

March 17, 2022

*The following table shows FedEx Corporation's fiscal 2021 free cash flow and adjusted free cash flow and fiscal 2022 free cash flow and adjusted free cash flow forecasts reconciled to the most directly comparable GAAP measure.*

**Fiscal 2021 Free Cash Flow and Adjusted Free Cash Flow and Fiscal 2022 Free Cash Flow and Adjusted Free Cash Flow Forecasts**

*Dollars in millions*

	<b>Fiscal 2021</b>	<b>Fiscal 2022 Forecast</b>
<b>Cash provided by operating activities (GAAP)</b>	<b>\$10,135</b>	<b>\$9,580</b>
Capital expenditures	(5,884)	(7,000)
Free cash flow (non-GAAP)	4,251	2,580
Voluntary contributions to tax-qualified U.S. domestic pension plans	300	500
Adjusted free cash flow (non-GAAP)	\$4,551	\$3,080

Free cash flow and adjusted free cash flow are not defined under U.S. generally accepted accounting principles (GAAP). Therefore, they 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 the company's non-GAAP free cash flow and adjusted free cash flow measures represent amounts available for discretionary expenditures.