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OPENING

JENI HOLLANDER
STAFF VICE PRESIDENT,
INVESTOR RELATIONS

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FORWARD-LOOKING STATEMENTS AND NON-GAAP FINANCIAL MEASURES

Certain statements in this presentation may be considered forward-looking statements within the meaning of the Private Securities Litigation Reform Act, such as statements regarding future financial targets, expected cost savings, the optimization of our network through Network 2.0, the planned tax-free full separation of the FedEx Freight business into a new publicly traded company (the "FedEx Freight Spin-Off,"), business strategies, management's views with respect to future events and financial performance, and the assumptions underlying such targets, expected cost savings, strategies, and 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" 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 we operate; uncertainty and additional volatility in the global trade environment; our ability to successfully implement our 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; our ability to achieve our cost reduction initiatives and financial performance goals; 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 our global transformation program and other ongoing reviews and initiatives; a significant data breach or other disruption to our technology infrastructure; our ability to successfully implement the FedEx Freight Spin-Off and achieve the anticipated benefits of such transaction; damage to our reputation or loss of brand equity; our ability to meet our labor and purchased transportation needs while controlling related costs; failure of third-party service providers to perform as expected, or disruptions in our 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 our ability to efficiently or fully utilize our 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; our ability to match capacity to shifting volume levels; an increase in self-insurance accruals and expenses; failure to receive or collect expected insurance coverage; our ability to effectively operate, integrate, leverage, and grow acquired businesses and realize the anticipated benefits of acquisitions and other strategic transactions, including FedEx's investment in the consortium to take InPost private and other related transactions; noncash impairment charges related to our goodwill and certain deferred tax assets; the future rate of e-commerce growth; future guidance, regulations, interpretations, challenges, or judicial decisions related to our 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; our 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; our ability to achieve or demonstrate progress on our goal of carbon-neutral operations by 2040; successful completion of stock repurchases; and other factors which can be found in FedEx Corp.'s and its subsidiaries' press releases and FedEx Corp.'s filings with the SEC, including our Annual Report on Form 10-K for the fiscal year ended May 31, 2025. Any forward-looking statement speaks only as of the date on which it is made.

We do not undertake or assume any obligation to update or revise any forward-looking statement, whether as a result of new information, future events, or otherwise.

See the Appendix for additional information on non-GAAP financial measures and reconciliations of non-GAAP financial measures to GAAP financial measures. The financial targets and outlook provided herein assume the company's current economic forecast and fuel price expectations and no additional adverse economic, geopolitical, or international trade-related developments.

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AGENDA



<p>WELCOME THE INDUSTRIAL NETWORK THAT POWERS THE GLOBAL ECONOMY RAJ SUBRAMANIAM</p> <hr/> <p>COMMERCIAL STRATEGY BRIE CARERE</p> <hr/> <p>DIGITAL AND AI STRATEGY VISHAL TALWAR</p> <hr/> <p>Q&A</p> <hr/> <p>BREAK</p>	<p>NETWORK TRANSFORMATION STRATEGY KAWAL PREET</p> <hr/> <p>NETWORK 2.0 SCOTT RAY</p> <hr/> <p>EVOLUTION OF THE INTERNATIONAL STRATEGY RICHARD SMITH</p> <hr/> <p>EUROPE TRANSFORMATION WOUTER ROELS</p> <hr/> <p>UNLOCKING THE NEXT PHASE OF FEDEX FINANCIAL PERFORMANCE JOHN DIETRICH</p> <hr/> <p>Q&A</p> <hr/> <p>LUNCH</p>
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THE INDUSTRIAL NETWORK THAT POWERS THE GLOBAL ECONOMY



RAJ SUBRAMANIAM
 PRESIDENT AND CHIEF EXECUTIVE OFFICER

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FEDEX: THE INDISPENSABLE INDUSTRIAL NETWORK

- 99%** of global GDP connected
- ~\$2T** of goods transported every year
- 17M+** packages delivered each business day
- 500K+** global employees committed to safety, service, and excellence

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GLOBAL, HIGH-VALUE INDUSTRIAL NETWORK: THE FEDEX PORTFOLIO

TWO GLOBALLY ADVANTAGED BUSINESSES

U.S. DOMESTIC

- Intelligent, integrated network powering U.S. commerce
- Intra-U.S. services
- ~70% of total revenue¹

INTERNATIONAL

- Leading network with global reach
- Rest of world including U.S. export business
- ~30% of total revenue¹

RESILIENT REVENUE GROWTH ACROSS CYCLES²

FY00 FY25

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DIGITAL BACKBONE OF GLOBAL TRADE

- Generating **2 petabytes** of data daily
- Leveraging **AI** and **data analytics** across network
- Combining **physical scale** with **digital insight**

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ONE INTEGRATED, INTELLIGENT INDUSTRIAL NETWORK

Enabling better service with a modern technology stack and a structurally lower cost to serve

NETWORK	Physical redesign of integrated air and surface network
DIGITAL	Digital backbone and AI capabilities enabling intelligent orchestration
ORGANIZATIONAL	World-class workforce and culture with DRIVE discipline

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ENABLING STRUCTURAL CHANGE

DRIVE

FedEx's enterprise-wide value creation and execution framework

\$4B

Cumulative structural cost reduction in FY24 and FY25

Network 2.0

Integration of U.S. and Canada legacy Express and Ground surface operations

\$2B

Expected Network 2.0 and associated One FedEx savings by the end of 2027

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GO-FORWARD STRATEGY: FOUR KEY PRIORITIES

GROW IN HIGH-MARGIN VERTICALS

Target premium B2B and specialized B2C

TRANSFORM OUR NETWORK

Modernize and optimize our leading industrial network to improve service and lower cost to serve

BUILD ON OUR DATA AND TECH ADVANTAGE

Scale digital, AI, and automation capabilities to enhance customer value and strengthen operational leverage while moving up value chain

DELIVER ONGOING EFFICIENCY GAINS

Continue to embed DRIVE and One FedEx operating model to support durable value creation

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INPOST: LEADING OUT-OF-HOME DELIVERY NETWORK IN EUROPE



- > Minority investment strengthens FedEx's access to profitable last-mile B2C capabilities in Europe
- > Additional lever in improving our financial performance in Europe
- > Accretive to FedEx earnings in year one post-close
- > Allows participation in rapid growth of out-of-home parcel delivery across key European markets
- > Clear path to unlocking growth, improving efficiency of B2C last-mile operations, and better serving global customers across Europe
- > Complements FedEx profitable growth strategy

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2029 VALUE CREATION FRAMEWORK

➤ Continue to maintain balance sheet strength while supporting significant cash return to stockholders

REVENUE GROWTH¹
FY26-2029 CAGR

~4%

Continued growth across U.S. Domestic and International, with ramping contributions from higher-margin B2B and premium B2C

ADJ. OPERATING INCOME GROWTH¹
FY26-2029 CAGR

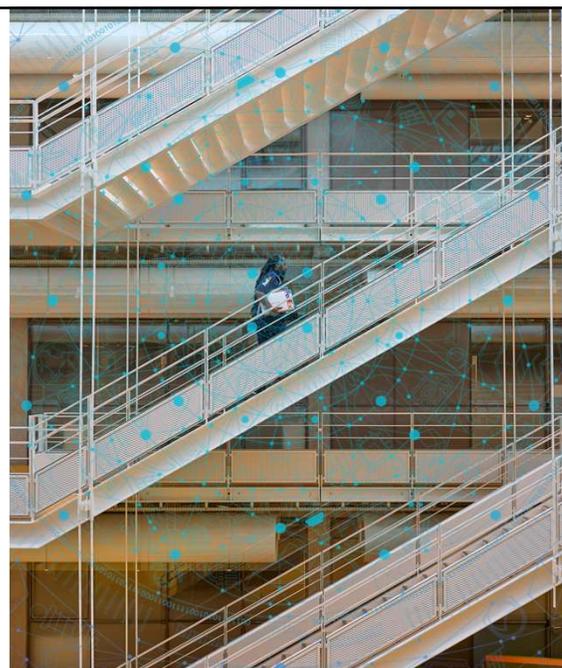
~14%

Continued operating leverage supports 200bps of adj. operating margin expansion in 2029

ADJ. FREE CASH FLOW¹
In 2029

~\$6B

Driving significant adj. FCF improvement from increased operating profit and lower capital spend



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1. Excludes FedEx Freight

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KEY TAKEAWAYS

- FedEx is an indispensable industrial network** with unmatched global reach, reliability, and expertise
- Advancing network, digital, and organizational transformations** to redefine intelligent industrial network
- Strategic agenda is clear:** grow high-margin verticals, leverage technology & data advantages, transform network, and deliver continuous efficiency
- Positioned to deliver durable value creation** with high-quality growth, higher margins, stronger cash flow, and improved shareholder returns

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COMMERCIAL STRATEGY

BRIE CARERE
EXECUTIVE VICE PRESIDENT AND CHIEF CUSTOMER OFFICER

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WHY OUR CUSTOMERS CHOOSE FEDEX

**UNMATCHED
CUSTOMER TRUST**



**UNRIVALED
RELIABILITY**



**UNPARALLELED
REACH**



**PROPRIETARY
DIGITAL TOOLS**





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GROWING & LEADING INDUSTRIAL NETWORK

➤ Breadth and balance of portfolio create a powerful and differentiated network

U.S. DOMESTIC
Intelligent, integrated network powering U.S. commerce
45% B2B revenue¹

INTERNATIONAL
Leading network with global reach and focus on growth markets
75% B2B revenue¹

GLOBAL PORTFOLIO¹

30%
INTERNATIONAL
REVENUE



70%
U.S. DOMESTIC
REVENUE



1. Based on FY25 FEC revenue

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REDEFINED **GROWTH PHILOSOPHY**



COMMERCIAL GROWTH STRATEGY

- 1 Focus on premium B2B aligned with target markets
- 2 Prioritize high-value B2C
- 3 Grow with customers who value speed, flexibility, and reach

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B2B **GROWTH STRATEGY**

Target verticals represent a combined total addressable market¹ (TAM) >\$130B



HEALTHCARE	AUTOMOTIVE	DATA CENTERS	AEROSPACE
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FedEx 1. FedEx estimate INVESTORDAY2026

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PRECISION LOGISTICS FOR **HEALTHCARE**

Leading transportation provider for medical devices and building capabilities for pharma

HEALTHCARE OPPORTUNITY

~\$80B HEALTHCARE TAM¹ | **~\$40B** PHARMA TAM¹

ACTIONS AT SCALE

- End-to-end pharma solutions
- Upgraded quality systems and CEIV Pharma certification including 22 sites
- Time- and temperature-controlled reliability

ESTABLISHED MARKET LEADER

\$9B+ Healthcare FY25 revenue

+9% Pharma revenue growth through Q2 FY26



FedEx 1. FedEx estimate INVESTORDAY2026

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SCALING **AUTOMOTIVE** SUPPLY CHAINS

Leading logistics provider for automotive and strengthening capabilities for a wide range of needs

AUTOMOTIVE OPPORTUNITY

~\$25B AUTOMOTIVE TAM¹

ACTIONS AT SCALE

- Expanded Detroit facility to improve customer service capabilities
- Growing international capabilities
- Expanding U.S. Saturday delivery offerings commercially

DELIVERING HIGH-MARGIN GROWTH

\$4.4B Automotive FY25 revenue



FedEx 1. FedEx estimate INVESTORDAY2026

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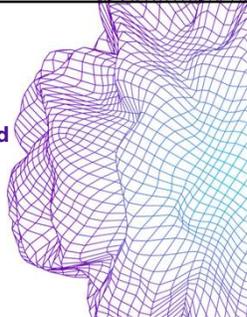
BUILDING THE DATA CENTER ECONOMY

Winning network for data center infrastructure and building capabilities for AI-driven demand

DATA CENTER AND IT OPPORTUNITY
 DATA CENTER AND IT EQUIPMENT TAM¹ **~\$7B**

COMPETITIVE ADVANTAGES

- Specialized handling capabilities required for large, high-valued shipments
- Advanced analytics and predictive routing capabilities
- Dedicated data center sales vertical to establish FedEx as a leader

FedEx 1. FedEx estimate INVESTORDAY2026

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ADVANCING THE FUTURE OF AEROSPACE

Trusted logistics provider supporting the full aerospace value chain, moving with speed and precision

AEROSPACE OPPORTUNITY
 AEROSPACE TAM¹ **~\$11B**

BUILDING MOMENTUM
~\$1B
 Estimated FY26 aerospace revenue

COMPETITIVE ADVANTAGES

- International Priority Freight Service has fastest transit times in market
- Expansive off-cycle delivery options enable faster, more customized global transit
- Can move globally, faster, and with more customization



FedEx 1. FedEx estimate INVESTORDAY2026

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POWERING HIGH-MARGIN **SMALL AND MEDIUM BUSINESS** GROWTH



SMB CUSTOMER VALUE PROPOSITION

13% YoY SMB revenue growth in H1 FY26

- 1
 Clear speed advantage, seven-day delivery, and industry-leading rural coverage
- 2
 Best-in-class returns solutions, transparent pricing, and digital tools
- 3
 Unrivaled loyalty program


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WINNING **HIGH-VALUE B2C**

Growing profitable share in higher-value, longer-haul B2C

B2C OPPORTUNITY

~\$95B

>30%

TOTAL B2C TAM¹
GLOBAL FEDEX B2C
MARKET SHARE

COMPETITIVE ADVANTAGES

- 70% of ground service revenue from shipments traveling >300 miles
- Advanced digital suite of solutions
- Superior value proposition and disciplined focus on revenue quality

FEDEX TARGET:

Low-single digit

Volume growth CAGR²




1. FedEx estimate 2. Based on FY26E-2029E
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HIGH-QUALITY, DURABLE REVENUE GROWTH

Focus on B2B, SMBs, and high-value B2C revenue opportunities

TOTAL CORE REVENUE

Year	U.S. Domestic	International	Total CAGR
FY26E ¹	~\$10.5B	~\$1.5B	+4%
2029E	~\$11.5B	~\$2.5B	+4%

Legend: ■ U.S. Domestic ■ International

SUSTAINABLE, PROFITABLE GROWTH

- \$6B of incremental yield-related revenue through 2029
- \$6B of incremental volume-related revenue through 2029
- Additional \$1B of revenue from Office, Logistics, Supply Chain, and Dataworks
- Positioned to generate premium revenue and drive sustained, strong bottom-line flow-through

FedEx 1. Represents midpoint of FedEx FY26 guidance range, issued in December 2025; excludes FedEx Freight INVESTORDAY2026

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KEY TAKEAWAYS

- Winning profitable share with market-leading yields and superior customer experience
- Customer trust drives demand, loyalty, and long-term value creation
- Incredible team remains committed to making every FedEx experience outstanding

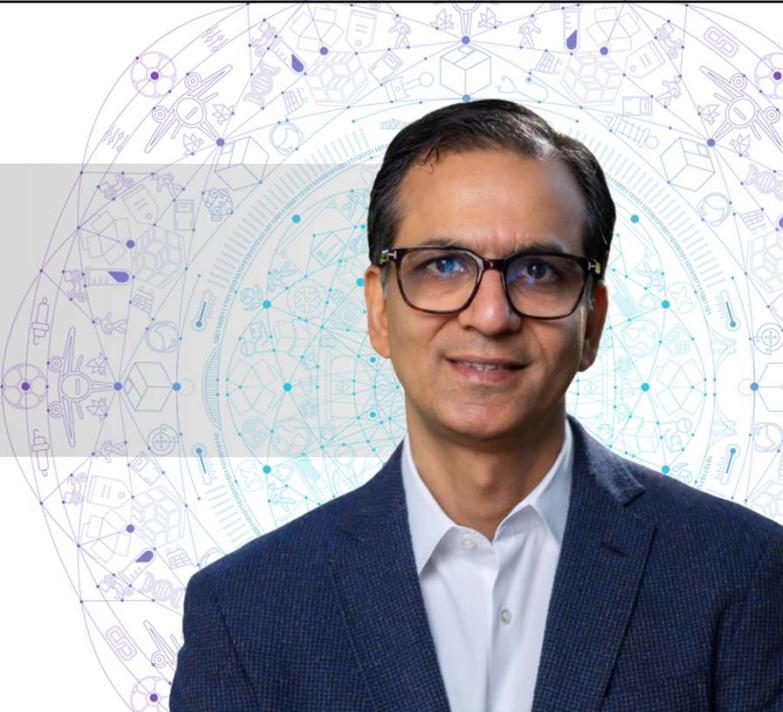
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DIGITAL AND AI STRATEGY

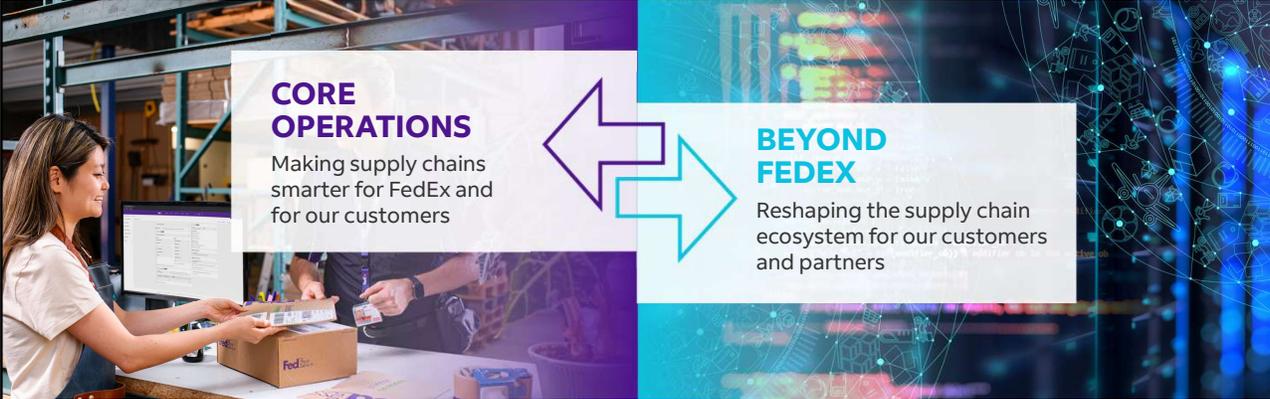
VISHAL TALWAR
EXECUTIVE VICE PRESIDENT AND CHIEF DIGITAL AND INFORMATION OFFICER,
PRESIDENT OF FEDEX DATAWORKS



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MAKING SUPPLY CHAINS SMARTER FOR EVERYONE

INTERCONNECTED ELEMENTS OF **OUR AMBITION**



CORE OPERATIONS
Making supply chains smarter for FedEx and for our customers

BEYOND FEDEX
Reshaping the supply chain ecosystem for our customers and partners



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APPROACHING CRITICAL INFLECTION POINT IN OUR TECHNOLOGY JOURNEY



Historically, FedEx leveraged manual tools, local expertise, and fragmented systems – including 7,500 inherited applications across legacy operating companies

One FedEx allowed us to shift

Now, we can focus on building the digital supply chain of the future by:

- Standardizing processes
- Digitizing workflows
- Embedding AI in decision loops

This enables faster response times, fewer exceptions, and lower costs



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OPERATING MODEL: **OPPORTUNITY ENABLES EXECUTION**



Converting ambition into outcomes. Scaling what works.

VALUE CREATION OPPORTUNITY

EFFICIENCY

DIFFERENTIATION

NEW VALUE CREATION

DISCIPLINED EXECUTION ACROSS KEY PRIORITIES

Simplify work

Modernize platforms

Embed AI into
decision-making

Build talent and
governance



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DRIVING **STRUCTURAL EFFICIENCY**

➤ **Simpler processes. Smarter workflows. Powered by AI.**

One FedEx + AI = Speed to value

EXAMPLE IN ACTION: TRANSFORMED DEMAND & CAPACITY MANAGEMENT

➤ Shifting from static processes to connected workflows unlocks:

- Faster response times
- More precise adjustments
- Increased supply chain resilience

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FROM LEGACY PROCESSES TO **AI-DRIVEN RETURNS**

➤ **Transforming our physical network into a strategic advantage through predictive intelligence and dynamic orchestration**

EXAMPLE IN ACTION: PREDICTIVE MAINTENANCE

- ✓ Shift from fixed schedule to a predictive science
- ✓ Better anticipate equipment failures
- ✓ Maintain network operations & continuity
- ✓ \$10M+ annual savings with significant scaling ahead
- ✓ New standards of customer service & satisfaction

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DIFFERENTIATE THROUGH INTELLIGENCE

Premium solutions, more consistent service, faster recovery

Leveraging a powerful suite of tools, FedEx sustained high performance through surge in brokerage filings after U.S. de minimis exemption ended

EXAMPLE IN ACTION: **CLEARANCE**

Using process reinvention, technology modernization, and AI, our teams have reduced customs cage volume and preserved strong customer experience



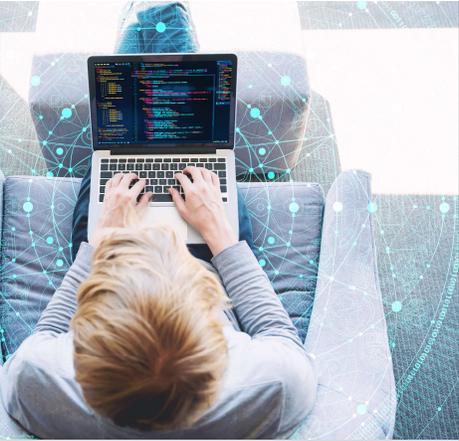
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FEDEX DATAWORKS: MOVING UP THE VALUE CHAIN

Leveraging internal success to make supply chains smarter, more efficient, and more reliable

- TURN OPERATIONS INTO REVENUE**
Unlock insights from 2 petabytes of data flowing through FedEx every day—generating predictive signals of market forces
- STREAMLINE WORKFLOWS TO ACTION INSIGHTS**
Leveraging physical assets, data, and relationships to help customers deliver and coordinate action across the supply chain ecosystem
- ORCHESTRATE SUPPLY CHAINS**
Externalizing FedEx's digital assets to predict and resolve disruptions across the supply chain



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DATAWORKS: SOLVING THE COORDINATION GAP

Addressing a fragmented global market where trapped capital and systemic delays create a massive need for intelligence



THE COORDINATION GAP
Global supply chains are disconnected networks, leading to **delayed decision-making** and frequent **service failures**



THE COST OF MARKET FRAGMENTATION
Lack of visibility results in **\$1.8T in trapped capital annually**¹ from inventory distortions



REVENUE LOSS
Global stockouts and product unavailability result in **significant loss in sales** across major industries



BETTER CUSTOMER SOLUTIONS
Helps existing transportation customers and **expands our base into new sectors**

First-party data + Physical network = The FedEx edge

FedEx 1. Boston Consulting Group study INVESTORDAY2026

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DATAWORKS NEXT: FROM INSIGHTS TO ORCHESTRATION



THREE LAYERS OF VALUE CREATION

- DATA INTELLIGENCE & INSIGHTS**
Embed predictive signals and benchmarks into customer workflows, as we are doing with ServiceNow and Dun & Bradstreet partnerships
- PRODUCTIZED CAPABILITIES**
Externalize proven internal tools (planning, risk, customs intelligence) as modular offerings
- ORCHESTRATION**
Selectively coordinate action across multiple parties—closing the loop between digital insight and physical execution

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OPERATING MODEL: OPPORTUNITY ENABLES EXECUTION

Converting ambition into outcomes. Scaling what works.

VALUE CREATION OPPORTUNITY

- EFFICIENCY
- DIFFERENTIATION
- NEW VALUE CREATION

DISCIPLINED EXECUTION ACROSS KEY PRIORITIES

- Simplify work
- Modernize platforms
- Embed AI into decision-making
- Build talent and governance

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STRATEGIC PRIORITY 1: SIMPLIFY WORK

9 Sort processes > 1 Unified mega process

Redesigning core processes to streamline operations and scale transformation

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STRATEGIC PRIORITY 2: MODERNIZE TECHNOLOGY

Retiring legacy systems to unlock speed and operational reliability

30%

of application footprint
reduced to date

50%

application footprint
reduction target in 2029



Lower run costs
Higher resiliency
Faster speed to market



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STRATEGIC PRIORITY 3: EMBED AI AND DECISION-MAKING

AI: A historic force multiplier for FedEx

BEFORE	TODAY	BEYOND
<p>EFFICIENCY FOUNDATION</p> <p>Predictive & prescriptive analytics Enables segmentation and simulation; limited strategic scope</p> <p>Robotic process automation Task-level efficiency; limited strategic impact</p>	<p>INTELLIGENCE LAYER</p> <p>ATLAS: Enterprise data platforms Home to substantial portion of FedEx data 200+ AI use cases Expect full data consolidation in 2027</p>	<p>APPLYING UNIFIED AI FOUNDATION</p> <p>Responsible AI framework Trusted data and governed models; joined Hedera Council</p> <p>Agentic / autonomous From passive to agentic: autonomous collaboration and problem solving</p> <p>Addressing complexity AI integrated into more than 50% of core operational workflows by 2028</p>

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STRATEGIC PRIORITY 4: BUILD TALENT & GOVERNANCE

Scaling AI literacy, continuing to build future-ready talent and accountability

~300K EMPLOYEES
Create foundational AI knowledge and shared language

100% OF TECHNOLOGY SPECIALISTS
Participating in advanced training

GOVERNANCE & EXECUTION

Continuing to build accountability through scorecards and governance to track adoption, performance impact, and risk controls

Sample scorecard | Enterprise AI

	Supply Chain	Commercial	Enterprise Functions
Team & AI Governance	%	%	%
AI Literacy/Adoption/Training	%	%	%
Performance/ROI	%	%	%
Data & Analytics: coverage of different domains	75%	20%	45%
Security: coverage of different domains	20%	15%	25%
Cost AI/Project Coverage	6%	6%	2%
Business process re-innovation/automation	25%	40%	15%
AI/ML/GenAI/LLM			
AI/ML/GenAI/LLM processes	13	15	8
AI/ML/GenAI/LLM applications	116	62	24
AI/ML/GenAI/LLM capabilities			
Efficiency Cost Savings (operational cost reduction)	\$	\$	\$
Revenue Growth (new revenue/monetization opportunities)	\$	\$	\$
AI/ML/GenAI/LLM risk management/operational excellence			
AI/ML/GenAI/LLM risk management/operational excellence	4	4	4

Sample scorecard | Business Process Reinvention

One FedEx Business Process Reinvention trackers

These systems measure whether a Performance Score Data (PSD) metric is used to track performance in the adoption of each program. If a metric is not used, then the metric is not tracked. The data is for Flight & Delivery when PSD metrics are used. PSD metrics are used for all programs unless otherwise specified.

Global Capabilities	% adoption of PSD within the region						
	PSD used	US	CA	LAC	EMEA	EU	ANZ
Hub to Hub	Yes	%	%	%	%	%	%
Delivery	Yes	%	%	%	%	%	%
Collect	Yes	%	%	%	%	%	%
Sort	Yes	%	%	%	%	%	%
London	Yes	%	%	%	%	%	%
Labour Planning	Yes	%	%	%	%	%	%
Clearance	Yes	%	%	%	%	%	%
Contract	Yes	%	%	%	%	%	%
Service Myrte	Yes	%	%	%	%	%	%

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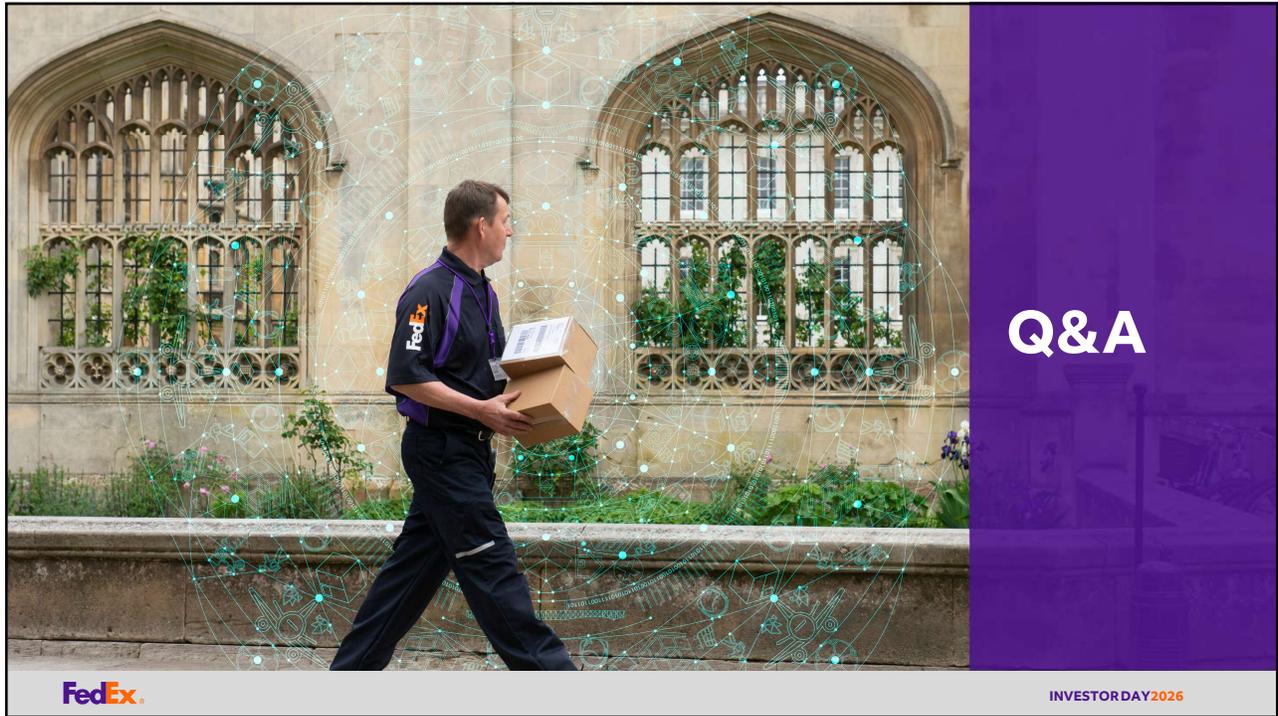
KEY TAKEAWAYS

- Moat: Combination of our physical network and unique proprietary data
- Growth engines: Data and technology benefits to core operations and new revenue streams
- Delivering now: Disciplined execution driving measurable results

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**DESIGNING & BUILDING
THE FEDEX OF TOMORROW**

**UNLOCKING THE FULL
POTENTIAL OF THE
FEDEX NETWORK**

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**THE FEDEX
TRANSFORMATION**

One FedEx

NETWORK

ORGANIZATIONAL

DIGITAL

POWERED BY DRIVE

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A NEW ERA FOR OUR NETWORK

Fundamentally reimagining and redesigning our FedEx network for the future

- Best-in-class customer experience
- AI embedded end to end
- Structurally lower cost to serve

MEASURABLE PERFORMANCE IMPROVEMENT

Metric	Improvement
U.S. P&D Cost	~(10)%
Europe Hub Productivity	~20%

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NETWORK REIMAGINED: A GLOBAL INTEGRATED APPROACH

Centralized approach to how network is designed, built, and operated

TRICOLOR
Global redesign of the intercontinental air network across three distinct tiers

NETWORK 2.0 & ONE FEDEX
Creating integrated parcel network across U.S. and Canada ... "one truck, one neighborhood"

EUROPE
Simplifying complex legacy footprint into a more productive, integrated network

AUTOMATION AND TECHNOLOGY AS THE FOUNDATION

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REDESIGNED NETWORK: DELIVERING IMPROVED FINANCIAL OUTCOMES

Creating a smarter, more capable, and more profitable FedEx network



<p>TRICOLOR</p> <p>Improved air fleet performance and density enables profitable growth</p>	<p>NETWORK 2.0 & ONE FEDEX</p> <p>On track to unlock \$2B in savings by the end of 2027</p>	<p>EUROPE</p> <p>Expect to drive significant improvement to operating income</p>
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ONE TRANSFORMATION, THREE POWERFUL FORCES

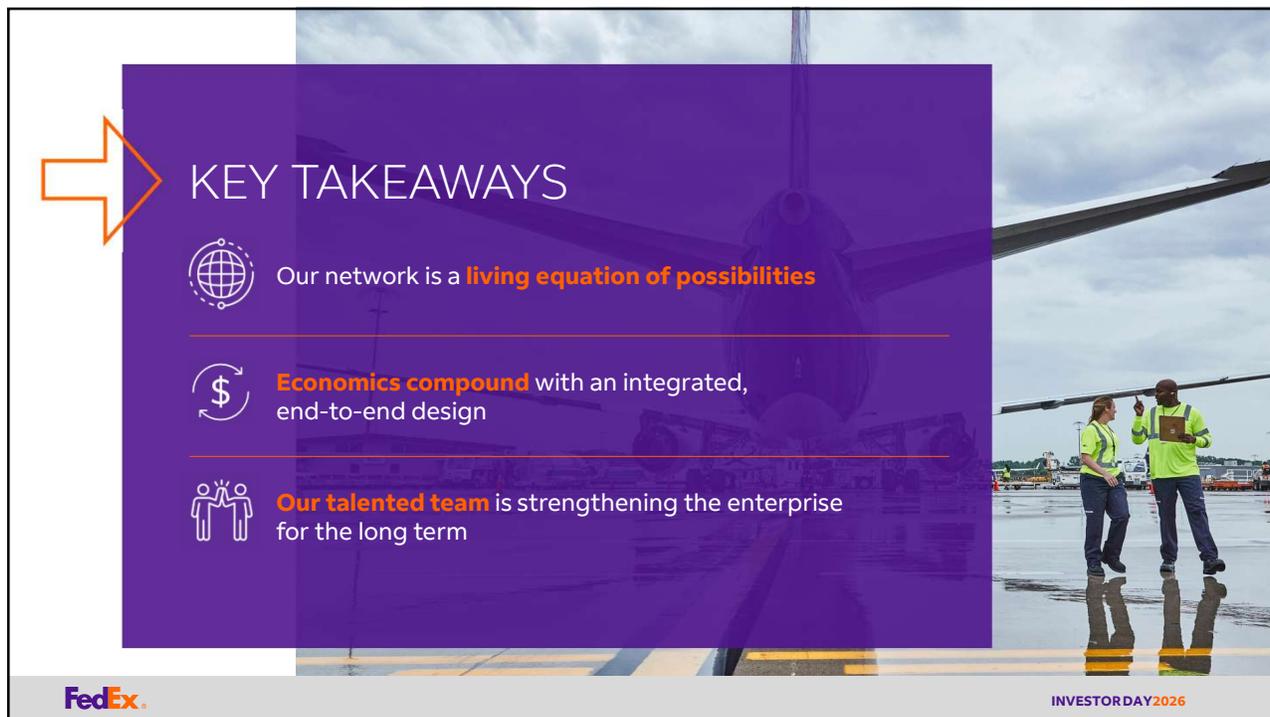
DRIVE turns strategy into measurable outcomes



- ✓ Collaborate seamlessly
- ✓ Accelerate outcomes with disciplined prioritization
- ✓ Optimize investments for greatest enterprise value
- ✓ Deliver results with transparency and accountability

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KEY TAKEAWAYS

-  Our network is a **living equation of possibilities**
-  **Economics compound** with an integrated, end-to-end design
-  **Our talented team** is strengthening the enterprise for the long term

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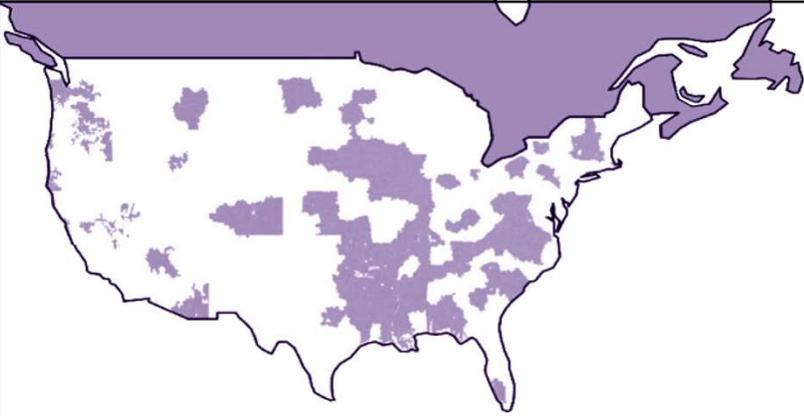


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NETWORK 2.0

SCOTT RAY
CHIEF OPERATING OFFICER-ELECT
FOR U.S. AND CANADA SURFACE

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**NETWORK 2.0: ONE TRUCK,
ONE NEIGHBORHOOD**

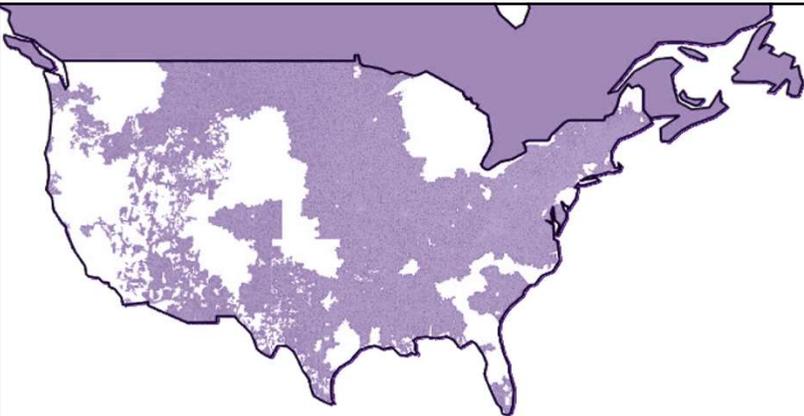
**NETWORK 2.0 RAMPING WITH
SIGNIFICANT PROGRESS TO DATE** **> 10%** P&D cost reduction in
completed markets

**NETWORK OPTIMIZATION
WELL UNDERWAY**

- ~25%** of eligible U.S. and Canada ADV optimized
- ~360** optimized stations across U.S. and Canada
- >200** closed stations

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**ENTERING THE SCALING PHASE: FROM
PROOF OF CONCEPT TO ENTERPRISE**

**FOCUS SHIFTING TO LARGEST METROS
AND SCALE ROLLOUT COMPLETION**
Optimized geography by end of CY26

**PROGRESS EXPECTED
BY END OF CY26**

- ~65%** of eligible U.S. and Canada ADV optimized

**PROGRESS EXPECTED
BY END OF 2027**

- >900** optimized stations across U.S. and Canada
- >475** closed stations
- >30%** closed stations

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RAMPING NETWORK 2.0 AND ONE FEDEX SAVINGS BY END OF 2027

SAVINGS ON TRACK

~\$1B Savings expected by the end of CY26

\$2B Savings expected by the end of 2027

PRIMARY STRUCTURAL COST LEVERS



PICK UP AND DELIVERY



REDUCED FOOTPRINT



ONE FEDEX SAVINGS




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THE TECH & PHYSICAL ENGINE BEHIND NETWORK 2.0

LAST-MILE EFFICIENCIES

- Better service area planning
- Denser, more efficient vehicle load and route planning
- Recognize and prioritize high-value traffic

UNIFIED, REAL-TIME NETWORK PLANNING

- Better forecasting
- Improved visibility into load factors, weather impacts, and performance by lane, route, and station
- Predictive analytics enable proactive rerouting

MEANINGFUL IMPACT

- 

Better asset utilization
- 

Faster recovery from disruptions
- 

Lower contingency costs




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EMPOWERING OUR PEOPLE



NETWORK 2.0:

- >
 Enables live routing, load balancing, and real-time visibility
- >
 Creates more efficient, predictable routes
- >
 Leverages automation and physical AI to reduce repetitive, physically demanding tasks
- >
 Establishes a unified playbook, consistent KPIs, and standard processes across network


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KEY TAKEAWAYS

- 
Transforming FedEx's surface operations into the industry's smartest, most efficient, and most flexible network
- 
Network 2.0 and One FedEx on track to achieve \$2B in related savings by the end of 2027
- 
Predictive analytics, automation, and continuous improvement enabling real-time network management
- 
Clear outcomes: better service quality, consistent profitability, and a smaller footprint with fewer miles




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EVOLUTION OF THE INTERNATIONAL STRATEGY

RICHARD SMITH
CHIEF OPERATING OFFICER, INTERNATIONAL, AND CHIEF EXECUTIVE OFFICER, AIRLINE

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THE POWER OF THE FEDEX GLOBAL NETWORK

 **220+**
countries and territories served

 **~\$2T**
of goods transported every year

Memphis
Miami
Paris
Dubai
Guangzhou

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OUR GLOBAL **COMPETITIVE EDGE**



SCALE

World's largest express air fleet, thousands of facilities and vehicles, and customs and brokerage expertise



FLEXIBILITY

Tricolor and Network 2.0 provide more levers than ever to align cost with value on a lane-by-lane basis



TECHNOLOGY

Predictive routing, AI forecasting, and visibility capabilities create more intelligent supply chains




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FROM EXPANSION TO TRANSFORMATION

LEADING NETWORK WITH GLOBAL REACH

EXPANSION

- Network built across all major economies
- Established global gateways and routes
- >50 years of targeted investment

INTEGRATION

- TNT Express enabled powerful European surface infrastructure
- Integrating assets to operate as One FedEx

TRANSFORMATION

- Network: Tricolor, Europe, linkage to Network 2.0
- Digital: Advanced planning and data-driven solutions
- Organizational: Adopting one global operating model



Turning global reach into improved financial outcomes

Evolving to deliver consistent, profitable, high-value international growth




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COMPETING AND WINNING IN INTERNATIONAL

- FOCUSED EUROPE TRANSFORMATION**
Shift to higher-value mix, optimize network, and drive process efficiencies
- ADVANCING TRICOLOR**
Redesign global air network and grow premium air freight
- LANE DIVERSIFICATION**
Diversify lanes in-line with shifting trade patterns and grow revenue share on new ones



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ADVANCING LANE DIVERSIFICATION STRATEGY

FEDEX'S REDESIGNED NETWORK IS A REAL DIFFERENTIATOR

- Tricolor allows for participation in freight recovery selectively and profitability
- Dynamically reallocating capacity to faster-growing lanes
- Applying AI-enabled planning to reallocate capacity to new corridors

ADAPTING NETWORK IN REAL-TIME

**Trans-Pacific Asia
outbound capacity**

(27)%



Q2 FY25 Q2 FY26

**Asia-to-Europe
outbound capacity**

Flat



Q2 FY25 Q2 FY26

- Reduced Purple Tail capacity by ~25% and White Tail by nearly 35%
- Grew Purple Tail capacity by ~20% for faster service and premium growth
- Reduced White Tail capacity by ~30%

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INTERNATIONAL PORTFOLIO POSITIONED TO GROW

Balanced regional presence creates resilience and more predictable earnings across cycles

<p>LATIN AMERICA & CARIBBEAN</p> <p>Nearshoring-driven growth via Mexico and Latin America B2B trade</p>	<p>MEISA</p> <p>Targeted B2B opportunities and emerging cross-border e-commerce</p>	<p>ASIA-PACIFIC</p> <p>Key growth engine for freight and cross-border e-commerce</p>	<p>EUROPE</p> <p>Largest trading market in the world, connecting end-markets and networks</p>

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EUROPE: FROM INTEGRATION TO TRANSFORMATION

ACCELERATING TRANSFORMATION PLANS

Rebalancing mix away from low-yield domestic toward higher-value cross-border

Reengineering the surface network and modernizing hubs and stations

Simplifying service offering to run on a single, modern tech stack

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AIR FLEET STRATEGY

Path forward optimizes total hours flown and size of the U.S. domestic jet fleet

- Committed to safely returning MD-11s to service
- Prioritizing international routes with high-capacity, high-efficiency modern aircraft such as 777F
- Committed to annual aircraft CapEx at or below \$1B for foreseeable future



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THE INTERNATIONAL PATH FORWARD: SUSTAINED, PROFITABLE GROWTH

+4%

REVENUE GROWTH CAGR¹

- International package volume grows low single digits with yield growth
- International air freight volume grows faster as Tricolor drives share gains
- Asia-Pacific leads regional growth

+30%

ADJ. OPERATING INCOME CAGR¹
ADJ. OPERATING MARGIN EXPANSION: ~440BPS

- Europe on path to deliver \$650M of operating income improvement
- Tricolor driving significant incremental operating income through 2029
- Commitment to better mix, increased efficiency, and better asset utilization




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1. FY26-2029 CAGR

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 **KEY TAKEAWAYS**

-  **International leader with global reach**, strengthening local capabilities, and data and technology advantages
-  **Europe is a critical unlock** with a path to structural profit improvement
-  Next phase of growth is about leveraging scale with the **smartest, most efficient, and most flexible network**

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EUROPE TRANSFORMATION

WOUTER ROELS
REGIONAL PRESIDENT OF EUROPE

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EUROPE AS A TRANSFORMATION ENGINE

Re-engineering region for performance and profitability

- 740M** European population
- 30%** of global imports and exports
- 45** European countries connected daily

Integrated network with leading positions in one of most diverse and important global logistics markets

Driving Europe transformation across network, technology, and organization

FedEx's largest lever for international operating income improvement

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FROM COMPLEXITY TO PERFORMANCE

EUROPEAN MIX AND FOOTPRINT TODAY

- 27 hubs and 500+ stations, many built for specific countries
- Significant domestic footprints in key markets
- Volumes historically weighted toward domestic shipments

OPPORTUNITIES TO STRENGTHEN PERFORMANCE

- Integrate and modernize the footprint, simplifying hubs and stations
- Rebalance mix toward high-value cross-border and B2B shipments
- Drive end-to-end process efficiency that lowers our cost to serve

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MEANINGFUL PROGRESS THROUGH A PHASED APPROACH

Europe's transformation is visible and accelerating

PHASE I: TURNAROUND
FY23-FY25

- Delivered significant structural cost savings via DRIVE
- Stabilized operation
- Tech simplification and process optimization

PHASE II: REORGANIZATION
FY25-FY26

- Revamped leadership
- Introduced best-in-class FedEx surface standards
- Improved data visibility

PHASE III: TRANSFORMATION
FY26-2029

- Scale higher value international mix
- Re-engineer network
- Modernize technology stack
- Increase process efficiencies

IMPACT

- \$600M in structural cost savings FY23-FY25
- 10 consecutive quarters of accretive International revenue share growth
- ~20% hub productivity improvement
- Best service levels in years



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OUR STRATEGY TO DRIVE FUNDAMENTAL PROFIT IMPROVEMENT



- 1**
- 2**
- 3**

SCALE HIGHER-VALUE INTERNATIONAL MIX
Focus on B2B, cross-border e-commerce, and intercontinental express air freight

RE-ENGINEER THE NETWORK
Redesign hubs, stations, and flows, powered by technology and data capabilities

DRIVE END-TO-END PROCESS EFFICIENCIES
Simplify operations, standardize best practices, and deliver excellent service

Europe expected to be the primary driver of International operating margin expansion in 2029

~\$650M of operating income improvement in Europe by end of 2029



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1 SCALING A HIGH-VALUE INTERNATIONAL MIX

Strengthening position in growing high-margin verticals to improve Europe mix shift and drive structural profit improvement

MIX SHIFT LEVERS

-  **B2B**
Expand in time-critical B2B verticals
-  **E-commerce**
Target cross-border flow
-  **Customer experience**
Improve onboarding and service consistency
-  **Pricing**
Strengthen data insights, surcharge processes and mix

EUROPE CROSS-BORDER REVENUE MIX SHIFT GROWING

Increase in cross-border revenue mix YoY



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2 RE-ENGINEER THE NETWORK

Creating physical foundation for performance to unlock full potential

ACTION TAKEN

- 1 Facility optimization:** moving to a right-sized station network
- 2 Flow redesign:** simplifying linehaul patterns and creating more direct, efficient routings
- 3 In-station process redesign:** reducing touches, improving layouts, increasing sort productivity

30%
U.K.
Domestic capacity reduction

20%
Italy
Domestic capacity reduction

OUTPUTS

- **Best service performance** in years
- **Hub productivity** will be further improved with more packages per labor hour
- **Connectivity** across the road network improving
- Network aligned to **higher-value cross-border and B2B volumes**

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3 DRIVE **END-TO-END** PROCESS EFFICIENCY

Efficiency agenda



TECH MODERNIZATION

Moving to more unified, scalable, and resilient platforms across Europe



DATA VISIBILITY

Enable faster, better decisions across package journey



PROCESS SIMPLIFICATION

Reducing complexity across commercial, operational, and support processes

ACTIONS TAKING HOLD

- Teams working with more modern, reliable tools
- End-to-end visibility improving
- Processes becoming more standardized
- Better positioned to scale with strong focus on costs

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PROGRESS IN ACTION: **U.K. CASE STUDY**

\$100M of operating income improvement from FY23 through FY25



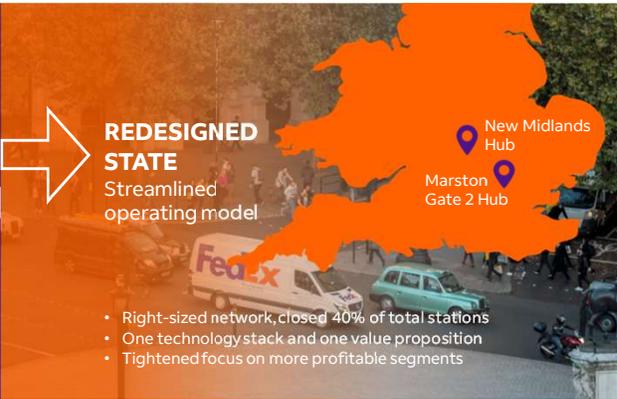
📍 Prior Hub 📍 New Hub



PAST
Collection of hubs

- High costs
- Complex footprint
- Intense competition





REDESIGNED STATE
Streamlined operating model

- Right-sized network, closed 40% of total stations
- One technology stack and one value proposition
- Tightened focus on more profitable segments

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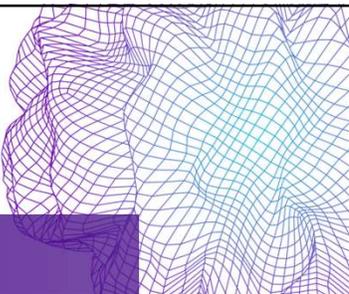
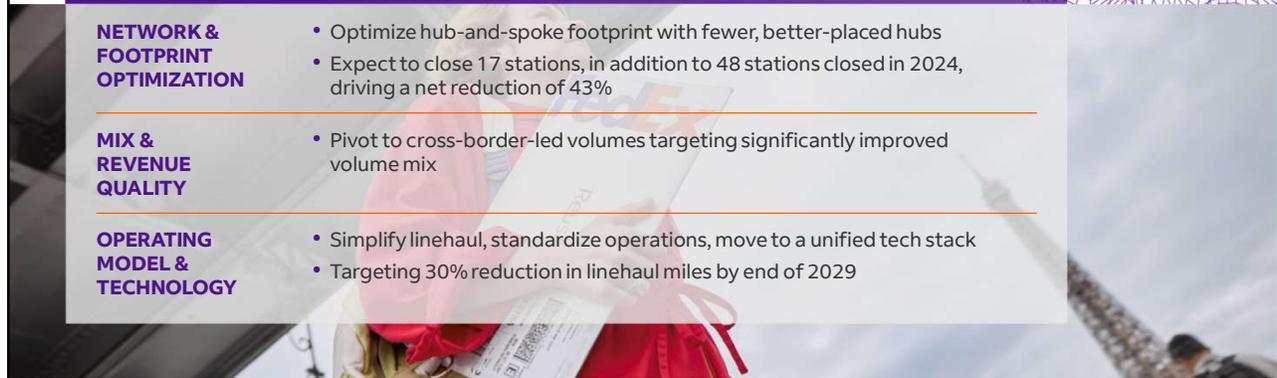
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NEXT PHASE: FRANCE

→ Simplifying, modernizing, and aligning network by applying U.K. blueprint to realize long-term vision for Europe

FRANCE APPROACH

NETWORK & FOOTPRINT OPTIMIZATION	<ul style="list-style-type: none"> Optimize hub-and-spoke footprint with fewer, better-placed hubs Expect to close 17 stations, in addition to 48 stations closed in 2024, driving a net reduction of 43%
MIX & REVENUE QUALITY	<ul style="list-style-type: none"> Pivot to cross-border-led volumes targeting significantly improved volume mix
OPERATING MODEL & TECHNOLOGY	<ul style="list-style-type: none"> Simplify linehaul, standardize operations, move to a unified tech stack Targeting 30% reduction in linehaul miles by end of 2029

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INPOST: A SCALED & PROFITABLE BUSINESS

INNOVATIVE B2C PLATFORM WITH BROAD NETWORK

94.5K
Out-of-home points

61K+
Automated parcel machines (APM)

14K
New APMs in FY25

STRONG GROWTH AND PROFITABILITY STRUCTURE

1.4B
FY25 parcels delivered

25%
FY25 parcel growth

29%
YTD adj. EBITDA margin (Q1-Q3 FY25)



FedEx Source: InPost Q3 FY25 earnings presentation INVESTORDAY2026

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WHY INPOST MATTERS TO US: PROFITABLE B2C LAST-MILE + EXPANSION + COMMERCIAL

LEADING LAST-MILE B2C CAPABILITIES

- A critical piece of the customer proposition in e-commerce
- Out-of-home delivery is increasingly becoming the preferred option for customers

CLEAR PATH TO EXPAND ACROSS EUROPE

- Underpenetrated markets with strong growth tailwinds
- The model is scalable: density drives utilization, which drives stronger economics

COMMERCIAL AGREEMENTS

- InPost gains from FedEx's broad network and customer reach
- FedEx benefits from InPost's out-of-home scale and B2C last-mile capability

STRONG DIGITAL CAPABILITIES

- 33M InPost app users
- ~20% of the most loyal users account for ~70% of volumes

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INPOST: A DISCIPLINED INVESTMENT

FINANCIAL DETAILS

- Expected to be accretive to earnings in year one post-close
- Attractive cash flow characteristics + long-term growth opportunity
- Contributions from InPost have not been embedded in current 2029 targets

OPERATING MODEL

- Will remain independently run by its current CEO and leadership team
- InPost will continue as a standalone business with its own customer segments and operations
- Upon closing, expected in H2 of CY26, financial investment to be reported in Other Income

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KEY TAKEAWAYS

-  **Europe is a major international operating income lever** and tangible results are already showing
-  A leaner, more connected, **digital network** aligned with our global strategy
-  **Confidence in a clear path** to substantially improved performance

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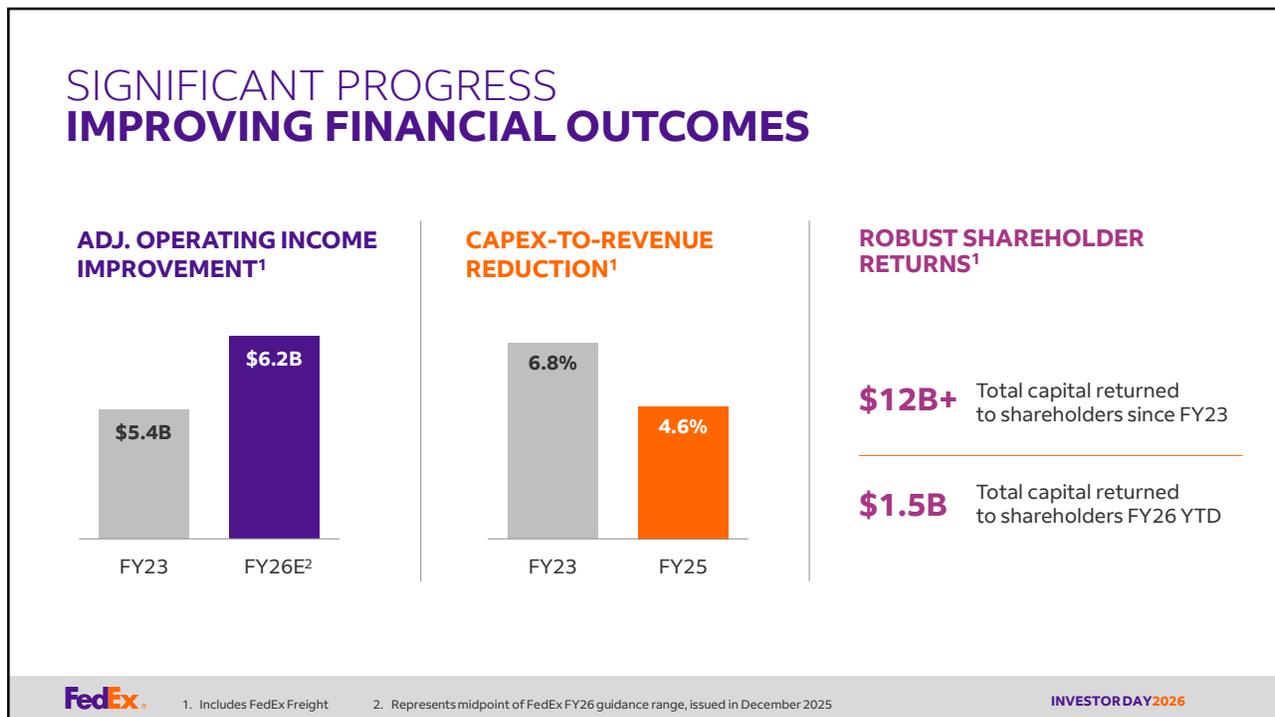
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UNLOCKING THE NEXT PHASE OF FEDEX FINANCIAL PERFORMANCE

JOHN DIETRICH
EXECUTIVE VICE PRESIDENT AND
CHIEF FINANCIAL OFFICER

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NEW ERA FOCUSED ON THREE FINANCIAL PRINCIPLES

1

Expand operating margins and grow operating income

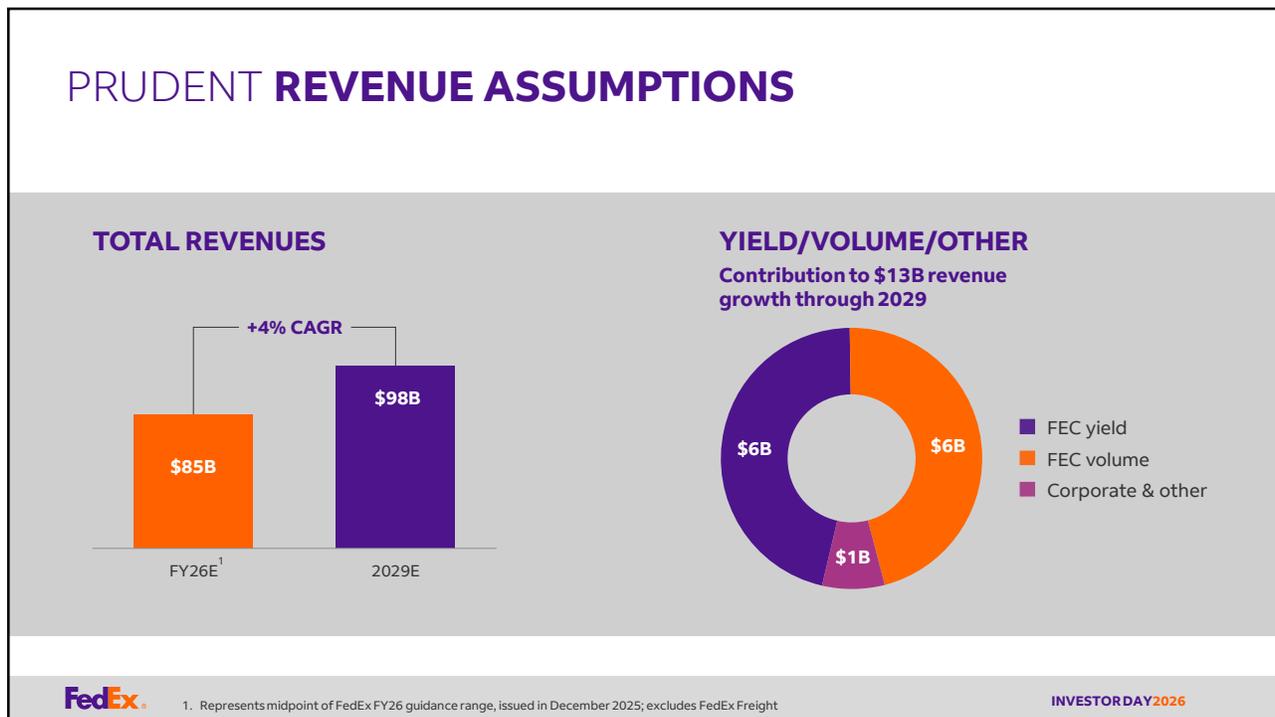
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Lower capital intensity and improve ROIC

3

Significantly and sustainably increase free cash flow

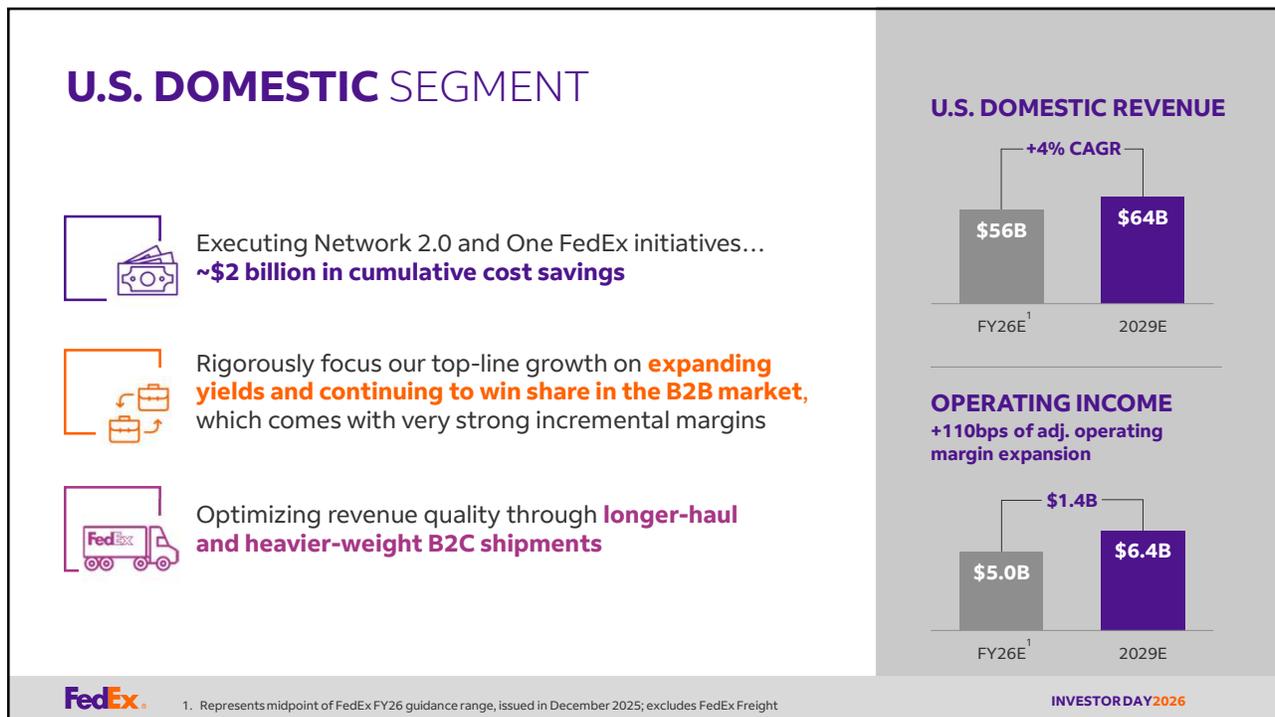
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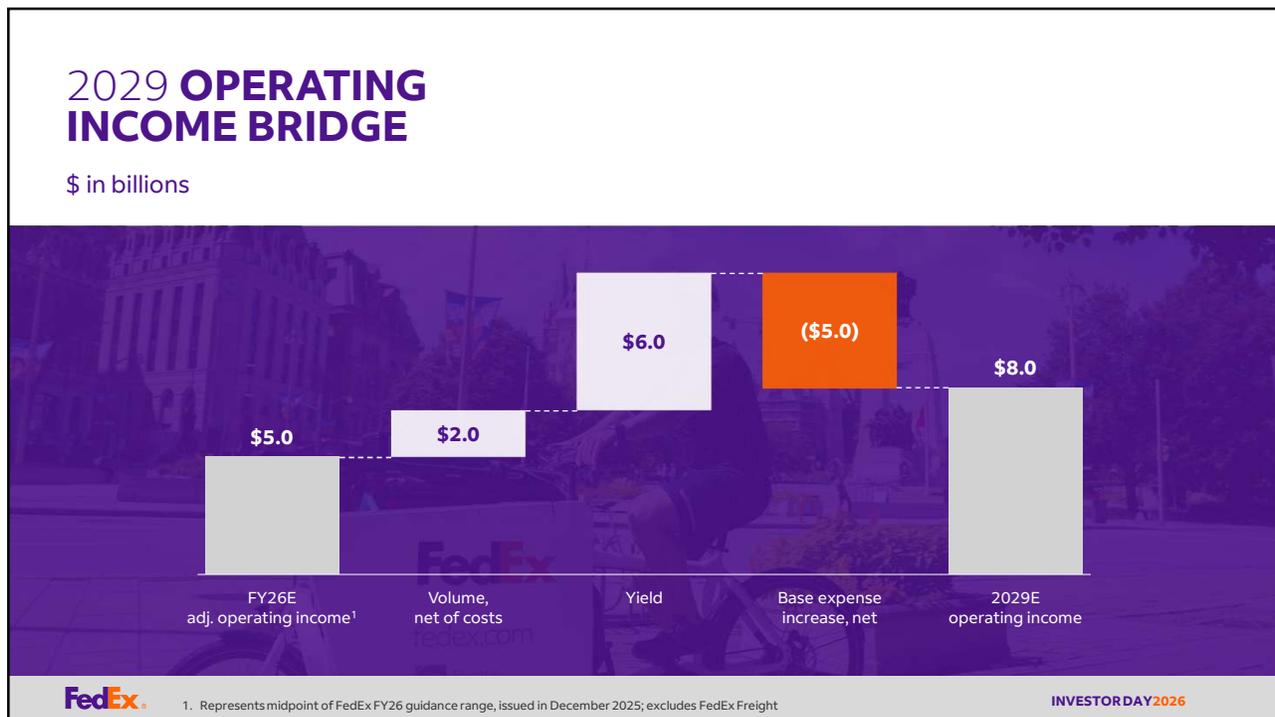
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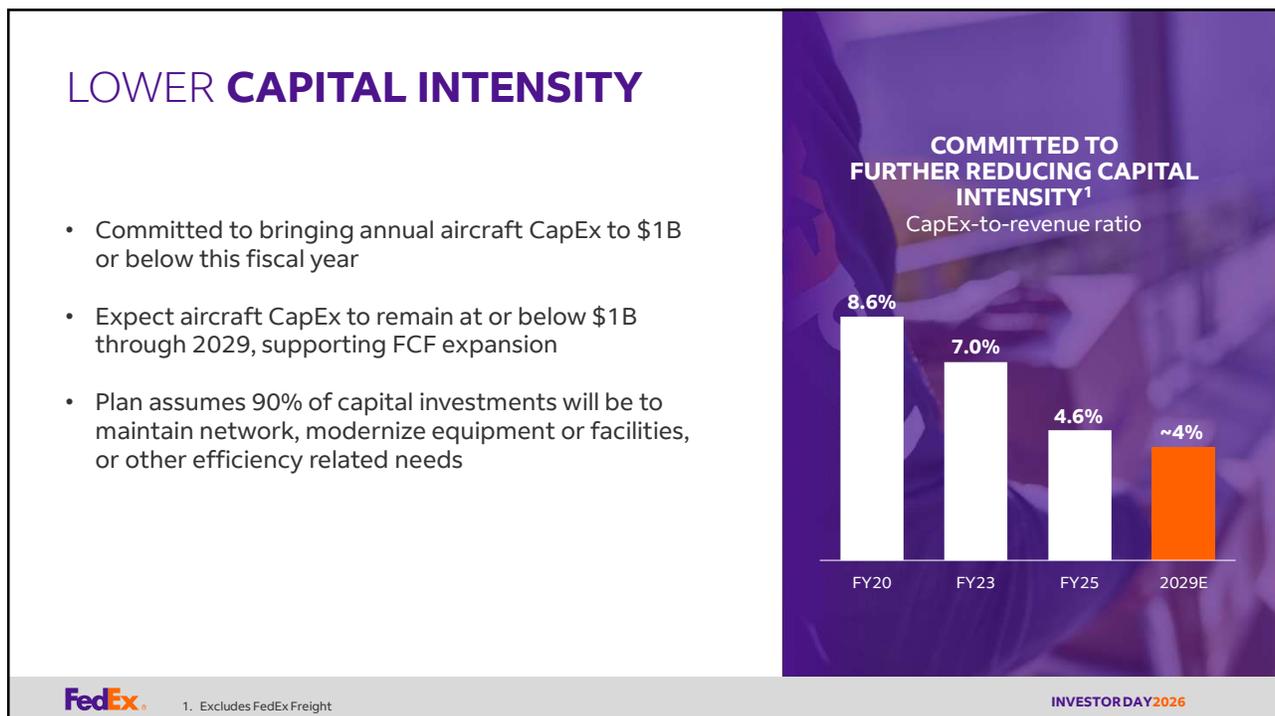
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HIGHER ROIC

- Ensuring that our business generates significant shareholder returns is a top priority
- Focused on leveraging the scale and scope of to drive unprecedented shareholder value in years to come
- Expect to drive 200 bps of ROIC expansion, driven primarily by adjusted operating income improvement

PRIORITIZING IMPROVED ROIC

Year	ROIC
FY26E ¹	9%
2029	11%

+200 bps

FY26E¹ 2029

FedEx 1. Includes FedEx Freight

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ADJUSTED FREE CASH FLOW IMPROVEMENT

- Expect to generate a cumulative \$16B of adj. free cash from FY26 through 2029
- Expect >100% adj. FCF conversion in 2029 vs. ~90% in FY25
- Strong adj. FCF growth reflects shift from era of network expansion to new era focused on returns on >50 years of investments

DRIVING STRONG GROWTH IN ADJ. FCF

Year	Adj. FCF
FY26E ¹	\$3.8B
2029E	~\$6B

FY26E¹ 2029E

FedEx 1. Represents midpoint of FedEx FY26 guidance range, issued in December 2025, and includes FedEx Freight

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CAPITAL ALLOCATION PRIORITIES

- 1 Investing in organic growth
- 2 Continuing to increase dividend
- 3 Evaluating further share repurchases
- 4 Maintaining a strong balance sheet
- 5 Exploring accretive M&A opportunities

FEDEX FREIGHT SPIN-OFF

PLAN TO MONETIZE FEDEX FREIGHT OWNERSHIP WITHIN 12 MONTHS OF SPIN-OFF

up to **19.9%** FDX

≥80.1%
PUBLIC SHAREHOLDERS

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KEY TAKEAWAYS

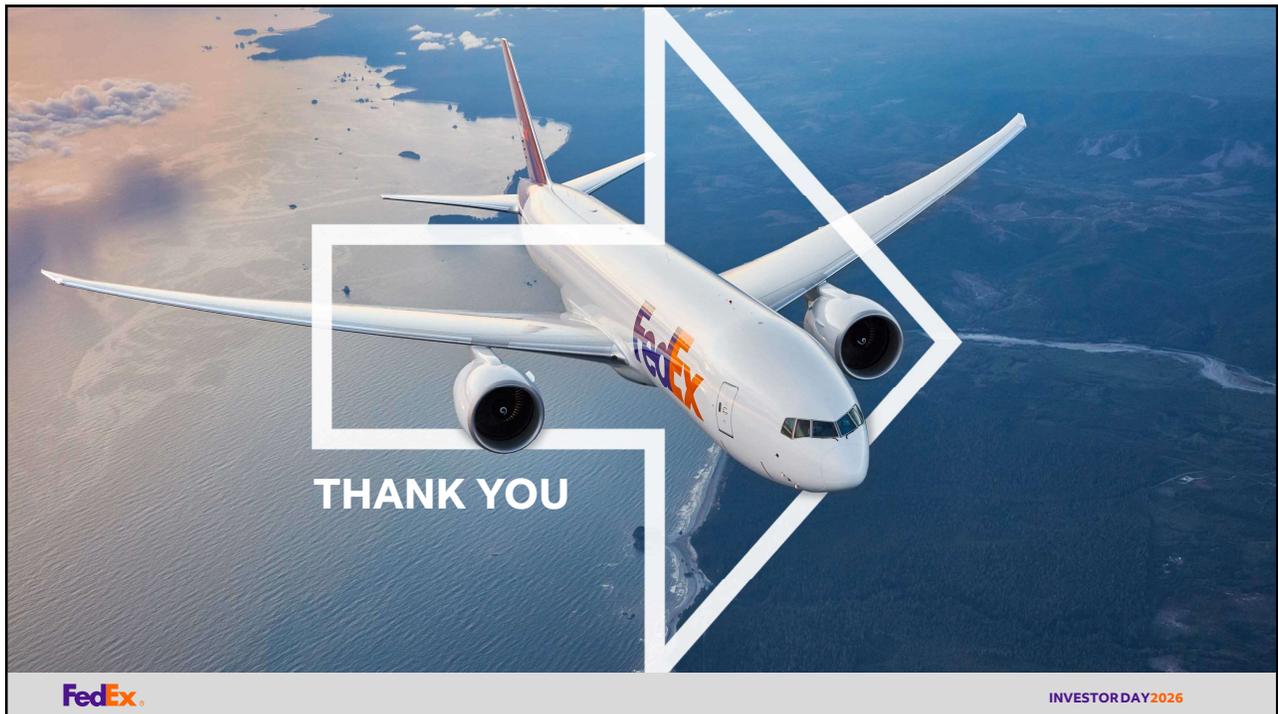
- Improving profitability**, as reflected in adjusted operating income and margin targets
- Lowering capital intensity and improving ROIC**, with a disciplined approach to capacity utilization
- Significantly and sustainably **expanding adjusted free cash flow**

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UPCOMING IR EVENTS AND DISCLOSURES

MARCH 19, 2026	FedEx Corp. Q3 FY26 earnings call
APRIL 8, 2026	FedEx Freight Investor Day in New York City
JUNE 1, 2026	FedEx Freight spin-off
JUNE 23, 2026	FedEx Corp. Q4 FY26 earnings call
BY MID-AUGUST 2026	Recast, re-segmented historic financials for FedEx Corp. for CY24 and CY25
OCTOBER 22, 2026	FedEx Corp. earnings call



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A woman with long dark hair, wearing a red jacket and blue jeans, is sitting on a motorcycle. She is looking down at her smartphone. The image has a digital overlay with various icons and lines, suggesting technology or data. The background is slightly blurred, showing other people and a building.

APPENDIX



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RECONCILIATIONS OF NON-GAAP FINANCIAL MEASURES TO GAAP FINANCIAL MEASURES

Fiscal 2026 and fiscal 2029 financial forecasts

Adjusted operating income and margin and diluted EPS

We have provided forecasts for fiscal 2029 consolidated operating income and margin, diluted EPS, ROIC, and the U.S. Domestic and International segment operating income and margin, as well as cumulative adjusted free cash flow for fiscal 2026 through 2029. While these targets (other than adjusted free cash flow, which is discussed in more detail below) assume no non-GAAP adjustments, we present the compound annual growth rate ("CAGR") of certain of these targets compared to the midpoint of the fiscal 2026 outlook provided in December and excluding FedEx Freight on both a GAAP and non-GAAP basis. Our fiscal 2026 consolidated adjusted operating income and margin and diluted EPS forecasts, as well as the U.S. Domestic and International segment adjusted operating income and margin forecasts, are non-GAAP financial measures because they exclude, as applicable, mark-to-market ("MTM") retirement plans accounting adjustments, estimated costs related to business optimization initiatives, the planned spin-off of FedEx Freight, the planned fiscal year change, and the partial reversal of a loss accrual related to an international regulatory matter.

We are unable to predict the amount of the MTM retirement plans accounting adjustments, as they are significantly affected by changes in interest rates and the financial markets, so such adjustments are not included in our fiscal 2026 EPS forecast. For this reason, a full reconciliation of our fiscal 2026 EPS forecast to the most directly comparable GAAP measure is impracticable. It is reasonably possible, however, that our fiscal 2026 MTM retirement plans accounting adjustments could have a material effect on our fiscal 2026 consolidated financial results. Estimated costs related to business optimization initiatives, the planned spin-off of FedEx Freight, and the planned fiscal year change, as well as the partial reversal of an accrual related to an international regulatory matter, are excluded from our fiscal 2026 consolidated adjusted operating income and margin and diluted EPS forecasts, as well as the U.S. Domestic and International segment adjusted operating income and margin forecasts, as applicable, because they are unrelated to our core operating performance and to assist investors with assessing trends in our underlying businesses.

The income tax effect of these costs is calculated based upon the tax laws and statutory income tax rates applicable in the tax jurisdiction(s) of the underlying non-GAAP adjustment. As we execute our business strategy, we may subsequently identify non-GAAP adjustments that are appropriate to incorporate into the fiscal 2029 targets.

Return on invested capital

Our fiscal 2026 return on invested capital ("ROIC") forecast is calculated, in part, using non-GAAP financial measures. Adjusted operating income is included in the numerator, as we believe it is most indicative of our core operating performance. We believe ROIC is a meaningful measure of how effectively we are deploying our key

assets and using capital to generate profits. Numerous methods exist for calculating ROIC. Accordingly, the method used by FedEx may differ from the methods used by other companies. We encourage readers to understand the methods used by another company to calculate ROIC before comparing its ROIC to ours.

Adjusted free cash flow

Free cash flow and adjusted free cash flow are not defined under GAAP. Therefore, our fiscal 2026 through 2029 free cash flow and adjusted free cash flow forecast should not be considered a substitute for income or cash flow data prepared in accordance with GAAP and may not be comparable to similarly titled measures used by other companies. It should not be inferred that our non-GAAP free cash flow and adjusted free cash flow measures represent amounts available for discretionary expenditures. We do not provide a reconciliation of 2027, 2028, or 2029 free cash flow and adjusted free cash flow to the most directly comparable GAAP forecasts because we are unable to provide a meaningful or accurate calculation or estimation of reconciling items without unreasonable effort. These items are inherently uncertain and depend on various factors, many of which are beyond our control, and as such, any associated estimate and its impact on our GAAP financial measures could vary materially.

InPost adjusted EBITDA margin

We have referenced InPost's adjusted earnings before interest, taxes, depreciation, and amortization ("EBITDA") margin for the first nine months of fiscal 2025 as included in the company's Q3 FY25 earnings presentation. InPost defines adjusted EBITDA as operating EBITDA adjusted for non-cash share-based payments and one-off costs (mainly restructuring and acquisition costs). Restructuring costs refer to the legal and advisory costs of the standardization of operating, administration, and business processes of acquired companies to align them with group standards. Acquisition costs refer to the legal and advisory costs connected with potential and actual acquisition projects. InPost believes adjusted EBITDA facilitates the comparison of operating results from period to period and between segments by removing the impact of, among other things, its capital structure, asset base, and tax consequences and one-off and non-cash costs not related to its day-to-day operations. Numerous methods exist for calculating adjusted EBITDA. Accordingly, the method used by InPost may differ from the methods used by other companies. We encourage readers to understand the methods used by another company to calculate ROIC before comparing its ROIC to InPost's. Our non-GAAP financial measures are intended to supplement and should be read together with, and are not an alternative or substitute for, and should not be considered superior to, our reported financial results. Accordingly, users of our financial statements should not place undue reliance on these non-GAAP financial measures. Because non-GAAP financial measures are not standardized, it may not be possible to compare these financial measures with other companies' non-GAAP financial measures having the same or similar names. As required by SEC rules, the tables below present a reconciliation of our presented non-GAAP financial measures to the most directly comparable GAAP measures.



Note: Tables may not sum to totals due to rounding

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FY26 OUTLOOK NON-GAAP RECONCILIATION

FY26 outlook midpoint

Dollars in millions

	FY26 outlook - consolidated		
	Revenue	Operating income	Operating margin
GAAP measure (including FedEx Freight)	\$93,500	\$5,272	5.6%
Removal of FedEx Freight segment, net of related eliminations	(8,500)	(740)	
Consolidated, excluding FedEx Freight	\$85,000	\$4,532	5.3%
Business optimization costs	-	310	0.4%
FedEx Freight spin-off costs	-	140	0.2%
Fiscal year change costs	-	30	0.0%
International regulatory matter	-	(12)	(0.0%)
Non-GAAP measure	\$85,000	\$5,000	6.0%

Dollars in millions

	FY26 outlook - FEC U.S. domestic		
	Revenue	Operating income	Operating margin
GAAP measure	\$56,000	\$4,750	8.5%
Business optimization costs	-	190	0.3%
FedEx Freight spin-off costs	-	30	0.1%
Fiscal year change costs	-	30	0.1%
Non-GAAP measure	\$56,000	\$5,000	8.9%

Dollars in millions

	FY26 outlook - FEC international		
	Revenue	Operating income	Operating margin
GAAP measure	\$25,000	\$882	3.5%
Business optimization costs	-	30	0.1%
FedEx Freight spin-off costs	-	0	0.0%
Fiscal year change costs	-	0	0.0%
International regulatory matter	-	(12)	(0.0%)
Non-GAAP measure	\$25,000	\$900	3.6%



Note: Tables may not sum to totals due to rounding

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FY26 ADJUSTED EARNINGS PER SHARE FORECAST RECONCILIATION

<i>Dollars in millions, except EPS</i>	FY26 Outlook Midpoint	
	Adjustments	Diluted Earnings per Share
Diluted earnings per share before MTM retirement plans accounting adjustments (non-GAAP) (including FedEx Freight)		\$15.40
Removal of FedEx Freight		(1.90)
Diluted earnings per share before MTM retirement plans accounting adjustments (non-GAAP), excluding FedEx Freight		\$13.50
FedEx Freight spin-off costs, excluding FedEx Freight	\$140	
Business optimization costs	310	
Fiscal year change costs	30	
International regulatory matter	(12)	
Total adjustments	468	
Income tax effect	108	
Net of tax effect	\$360	1.50
Diluted earnings per share with adjustments (non-GAAP)		\$15.00



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ADJUSTED FREE CASH FLOW FORECAST RECONCILIATION

<i>Dollars in millions</i>	FY26E
Cash provided by operating activities (GAAP)	\$7,755
- Capital expenditures	(4,300)
+ Proceeds from asset dispositions	115
Free cash flow (non-GAAP)	\$3,570
+ Voluntary contributions to tax qualified U.S. domestic pension plans	275
Adjusted free cash flow (non-GAAP)	\$3,845



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RETURN ON INVESTED CAPITAL FORECAST RECONCILIATION

Dollars in millions

Numerator	Fiscal 2026
Operating income (GAAP)	\$5,272
FedEx Freight spin-off costs	600
Business optimization costs	310
Fiscal year change costs	30
International regulatory matter	(12)
Adjusted operating income (non-GAAP)	\$6,200
Provision for income taxes	(1,550)
Adjusted operating income after taxes (non-GAAP)	\$4,650
Denominator	Fiscal 2026
Average invested capital	\$51,400
Return on invested capital	9.0%



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INPOST: ADJUSTED EBITDA MARGIN RECONCILIATION

PLN m, unless otherwise stated

	9M 2025
Net profit/(loss) from continuing operations	481
Income tax	266
Profit/(loss) from continuing operations before tax	748
Adjusted by	
Net financial costs	501
Depreciation	1,529
Share of result from associates	2
Operating EBITDA	2,780
Incentive programmes set up by shareholders	50
Incentive programmes set up by group	54
M&A	12
Restructuring costs	99
Adjusted EBITDA	2,995
Revenue	10,254



Note: Tables may not sum to totals due to rounding

Source: InPost Q3 FY25 Earnings Presentation

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GAAP TO NON-GAAP RECONCILIATIONS

FedEx Corporation

Dollars in millions, except EPS	Full year FY25					Full year FY24				
	Operating income	Operating margin	Income taxes	Net Income	Diluted earnings Per share	Operating income	Operating margin	Income Taxes	Net Income	Diluted earnings Per share
GAAP measure	\$ 5,217	5.9%	\$ 1,349	\$ 4,092	\$ 16.81	\$ 5,559	6.3%	\$ 1,505	\$ 4,331	\$ 17.21
MTM retirement plans accounting adjustment	—	—	(125)	(390)	(1.60)	—	—	(135)	(426)	(1.69)
Business optimization costs	756	0.9%	178	577	2.37	582	0.7%	137	444	1.77
International regulatory and legacy FedEx Ground legal matters	88	0.1%	(2)	90	0.37	(57)	(0.1%)	(13)	(44)	(0.17)
FedEx Freight spin-off costs	38	—	13	44	0.18	—	—	—	—	—
Asset impairment charges	21	—	5	16	0.06	157	0.2%	37	120	0.48
Remeasurement of state deferred income taxes under on FedEx structure	—	—	—	—	—	—	—	(54)	54	0.21
Non-GAAP measure	\$ 6,120	7.0%	\$ 1,418	\$ 4,429	\$ 18.19	\$ 6,241	7.1%	\$ 1,477	\$ 4,479	\$ 17.80



Note: Tables may not sum to totals due to rounding

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GAAP TO NON-GAAP RECONCILIATIONS

FY23 reconciliation for FedEx Corporation

Dollars in millions, except EPS	FY23				
	Operating income	Operating margin	Income taxes	Net income	Diluted earnings Per share
GAAP measure	\$ 4,912	5.4%	\$ 1,391	\$ 3,972	\$ 15.48
MTM retirement plans accounting adjustment	—	—	(157)	(493)	(1.92)
Business optimization costs	273	0.3%	64	209	0.81
Goodwill and other asset impairment charges	117	0.1%	19	98	0.38
Business realignment costs	36	—	9	27	0.11
FedEx Ground legal matter	35	—	9	26	0.10
Non-GAAP measure	\$ 5,373	6.0%	\$ 1,335	\$ 3,839	\$ 14.96



Note: Tables may not sum to totals due to rounding

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GAAP TO NON-GAAP RECONCILIATIONS

FY20 - FY25 free cash flow and adjusted free cash flow

<i>Dollars in millions</i>	FY20	FY21	FY22	FY23	FY24	FY25
Cash provided by operating activities (GAAP)	\$ 5,097	\$ 10,135	\$ 9,832	\$ 8,848	\$ 8,312	\$ 7,036
Capital expenditures	(5,868)	(5,884)	(6,763)	(6,174)	(5,176)	(4,055)
Proceeds from disposition of property and equipment	22	102	94	84	114	115
Free cash flow (non-GAAP)	(749)	4,353	3,163	2,758	3,250	3,096
Voluntary pension contributions	1,000	300	500	800	800	800
Adjusted free cash flow (non-GAAP)	\$ 251	\$ 4,653	\$ 3,663	\$ 3,558	\$ 4,050	\$ 3,896



Note: Tables may not sum to totals due to rounding

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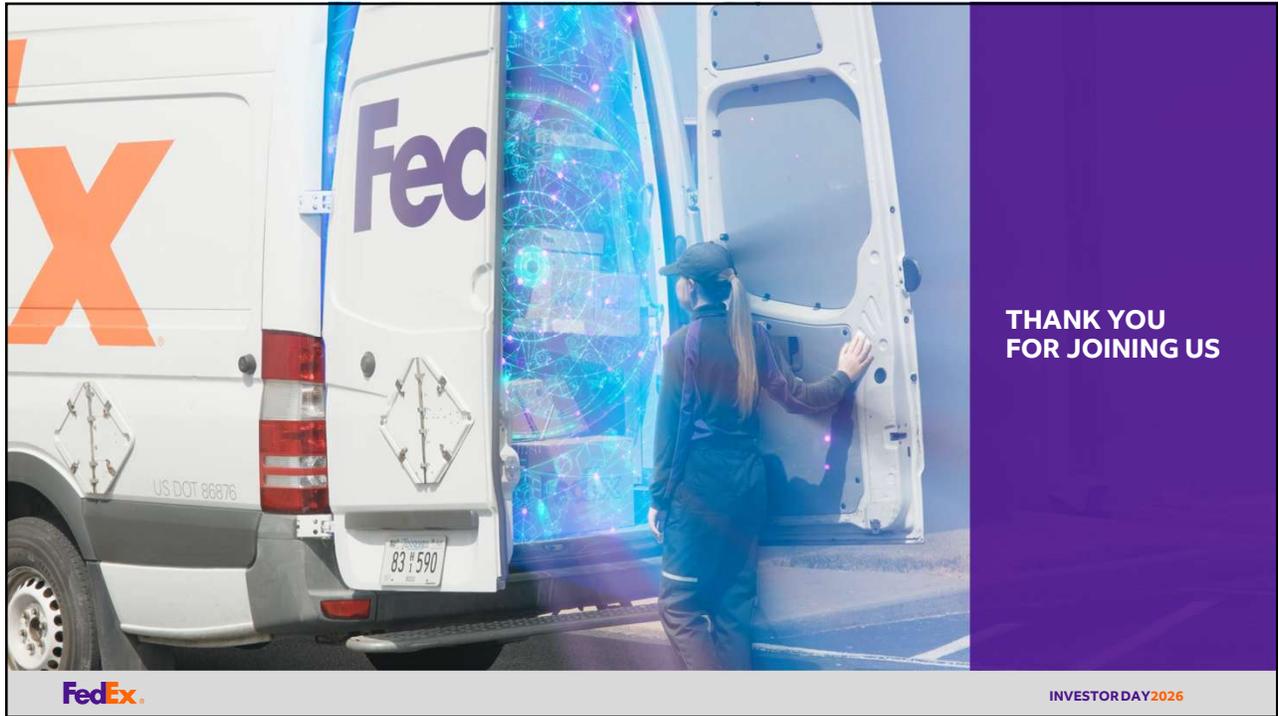


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