearest \$1,000 principal amount to avoid the purchase of Notes in a principal amount other than in integral multiples of \$1,000. The Proration Factor will be a

fraction, determined by the Company following the Early Tender Time or the Expiration Time, as applicable. All tendered Notes not accepted for purchase will be credited to the Holder's account with DTC.

Valid tenders of Notes pursuant to the applicable Offer will be accepted only in principal amounts equal to minimum denominations of \$2,000 and integral multiples of \$1,000 in excess thereof. No alternative, conditional or contingent tenders will be accepted. Holders who tender less than all of their Notes must continue to hold Notes in at least the minimum denomination of \$2,000 in principal amount. The Company will make such rounding adjustments as may be necessary and appropriate to ensure that Notes are purchased only in increments of \$1,000 greater than or equal to \$2,000 and that Notes are returned to Holders only in increments of \$1,000 greater than or equal to \$2,000. Depending on the amount tendered and the Proration Factor applied, if the principal amount of Notes returned to a Holder as a result of proration would result in less than \$2,000 principal amount of such Notes being returned to such Holder, the Company will either accept or reject all of such Holder's validly tendered (and not validly withdrawn) Notes.

No Offer is conditioned on any other Offer or upon any minimum level of participation. The Company will not be able to determine whether an Offer is oversubscribed or what the effects of proration may be until after the Early Tender Time or the Expiration Time, as applicable, has passed.

Purpose of the Offers

The Offers are being made to support FedEx's strategy to reduce its outstanding indebtedness to maintain a leverage-neutral profile following the completion of the Spin-Off. Notes that are accepted and purchased in the Offers will be canceled and will no longer remain outstanding obligations of the Company.

Conditions of the Offers

Notwithstanding any other provision of the Offers, the Company will not be obligated to accept for purchase, and pay for, validly tendered (and not validly withdrawn) Notes pursuant to any Offer, and may terminate, extend or amend any one or more Offers and may (subject to Rule 14e-1(c) under the Exchange Act, which requires that the Company pay the consideration offered or return the Notes deposited by or on behalf of Holders promptly after the termination or withdrawal of an Offer) postpone the acceptance for purchase of, and payment for, Notes tendered in any Offer if any of the following Conditions shall have occurred on or after the date of this Offer to Purchase and before the Expiration Time:

- in each case, in the Company's reasonable judgment, (1) any general suspension of trading in, or limitation on prices for, trading in securities in the U.S. credit, securities or financial markets (whether or not mandatory) or any other significant adverse change in the U.S. credit, securities or financial markets, (2) any significant changes in the prices for the Notes or any other debt or equity securities of the Company or its affiliates which are adverse to the Company or its affiliates, (3) any material impairment in the trading market for debt generally, (4) any declaration of a banking moratorium or any suspension of payments in respect of banks in the U.S. by federal or state authorities (whether or not mandatory), (5) any limitation (whether or not mandatory) by any U.S. or foreign government or governmental, administrative or regulatory authority or agency or instrumentality, domestic or foreign, on, or other event that, in the judgment of the Company, might affect the nature or extension of credit by banks or other lending institutions in the United States, (6) any attack on, outbreak or escalation of hostilities, acts of terrorism or any declaration of a national emergency, commencement of war, armed hostilities or other national or international crisis (including any epidemic or pandemic) that, in the Company's judgment, would materially adversely affect the business, operations, properties, condition (financial or otherwise), income, assets, liabilities or prospects of the Company or its affiliates, (7) any change in U.S. or international financial, political or economic conditions or currency exchange rates or exchange controls as would or would reasonably be expected to, in the Company's judgment, materially impair the Company's contemplated benefits of such Offer or the purchase of the Notes pursuant to such Offer, (8) any major disruption of settlements of securities or clearance services in the United States or (9) in the case of any of the foregoing existing at the time of the commencement of such Offer, any material acceleration, escalation or worsening thereof;

- any order, statute, rule, regulation, executive order, stay, decree, judgment or injunction shall have been proposed, enacted, entered, issued, promulgated, enforced or deemed applicable by any U.S., state, local, supranational or foreign government, court or governmental, administrative or regulatory authority or agency or instrumentality that (1) would or would be reasonably expected to, in the Company's judgment, prohibit, prevent or restrict or delay consummation of such Offer, (2) is, or is reasonably expected to be, in the Company's judgment, materially adverse to the business, operations, properties, condition (financial or otherwise), income, assets, liabilities or prospects of the Company or its affiliates or would or would be expected to, in the Company's judgment, materially impair the contemplated benefits of such Offer or be material to Holders in deciding whether to accept such Offer or (3) would, or would be reasonably expected to, in the Company's judgment, impose material limitations on the contemplated benefits of such Offer to the Company or the scope, validity or effectiveness of the ability of the Company to acquire or hold or exercise full rights of ownership of the Notes;
- there shall have been instituted, threatened in writing or pending any action or proceeding before or by any U.S., state, local, supranational or foreign government, court or governmental, administrative or regulatory authority or agency or instrumentality, or by any other person that is, or is reasonably expected to be, in the Company's judgment, materially adverse to the business, operations, properties, condition (financial or otherwise), income, assets, liabilities or prospects of the Company or its affiliates or that would or would be reasonably expected to, in the Company's judgment, prohibit, prevent, restrict or delay consummation of such Offer or otherwise adversely affect such Offer in any material manner, or would or would be reasonably expected to, in the Company's judgment, impose material limitations on the contemplated benefits of such Offer to the Company or the scope, validity or effectiveness of the ability of the Company to acquire or hold or exercise full rights of ownership of the Notes;
- any other actual or threatened (in writing) legal impediment to such Offer or any other circumstances that would materially adversely affect the transactions contemplated by such Offer or the contemplated benefits of such Offer to the Company;
- any event or circumstance affecting the business, operations, properties, condition (financial or otherwise), income, assets, liabilities or prospects of the Company or its affiliates that would or would be reasonably expected to, in the Company's judgment, (1) prohibit, prevent, restrict or delay the consummation of such Offer, (2) make it impractical or inadvisable to proceed with such Offer or (3) be materially adverse to the business, operations, properties, condition (financial or otherwise), income, assets, liabilities or prospects of the Company or affiliates; or
- the Trustee or any third party makes any objection to, or takes any action that would or would reasonably be expected to, in the Company's judgment, materially and adversely affect the consummation of such Offer, or takes any action that challenges the validity or effectiveness of the procedures used by the Company in the making of such Offer or in the acceptance or purchase of the Notes.

None of the Offers is conditioned on any minimum amount of Notes of the applicable Series being tendered, and none of the Offers is conditioned on the consummation of any of the other Offers. None of the Offers is subject to a financing condition.

The foregoing Conditions are solely for the Company's benefit and may be asserted by the Company, in its discretion, regardless of the circumstances giving rise to any such Condition (other than because of any action or inaction by the Company or its affiliates), and may be waived by the Company, in its sole discretion, in whole or in part. The Company has not made a decision as to what circumstances would lead it to waive any such Condition, and any such waiver would depend on circumstances prevailing at the time of such waiver. Any determination by the Company concerning the events described in this section will be final and binding upon all Holders, subject to a Holder's right to challenge the Company's determination in a court of competent jurisdiction.

If any of the Conditions shall not have been satisfied or waived by the Company with respect to an Offer, the Company may, but will not be obligated to, subject to applicable law:

- 1) terminate such Offer;

- 2) extend such Offer; or
- 3) amend such Offer in any respect by giving written notice of such amendment to the Tender Agent.

Although the Company does not have present plans or arrangements to do so, it reserves the right to amend, at any time, the terms of any one or more of the Offers. The Company will give Holders notice of such amendments as may be required by applicable law.

Certain Considerations

In deciding whether to participate in the Offers, each Holder should consider carefully, in addition to the other information contained in, and incorporated by reference in, this Offer to Purchase, the matters discussed below.

Consummation of an Offer may affect the liquidity, market value, price and volatility of the Notes subject to that Offer. Depending on, among other things, the amount of the Notes of a particular Series that remains outstanding after each Offer, the liquidity, market value and price volatility of such Notes may be adversely affected by the consummation of such Offer. To the extent that Notes of a particular Series are tendered and accepted in the applicable Offer, any existing trading market for the remaining Notes of such Series will become more limited. Notes with a smaller outstanding principal amount available for trading (a smaller “float”) may command a lower price than would comparable securities with a greater float. Consequently, the liquidity, market value and price volatility of Notes that remain outstanding after the applicable Offer may be adversely affected. Holders of unpurchased Notes may attempt to obtain quotations for the Notes from their brokers. However, there can be no assurance that any trading market will exist for the Notes and no assurance as to the price at which the Notes of a particular Series may trade following the consummation of the applicable Offer. The extent of the public market for the Notes of a particular Series and the price at which the Notes may trade following consummation of the applicable Offer would depend upon a number of factors, including, without limitation, the number of Holders remaining at such time and the interest in maintaining a market in the Notes on the part of securities firms.

There is limited market and trading information with respect to the Notes. None of the Notes is listed on any national or regional securities exchange or reported on a national quotation system. To the extent that Notes are traded, prices of the Notes may fluctuate greatly depending on the trading volume and the balance between buy and sell orders. In addition, quotations for securities that are not traded, such as the Notes, may differ from actual trading prices and should be viewed as approximations. Holders of Notes are urged to contact their brokers to obtain the best available information as to current market prices for Notes.

Effects of Acceptance Priority Procedures and proration; all tendered Notes may not be accepted for purchase. Depending on the principal amount of Notes of each Series validly tendered (and not validly withdrawn) and accepted for purchase, and whether such Notes were tendered at, prior to or after the applicable Early Tender Time, all or a portion of a Holder’s validly tendered Notes may not be accepted for purchase due to the operation of the Acceptance Priority Procedures and the Offer Cap, which may result in proration or rejection of such Series of Notes.

Conditions of the Offers. The consummation of each Offer is subject to the satisfaction or waiver by the Company of several conditions. See “—Conditions of the Offers.” The Company cannot assure you that any or all of the Offers will be consummated or that such failure to consummate any Offer will not have a negative effect on the market price and liquidity of the applicable Notes.

The disposition of Notes pursuant to the Offers will be a taxable transaction for U.S. federal income tax purposes. See “U.S. Federal Income Tax Considerations” for a discussion of certain U.S. federal income tax considerations relating to the Offers.

Consideration for the Notes may not reflect their fair value. The consideration offered for each Series of Notes does not reflect any independent valuation of the Notes and does not take into account events or changes in financial markets (including interest rates) after the commencement of the Offers. We have not obtained or requested a fairness opinion from any banking or other firm as to the fairness of the consideration for the Notes. If a Holder tenders its Notes, such Holder may or may not receive more, or as much, value than if such Holder chose to

keep them. NONE OF THE COMPANY, THE GUARANTORS, THE COMPANY'S OTHER SUBSIDIARIES OR AFFILIATES, THE COMPANY'S BOARD OF DIRECTORS, THE COMPANY'S MANAGEMENT, THE DEALER MANAGERS, THE TENDER AND INFORMATION AGENT, THE TRUSTEE, ANY REGISTRAR, ANY PAYING AGENT OR ANY OF ITS OR THEIR AFFILIATES, AS APPLICABLE, FOR THE NOTES IS MAKING ANY RECOMMENDATION AS TO WHETHER OR NOT YOU SHOULD TENDER ANY OR ALL OF YOUR NOTES IN THE OFFER OR REFRAIN FROM TENDERING ANY OR ALL OF YOUR NOTES, AND NONE OF THEM HAS AUTHORIZED ANY PERSON TO MAKE ANY SUCH RECOMMENDATIONS.

Notes may be acquired outside of the Offers at different prices and on different terms. At any time and from time to time before, during and following the Offers, we or our affiliates may purchase additional Notes in the open market, in privately negotiated transactions, through tender offers, exchange offers, redemption or otherwise, or may redeem or defease Notes pursuant to the terms of the applicable Indenture. Any future purchases may be on the same terms and conditions or on terms, including prices, and conditions that are more or less favorable to Holders of Notes than the terms, including prices, and conditions of the Offers and could be for cash or other consideration. Any purchases, redemptions or defeasances by us will depend on various factors existing at that time. There can be no assurance as to which, if any, of these alternatives (or combinations thereof) we will pursue in the future.

Representations and Agreements

Subject to, and effective upon, the acceptance of, and the payment of the applicable consideration for, the principal amount of Notes tendered in accordance with the terms and subject to the conditions of the applicable Offer, a tendering Holder, by submitting or sending an Agent's Message (as defined below) to the Tender Agent or in connection with the tender of Notes, will have:

- irrevocably agreed to sell, assign and transfer to or upon our order or our nominees' order, all right, title and interest in and to, and any and all claims in respect of or arising or having arisen as a result of the tendering Holder's status as a holder of, all Notes tendered, such that thereafter it shall have no contractual or other rights or claims in law or equity against us or any fiduciary, trustee, fiscal agent or other person connected with the Notes arising under, from or in connection with such Notes;
- waived any and all rights with respect to the Notes tendered (including, without limitation, any existing or past defaults and their consequences in respect of such Notes under the Indentures, as applicable, any related officers' certificates and the securities governing each Series of Notes);
- released and discharged us, and each Trustee from any and all claims the tendering Holder may have, now or in the future, arising out of or related to the Notes tendered, including, without limitation, any claims that the tendering Holder is entitled to receive additional principal or interest payments with respect to the Notes tendered (other than as expressly provided in this Offer to Purchase) or to participate in any repurchase, redemption or defeasance of the Notes tendered;
- irrevocably constituted and appointed the Tender Agent the true and lawful agent and attorney-in-fact of such tendering Holder (with full knowledge that the Tender Agent also acts as our agent) with respect to any tendered Notes, with full power of substitution and re-substitution (such power of attorney being deemed to be an irrevocable power coupled with an interest) to (a) deliver such Notes or transfer ownership of such Notes on the account books maintained by DTC together with all accompanying evidences of transfer and authenticity, to or upon our order, (b) present such Notes for transfer on the register, and (c) receive all benefits or otherwise exercise all rights of beneficial ownership of such Notes, all in accordance with the terms of such Offer; and
- represented, warranted and agreed that:
 - it is the beneficial owner of, or a duly authorized representative of one or more beneficial owners of, the Notes tendered thereby, and it has full power and authority to tender, sell, assign and transfer the Notes;
 - the Notes being tendered will, on the applicable Settlement Date, be owned free and clear of all liens, restrictions, charges, claims, equitable interests and encumbrances and not subject to any adverse claim

or right, and the Company will acquire good title to those Notes, which shall be free and clear of all liens, restrictions, charges, claims, equitable interests and encumbrances and not subject to any adverse claim or right;

- it will not sell, pledge, hypothecate or otherwise encumber or transfer any Notes tendered thereby from the date of such tender, and any purported sale, pledge, hypothecation or other encumbrance or transfer will be void and of no effect;
- it is a person to whom it is lawful to make available this Offer to Purchase or to make the Offers in accordance with applicable laws (including the offering restrictions set out in this Offer to Purchase);
- it acknowledges that the Company, the Guarantors, the Dealer Managers and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agrees that if any of the acknowledgements, representations and warranties made by its submission of the Agent's Message at any time at or prior to the consummation of any of the Offers, are no longer accurate, it shall promptly notify the Company and the Dealer Managers. If it is tendering the Notes as a fiduciary or agent for one or more investor accounts, it represents that it has sole investment discretion with respect to each such account and it has full power to make the foregoing acknowledgements, representations and agreements on behalf of such account;
- in evaluating the applicable Offer and in making its decision whether to participate in such Offer by the tender of Notes, the Holder has made its own independent appraisal of the matters referred to in this Offer to Purchase and in any related communications;
- the tender of Notes shall constitute an undertaking to execute any further documents and give any further assurances that may be required in connection with any of the foregoing, in each case on and subject to the terms and conditions described or referred to in this Offer to Purchase;
- it and the person receiving the applicable consideration have observed the laws of all relevant jurisdictions, obtained all requisite governmental, exchange control or other required consents, complied with all requisite formalities and paid any issue, transfer or other taxes or requisite payments due from any of them in each respect in connection with any offer or acceptance in any jurisdiction, and that it and such person or persons have not taken or omitted to take any action in breach of the terms of such Offer or that will or may result in the Company or any other person acting in breach of the legal or regulatory requirements of any such jurisdiction in connection with such Offer or the tender of Notes in connection therewith;
- neither it nor the person receiving the applicable consideration is acting on behalf of any person who could not truthfully make the foregoing representations, warranties and undertakings or those set forth in the Agent's Message; and
- if located in the United Kingdom (the "UK"), it is (1) an investment professional as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Order"), (2) a person falling within Article 43(2) of the Order (including creditors and members of the Company) or (3) a person to whom it may otherwise lawfully be made under the Order in circumstances where section 21(1) of the Financial Services and Markets Act 2000 (the "FSMA") does not apply.

By tendering Notes pursuant to an Offer, a Holder will have agreed that the delivery and surrender of the Notes is not effective, and the risk of loss of the Notes does not pass to the Tender Agent, until receipt by the Tender Agent of a properly transmitted Agent's Message. All questions as to the form of all documents and the validity (including time of receipt) and acceptance of tenders and withdrawals of Notes will be determined by us, in our sole discretion, which determination shall be final and binding, subject to a Holder's right to challenge the Company's determination in a court of competent jurisdiction.

By tendering Notes pursuant to an Offer, a Holder will also be deemed to have agreed to, upon request, execute and deliver any additional documents deemed by the Tender Agent or by the Company to be necessary or

desirable to complete the sale, assignment and transfer of the Notes tendered, and to have agreed that the Holder is otherwise accepting the applicable Offer upon the terms and subject to the conditions set forth in this Offer to Purchase.

Notwithstanding any other provision of this Offer to Purchase, payment of the applicable Total Consideration or the applicable Tender Offer Consideration, and the applicable accrued interest, if any, with respect to the Notes validly tendered for purchase (and not validly withdrawn) and accepted by us pursuant to the Offers will occur only after timely receipt by the Tender Agent of a Book-Entry Confirmation with respect to such Notes, together with an Agent's Message and any other required documentation in accordance with the terms and conditions therein. The tender of Notes pursuant to the Offers by the procedures set forth above will constitute an agreement between the tendering Holder and us in accordance with the terms and subject to the conditions of the applicable Offer. The method of delivery of Notes, the Agent's Message and all other required documents are at the election and risk of the tendering Holder. In all cases, sufficient time should be allowed to ensure timely delivery.

Alternative, conditional or contingent tenders will not be considered valid. We reserve the right to reject any or all tenders of Notes that are not in proper form or the acceptance of which would, in our opinion, be unlawful. We also reserve the right, subject to applicable law and limitations described elsewhere in this Offer to Purchase, to waive any defects, irregularities or conditions of tender as to particular Notes, including any delay in the submission thereof or any instruction with respect thereto. A waiver of any defect or irregularity with respect to the tender of one Note shall not constitute a waiver of the same or any other defect or irregularity with respect to the tender of any other Note. Our interpretations of the terms and conditions of the Offers will be final and binding on all parties, subject to a Holder's right to challenge the Company's determination in a court of competent jurisdiction. Any defect or irregularity in connection with tenders of Notes must be cured within such time as we may determine, unless waived by us. Tenders of Notes shall not be deemed to have been made until all defects and irregularities have been waived by us or cured. None of the Company, the Guarantors, the Company's other subsidiaries or affiliates, the Dealer Managers, the Tender and the Information Agent, the Trustee, any registrar, any paying agent or any of its or their affiliates or any other person will be under any duty to give notice of any defects or irregularities in tenders of Notes or will incur any liability to Holders for failure to give any such notice.

Compliance with "Short Tendering" Rule

It is a violation of Rule 14e-4 under the Exchange Act for a person, directly or indirectly, to tender Notes for such person's own account unless the person so tendering (1) has a net long position equal to or greater than the aggregate principal amount of such Notes being tendered and (2) will cause such Notes to be delivered in accordance with the terms of the Offers.

Rule 14e-4 provides a similar restriction applicable to the tender or guarantee of a tender on behalf of another person.

A tender of Notes pursuant to an Offer under any of the procedures described herein will constitute a binding agreement between the tendering Holder and the Company with respect to such Offer upon the terms and subject to the conditions of such Offer, including the tendering Holder's acceptance of the terms and conditions of such Offer, as well as the tendering Holder's representation and warranty that (1) such Holder has a net long position in the Notes being tendered pursuant to such Offer within the meaning of Rule 14e-4 under the Exchange Act and (2) the tender of such Notes complies with Rule 14e-4.

Acceptance for Payment and Payment for Notes

Upon the terms and subject to the conditions of each Offer (including, if such Offer is extended or amended, the terms and conditions of any such extension or amendment) and applicable law, the Company will purchase by accepting for payment, and will promptly pay for, Notes of the applicable Series validly tendered, not validly withdrawn and accepted for purchase pursuant to such Offer (which shall not exceed the Offer Cap). Such payment will be made by the Company, promptly after the Early Tender Time, with respect to Notes validly tendered and not validly withdrawn at or prior to the Early Tender Time and accepted for purchase, and promptly after the Expiration Time, with respect to Notes validly tendered after the Early Tender Time but at or prior to the Expiration Time and accepted for purchase, by deposit of the aggregate applicable Total Consideration or Tender Offer Consideration, as the case may be, and any accrued and unpaid interest for the Notes accepted for purchase

from the most recent interest payment date to, but excluding, the Early Settlement Date or the Final Settlement Date, as applicable, in immediately available funds. Under no circumstances will interest on the aggregate applicable Total Consideration or Tender Offer Consideration, as the case may be, or any other payment be paid by the Company or its affiliates by reason of any delay in payment being made.

The Company expressly reserves the right, in its sole discretion and subject to Rule 14e-1(c) under the Exchange Act, to delay acceptance for payment of or payment for Notes in any Offer in order to comply with any applicable law. See “—Conditions of the Offers.” In all cases, payment to Holders or beneficial owners of the aggregate applicable Total Consideration or the aggregate applicable Tender Offer Consideration, as the case may be, for Notes purchased pursuant to such Offer will be made only after receipt by the Tender Agent of (1) timely confirmation of a book-entry transfer of such Notes into the Tender Agent’s account at DTC pursuant to the procedures set forth in the subsection entitled “—How to Tender Notes” and (2) a properly transmitted Agent’s Message through ATOP. The term “*Agent’s Message*” means a message transmitted by DTC to, and received by, the Tender Agent and forming a part of the Book-Entry Confirmation (as defined below), which states that DTC has received an express and unconditional acknowledgment from the participant in DTC described in such Agent’s Message, stating (1) the aggregate principal amount of Notes that have been tendered by such participant pursuant to each Offer, (2) that such participant has received this Offer to Purchase and agrees to be bound by the terms of the applicable Offers and (3) that the Company may enforce such agreement against the participant.

If the aggregate purchase price, not including accrued and unpaid interest, payable in respect of Notes of a Series at an applicable Acceptance Priority Level validly tendered and not validly withdrawn would exceed the Offer Cap, then the Notes of such Series may be purchased on a pro rata basis or not at all. See subsection entitled “—Offer Cap and Proration; Minimum Denomination.” In such an event, a Holder who validly tenders and does not validly withdraw Notes may have a portion or none of its Notes accepted for purchase pursuant to the Offer and a portion or all returned to it by book-entry delivery through DTC to the accounts of the tendering Holders.

Valid tenders of Notes pursuant to the applicable Offer will be accepted only in principal amounts equal to minimum denominations of \$2,000 and integral multiples of \$1,000 in excess thereof. No alternative, conditional or contingent tenders will be accepted. Holders who tender less than all of their Notes must continue to hold Notes in at least the minimum denomination of \$2,000 in principal amount. See “—Offer Cap and Proration; Minimum Denomination.” In the application of the proration calculation for the Offers, the Company will round down the principal amount of the Notes to be accepted for purchase from each Holder to the nearest \$1,000 as described above in the subsection entitled “—Offer Cap and Proration; Minimum Denomination.”

For purposes of each Offer, Notes tendered in such Offer will be deemed to have been accepted for purchase, if, as and when the Company gives oral or written notice of acceptance to the Tender Agent.

Tendering Holders will not be obligated to pay brokerage fees or commissions to the Company, the Guarantors, the Company’s other subsidiaries or affiliates, the Dealer Managers, the Tender and Information Agent, the Trustee, any registrar, any paying agent or any of its or their respective affiliates, or transfer taxes on the purchase of Notes pursuant to the Offers or the payment of the applicable Tender Offer Consideration or Total Consideration, as the case may be. If you hold Notes through a broker, dealer, commercial bank, trust company or other nominee, you should consult that institution as to whether it charges any service fees.

The Total Consideration or Tender Offer Consideration, as applicable, and any applicable accrued and unpaid interest, if any, will be payable on the applicable Settlement Date.

How to Tender Notes

The tender of Notes pursuant to the Offers and in accordance with the procedures described below will constitute a valid tender of Notes.

The Trustee has informed the Company that all custodians and beneficial Holders of the Notes hold their Notes through DTC accounts and that there are no physical Notes in non-global form. Any beneficial owner whose Notes are held through a broker, dealer, commercial bank, trust company or other nominee and who wishes to tender Notes should timely contact such broker, dealer, commercial bank, trust company or other nominee promptly and instruct such nominee to submit instructions on such beneficial owner’s behalf at or prior to the Expiration Time or,

if such beneficial owner would like to receive the Total Consideration, then at or prior to the Early Tender Time. **Beneficial owners should be aware that their broker, dealer, commercial bank, trust company or other nominee may establish its own earlier deadline for participation in the Offers. Accordingly, beneficial owners wishing to participate in the Offers should contact their broker, dealer, commercial bank, trust company or other nominee as soon as possible in order to determine the time by which such owner must take action in order to so participate in the Offers.** In some cases, the broker, dealer, commercial bank, trust company or other nominee may request submission of such instructions on a Beneficial Owner's Instruction Form. Please check with your nominee to determine the procedures for such firm.

DTC participants must, at or prior to the Expiration Time, or, if such beneficial owner would like to receive the Total Consideration, then at or prior to the Early Tender Time, electronically transmit their acceptance through DTC's ATOP (and thereby tender Notes) and deliver the tendered Notes by book-entry transfer into the Tender Agent's applicable DTC account. See "—Representations and Agreements" for discussion of the terms that all Holders who tender Notes in any of the Offers will have represented, warranted and agreed.

Any acceptance of an Agent's Message transmitted through ATOP is at the election and risk of the person transmitting such Agent's Message and delivery will be deemed made only when actually received by the Tender Agent. Delivery of Notes will be deemed made only when credited to the Tender Agent's applicable DTC account.

The tender by a Holder pursuant to the procedures set forth herein will constitute an agreement between such Holder and the Company in accordance with the terms and subject to the conditions set forth in this Offer to Purchase, which agreement will be governed by, and construed in accordance with, the laws of the State of New York.

No documents should be sent to the Company, the Guarantors, the Company's other subsidiaries or affiliates, the Dealer Managers, the Trustee or any registrar or paying agent for the Notes.

By tendering Notes pursuant to an Offer, the Holder will be deemed to have agreed that the delivery and surrender of the Notes is not effective, and the risk of loss of the Notes does not pass to the Tender Agent, until receipt by the Tender Agent of a properly transmitted Agent's Message together with all accompanying evidences of authority and any other required documents in form satisfactory to the Company. All questions as to the form of all documents and the validity (including time of receipt) and acceptance of tenders will be determined by the Company, in its sole discretion, which determination shall be final and binding, subject to a Holder's right to challenge the Company's determination in a court of competent jurisdiction. Alternative, conditional or contingent tenders will not be considered valid.

The Company reserves the right, in its sole discretion, to reject any or all tenders of Notes that are not in proper form or the acceptance of which would, in the Company's opinion, be unlawful. The Company also reserves the right to waive, in whole or in part and in its sole discretion, any of the Conditions or any defects or irregularities in the tender of particular Notes, whether or not similar defects or irregularities are waived in respect of other Notes. The Company's interpretations of the terms and conditions of each Offer will be final and binding, subject to a Holder's right to challenge the Company's determination in a court of competent jurisdiction. Any defect or irregularity in connection with tenders of Notes must be cured within such time as the Company determines, unless waived by the Company, in its sole discretion. Tenders of Notes will not be deemed to have been made until all defects and irregularities have been waived by the Company or cured. None of the Company, the Guarantors, the Company's other subsidiaries or affiliates, the Company's Board of Directors, the Company's management, the Dealer Managers, the Tender and Information Agent, the Trustee, any registrar, any paying agent and of its or their respective affiliates or other person will be under any duty to give notice of any defects or irregularities in tenders of Notes or will incur any liability to Holders for failure to give any such notice. All improperly tendered Notes will be returned promptly after the Expiration Time, unless the irregularities and defects of that tender are timely cured or waived, by book-entry delivery through DTC to the accounts of the DTC participants.

Book-Entry Transfer

The Tender Agent will establish accounts with respect to each Series of Notes at DTC for purposes of the Offers, and any financial institution that is a participant in DTC may make book-entry delivery of Notes by causing DTC to transfer such Notes into the Tender Agent's account in accordance with DTC's procedures for such transfer.

However, although delivery of Notes may be effected through book-entry transfer into the Tender Agent's account at DTC, an Agent's Message, and any other required documents, must, in any case, be transmitted to and received by the Tender Agent at its address set forth on the back cover of this Offer to Purchase prior to the Expiration Time. The confirmation of a book-entry transfer into the Tender Agent's account at DTC as described above is referred to herein as a "*Book-Entry Confirmation*." Delivery of documents to DTC does not constitute delivery to the Tender Agent.

No Letter of Transmittal and No Guaranteed Delivery

There is no letter of transmittal and there are no guaranteed delivery provisions provided for by the Company in conjunction with the Offers under the terms of this Offer to Purchase or any other Offer materials. Holders must tender their Notes in accordance with the dates set forth under "Important Dates" and the procedures set forth under "—How to Tender Notes."

Withholding Taxes

All payments made pursuant to the Offers will be made net of any applicable withholding taxes. See "U.S. Federal Income Tax Considerations."

Withdrawal of Tendered Notes

Notes may be validly withdrawn until the Withdrawal Deadline, but not thereafter, except in certain limited circumstances where additional withdrawal rights are required by law. The Withdrawal Deadline is 5:00 p.m., New York City time, on July 9, 2026, unless otherwise extended with respect to any one or more of the Offers by the Company. The Company, in its sole discretion, may extend the Withdrawal Deadline for any reason. See "Terms of the Offers—General" above.

For a withdrawal of tendered Notes to be valid, a properly transmitted "*Request Message*" through ATOP must be received by the Tender Agent prior to the Withdrawal Deadline.

Any such notice of withdrawal must (1) specify the participant in the book-entry transfer facility whose name appears on the security position listing as the owner of the Notes to be withdrawn, (2) contain the description of the Notes to be withdrawn and the aggregate principal amount represented by such Notes, and (3) specify the name and number of the account at the book-entry transfer facility to be credited with the withdrawn Notes. If the Notes to be withdrawn have been otherwise identified to the Tender Agent, a Request Message is effective immediately upon notice of such withdrawal, even if physical release is not yet effected.

If you tendered your Notes through a custodian or nominee and wish to withdraw your Notes, you will need to make arrangements for withdrawal with your custodian or nominee. Your ability to withdraw the tender of your Notes will depend upon the terms of the arrangements you have made with your custodian or nominee and, if your custodian or nominee is not the DTC participant tendering those Notes, the arrangements between your custodian or nominee and such DTC participant, including any arrangements involving intermediaries between your custodian or nominee and such DTC participant.

Any valid withdrawal of tendered Notes may not be rescinded, and any Notes validly withdrawn will thereafter be deemed not validly tendered for purposes of the Offers. Notes validly withdrawn may thereafter be re-tendered at any time before the Expiration Time (or, if you wish to receive the Total Consideration, the Early Tender Time) by following the procedures described under "—How to Tender Notes."

The Company will determine, in its sole discretion, all questions as to the form and validity (including time of receipt) of any notice of withdrawal of a tender, which determination will be final and binding, subject to a Holder's right to challenge the Company's determination in a court of competent jurisdiction. None of the Company, the Guarantors, the Company's subsidiaries or affiliates, the Company's Board of Directors, the Company's management, the Dealer Managers, the Tender and Information Agent, the Trustee, any registrar, any paying agent or any of its or their respective affiliates or other person will be under any obligation to give notification of any defect or irregularity in any notice of withdrawal of a tender or incur any liability for failure to give any such notification.

Holders can withdraw the tender of their Notes only in accordance with the procedures described herein.

If the Company is delayed in its acceptance for purchase of, or payment for, any Notes or is unable to accept for purchase or pay for any Notes pursuant to any Offer for any reason, then, without prejudice to the Company's rights hereunder, but subject to applicable law, Notes tendered in that Offer may be retained by the Tender Agent on behalf of the Company and may not be validly withdrawn (subject to Rule 14e-1(c) under the Exchange Act, which requires that the Company pay the consideration offered or return the Notes deposited by or on behalf of Holders promptly after the termination or withdrawal of an Offer).

SOURCE OF FUNDS

The Total Consideration or Tender Offer Consideration, as the case may be, for validly tendered (and not validly withdrawn) Notes pursuant to the Offers is expected to be paid by the Company with the proceeds of the FedEx Freight Dividend, together with cash on hand. Accrued and unpaid interest payable in respect of the Notes accepted for purchase and fees and expenses associated with the Offers will be paid with cash on hand.

U.S. FEDERAL INCOME TAX CONSIDERATIONS

The following is a summary of the U.S. federal income tax considerations generally applicable to U.S. Holders and Non-U.S. Holders (each as defined below) with respect to the Offers. This discussion is based on the United States Internal Revenue Code of 1986, as amended (the “*Code*”), U.S. Treasury regulations promulgated thereunder (the “*Treasury Regulations*”), and judicial and administrative authority, all of which are subject to change or differing interpretation, possibly with retroactive effect. There can be no assurance that the Internal Revenue Service (the “*IRS*”) will not assert, or that a court would not sustain, a position contrary to the tax considerations discussed below.

This discussion is limited to U.S. Holders and Non-U.S. Holders who hold Notes as capital assets within the meaning of the Code (generally, property held for investment). This discussion does not describe all of the U.S. federal income tax considerations that may be applicable to holders in light of their particular circumstances or holders subject to special treatment under U.S. federal income tax law, such as:

- banks, insurance companies and other financial institutions;
- entities or arrangements that are treated as partnerships for U.S. federal income tax purposes, S corporations or other pass-through entities;
- tax-exempt entities;
- real estate investment trusts;
- regulated investment companies;
- dealers in stocks or securities;
- traders in stocks or securities that elect to use the mark-to-market method of accounting;
- certain former citizens or residents of the United States;
- persons holding Notes as part of a straddle, hedge, constructive sale, conversion or other integrated transaction;
- persons subject to special tax accounting rules as a result of any item of gross income with respect to the Notes being taken into account on an applicable financial statement;
- persons holding directly, indirectly or constructively 10% or more of the combined voting power of all classes of FedEx’s voting stock; and
- persons that have a functional currency other than the U.S. dollar.

In addition, this discussion does not address any U.S. state or local or non-U.S. tax considerations or any U.S. federal estate, gift, alternative minimum or Medicare contribution tax considerations.

For purposes of this discussion, a “*U.S. Holder*” is a beneficial owner of Notes that is, for U.S. federal income tax purposes:

- an individual who is a citizen or resident of the United States;
- a corporation (or other entity treated as a corporation for U.S. federal income tax purposes) that is created or organized in or under the laws of the United States, any state thereof or the District of Columbia;
- an estate the income of which is subject to U.S. federal income taxation regardless of its source; or

- a trust that (i) is subject to the primary supervision of a court within the United States and the control of one or more U.S. persons with respect to all of its substantial decisions or (ii) has a valid election in effect under applicable Treasury Regulations to be treated as a U.S. person.

A “*Non-U.S. Holder*” is a beneficial owner of Notes (other than an entity or arrangement that is treated as a partnership for U.S. federal income tax purposes) that is, for U.S. federal income tax purposes, not a U.S. Holder.

If a partnership (or other entity or arrangement treated as a partnership for U.S. federal income tax purposes) holds Notes, the U.S. federal income tax treatment of a partner in the partnership will generally depend on the status of the partner and the activities of the partnership. Partners in a partnership holding Notes should consult their tax advisors regarding the tax considerations applicable to them with respect to the Offers.

THIS DISCUSSION OF U.S. FEDERAL INCOME TAX CONSIDERATIONS IS FOR GENERAL INFORMATION ONLY AND IS NOT TAX ADVICE. EACH HOLDER SHOULD CONSULT ITS TAX ADVISOR TO DETERMINE THE TAX CONSEQUENCES TO IT OF THE OFFERS IN LIGHT OF ITS OWN PARTICULAR CIRCUMSTANCES, INCLUDING THE APPLICABILITY OF U.S. FEDERAL, STATE AND LOCAL AND NON-U.S. TAX LAWS.

Tendering U.S. Holders

Sale of Notes

The sale of a Note pursuant to the Offers by a U.S. Holder will generally be a taxable transaction to such U.S. Holder. Subject to the discussion under “—Market Discount” below, a U.S. Holder that sells a Note pursuant to the Offers will generally recognize capital gain or loss for U.S. federal income tax purposes in an amount equal to the difference between (1) the amount of cash received for the Note (other than the portion of such consideration that is attributable to accrued but unpaid interest not previously included in gross income by the U.S. Holder, which will generally be treated as ordinary interest income) and (2) the U.S. Holder’s adjusted tax basis in the Note at the time of the sale. A U.S. Holder’s adjusted tax basis in a Note will generally be equal to the cost of the Note, increased by any market discount previously included in income with respect to the Note and decreased by any amortizable bond premium with respect to the Note that the U.S. Holder has previously elected to amortize. Amortizable bond premium is generally the excess of the U.S. Holder’s adjusted tax basis in the Note immediately after its acquisition over the stated principal amount of the Note. Except as described below, such gain or loss will generally be long-term capital gain or loss if the U.S. Holder’s holding period in the Note exceeds one year at the time of the sale. Individual and certain other non-corporate U.S. Holders are generally subject to reduced rates of U.S. federal income tax on long-term capital gains. The deductibility of capital losses is subject to certain limitations.

Market Discount

A Note will generally be treated as having market discount for U.S. federal income tax purposes if, immediately after its acquisition, the holder’s tax basis in the Note was less than the Note’s “revised issue price” by at least a de minimis amount. A Note’s revised issue price generally equals its issue price, decreased by the amount of any payments previously made on the Note other than payments of qualified stated interest. If a U.S. Holder acquired its Notes with market discount, any gain recognized by the U.S. Holder on the receipt of cash in exchange for its Notes pursuant to the Offers will generally be treated as ordinary income to the extent of the market discount that has accrued on the Notes during the U.S. Holder’s holding period in the Notes, unless the U.S. Holder previously elected under applicable Treasury Regulations to include such market discount in income as it accrued.

Receipt of the Early Tender Premium

The U.S. federal income tax treatment of a U.S. Holder’s receipt of the Early Tender Premium with respect to a Note is uncertain. If the Early Tender Premium is treated as additional consideration for tendering Notes, such a payment would be treated as part of the total consideration received in exchange for the tendered Notes and treated in the manner described above in “—Sale of Notes”. It is possible, however, that the Early Tender Premium may be treated as additional interest or a separate fee that would not be treated as additional consideration for a Note and

instead be subject to tax as ordinary income. We intend to take the position that the Early Tender Premium is treated as additional consideration received in exchange for the Notes. U.S. Holders should consult their tax advisors as to the treatment of the Early Tender Premium.

Tendering Non-U.S. Holders

Sale of Notes

Except with respect to amounts attributable to accrued but unpaid interest on the Notes (discussed below), a Non-U.S. Holder will generally not be subject to U.S. federal income or withholding tax on gain realized on a sale of Notes pursuant to the Offers unless:

- such gain is effectively connected with such Non-U.S. Holder's conduct of a U.S. trade or business (and, if required by an applicable income tax treaty, the gain is attributable to a permanent establishment or fixed base within the United States); or
- the Non-U.S. Holder is an individual present in the United States for 183 days or more during the taxable year in which such gain is realized and certain other conditions are met.

If the gain is described in the first bullet above, a Non-U.S. Holder will generally be subject to U.S. federal income tax on the gain derived from the sale under regular graduated U.S. federal income tax rates. If such Non-U.S. Holder is a corporation, it will be subject to tax on the net gain generally in the same manner as if it were a United States person as defined under the Code and, in addition, it may be required to pay a branch profits tax at a 30% rate (or such lower rate as may be prescribed under an applicable income tax treaty) on any such effectively connected gain, subject to certain adjustments. If a Non-U.S. Holder is an individual described in the second bullet point above, such holder will be subject to a flat 30% U.S. federal income tax on the gain derived from the sale, which may be offset by certain U.S. source capital losses.

Accrued Interest

A Non-U.S. Holder will generally not be subject to U.S. federal income tax or withholding tax on payments that are attributable to accrued but unpaid interest on the Notes, provided that:

- such payments are not effectively connected with the Non-U.S. Holder's conduct of a trade or business in the United States (and, if required by an applicable income tax treaty, the gain is attributable to a permanent establishment or fixed base within the United States);
- the Non-U.S. Holder does not actually or constructively, directly or indirectly, own 10% or more of the total combined voting power of all classes of our voting stock;
- the Non-U.S. Holder is not a controlled foreign corporation related to us through actual or constructive stock ownership;
- the Non-U.S. Holder certifies its non-U.S. status and that no withholding is required pursuant to FATCA (discussed below) on IRS Form W-8BEN or W-8BEN-E, or other applicable IRS form; and
- neither we nor our paying agent has actual knowledge or reason to know that the beneficial owner of the Note is not entitled to an exemption from withholding tax.

If any such interest is effectively connected with the Non-U.S. Holder's conduct of a U.S. trade or business (and, if so required by an applicable income tax treaty, is attributable to a permanent establishment or fixed base within the United States), such Non-U.S. Holder must certify on IRS Form W-8ECI (or other applicable IRS Form) that such interest is not subject to withholding tax because it is effectively connected with such U.S. trade or business. The Non-U.S. Holder will generally be subject to U.S. federal income tax on such interest on a net income basis in the same manner as U.S. Holders, and a Non-U.S. Holder that is a corporation may also be subject to an

additional “branch profits tax” at a rate of 30% (or such lower rate as may be specified by an applicable income tax treaty) on any such effectively connected payments.

Receipt of the Early Tender Premium

As described above under “—Tendering U.S. Holders—Receipt of the Early Tender Premium,” we intend to take the position that the Early Tender Premium is treated as additional consideration received in exchange for the Notes. Nevertheless, the tax treatment of the receipt of the Early Tender Premium by a holder that tenders Notes pursuant to the Offers is unclear. Accordingly, an applicable withholding agent may treat the Early Tender Premium paid to a Non-U.S. Holder as subject to withholding at a rate of 30% unless an applicable tax treaty eliminates or reduces the applicable withholding rate and such Non-U.S. Holder provides a properly executed IRS Form W-8BEN (or other appropriate form).

We will not pay any additional amounts to Non-U.S. Holders in respect of any amounts withheld. Non-U.S. Holders should consult their tax advisors regarding the availability of a refund of any U.S. withholding tax.

FATCA

Pursuant to sections 1471 through 1474 of the Code (“*FATCA*”), withholding at a rate of 30% is generally required in certain circumstances on interest in respect of Notes held by or through certain foreign financial institutions (including investment funds), unless such institution:

- enters into, and complies with, an agreement with the IRS to report, on an annual basis, information with respect to interests in, and accounts maintained by, the institution that are owned by certain U.S. persons and by certain non-U.S. entities that are wholly or partially owned by U.S. persons and to withhold on certain payments; or
- if required under an intergovernmental agreement between the United States and an applicable foreign country, reports such information to its local tax authority, which may exchange such information with the U.S. authorities.

An intergovernmental agreement between the United States and an applicable foreign country, or other guidance, may modify these requirements. Accordingly, the entity through which each Note is held will affect the determination of whether such withholding is required. Similarly, in certain circumstances, interest in respect of the Notes held by an investor that is a non-financial non-U.S. entity that does not qualify under certain exemptions will generally be subject to withholding at a rate of 30%, unless such entity either (i) certifies that such entity does not have any “substantial United States owners” or (ii) provides certain information regarding the entity’s “substantial United States owners,” which will in turn be provided to the IRS. In addition, because the tax treatment of the receipt of the Early Tender Premium by a holder that tenders Notes pursuant to the Offers is unclear, an applicable withholding agent may treat the Early Tender Premium as subject to FATCA withholding. We will not pay any additional amounts to Non-U.S. Holders in respect of any amounts withheld. Non-U.S. Holders should consult their tax advisors regarding the possible impact of FATCA with respect to the portion of the gross amount received pursuant to the Offers that is attributable to accrued but unpaid interest on the Notes and the Early Tender Premium.

Non-Tendering Holders

A U.S. Holder or Non-U.S. Holder that does not tender its Notes in the Offers or that does not have its tender of Notes accepted for purchase pursuant to the Offers will not recognize any gain or loss as a result of the Offers.

NOTICE TO CERTAIN NON-U.S. HOLDERS

General

No action has been or will be taken in any jurisdiction that would permit the possession, circulation or distribution of this Offer to Purchase or any material relating to us or the Notes in any jurisdiction where action for that purpose is required. Accordingly, neither this Offer to Purchase nor any other offering material or advertisements in connection with the Offers may be distributed or published, in or from any such country or jurisdiction, except in compliance with any applicable rules or regulations of such country or jurisdiction.

The distribution of this Offer to Purchase in certain jurisdictions may be restricted by law. Persons into whose possession this Offer to Purchase comes are required by us, the Dealer Managers, and the Tender and Information Agent to inform themselves about, and to observe, any such restrictions.

This Offer to Purchase does not constitute an offer to buy or sell or a solicitation of an offer to sell or buy Notes, as applicable, in any jurisdiction in which, or to or from any person to or from whom, it is unlawful to make such offer or solicitation under applicable securities laws or otherwise. The distribution of this document in certain jurisdictions may be restricted by law. In those jurisdictions where the securities, blue sky or other laws require the Offers to be made by a licensed broker or dealer and the Dealer Managers or any of their respective affiliates is such a licensed broker or dealer in any such jurisdiction, the Offers shall be deemed to be made by the Dealer Managers or such affiliate (as the case may be) on behalf of the Company in such jurisdiction.

The communication of this Offer to Purchase is not being made, and this Offer to Purchase has not been approved by an authorized person, for the purposes of section 21 of the FSMA. In the UK, this Offer to Purchase is only for distribution to and directed at: (1) investment professionals as defined in Article 19(5) of the Order, (2) persons falling within Article 43(2) of the Order (including creditors and members of the Company) or (3) any other persons to whom it may otherwise lawfully be made under the Order in circumstances where section 21(1) of the FSMA does not apply (together being referred to as “*Relevant Persons*” in this paragraph). This Offer to Purchase must not be acted on or relied on by any person who is not a Relevant Person. In the UK, any investment or investment activity to which this document relates is available only to Relevant Persons and will be engaged in only with Relevant Persons.

Each Holder participating in the Offers will give certain representations in respect of the jurisdictions referred to above and generally as set out herein. Any tender of Notes for purchase pursuant to the Offers from a Holder that is unable to make these representations will not be accepted. Each of the Company, the Dealer Managers, and the Tender and Information Agent reserves the right, in its absolute discretion, to investigate, in relation to any tender of Notes for purchase pursuant to the Offers, whether any such representation given by a Holder is correct and, if such investigation is undertaken and as a result the Company determines (for any reason) that such representation is not correct, such tender shall not be accepted.

CERTAIN ERISA AND EMPLOYEE BENEFIT PLAN MATTERS

Section 406 of the Employee Retirement Income Security Act of 1974, as amended (“*ERISA*”), and Section 4975 of the Code prohibit a pension, profit-sharing or other employee benefit plan to which Title I of ERISA applies, an individual retirement account or other plan to which Section 4975 of the Code applies, or any entity such as a collective investment fund, partnership or separate account or insurance company pooled separate account or insurance company general account whose underlying assets include the assets of such a plan (collectively, “*plans*”), from engaging in specified transactions involving “plan assets” with persons who are “parties in interest” under ERISA or “disqualified persons” under the Code (collectively, “*parties in interest*”) with respect to such plan unless an applicable statutory or administrative exemption is available. Among other effects, a violation of those “prohibited transaction” rules may result in an excise tax or other liabilities under ERISA and/or Section 4975 of the Code for such persons and fiduciaries causing a plan to enter into the transaction, and the transaction may need to be rescinded.

In considering whether to tender any Notes by any plan, a plan fiduciary (taking into account the facts and circumstances of the plan) should determine, among other things, whether the decision is in accordance with the documents and instruments governing the plan and the applicable provisions of ERISA, the Code or any Similar Laws (as defined below) relating to a fiduciary’s duties to the plan including, without limitation, the prudence, diversification, delegation of control, conflicts of interest and prohibited transaction provisions of ERISA, the Code. A fiduciary can be personally liable for losses incurred by a Plan resulting from a breach of fiduciary duties and can be subject to other adverse consequences.

Employee benefit plans that are governmental plans, as defined in Section 3(32) of ERISA, certain church plans, as defined in Section 3(33) of ERISA, and foreign plans, as described in Section 4(b)(4) of ERISA, are not subject to the requirements of ERISA or Section 4975 of the Code but may be subject to other similar legal restrictions (“*Similar Laws*”).

The Company and its affiliates may each be considered a party-in-interest with respect to many plans. Therefore, if the tendering Holder of Notes is a plan, a fiduciary of the plan should consider whether tender of the Notes might constitute or give rise to a prohibited transaction under ERISA or the Code or under any Similar Laws.

Special caution should be exercised, therefore, by the fiduciary of the plan before the Notes are tendered by such plan. In particular, the fiduciary of the plan should consider whether exemptive relief is available under an applicable statutory or administrative exemption. The U.S. Department of Labor has issued several prohibited transaction class exemptions (“*PTCEs*”), depending upon the applicable plan and situation, that may provide exemptive relief for direct or indirect prohibited transactions resulting from the tender of the Notes. Those class exemptions include:

- PTCE 96-23, for specified transactions determined by in-house asset managers;
- PTCE 95-60, for specified transactions involving insurance company general accounts;
- PTCE 91-38, for specified transactions involving bank collective investment funds;
- PTCE 90-1, for specified transactions involving insurance company pooled separate accounts; and
- PTCE 84-14, for specified transactions determined by independent qualified professional asset managers.

In addition, Section 408(b)(17) of ERISA and Section 4975(d)(20) of the Code provide an exemption for transactions between a plan and a person who is a party-in-interest (other than a fiduciary who has or exercises any discretionary authority or control with respect to investment of the plan assets involved in the transaction or renders investment advice with respect thereto) solely by reason of providing services to the plan (or by reason of a relationship to such a service provider), if in connection with the transaction the plan neither receives less, nor pays more, than “adequate consideration” (within the meaning of Section 408(b)(17) of ERISA).

Any tendering Holder of Notes will be deemed to have represented by its tender that either:

- the tendered Notes are not held by or on behalf of any plan; or
- the tendering of Notes by such Holder will not constitute a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or similar violation of other applicable laws, including Similar Laws.

The foregoing discussion is general in nature, is not intended to be all-inclusive, and is based on laws in effect on the date hereof. Such discussion should not be construed as legal advice. Due to the complexity of these rules and the penalties that may be imposed upon persons involved in non-exempt prohibited transactions, it is particularly important that a fiduciary or other person considering tendering the Notes on behalf of any plan consult its legal counsel regarding the potential consequences under ERISA and the Code and the availability, if necessary, of exemptive relief under PTCE 96-23, 95-60, 91-38, 90-1 or 84-14 or another applicable statutory or administrative exemption.

Each Plan should consider the fact that none of the Company, the Dealer Manager or any of their respective affiliates will act as a fiduciary to any plan with respect to the decision to tender Notes. Tendering Holders of Notes have the exclusive responsibility for ensuring that their tender of the Notes does not violate the prohibited transaction or fiduciary rules of ERISA or the Code, or other applicable laws, including Similar Laws.

DEALER MANAGERS AND TENDER AND INFORMATION AGENT

In connection with the Offers, the Company has retained Goldman Sachs & Co. LLC, J.P. Morgan Securities LLC, BofA Securities, Inc., Citigroup Global Markets Inc. and Wells Fargo Securities, LLC to act as Lead Dealer Managers for the Offers and Morgan Stanley & Co. LLC and Scotia Capital (USA) Inc. to act as Co-Dealer Managers for the Offers. The Dealer Managers may contact Holders regarding the Offers and may request brokers, dealers, commercial banks, trust companies and other nominees to forward this Offer to Purchase and related materials to beneficial owners of Notes.

The Company has agreed to pay each of the Dealer Managers a fee for its services as a Dealer Manager and reimbursement of certain expenses in connection with the Offers. The Company has also agreed to indemnify the Dealer Managers and their respective affiliates against certain liabilities in connection with their services, including liabilities under the federal securities laws.

At any given time, a Dealer Manager and/or its respective affiliates may trade the Notes or other securities of the Company and their affiliates for its own account or for the accounts of its customers and, accordingly, may hold a long or short position in the Notes. In addition, the Dealer Managers and/or their respective affiliates may tender Notes that they may hold or acquire in the Offers for their own accounts but are under no obligation to do so.

From time to time, the Dealer Managers and their affiliates have in the past and may continue to engage in transactions with and perform services for the Company and its affiliates in the ordinary course of their business, including, without limitation, in connection with investment banking advisory services and the acquisition and debt financing activity of the Company and its affiliates, for which they have received and will receive customary fees and reimbursement of expenses. Goldman Sachs & Co. LLC served as a financial adviser to the Company in connection with the Spin-Off.

Any Holder that has questions concerning the terms of the Offers may contact any Dealer Manager at its address and telephone numbers set forth on the back cover of this Offer to Purchase.

Global Bondholder Services Corporation has been appointed the Tender Agent for the Offers. All deliveries and correspondence sent to the Tender Agent should be directed to the address set forth on the back cover of this Offer to Purchase. The Company has agreed to pay the Tender Agent reasonable and customary fees for its services and to reimburse the Tender Agent for its reasonable out-of-pocket expenses in connection therewith. The Company has also agreed to indemnify the Tender Agent against certain liabilities in connection with its services.

Global Bondholder Services Corporation has also been appointed the Information Agent for the Offers. Questions and requests for additional copies of documentation may be directed to the Information Agent at the telephone number and address set forth on the back cover of this Offer to Purchase.

None of the Dealer Managers, the Tender and Information Agent, the Trustee, any registrar, paying agent or their respective affiliates makes any recommendation as to whether or not Holders of Notes should tender their Notes in the Offer. None of the Dealer Managers, the Tender and Information Agent, the Trustee, any registrar, paying agent or their respective affiliates assumes any responsibility for the accuracy or completeness of the information contained in, or incorporated by reference in, this Offer to Purchase (except to the extent they have provided such information to the Company) or for any failure to disclose events that may have occurred and may affect the significance or accuracy of such information.

FEES AND EXPENSES

The Company will not pay any fees or commissions to any broker, dealer or other person, other than the Dealer Managers and the Tender and Information Agent, in connection with the solicitation of tenders of Notes pursuant to the Offers. The Company will, however, reimburse brokers, dealers, custodians and other nominees and fiduciaries the reasonable out-of-pocket expenses incurred by them in forwarding copies of this Offer to Purchase and related documents to the beneficial owners of the Notes.

MISCELLANEOUS

The Offers are being made to all Holders of the Notes. The Company is not aware of any jurisdiction where the making of any Offers is not in compliance with applicable law. In any jurisdiction in which the Offers are required to be made by a licensed broker or dealer, they shall be deemed to be made by the Dealer Managers on behalf of the Company. If the Company becomes aware of any such jurisdiction, the Company will make a good faith effort to comply with applicable law or may seek to have such laws declared inapplicable to the applicable Offer. If, after such good faith effort, the Company cannot comply with any such law, that Offer will not be made to (nor will tenders be accepted from or on behalf of) Holders of Notes residing in such jurisdiction.

No person has been authorized to give any information or make any representation on behalf of the Company that is not contained or incorporated by reference in this Offer to Purchase, and, if given or made, such information or representation should not be relied upon.

SCHEDULE A

Formula for Determining Total Consideration, Tender Offer Consideration and Accrued Interest

YLD	=	The Tender Offer Yield.
CF _i	=	The aggregate amount of cash per \$1,000 principal amount scheduled to be paid on the “i th ” out of the N remaining cash payment dates, assuming for this purpose that Notes are redeemed on the par call date or paid down on the maturity date, as applicable*.
N	=	The number of semi-annual interest payments on the tendered Notes, based on its maturity date (or, if applicable, on the par call date), from (but not including) the expected settlement date to (and including) the maturity date (or, if applicable, the par call date)**. When “N” is based on the par call date, “N” does not need to be a whole number.
S	=	The number of days from and including the semi-annual interest payment date immediately preceding the applicable Settlement Date** up to, but excluding, such Settlement Date. The number of days is computed using the 30/360-day count method in accordance with market convention.
/	=	Divide. The term immediately to the left of the division symbol is divided by the term immediately to the right of the division symbol before any addition or subtraction operations are performed.
exp	=	Exponentiate. The term to the left of exponentiation symbol is raised to the power indicated by the term to the right of exponentiation symbol.
$\sum_{i=1}^N$	=	Summate. The term in the brackets to the right of the summation symbol is separately calculated “N” times (substituting for “i” in that term each whole number between 1 and N, inclusive of N, which may not be a whole number in the case of Notes priced to the par call date), and the separate calculations are then added together.
CPN	=	The contractual annual rate of interest payable on a Note, expressed as a decimal number.
Accrued Interest	=	\$1,000 (CPN) (S/360).
Total Consideration	=	The price per \$1,000 principal amount of the Notes being priced (excluding accrued and unpaid interest). A Holder tendering Notes prior to or at the Early Tender Time and which Notes are accepted for purchase will be entitled to receive a total amount per \$1,000 principal amount (rounded to the nearest cent) equal to the Total Consideration plus accrued and unpaid interest.
Tender Offer Consideration	=	Total Consideration minus the Early Tender Premium.
Total Consideration Formula	=	$\sum_{i=1}^N \left[\frac{CF_i}{(1 + YLD/2) \exp(i - S/180)} \right] - \text{Accrued Interest}$

*In accordance with standard market practice, if the Tender Offer Yield as determined in accordance with this Offer to Purchase is less than the contractual annual rate of interest on a particular Series of Notes, then the calculation of the Total Consideration for that particular Series of Notes will be calculated by reference to the applicable par call date of such Series of Notes. If the Tender Offer Yield as determined in accordance with this Offer to Purchase is higher than or equal to the contractual annual rate of interest on a particular Series of Notes, then the calculation of the Total Consideration for that particular Series of Notes will be calculated by reference to the applicable maturity date of such Series of Notes.

** With respect to the calculation of Total Consideration and the Tender Offer Consideration, the applicable Settlement Date means the Early Settlement Date. With respect to the calculation of the accrued and unpaid interest, the applicable Settlement Date means the Early Settlement Date or Final Settlement Date, as applicable.

None of the Company, the Guarantors, the Company's other subsidiaries or affiliates, the Company's Board of Directors, the Company's management, the Dealer Managers, the Tender and Information Agent, the Trustee, any registrar, any paying agent or any of its or their respective affiliates makes any recommendation to any Holder as to whether to tender any or all Notes held by such Holders. Holders must make their own decision as to whether to tender Notes.

The Tender Agent for the Offers is:

Global Bondholder Services Corporation

<i>By Regular, Registered or Certified Mail Hand or Overnight Delivery:</i> 65 Broadway, Suite 404 New York, New York 10006 Attention: Corporate Actions	<i>By Facsimile Transmission (for Eligible Institutions Only):</i> (212) 430-3775
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Any questions regarding procedures for tendering Notes or requests for additional copies of this Offer to Purchase should be directed to the Information Agent:

Global Bondholder Services Corporation

65 Broadway, Suite 404
New York, New York 10006

Banks and Brokers Call: (212) 430-3774
All Others Call Toll Free: (855) 654-2015

Email: contact@gbsc-usa.com

Offer Website: <https://www.gbsc-usa.com/FedEx/>

Any questions regarding the terms of the Offers should be directed to the Lead Dealer Managers or such Holder's broker, dealer, commercial bank or trust company or nominee for assistance concerning the Offers:

Goldman Sachs & Co. LLC

200 West Street
New York, New York 10282
Attention: Liability Management Group
Toll Free: (800) 828-3182
Collect: (212) 357-1452

J.P. Morgan Securities LLC

270 Park Avenue
New York, New York 10017
Attention: Liability Management Desk
Toll-Free: (866) 834-4666
Collect: (212) 834-3554

BofA Securities

620 South Tryon Street, 20th Floor
Charlotte, North Carolina 28255
Attention: Liability Management
Toll Free: (888) 292-0070
Collect: (980) 387-3907
Email: debt_advisory@bofa.com

Citigroup Global Markets Inc.

388 Greenwich Street, 4th Floor
New York, New York 10013
Attention: Liability Management Group
Toll Free: (800) 558-3745
Collect: (212) 723-6106
Email: ny.liabilitymanagement@citi.com

Wells Fargo Securities

550 South Tryon Street, 5th Floor
Charlotte, North Carolina 28202
Attention: Liability Management Group
Toll-Free: (866) 309-6316
Collect: (704) 410-4759
Email: liabilitymanagement@wellsfargo.com